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MIN XIN HOLDINGS LIMITED

閩信集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 222)

DISCLOSABLE TRANSACTION

SUBSCRIPTION OF SUPPLEMENTARY CAPITAL BONDS OF LUSO INTERNATIONAL BANKING LIMITED

THE SUBSCRIPTION

On 27 June 2023 (after trading hours), the Company subscribed the Capital Bonds to be issued by the Issuer in the subscription amount of US\$14 million (equivalent to approximately HK\$109.66 million).

LISTING RULES IMPLICATION

As one of the relevant applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription exceeds 5% but is less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

THE SUBSCRIPTION

Date: 27 June 2023 (after trading hours)

Parties: The Company as the subscriber

Luso International Banking Limited as the issuer

The Company will fund the total subscription amount under the Subscription from its internal cash resources. The Capital Bonds will be accounted for as investments in the accounts of the Company.

Principal terms of the Capital Bonds

Issuer:	Luso International Banking Limited
Issue price:	100 per cent
Denomination:	The Capital Bonds will be issued in registered form in specified denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof.
Status of the Capital Bonds:	The Capital Bonds will constitute direct, unsecured and subordinated obligations of the Issuer, ranking <i>pari passu</i> , without any preference among themselves.
Interest:	<p>The Capital Bonds will bear interest on their outstanding principal amount (subject to adjustments in accordance with conditions of the Capital Bonds) from, and including, the Issue Date. Interest shall be payable semi-annually in arrear on 30 June and 30 December in each year (each an “Interest Payment Date”) at the applicable interest rate in equal instalments during the Initial Interest Rate Period and the Reset Interest Rate Period, respectively, commencing on 30 December 2023.</p> <p>The interest rate applicable to the Capital Bonds shall be:</p> <ul style="list-style-type: none">(i) in respect of the period from, and including, the Issue Date to, but excluding, the Reset Date (the “Initial Interest Rate Period”), 7.2 per cent per annum; and(ii) in respect of the period from, and including, the Reset Date to, but excluding, the Maturity Date (the “Reset Interest Rate Period”), the Reset Interest Rate.
Issue Date:	30 June 2023

Redemption for tax reasons:

Subject to the conditions of the Capital Bonds, the Capital Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (whether before, on or following the First Call Date), at their principal amount together with any accrued but unpaid interest to, but excluding, the date fixed for redemption, subject to adjustments following the occurrence of a Non-Viability Trigger Event in accordance with the conditions of the Capital Bonds, if the Issuer satisfies the trustee immediately before the giving of such notice that (i) it has or will become obliged to pay additional amounts as described under the conditions of the Capital Bonds as a result of any change in, or amendment to, the laws or regulations of Macau or any political subdivision or any authority thereof or therein, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 27 June 2023; and (ii) such obligation will apply on the occasion of the next payment due in respect of the Capital Bonds and cannot be avoided by the Issuer taking reasonable measures available to it.

Redemption for tax deduction reasons:

Subject to the conditions of the Capital Bonds, the Capital Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (whether before or following the First Call Date), at their principal amount together with any accrued but unpaid interest to, but excluding, the date fixed for redemption, subject to adjustments following the occurrence of a Non-Viability Trigger Event in accordance with the conditions of the Capital Bonds, following the occurrence of a Tax Deduction Event.

Redemption for regulatory reasons:

Subject to conditions of the Capital Bonds, if a change in the capital regulations or regulations made thereunder occurs on or after the Issue Date having the effect that the Capital Bonds, after having qualified as such, will no longer qualify as supplementary capital instrument (or equivalent or any successor type of regulatory capital instrument) of the Issuer (the “**Regulatory Variation Event**”, which, for the avoidance of doubt, does not include any such disqualification of the Capital Bonds as a result of any discounting or amortisation of the Capital Bonds pursuant to the relevant law and regulation in force as at the Issue Date), the Issuer may redeem at its option all but not some only of the Capital Bonds at any time (whether before or following the First Call Date) at their principal amount together with any accrued but unpaid interest to, but

excluding, the date fixed for redemption, subject to adjustments following the occurrence of a Non-Viability Trigger Event in accordance with the conditions of the Capital Bonds.

Redemption at the option of the Issuer:

Subject to conditions of the Capital Bonds, the Capital Bonds will be redeemable at the option of the Issuer. Subject to conditions of the Capital Bonds, the Issuer may redeem at its option all but not some only of the Capital Bonds on the First Call Date or any Interest Payment Date thereafter, at their principal amount together with any accrued but unpaid interest to, but excluding, the date fixed for redemption, subject to adjustments following the occurrence of a Non-Viability Trigger Event.

Conditions for redemption and purchase in respect of the Capital Bonds:

Notwithstanding any other provision in the conditions of the Capital Bonds, the Issuer shall not redeem any of the Capital Bonds, unless (i) the prior written consent of the AMCM thereto shall have been obtained, to the extent such consent is required under the Capital Regulations, or any successor legislation or regulations made thereunder, or any supervisory guidance issued by the AMCM in relation thereto and (ii) the relevant conditions as required by CBIRC are satisfied.

Prior to redemption of any of the Capital Bonds by the Issuer, XIB needs to report to CBIRC in writing in respect of such redemption and in such case, the Capital Bonds will be redeemed by the Issuer on the basis that such redemption is confirmed by the CBIRC.

Non-Viability Trigger Events:

means the earliest of :

- (i) the AMCM notifying the Issuer in writing that the AMCM is of the opinion that a write-off or conversion is necessary, without which the Issuer would become non-viable; or
- (ii) the AMCM notifying the Issuer in writing that a decision has been made by the government body, a government officer or other relevant regulatory body with the authority to make such a decision, that a public sector injection of capital or equivalent support is necessary, without which the Issuer would become non-viable; or
- (iii) the home authority of XIB notifying XIB in writing that the home authority is of the opinion that a write-

- off or conversion is necessary, without which the Issuer or XIB would become non-viable; or
- (iv) the home authority of XIB notifying XIB in writing that the home authority has decided that a public sector injection of capital or equivalent support, in the jurisdiction of XIB, is necessary, without which the Issuer or XIB would become non-viable.

Listing: Application will be made to the MOX for the listing of the Capital Bonds by way of debt issues to MOX professional investors only.

Application will be made to the Stock Exchange for the listing of the Capital Bonds by way of debt issues to professional investors only.

INFORMATION OF THE ISSUER

The Issuer is a full-service bank which operates primarily in Macau. The Issuer provides a wide range of banking and related financial services to retail and corporate customers in Macau. The Issuer operates through three segments: Personal Banking, Commercial Banking, and Financial Markets Services.

XIB currently holds approximately 49.04% of the equity capital of the Issuer. The Company currently holds approximately 8.689% of the equity capital of XIB and XIB is classified as an associate of the Company. FIDG, a controlling shareholder of the Company, is currently beneficially interested in approximately 12.88% of the equity capital of XIB.

INFORMATION OF THE GROUP

The Company is an investment holding company and the Group is principally engaged in banking investment, provision of micro credit business, insurance, property investment and strategic investment.

REASONS AND BENEFITS FOR THE SUBSCRIPTION

The Issuer has successfully established as a reliable and prudent bank in Macau and ranked No. 3 in terms of total assets scale in the banking industry in Macau at 31 December 2022. The Issuer has a solid track record of financial performance in the

ordinary course of business. The Board considers that the Subscription will strengthen the comprehensive cooperation between the Company and Issuer in the future.

The Subscription also provides a good investment opportunity to utilise certain internal cash resources in expanding the investment portfolio of the Company for satisfactory return and meanwhile, it is beneficial to the enhancement of efficiency of capital utilisation of the Group.

The Board are of the view that the Subscription will not cause any adverse effects on the Group's working capital. The Board considers that the terms and conditions of the Capital Bonds (and the amount of Subscription) are determined on normal commercial terms and are fair and reasonable and the Subscription is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the relevant applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription exceeds 5% but is less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“AMCM”	Autoridade Monetária de Macau or any successor thereto with the primary responsibility for the regulatory supervision of the Issuer in Macau
“Basel III”	Basel III as published by the Basel Committee on Banking Supervision
“Board”	the board of Directors
“Capital Bonds”	US\$350,000,000 dated supplementary capital bonds due 2033 issued by the Issuer

“Capital Regulations”	bank capital regulations from time to time applicable to the regulatory capital of the Issuer as published by the AMCM (including any bank capital regulation under any implementation by the AMCM of Basel III)
“CBIRC”	China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“Company”	Min Xin Holdings Limited, a company incorporated in Hong Kong with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange
“Directors”	the director(s) of the Company
“FIDG”	福建省投資開發集團有限責任公司 (Fujian Investment & Development Group Co., Ltd.), a company established in the PRC and a controlling shareholder of the Company
“First Call Date”	30 June 2028
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Interest Payment Date”	has the meaning ascribed to it in the paragraph headed “The Subscription – Principal terms of the Capital Bonds – Interest” in this announcement
“Initial Interest Rate Period”	has the meaning ascribed to it in the paragraph headed “The Subscription – Principal terms of the Capital Bonds – Interest” in this announcement
“Issuer”	Luso International Banking Limited, information of which is stated in the section headed “Information of the Issuer” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC

“Maturity Date”	30 June 2033
“MOX”	Chongwa (Macao) Financial Asset Exchange Co., Ltd.
“Non-Viability Trigger Events”	has the meaning ascribed to it in the paragraph headed “The Subscription – Principal terms of the Capital Bonds – Non-Viability Trigger Events” in this announcement
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Regulatory Variation Event”	has the meaning ascribed to it in the paragraph headed “The Subscription – Principal terms of the Capital Bonds – Redemption for Regulatory Reasons” in this announcement
“Reset Date”	30 June 2028
“Reset Interest Rate”	the interest rate per annum equal to the sum of (i) the then-prevailing US Treasury Rate (as further detailed in the conditions of the Capital Bonds) and (ii) 3.162% per annum
“Reset Interest Rate Period”	has the meaning ascribed to it in the paragraph headed “The Subscription – Principal terms of the Capital Bonds – Interest” in this announcement
“Shareholders”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Capital Bonds by the Company in the total subscription amount of US\$14 million (equivalent to approximately HK\$109.66 million)

“Tax Deduction Event”	if (i) in respect of the interest payable on the Capital Bonds, the Issuer is no longer, or will no longer be, entitled to claim a deduction in respect of computing its taxation liabilities in Macau or any political subdivision or any authority thereof or therein having power to tax as a result of any change in, or amendment to, the laws or regulations of Macau or any political subdivision or any authority thereof or therein or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 27 June 2023; and (ii) such non tax deductibility cannot be avoided by the Issuer taking reasonable measures available to it
“US\$”	US dollars, the lawful currency of the United States of America
“XIB”	Xiamen International Bank Co., Ltd., a limited liability company incorporated in the PRC
“%”	per cent

By order of the Board
Min Xin Holdings Limited
CHEN Yu

Executive Director and General Manager

Hong Kong, 28 June 2023

As at the date of this announcement, the executive directors of the Company are Messrs WANG Fei (Chairman), HUANG Wensheng (Vice Chairman) and CHEN Yu; the non-executive directors are Messrs HON Hau Chit and YANG Jingchao; the independent non-executive directors are Messrs IP Kai Ming, CHEUNG Man Hoi and LEUNG Chong Shun.

In this announcement, for the purpose of illustration only, amounts quoted in US\$ have been converted into HK\$ at the exchange rate of US\$1.00 to HK\$7.83275. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount in US\$ has been, could have been or may be converted at such or any other rate at all.