THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Min Xin Holdings Limited**, you should at once hand the Prospectus Documents to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

A copy of each of the Prospectus Documents, together with the written consent referred to in the paragraph headed "8. Expert and Consent" in Appendix III to this Prospectus, has been registered with the Registrar of Companies in Hong Kong pursuant to section 38D of the Companies (WUMP) Ordinance. The SFC and the Registrar of Companies in Hong Kong take no responsibility for the contents of the Prospectus Documents or any of these documents.

Dealings in the securities of the Company may be settled through CCASS and you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Rights Shares in each of their nil-paid and fully-paid forms on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession this Prospectus comes should inform themselves of and observe any such restrictions.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

MIN XIN HOLDINGS LIMITED
閩信集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 222)

RIGHTS ISSUE OF 137,828,596 RIGHTS SHARES AT HK$6 PER RIGHTS SHARE ON THE BASIS OF THREE RIGHTS SHARES FOR EVERY TEN EXISTING SHARES HELD ON THE RECORD DATE

Underwriter to the Rights Issue

VIGOUR FINE COMPANY LIMITED

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Prospectus.

Shares have been dealt with on an ex-rights basis from Tuesday, 9 May 2017 and dealings in the Rights Shares in their nil-paid form will take place from Monday, 22 May 2017 to Monday, 29 May 2017 (both dates inclusive).

The Rights Issue is conditional upon the fulfillment of the conditions set out in the paragraph headed "Conditions of the Rights Issue and the Underwriting Agreement" under the section headed "Letter from the Board" of this Prospectus. Accordingly, the Rights Issue may or may not proceed. Any Shareholders or potential investors contemplating any dealing in any Shares and/or nil-paid Rights Shares up to the latest time for the Rights Issue to become unconditional will bear the risk that the Rights Issue could not become unconditional and may not proceed. The Shareholders and the public are reminded to exercise caution and recommended to consult their own professional advisers when dealing in the securities of the Company.

It should be noted that the Underwriting Agreement in respect of the Rights Issue contains provisions entitling the Underwriter by notice in writing to the Company at any time prior to the Latest Time for Termination to terminate the obligations of the Underwriter thereunder on the occurrence of certain events. These events are set out under the section headed "Termination of the Underwriting Agreement" of this Prospectus. If the Underwriter terminates the Underwriting Agreement in accordance with the terms thereof, the Rights Issue will not proceed.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Friday, 2 June 2017. The procedures for acceptance and payment or transfer of the Rights Shares are set out in the paragraph headed "Procedures for Acceptance and Payment or Transfer" under the section headed "Letter from the Board" of this Prospectus.

18 May 2017

CONTENTS

In this Prospectus, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

"acting in concert"	has the meaning ascribed thereto under the Takeovers Code
"Announcement"	the announcement of the Company dated 17 March 2017 in relation to, among other matters, the Rights Issue, the Underwriting Agreement and the Whitewash Waiver
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day"	for the purpose of the Underwriting Agreement, a day (excluding Saturdays) on which banks are generally open for business in Hong Kong; and for all other purposes, a day on which the Stock Exchange is open for transaction of business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Chiyu Bank"	Chiyu Banking Corporation Limited, a company incorporated under the laws of Hong Kong with limited liability and a licensed bank in Hong Kong, and became an indirectly 64.31% owned subsidiary of XIB on 27 March 2017
"Circular"	the circular of the Company dated 12 April 2017 in relation to, among other things, the Rights Issue, the Underwriting Agreement and the Whitewash Waiver
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
"Companies (WUMP) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
"Company"	Min Xin Holdings Limited (stock code: 222), a company incorporated under the laws of Hong Kong and the shares of which are listed on the Main Board
"Concert Group"	Vigour Fine, Samba, FIDG and parties acting in concert with any of them
"controlling shareholder"	has the meaning ascribed thereto under the Listing Rules

"Directors"	directors of the Company
"EAF(s)"	the form(s) of application for use by the Qualifying Shareholders who wish to apply for excess Rights Shares in connection with the Rights Issue
"EGM"	the extraordinary general meeting of the Company held on Thursday, 4 May 2017 to approve the Whitewash Waiver, the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
"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
"Final Acceptance Date"	the last date for acceptance and payment in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares, which is currently scheduled to be on Friday, 2 June 2017 or such later date as the Company and the Underwriter may agree
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Shareholders"	the Shareholders other than the Concert Group and those who are involved in or interested in the Rights Issue, the Underwriting Agreement and/or the Whitewash Waiver
"Irrevocable Undertakings"	the irrevocable undertakings given by Vigour Fine in favour of the Company pursuant to which Vigour Fine has irrevocably undertaken to the Company, among others, that it will subscribe, and will procure Samba to subscribe, an aggregate of 66,601,980 Rights Shares which will be provisionally allotted to it and Samba (as the case may be) as the holders of 222,006,600 existing Shares
"Last Closing Price"	the closing price of HK$6.98 per Share as quoted on the Stock Exchange on the Last Trading Day

"Last Day for Transfer"	Wednesday, 10 May 2017, being the last date for lodging transfer of Shares prior to the closure of register of members of the Company in order to be qualified for the Rights Issue
"Last Trading Day"	Friday, 17 March 2017, being the last full trading day for the Shares before the release of the Announcement
"Latest Practicable Date"	Friday, 12 May 2017, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained in this Prospectus
"Latest Time for Acceptance"	a time which is currently expected to be 4:00 p.m. on the Final Acceptance Date
"Latest Time for Termination"	5:00 p.m. on the third Business Day following the Final Acceptance Date (i.e. 7 June 2017), or such other date as the Company and the Underwriter may agree in writing
"Listing Committee"	has the meaning ascribed thereto under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the main board of the Stock Exchange
"Non-Qualifying Shareholder(s)"	Overseas Shareholder(s) in respect of whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Rights Issue, on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"Overseas Shareholder(s)"	Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
"PAL(s)"	the provisional allotment letter(s) for use by the Qualifying Shareholders in connection with the Rights Issue
"Posting Date"	Thursday, 18 May 2017 or such other date as the Underwriter may agree in writing with the Company for the despatch of the Prospectus Documents

"PRC"	the People's Republic of China, which for the purpose of this Prospectus only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
"Prospectus"	this prospectus issued by the Company in relation to the Rights Issue
"Prospectus Documents"	the Prospectus, PAL and EAF
"Qualifying Shareholder(s)"	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear on the register of members of the Company as at the close of business on the Record Date
"Record Date"	Wednesday, 17 May 2017, the record date to determine entitlements to the Rights Issue
"Registrar"	Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong
"Relevant Period"	the period beginning 6 months immediately prior to the date of the Underwriting Agreement (i.e. 17 March 2017) and ending on the Latest Practicable Date
"Rights Issue"	the issue of 137,828,596 Rights Shares at the Subscription Price on the basis of three (3) Rights Shares for every ten (10) existing Shares held as at the close of business on the Record Date payable in full on acceptance
"Rights Share(s)"	new Share(s) to be allotted and issued in respect of the Rights Issue
"RMB"	Renminbi, the lawful currency of the PRC
"Samba"	Samba Limited, a 97.39% owned subsidiary of Vigour Fine
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Shares

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the subscription price of HK$6 per Rights Share
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Taken Up/take up/taking up"	those Rights Shares and/or Underwritten Shares in respect of which the relevant PAL and/or EAF have been lodged on or before the Latest Time for Acceptance and accompanied by cheques or other remittances for the full amount payable in respect thereof
"Underwriter"	Vigour Fine
"Underwriting Agreement"	the underwriting agreement dated Friday, 17 March 2017 entered into between the Company and the Underwriter in relation to the Rights Issue, as supplemented by a supplemental agreement dated 10 April 2017
"Underwritten Shares"	means the Rights Shares (other than the Vigour Fine Committed Shares) underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement, and the total number of which is 71,226,616 Rights Shares
"Vigour Fine"	Vigour Fine Company Limited, a company incorporated under the laws of Hong Kong
"Vigour Fine Committed Shares"	66,601,980 Rights Shares which Vigour Fine has irrevocably undertaken to accept and/or procure the acceptance thereof as rights entitlement under the Rights Issue pursuant to the Irrevocable Undertakings
"Whitewash Waiver"	the waiver granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligation of Vigour Fine to make a general offer for all the issued Shares not already owned or agreed to be acquired by Vigour Fine and Samba which may otherwise arise as a result of the subscription of the Rights Shares by Vigour Fine pursuant to the Underwriting Agreement
"XIB"	Xiamen International Bank Co., Ltd.
"XIB Share(s)"	share(s) of XIB
"%"	per cent

Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled.

	2017
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Monday, 22 May
Latest time for splitting nil-paid Rights Shares	4:30 p.m. on Wednesday, 24 May
Last day of dealings in nil-paid Rights Shares	4:00 p.m. on Monday, 29 May
Latest time for acceptance of, and payment for, the Rights Shares and application and payment for excess Rights Shares	4:00 p.m. on Friday, 2 June
Latest time and date for terminating the Underwriting Agreement	5:00 p.m. on Wednesday, 7 June
Rights Issue expected to become unconditional	5:00 p.m. on Wednesday, 7 June
Announcement of results of the Rights Issue to be published in the respective websites of the Stock Exchange and the Company on or before	Tuesday, 13 June
Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares expected to be posted on or before	Wednesday, 14 June
Certificates for the Rights Shares expected to be despatched on or before	Wednesday, 14 June
Dealings in fully-paid Rights Shares commence	9:00 a.m. on Thursday, 15 June

Note:

All times and dates in this Prospectus refer to Hong Kong times and dates or deadlines specified in this Prospectus are indicative only and may be varied by agreement between the Company and the Underwriter. Any consequential changes to the expected timetable will be published or notified to Shareholders and the Stock Exchange appropriately.

EFFECT OF BAD WEATHER ON LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND FOR APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning issued by the Hong Kong Observatory:

(1) in force in Hong Kong at any time before 12:00 noon and no longer in force after 12:00 noon on the Final Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or

(2) in force in Hong Kong at any time between 12:00 noon and 4:00 p.m. on the Final Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on the currently scheduled date for the Final Acceptance Date, the dates mentioned above may be affected. The Company will notify the Shareholders by way of announcements of any change to the expected timetable as soon as practicable in this regard.

TERMINATION OF THE UNDERWRITING AGREEMENT

If at any time between the date of the Underwriting Agreement and the Latest Time for Termination one or more of the following events or matters (whether or not forming part of a series of events) shall occur, arise, or exist:

(a) the Underwriter shall become aware of the fact that, or shall have reasonable cause to believe that, any of the warranties given by the Company under the Underwriting Agreement was untrue, inaccurate, misleading or breached, and in each case the same is (in the reasonable opinion of the Underwriter) material in the context of the Rights Issue; or

(b) (i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere;

(ii) there is any change in local, national or international financial, political, industrial or economic conditions;

(iii) there is any change of an exceptional nature in local, national or international equity securities or currency markets;

(iv) there is any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;

(v) there is any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange;

(vi) there is any suspension in the trading of the Shares on the Stock Exchange for a continuous period of ten (10) Business Days;

(vii) there is any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere which will or may materially and adversely affect the Group or a material proportion of the Shareholders in their capacity as such,

which event or events is or are in the reasonable opinion of the Underwriter:

(1) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group taken as a whole; or

(2) likely to have a material adverse effect on the success of the Rights Issue or the level of Rights Shares to be Taken Up; or

(3) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue; or

(c) there is a breach by the Company of the Underwriting Agreement,

then the Underwriter may, in addition to and without prejudice to any other remedies to which the Underwriter may be entitled, by notice in writing to the Company terminate the Underwriting Agreement forthwith.

If the Underwriter exercises such right of termination, the Underwriting Agreement will not become unconditional and the Rights Issue will not proceed. Further announcement will be made if the Underwriting Agreement is terminated by the Underwriter.

The following information is derived from, and should be read in conjunction with, the full text of this Prospectus.

Basis of the Rights Issue	:	three (3) Rights Shares for every ten (10) existing Shares held on the Record Date
Subscription Price	:	HK$6 per Rights Share
Number of existing Shares in issue as at the Latest Practicable Date	:	459,428,656 Shares
Number of Rights Shares	:	137,828,596 Rights Shares
Amount to be raised before expenses	:	approximately HK$827 million
Underwriter	:	Vigour Fine
Total number of Shares in issue as enlarged by the Rights Shares upon completion of the Rights Issue	:	597,257,252 Shares

Assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue, the aggregate number of Rights Shares to be allotted and issued pursuant to the terms of the Rights Issue represents 30% of the Company's total number of issued Shares as at the Latest Practicable Date and will represent approximately 23.08% of the Company's total number of issued Shares as enlarged by the issue of the Rights Shares immediately after completion of the Rights Issue.

As at the Latest Practicable Date, the Company had no outstanding convertible securities, options or warrants in issue which would otherwise confer any right to subscribe for, convert or exchange into the existing Shares.

MIN XIN HOLDINGS LIMITED
閩信集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 222)

Executive Directors:
Mr. Peng Jin Guang *(Chairman)*
Mr. Wang Fei *(Vice Chairman)*
Mr. Liu Cheng *(General Manager)*

Non-executive Directors:
Mr. Liu Lun
Mr. Hon Hau Chit

Independent Non-executive Directors:
Mr. Ip Kai Ming
Mr. Sze Robert Tsai To
Mr. So Hop Shing
Mr. Cheung Man Hoi

Registered Office:
17th Floor, Fairmont House
8 Cotton Tree Drive
Central
Hong Kong

18 May 2017

To the Qualifying Shareholders and, for information only,
the Non-Qualifying Shareholders

Dear Sir or Madam

RIGHTS ISSUE OF 137,828,596 RIGHTS SHARES AT HK$6 PER RIGHTS SHARE ON THE BASIS OF THREE RIGHTS SHARES FOR EVERY TEN EXISTING SHARES HELD ON THE RECORD DATE

INTRODUCTION

Reference is made to the Announcement and the Circular in relation to, among other matters, the Rights Issue and the Whitewash Waiver.

On 17 March 2017, the Board announced that the Company proposed to raise gross proceeds of not less than approximately HK$827 million before expenses by way of a rights issue of 137,828,596 Rights Shares at a price of HK$6 per Rights Share on the basis of three (3) Rights Shares for every ten (10) existing Shares held by the Qualifying Shareholders on the Record Date.

The Rights Issue is conditional on, among other things, the Whitewash Waiver being granted by the Executive and approved by the Independent Shareholders at the EGM. On 26 April 2017, the Executive granted the Whitewash Waiver which was subject to, among other things, the approval of the Independent Shareholders by way of poll at the EGM. At the EGM, the resolutions approving the Rights Issue, the Underwriting Agreement and the Whitewash Waiver were duly passed by the Independent Shareholders by way of poll. The Concert Group, including Vigour Fine which is the Underwriter and a controlling shareholder of the Company, had abstained from voting on such resolutions at the EGM.

The purpose of this Prospectus is to provide you with, among others, further details on the Rights Issue, certain financial information and other general information on the Group.

RIGHTS ISSUE

Issue Statistics

Basis of the Rights Issue	:	three (3) Rights Shares for every ten (10) existing Shares held on the Record Date
Subscription Price	:	HK$6 per Rights Share
Number of existing Shares in issue as at the Latest Practicable Date	:	459,428,656 Shares
Number of Rights Shares	:	137,828,596 Rights Shares
Amount to be raised before expenses	:	approximately HK$827 million
Underwriter	:	Vigour Fine
Total number of Shares in issue as enlarged by the Rights Shares upon completion of the Rights Issue	:	597,257,252 Shares

Assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue, the aggregate number of Rights Shares to be allotted and issued pursuant to the terms of the Rights Issue represents 30% of the Company's total number of issued Shares as at the Latest Practicable Date and will represent approximately 23.08% of the Company's total number of issued Shares as enlarged by the issue of the Rights Shares immediately after completion of the Rights Issue.

As at the Latest Practicable Date, the Company had no outstanding convertible securities, options or warrants in issue which would otherwise confer any right to subscribe for, convert or exchange into the existing Shares.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder's name must appear on the register of members of the Company on the Record Date and such Shareholder must not be a Non-Qualifying Shareholder.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Non-Qualifying Shareholders

The Prospectus Documents have not been registered, filed or deposited under the applicable securities legislation or equivalent legislation of any jurisdiction other than Hong Kong and Malaysia.

According to the register of members of the Company as at the Latest Practicable Date, there were eight Shareholders with registered address in a jurisdiction outside Hong Kong, namely Canada, Kuwait, Macau and Malaysia.

Pursuant to Rule 13.36(2)(a) of the Listing Rules, the Board has made enquiries, and has obtained advices from its legal advisers as to the laws of Canada, Kuwait, Macau and Malaysia regarding the legal restrictions under the applicable securities laws and the requirements of the relevant regulatory body with respect to the offer of the Rights Shares to such Overseas Shareholders. Based on the advices provided by the Company's legal advisers, the Company is not required to obtain any approval for the despatch of the Prospectus Documents to Shareholders who reside in Macau and Malaysia either because there is no restriction or there are applicable exemptions under the laws of these jurisdictions. Accordingly, the Directors have decided to extend the Rights Issue to the six Shareholders in Macau and Malaysia holding in aggregate 80,480 Shares, who will be Qualifying Shareholders.

The Company has also been advised by legal advisers in Canada and Kuwait that, without complying with local approval and/or registration requirements and/or other formalities under the laws of Canada and Kuwait, the Rights Shares may not be offered to the Shareholders located in Canada and Kuwait. As it would not be cost-effective or expedient for the Company to comply with the approval and/or registration requirements and/or other formalities under the laws of Canada and Kuwait, the Directors have decided to exclude the two Shareholders located in Canada and Kuwait holding in aggregate 2,414,400 Shares.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event before dealings in the nil-paid Rights Shares end, if a premium in excess of all expenses of sale can be obtained. The aggregate net proceeds of such sale will be distributed by the Company to the Non-Qualifying Shareholders (pro-rata to their respective shareholdings on the Record Date) in Hong Kong dollars, provided that if any of such Non-Qualifying Shareholders would be entitled to a sum not exceeding HK$100, such sum will be retained by the Company for its own benefit. Any unsold nil-paid Rights Shares to which such Non-Qualifying Shareholders would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders under the EAFs.

This Prospectus (without the PAL and the EAF) is sent to the Non-Qualifying Shareholders for information purposes only.

Terms of the Rights Issue

Subscription Price

The Subscription Price of HK$6 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the provisional allotment of the Rights Shares under the Rights Issue or application for excess Rights Shares or when a renouncee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares. The Subscription Price represents:

(i) a discount of approximately 14.04% to the Last Closing Price;

(ii) a discount of approximately 11.84% to the average closing price of approximately HK$6.806 per Share as quoted on the Stock Exchange for the 5 consecutive trading days ending on and including the Last Trading Day;

(iii) a discount of approximately 12.46% to the average closing price of approximately HK$6.854 per Share as quoted on the Stock Exchange for the 10 consecutive trading days ending on and including the Last Trading Day;

(iv) a discount of approximately 11.16% to the theoretical ex-right price of approximately HK$6.754 based on the Last Closing Price;

(v) a premium of approximately 3.45% to the closing price of HK$5.80 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and

(vi) a discount of approximately 42.42% to the audited consolidated net asset value per Share attributable to Shareholders of the Company of approximately HK$10.42 as at 31 December 2016.

Each Rights Share has no par value.

The Subscription Price was determined by the Directors with reference to the market price of the Shares prior to and including the Last Trading Day, the net asset value per Share as at 31 December 2015 of the Company, and the prevailing market conditions.

Basis of Provisional Allotments

The basis of the provisional allotment shall be three (3) Rights Shares for every ten (10) existing Shares held by the Qualifying Shareholders on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Fractional Entitlements to the Rights Shares

The Company will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares and the entitlements of the Qualifying Shareholders will be rounded down to the nearest whole number. No odd-lot matching services will be provided. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) to the Company or its nominee/agent, and the Company or its nominee/agent will use reasonable endeavours to sell or procure the sale of those aggregated nil-paid Rights Shares in the market for the benefit of the Company if a premium (net of expenses) can be obtained, and the Company will retain the proceeds from such sale. Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank pari passu with the then existing Shares in issue in all respects. Holders of fully paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares.

Procedures for Acceptance and Payment or Transfer

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PAL, they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong

Kong and made payable to "**MIN XIN HOLDINGS LIMITED — PAL**" and crossed "**account payee only**". It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than the Latest Time for Acceptance, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or to transfer part or all of their rights to more than one person, the original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Wednesday, 24 May 2017 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order, whether by a Qualifying Shareholder or by any nominated transferee, will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event, the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

Save as described under the paragraph headed "Non-Qualifying Shareholders" above, no action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone outside Hong Kong wishing to make an application for the Rights Shares to satisfy itself/himself/herself as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connection therewith. Any acceptance of the offer of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the aforesaid representations and warranties. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. No application for the Rights Shares will be accepted from any person who is a Non-Qualifying Shareholder.

If the Underwriter exercises the right to terminate the Underwriting Agreement or if any of the conditions of the Rights Issue as set out under the paragraph headed "Conditions of the Rights Issue and the Underwriting Agreement" of this Letter from the Board is not fulfilled on or before the Latest Time for Termination, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at their own risk to their respective registered addresses by the Registrar on or before Wednesday, 14 June 2017.

Application for Excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for:

(i) any unsold entitlements to the Rights Shares of the Non-Qualifying Shareholders had they been Qualifying Shareholders;

(ii) any unsold Rights Shares created by adding together fractions of the Rights Shares; and

(iii) any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by renouncees or transferees of nil-paid Rights Shares.

Applications for excess Rights Shares can be made only by Qualifying Shareholders and only by completing an EAF (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the excess Rights Shares being applied for with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "**MIN XIN HOLDINGS LIMITED — EAF**" and crossed "**account payee only**". The Directors will allocate the excess Rights Shares (if any) at their discretion on a pro rata basis in proportion to the number of excess Rights Shares being applied for under each application. No reference will be made to the Rights Shares subscribed through applications by PAL or the existing number of Shares held by the Qualifying Shareholders. No preference will be given to top up odd lots to whole board lots.

Investors whose Shares are held by a nominee (or which are held in CCASS) should note that the Board will regard the nominee (including HKSCC Nominees Limited) whose name appears on the register of members of the Company ("Registered Nominee") as a single Shareholder under the aforesaid arrangement in relation to the allocation of excess Rights Shares. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotment must complete and sign an EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar on or before the Latest Time for Acceptance.

Share Certificates and Refund Cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for fully paid Rights Shares are expected to be posted to those who have accepted and (where applicable) applied for, and paid for, the Rights Shares by ordinary post at their own risk on or before Wednesday, 14 June 2017. Each Shareholder (except HKSCC Nominees Limited) will receive one share certificate for all allotted Rights Shares. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted to the applicants by ordinary post at their own risk on or before Wednesday, 14 June 2017.

Application for Listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. No part of the securities of the Company is listed, or dealt in, or for which listing or permission to deal is being or is proposed to be sought, on any other stock exchange. Nil-paid Rights Shares are expected to be traded in board lots of 2,000 (as the Shares are currently traded on the Stock Exchange in board lots of 2,000).

Rights Shares will be Eligible for Admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day after the date of the transaction. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp Duty and Other Applicable Fees and Charges

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, the Securities and Futures Commission transaction levy and other applicable fees and charges in Hong Kong.

Underwriting Arrangements

Principal Terms of the Underwriting Agreement

Date	:	17 March 2017, as supplemented by a supplemental underwriting agreement dated 10 April 2017
Issuer	:	The Company
Underwriter	:	Vigour Fine, a controlling shareholder of the Company
Total number of Underwritten Shares	:	71,226,616 Rights Shares
Commission:	:	No underwriting commission is payable to the Underwriter

Vigour Fine is a controlling shareholder and a connected person of the Company as defined under the Listing Rules. Accordingly, the transactions between the Company and Vigour Fine as contemplated under the Underwriting Agreement constitute a connected transaction of the Company. Pursuant to Rule 14A.92(2)(b) of the Listing Rules, as arrangements have been made in relation to excess applications in compliance with Rule 7.21 of the Listing Rules and given that no underwriting commission is payable to Vigour Fine, the Underwriting Agreement is exempted from all reporting, announcement and independent shareholders' approval requirements under the Listing Rules. It is not in the ordinary course of business of Vigour Fine to underwrite shares.

Conditions of the Rights Issue and the Underwriting Agreement

The obligations of the Underwriter under the Underwriting Agreement are conditional on the following, none of which can be waived, whether in whole or in part:

(a) the passing at the EGM of necessary resolution(s) by the Independent Shareholders to approve the Whitewash Waiver, the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder, at which the voting shall be taken on a poll and in accordance with the Listing Rules and the Takeovers Code;

(b) the granting of the Whitewash Waiver to Vigour Fine by the Executive and the fulfillment of all conditions (if any) attached to it;

(c) the registration of the Prospectus Documents (with all the documents required to be attached thereto by Section 38D of the Companies (WUMP) Ordinance) (all having been duly authorised for registration by the Stock Exchange and signed by or on behalf of all Directors) by the Registrar of Companies in Hong Kong in compliance with the Companies (WUMP) Ordinance by no later than the Posting Date;

(d) the posting of the Prospectus Documents to the Qualifying Shareholders on or before the Posting Date;

(e) all necessary approvals, permits, waivers, consents and authorisations having been obtained for the provisional allotment and allotment of the Rights Shares from the Stock Exchange as well as for the Rights Issue generally;

(f) the Listing Committee of the Stock Exchange having granted (subject only to provisional allotment and/or allotment of the Rights Shares, the posting of the Prospectus and despatch of certificates in respect of the Rights Shares and any other matters which are agreed between the Company and the Underwriter) the listing of and permission to deal in the Rights Shares (both nil-paid and fully-paid) on the Stock Exchange, in each case by no later than the first day of dealing thereof and such listing and permission to deal not being revoked prior to 4:00 p.m. on the third Business Day after the Final Acceptance Date;

(g) the Underwriting Agreement not being terminated by the Underwriter pursuant to its terms prior to the Latest Time for Termination;

(h) none of the undertakings and obligations of the Company under the Underwriting Agreement having been breached; and

(i) the warranties given by the Company under the Underwriting Agreement remaining true, accurate and not misleading in all material respects.

If any of the above conditions are not fulfilled on or before the Latest Time for Termination, or shall become incapable of being fulfilled on or before such time or date, the Underwriting Agreement may be terminated by the Underwriter by written notice to the Company, and no party to the Underwriting Agreement shall have any claim against any other party thereto for compensation, costs, damages or otherwise.

Termination of the Underwriting Agreement

If at any time between the date of the Underwriting Agreement and the Latest Time for Termination one or more of the following events or matters (whether or not forming part of a series of events) shall occur, arise, or exist:

(a) the Underwriter shall become aware of the fact that, or shall have reasonable cause to believe that, any of the warranties given by the Company under the Underwriting Agreement was untrue, inaccurate, misleading or breached, and in each case the same is (in the reasonable opinion of the Underwriter) material in the context of the Rights Issue; or

(b) (i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere;

(ii) there is any change in local, national or international financial, political, industrial or economic conditions;

(iii) there is any change of an exceptional nature in local, national or international equity securities or currency markets;

(iv) there is any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;

(v) there is any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange;

(vi) there is any suspension in the trading of the Shares on the Stock Exchange for a continuous period of ten (10) Business Days;

(vii) there is any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere which will or may materially and adversely affect the Group or a material proportion of the Shareholders in their capacity as such,

which event or events is or are in the reasonable opinion of the Underwriter:

(1) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group taken as a whole; or

(2) likely to have a material adverse effect on the success of the Rights Issue or the level of Rights Shares to be Taken Up; or

(3) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue; or

(c) there is a breach by the Company of the Underwriting Agreement,

then the Underwriter may, in addition to and without prejudice to any other remedies to which the Underwriter may be entitled, by notice in writing to the Company terminate the Underwriting Agreement forthwith.

If the Underwriter exercises such right of termination, the Underwriting Agreement will not become unconditional and the Rights Issue will not proceed. Further announcement will be made if the Underwriting Agreement is terminated by the Underwriter.

Warning of the Risks of Dealing in Shares and Rights Shares in Nil-Paid Form

The Shares have been dealt in on an ex-rights basis from Tuesday, 9 May 2017. The Rights Shares are expected to be dealt with in their nil-paid form from Monday, 22 May 2017 to Monday, 29 May 2017 (both days inclusive).

The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated. It should also be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate their obligations on the occurrence of certain events including force majeure. If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed.

Any Shareholder or other person dealing in Shares of the Company up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) and any person dealing in the nil-paid Rights Shares during the period from Monday, 22 May 2017 to Monday, 29 May 2017 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. If in any doubt, Shareholders, and other persons contemplating dealing in securities of the Company and potential investors are recommended to consult their professional advisers. Shareholders and potential investors should exercise caution in dealing in the securities of the Company.

Irrevocable Undertakings

As at the Latest Practicable Date, Vigour Fine (either directly or indirectly through Samba, its subsidiary) is interested in 222,006,600 Shares, representing approximately 48.32% of the entire issued Shares of the Company.

Pursuant to the Irrevocable Undertakings, Vigour Fine has irrevocably undertaken to the Company (i) to accept and/or procure the acceptance of the Vigour Fine Committed Shares; and (ii) that the 222,006,600 Shares owned by it (either directly or indirectly through Samba, its subsidiary) will remain so owned by it and Samba from the date of the Irrevocable Undertakings up to the Record Date.

Vigour Fine has also undertaken that it will not, and Samba will not, without first having obtained the prior written consent of the Company:

(1) transfer or otherwise dispose of (including without limitation the agreement to dispose of, or the creation of any option or derivative) or acquire any Share or any interest therein between the date of the Irrevocable Undertakings and the Record Date; or

(2) transfer or otherwise dispose of (including without limitation the agreement to dispose of, or the creation of any option or derivative) or acquire (except the acceptance of and procuring the acceptance of the Vigour Fine Committed Shares under the Rights Issue pursuant to the Irrevocable Undertakings or pursuant to the Underwriting Agreement) any Share or any interest therein between the Record Date and the Final Acceptance Date.

Save for the Irrevocable Undertakings from Vigour Fine, the Board has not received any information from any other substantial Shareholders of their intention to take up the Rights Shares.

Changes in the Shareholding Structure of the Company arising from the Rights Issue

Assuming no Shares (other than the Rights Shares) are allotted and issued on or before the completion of the Rights Issue, the changes in the shareholding structure of the Company arising from the Rights Issue are as follows:

			Shareholding upon completion of the Rights Issue			
	As at the Latest Practicable Date		Assuming all Rights Shares are taken up by the Qualifying Shareholders and the Underwriter is not required to underwrite any Underwritten Shares		Assuming no Rights Shares are taken up by the Qualifying Shareholders except Vigour Fine Committed Shares and the Underwriter is required to underwrite the Underwritten Shares	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*
Concert Group						
Vigour Fine *(Note 1)*	77,121,600	16.78	100,258,080	16.78	171,484,696	28.71
Samba *(Note 2)*	144,885,000	31.54	188,350,500	31.54	188,350,500	31.54
Sub Total	222,006,600	48.32	288,608,580	48.32	359,835,196	60.25
Substantial Shareholder						
JPMorgan Chase & Co.	55,522,000	12.09	72,178,600	12.09	55,522,000	9.30
Director						
Ip Kai Ming	666,000	0.14	865,800	0.14	666,000	0.11
Public Shareholders	181,234,056	39.45	235,604,272	39.45	181,234,056	30.34
Total	459,428,656	100.00	597,257,252	100.00	597,257,252	100.00

Notes:

1. Vigour Fine is a wholly owned subsidiary of FIDG. An aggregate of 40,850,000 Shares held by Vigour Fine were pledged in favour of The Hongkong and Shanghai Banking Corporation Limited on 28 December 2016 as security for a loan. Such loan is not related to the Rights Issue.

2. Samba is a 97.39% owned subsidiary of Vigour Fine.

Reasons for the Rights Issue and Use of Proceeds

The Group is principally engaged in banking investment, provision of micro credit business, insurance, trading in motor vehicles, property development and investment, and strategic investment.

XIB is an associated company of the Company and the Company holds approximately 9.7635% equity interest in XIB as at the Latest Practicable Date. As at the Latest Practicable Date, XIB is not a Shareholder of the Company. As disclosed in the announcement of the Company on 21 June 2016, XIB and its subsidiaries ("XIB Group") contributed more than 90% of the Group's profit after tax in the ordinary course of business for the year ended 31 December 2012, 2013, 2014 and 2015 respectively and 55% of the Group's total assets contributed from the investment in XIB at 31 December 2015. The Company entered into the capital contribution agreement with XIB on 21 June 2016 to minimise the dilution effect on the shareholding percentage in XIB after the completion of the capital contribution of XIB considering the track records of operating results and future prospects of banking business of XIB Group. Pursuant to the capital contribution agreement, the Company had subscribed for 140,000,000 shares of XIB Shares (representing approximately 1.6694% of the issued share capital of XIB as enlarged by the issue of the XIB Shares) at the issue price of RMB4.8 per XIB Share. The consideration of the capital contribution was RMB672,000,000 (equivalent to approximately HK$794,976,000) and was financed by bank loan facilities.

The subscription of XIB Shares by the Company was subsequently approved in December 2016 and the capital contribution of XIB had been completed accordingly. As a result, the equity interest of the Group in XIB decreased from approximately 10.6289% to approximately 9.7635%. As disclosed in the announcement of the Company on 21 June 2016, the Company might raise funds through rights issue upon completion of the capital contribution of XIB. As disclosed in the announcement dated 23 June 2016, the Company entered into a facility agreement with banks in Hong Kong for bank loan facilities in the aggregate amount of up to HK$800 million. Such bank loan facilities shall be used for the capital contribution to XIB. Pursuant to the facility agreement, a tranche of the facilities in the aggregate amount of up to HK$600 million will become mature and payable in twelve months from the date of drawdown (i.e. 23 June 2017). The repayment of such tranche of bank loan facilities should be funds raised through a rights issue of the Company. In addition, the facility agreement is conditional upon, among other things, a letter of comfort duly signed by FIDG, the controlling shareholder of the Company, pursuant to which FIDG agreed and confirmed that it should underwrite the rights shares of the Rights Issue which were not subscribed by other shareholders of the Company.

The Group has expanded into and developed the business of trading in motor vehicles through a wholly owned subsidiary in Fujian Province since December 2016. As disclosed in the announcement of the Company dated 29 December 2016, Fujian Minxin Investments Co., Ltd., a wholly owned subsidiary of the Company incorporated in Fujian Province, the PRC, entered into a contract with an independent third party to acquire an aggregate of 50 motor vehicles at a total consideration of approximately RMB20.25 million. The Group had started the trading in motor vehicles business in December 2016 and the growth of the new business meets our expectations. For the year ended 31 December 2016, the Group has recognised an advance payment of RMB7.36 million (equivalent to approximately HK$8.22 million) for the acquisition of 50 motor vehicles from an independent third party. For the two months ended 28 February 2017, the Group has recognised the revenue from sale of motor vehicles of about RMB14.21 million (equivalent to approximately HK$16.04 million) and cost of sale of about RMB14.01 million (equivalent to approximately HK$15.82 million) respectively with a gross profit of about RMB0.2 million (equivalent to approximately HK$0.22 million).

As disclosed in the annual results announcement of the Company on 30 March 2017, the Group's share of results of XIB Group for the year ended 31 December 2016 stood at HK$470.92 million notwithstanding the dilution of the Company's shareholding in XIB from 14.8005% to 10.6289% in June 2015. XIB Group contributed more than 177% of the Group's profit after tax in the ordinary course of business for the year ended 31 December 2016 and about 64% of the Group's total assets contributed from the investment in XIB at 31 December 2016. The share of results of XIB for the year ended 31 December 2016 amounted to HK$470.92 million and represented 177.3% of the profit for the year of the Group of HK$265.61 million.

Xiamen International Investment Limited ("XIIL"), a wholly owned subsidiary of XIB, had entered into a sale and purchase agreement to acquire in aggregate 64.31% of the total issued shares of Chiyu Bank in December 2016. XIIL had procured its three wholly owned subsidiaries to acquire in aggregate 64.31% of the total issued shares of Chiyu Bank and all the conditions precedent had been satisfied and completion of the acquisition had taken place on 27 March 2017. XIB had made a significant progress in development and implemented a strategic move into Hong Kong banking market upon completion of the acquisition.

Pursuant to the requirements of the approval for the acquisition of the majority shareholding in Chiyu Bank by XIB, the Company had submitted an application to the Hong Kong Monetary Authority in respect of the minority shareholder controller of Chiyu Bank. The Company became one of the minority shareholder controllers of Chiyu Bank on 27 March 2017 according to the approval from Hong Kong Monetary Authority.

The Directors consider that the Rights Issue offers all Qualifying Shareholders the opportunity to participate and grasp the benefit of the future development of the Group. The Directors are of the view that the Rights Issue not only provides greater financial flexibility for the Company, but also offers all Qualifying Shareholders the opportunity to maintain their pro rata shareholding interests in the Company. Unlike borrowings or issuance of debt securities, the Directors consider that the rights issue would be a preferred means for the Company to raise long-term funds to finance long-term investments and new business potentials without subjecting itself to interest burden or additional debt.

It is expected that the gross proceeds raise from the Rights Issue will be approximately HK$827 million before expenses. The estimated expenses in relation to the Rights Issue, the Underwriting Agreement and the Whitewash Waiver, including financial, legal, other professional advisory fees, printing and translation expenses, registration and statutory fees, will be borne by the Company. It is expected that the estimated net proceeds raise from the Rights Issue will be approximately HK$824 million. The net proceeds of the Rights Issue will be used to repay the bank loan facilities (including the bank loan facilities obtained for financing the capital contribution of XIB mentioned above) and as the general working capital of the Group, so that the gearing ratio and interest expenses of the Company will be reduced to improve the rate of return of the Company in the long-term. For information purposes, the total outstanding amount under the bank loan facilities was about HK$750.45 million (including principle and interests) as at 28 February 2017. Furthermore, the capital base of the Company will be strengthened after completion of the Rights Issue and the improved financial position will provide sufficient internal resources and financing capacity for the Company to meet its future expansion needs.

The Company's controlling shareholder, Vigour Fine, holding approximately 48.32% interest (either directly or indirectly through Samba, its subsidiary) in the Company as at the Latest Practicable Date, has given its full support on the Company's future development prospects by entering into the Irrevocable Undertakings to take up, or to procure its subsidiary to take up, all their entitlements under the Rights Issue.

Equity Fund Raising Activities of the Company during the Past 12 Months

Save for the Rights Issue, the Company has not engaged in any equity fund raising activities or any rights issue exercise during the past 12 months immediately before the Latest Practicable Date.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Whitewash Waiver

As at the Latest Practicable Date, Vigour Fine (either directly or indirectly through Samba, its subsidiary) is interested in 222,006,600 Shares, representing approximately 48.32% of the entire issued Shares of the Company.

Pursuant to the Underwriting Agreement, Vigour Fine has undertaken to the Company that it will fully underwrite the Underwritten Shares.

Assuming no acceptance by the Qualifying Shareholders under the Rights Issue, Vigour Fine will be required to take up the Underwritten Shares and the total shareholding of the Concert Group upon completion of the Rights Issue would amount to approximately 60.25% of the then issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares. Under such circumstance, Vigour Fine would be required to make a mandatory general offer for all the issued Shares (other than those already owned or agreed to be acquired by the Concert Group) under Rule 26.1 of the Takeovers Code, unless a waiver from strict compliance with Rule 26.1 of the Takeovers Code is granted by the Executive.

On 26 April 2017, the Executive has granted the Whitewash Waiver subject to, among other things, the approval of the Independent Shareholders at the EGM by way of poll, in which the Concert Group shall abstain from voting on the relevant resolution(s). Such approval has been obtained at the EGM.

Information on FIDG, Vigour Fine, Samba and the Concert Group

FIDG is a state-owned enterprise under the supervision and administration of the Fujian State-owned Assets Supervision and Administration Commission and a controlling shareholder of the Company. FIDG, through Vigour Fine (its wholly owned subsidiary) and Samba (its indirectly 97.39% owned subsidiary), is interested in 222,006,600 Shares, representing approximately 48.32% of the entire issued Shares of the Company as at the Latest Practicable Date.

Vigour Fine is principally engaged in investment holding and provision of financial services. Vigour Fine is not engaged in the business of underwriting. Vigour Fine is a wholly owned subsidiary of FIDG set up in Hong Kong for the principal purpose of holding the equity interest in the Company. It is more feasible for Vigour Fine to act as the Underwriter as FIDG is established in the PRC.

Samba is a 97.39% owned subsidiary of Vigour Fine. The Company confirmed that the remaining 2.61% equity interest of Samba is held by third party independent of the Company, Vigour Fine and FIDG.

As at the Latest Practicable Date, other than approximately 48.32% interests in the issued share capital of the Company owned by the Concert Group, the Concert Group does not hold or has control or direction over any other shares, rights over shares, convertible securities, warrants or options of the Company, or any outstanding derivative in respect of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

None of the members of the Concert Group has any dealings in any securities of the Company during the Relevant Period.

As at the Latest Practicable Date, save for the Underwriting Agreement, there is no arrangement or agreement to which the Concert Group is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Rights Issue, the Underwriting Agreement and the Whitewash Waiver. There is no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Concert Group has borrowed or lent as at the Latest Practicable Date.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this Prospectus.

Yours faithfully,
By Order of the Board
MIN XIN HOLDINGS LIMITED
PENG Jin Guang
Chairman

1. SUMMARY OF FINANCIAL INFORMATION

The financial information of the Group for each of the three years ended 31 December 2014, 2015 and 2016 respectively had been set out in the annual reports of the Company for these three years respectively and are available on the website of the Stock Exchange as specifically set out below:

Financial year ended	Website
31 December 2014	http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0427/LTN20150427739.pdf
31 December 2015	http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0428/LTN201604281176.pdf
31 December 2016	http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0427/LTN201704271769.pdf

The above annual reports of the Company are also available at the website of the Company at http://www.minxin.com.hk/.

2. INDEBTEDNESS AND BORROWINGS

(i) Borrowings and debts

As at the close of business on 31 March 2017, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Prospectus, the Group had outstanding bank borrowings of HK$1,303.23 million. Bank borrowings of HK$508.25 million were secured by the Group's bank deposits of RMB41 million (equivalent to HK$46.27 million) placed with the lending bank and the self-use office building with a net book value of HK$10.12 million as at 31 March 2017. Bank borrowings of HK$794.98 million were unsecured as at 31 March 2017.

(ii) Contingent liabilities

As at the close of business on 31 March 2017, the Group did not have any material contingent liabilities.

(iii) General

Save as disclosed above, as at the close of business on 31 March 2017, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, bank overdrafts, charges or debentures, mortgages, loans or other similar indebtedness or any finance lease commitments, hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, guarantees or other material contingent liabilities.

(iv) Material indebtedness change

The Directors confirmed that, up to the date of this Prospectus, there has been no material change in the indebtedness and contingent liabilities of the Group since 31 March 2017 and up to and including the Latest Practicable Date.

3. WORKING CAPITAL

After due and careful enquiries, the Directors are of the opinion that, after taking into account the net proceeds arising from the Rights Issue and the financial resources presently available to the Group including internally generated funds from operations and available bank facilities, the Group has sufficient working capital to meet its present requirements for at least the next 12 months from the date of this Prospectus in the absence of unforeseen circumstances.

4. BUSINESS REVIEW AND PROSPECTS

Economic growth in Mainland China in 2016 was within the Central Government's target range amidst the success of policy measures designed to support economic stability and long-term economic transition. Looking at the year ahead, the tightening regulatory environment will require greater allocation of resources to risk management and compliance, as well as a more conservative attitude to capital planning. The economic growth in 2017 is anticipated to maintain a similar pace of annual expansion.

We started our new business of trading in motor vehicles when we entered into an agreement for the acquisition of 50 motor vehicles at a total consideration of RMB20.25 million from an independent third party in December 2016. Subsequent to the reporting date, the business growth meets our expectations. For the year ended 31 December 2016, the Group has recognised an advance payment of RMB7.36 million (equivalent to approximately HK$8.22 million) for the acquisition of 50 motor vehicles from an independent third party. For the two months ended 28 February 2017, the Group has recognised the revenue from sale of motor vehicles of about RMB14.21 million (equivalent to approximately HK$16.04 million) and cost of sale of about RMB14.01 million (equivalent to approximately HK$15.82 million) respectively with a gross profit of about RMB0.2 million (equivalent to approximately HK$0.22 million).

We achieved satisfactory results in our banking business under the challenging and highly competitive operating conditions. XIB reported a profit after tax prepared in accordance with the PRC Accounting Standards of RMB3.82 billion, an increase of RMB0.5 billion, or 15.2% as compared to RMB3.32 billion in 2015. We had successfully obtained the approval from China Banking Regulatory Commission for the subscription of 140 million new shares of XIB in December 2016. Xiamen International Investment Limited, a wholly owned subsidiary of XIB, had entered into a sale and purchase agreement to acquire in aggregate 64.31% of the total issued shares of Chiyu Bank in December 2016. The agreement was completed in March 2017 and XIB has made a significant progress in development and implemented a strategic move into Hong Kong banking market. XIB will serve its customers better supported by the networks established in Mainland China, Hong Kong and Macau and generate substantial value for shareholders. Pursuant to the requirements of the approval for the acquisition of the majority shareholding in Chiyu Bank by XIB, the Company had submitted an application to the Hong Kong Monetary Authority in respect of the minority shareholder controller of Chiyu Bank. The Company became one of the minority shareholder controllers of Chiyu Bank on 27 March 2017 according to the approval from Hong Kong Monetary Authority.

Min Xin Insurance recorded gross insurance premium of HK$61.33 million in 2016, declined slightly by 1% as compared to HK$61.92 million in 2015, mainly due to the cessation of Construction EC business from the second half of 2015. If management expenses for underwriting business are deducted from the underlying underwriting results, the underwriting loss reduced by 17.2% to HK$1.59 million in 2016. Min Xin Insurance recorded a profit after tax of HK$3.84 million, a decrease of 29.2% from HK$5.43 million in 2015, mainly due to decrease in net gains generated from revaluation of investment property.

The Group will gradually expand its insurance business in Hong Kong and Macau through diversification of insurance products and broaden of distribution channels. The Group will continue to adopt prudent underwriting strategies and swiftly respond to the needs of our clients. The Group will also continue to optimise the utilisation of system resources to enhance service quality and deepen relationships with our clients. We expect the outlook for our insurance operation in Macau is generally positive and the outlook for our insurance operation in Hong Kong possibly less advantageous due to competitive operating conditions. Min Xin Insurance will aim to continue developing the insurance products while maintaining the quality of the client base. The Company will remain alert to possible new opportunities in Hong Kong. At the same time, we will further tighten our credit control and redouble our efforts to recover non-performing loans of our micro credit business.

The Group was able to maintain a satisfactory market rental income from its commercial properties and car parks in Fuzhou, Fujian Province (the "Fuzhou Property"). At 31 December 2016, the fair value of the Fuzhou Property was RMB70.44 million, a decrease of 12% as compared to the fair value of RMB80.04 million at the end of 2015. The Group recorded a fair value loss of HK$16.88 million and a fair value loss after deferred tax of HK$6.54 million in 2016. We expect the market rental rate in Fuzhou will remain relatively stable in the year ahead and the Fuzhou Property will continue to contribute a satisfactory market rental income.

Being classified as a long term available-for-sale financial asset of the Group, Huaneng Shares generate a stable dividend income to the Group. During the year, Huaneng paid a final dividend for 2015 of RMB0.47 per share. The Group recorded dividend income totaling RMB32.88 million (equivalent to HK$38.31 million). The fair value loss of HK$177.38 million arising from the change in its fair value was recorded in other comprehensive income and accumulated separately in equity in the investment revaluation reserve. Huaneng has announced its 2016 annual results under the PRC Accounting Standards. Its profit attributable to equity holders has decreased by 36.1% to RMB8.81 billion with earnings per share of RMB0.58 for the year, a decrease of 38.9% as compared to RMB0.95 per share in 2015. Huaneng has proposed a final dividend of RMB0.29 per ordinary share (inclusive of tax). Hence, the Group will record a dividend income totaling RMB20.29 million for the year ending 31 December 2017 if such proposed final dividend is approved by the shareholders of Huaneng. The Group will not consider other long-term available-for-sale investments in the year ahead.

As an investment-based company with sound financial position, the Group will continue to develop and enlarge its financial services business in Greater China region in a profitable manner and grasp new business opportunities under "One Belt, One Road" initiative.

1. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 December 2016 (the "Unaudited Pro Forma Financial Information") which has been prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules to illustrate the effects of the Rights Issue on the audited consolidated net tangible assets of the Group attributable to shareholders of the Company as if the Rights Issue had taken place at 31 December 2016.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net tangible assets of the Group attributable to shareholders of the Company as at 31 December 2016, as extracted from the published audited consolidated financial statements of the Company for the year ended 31 December 2016, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purpose only, based on the judgments and assumptions of the Directors, and because of its hypothetical nature, may not give a true picture of the consolidated net tangible assets of the Group attributable to shareholders of the Company had the Rights Issue been completed as at 31 December 2016 or at any future date.

	Audited consolidated net tangible assets of the Group attributable to shareholders of the Company as at 31 December 2016	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to shareholders of the Company immediately after completion of the Rights Issue	Audited consolidated net tangible assets per share attributable to shareholders of the Company as at 31 December 2016	Unaudited pro forma adjusted consolidated net tangible assets per share attributable to shareholders of the Company immediately after completion of the Rights Issue
	(Note 1)	*(Note 2)*		*(Note 3)*	*(Note 4)*
	HK$'000	*HK$'000*	*HK$'000*	*HK$*	*HK$*
Based on 137,828,596 Rights Shares to be issued at the Subscription Price of HK$6 per Rights Share	4,787,097	824,242	5,611,339	10.42	9.40

Notes:

1 The audited consolidated net tangible assets of the Group attributable to shareholders of the Company as at 31 December 2016 is based on the audited consolidated net assets of the Group attributable to shareholders of the Company as at 31 December 2016 of HK$4,787,097,000 as extracted from the published audited consolidated financial statements of the Company for the year ended 31 December 2016.

2 The estimated net proceeds from the Rights Issue are based on 137,828,596 Rights Shares to be issued on the basis of three Rights Shares for every ten existing Shares at the Subscription Price of HK$6 per Rights Share, after deduction of the related expenses of approximately HK$2,730,000.

3 The audited consolidated net tangible assets per share attributable to shareholders of the Company as at 31 December 2016 was HK$10.42, which was based on the audited consolidated net tangible assets of the Group attributable to shareholders of the Company as at 31 December 2016 of HK$4,787,097,000 and 459,428,656 shares in issue as at 31 December 2016.

4 The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to shareholders of the Company as adjusted for the Rights Issue per share is arrived at after aggregating the audited consolidated net tangible assets of the Group attributable to shareholders of the Company of HK$4,787,097,000 and the estimated net proceeds of HK$824,242,000 from the Rights Issue (Note 2 above) and on the basis that 459,428,656 shares were in issue as at 31 December 2016 and 137,828,596 Rights Shares were issued under the Rights Issue, assuming the Rights Issue had been completed at 31 December 2016.

5 No adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to shareholders of the Company to reflect any trading results, a final dividend of HK$22,971,433 for the year ended 31 December 2016 as recommended by the Board of the Company on 30 March 2017 or other transactions of the Group entered into subsequent to 31 December 2016.

2. ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Prospectus:

pwc 羅兵咸永道

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Min Xin Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Min Xin Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets of the Group as at 31 December 2016, and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages 33 to 34 of the Company's prospectus dated 18 May 2017, in connection with the proposed rights issue of the Company. The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described on pages 33 to 34.

The Unaudited Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the proposed rights issue on the Group's financial position as at 31 December 2016 as if the proposed rights issue had taken place at 31 December 2016. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's financial statements for the year ended 31 December 2016, on which an audit report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

pwc 羅兵咸永道

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed rights issue at 31 December 2016 would have been as presented.

pwc 羅兵咸永道

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 May 2017

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus (other than the information relating to the Concert Group) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein (other than the information relating to the Concert Group) or this Prospectus misleading.

2. SHARE CAPITAL

Under the Companies Ordinance, the Company, a company incorporated in Hong Kong, does not have an authorised share capital and the Shares do not have a nominal value. The issued share capital of the Company as at the Latest Practicable Date and immediately after completion of the Rights Issue (assuming no issue of new Shares other than the Rights Shares and no repurchases of Share in the period from the Latest Practicable Date to the date of completion of the Rights Issue) are as follows:

	Number of Shares
Shares in issue as at the Latest Practicable Date	459,428,656
Rights Shares to be allotted and issued pursuant to the Rights Issue	137,828,596
Shares in issue immediately after completion of the Rights Issue	597,257,252

All of the Rights Shares when allotted, issued and fully paid will rank pari passu in all respects with all the Shares then in issue as at the date of allotment and issue of the Rights Shares. The Rights Shares will be listed and traded on the Stock Exchange.

No part of the equity of the Company is listed or dealt in, nor is listing or permission to deal in the Shares of the Company being, or proposed to be, sought on any other stock exchange.

There are no arrangements under which future dividends will be waived or agreed to be waived. As at the Latest Practicable Date, no capital of any member of the Group was under option or agreed conditionally or unconditionally to be put under option.

No Shares have been issued since 31 December 2016, being the date on which the latest audited financial statements of the Group were made up. Except for the Rights Shares contemplated under the Underwriting Agreement, as at the Latest Practicable Date, no Shares, options, warrants, conversion rights or any equity or debt securities of the Company was outstanding or was proposed to be issued for cash or otherwise and no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any such capital.

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests and short positions in Shares, debentures or underlying Shares and its associated corporations

As at the Latest Practicable Date, save as disclosed below, none of the Directors or the chief executive of the Company and their respective associates had or was deemed to have any interests in the long or short positions in the Shares, underlying shares and debentures or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or any associated corporation (within the meaning of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules (the "Model Code") adopted by the Company, to be notified to the Company and the Stock Exchange.

Name of Director	Capacity	Total number of Shares interested	Approximate percentage of the existing issued share capital of the Company
Mr. Ip Kai Ming	Beneficial owner	666,000	0.14%

(b) Substantial Shareholders' and other person's interests in Shares and underlying Shares

As at the Latest Practicable Date so far as is known to any Director or chief executive of the Company, other than the interests disclosed above in respect of certain directors and chief executive of the Company, the interests and short positions of persons in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or any member of the Group were as follows:

Name of Shareholders	Capacity	Total number of Shares interested	Approximate percentage of the existing issued share capital of the Company
Vigour Fine *(Note 1)*	Beneficial owner	148,348,216 (L)	32.29%
	Interest of a controlled corporation	144,885,000 (L)	31.54%
Samba *(Note 2)*	Beneficial owner	144,885,000 (L)	31.54%
FIDG *(Note 1)*	Interest of a controlled corporation	293,233,216 (L)	63.83%
Citychamp Watch & Jewellery Group Limited ("Citychamp") *(Note 3)*	Beneficial owner	24,312,000 (L)	5.29%
Sincere View International Limited ("Sincere View") *(Note 3)*	Beneficial owner	8,056,000 (L)	1.75%
	Interest of a controlled corporation	24,312,000 (L)	5.29%
Full Day Limited ("Full Day") *(Note 3)*	Interest of a controlled corporation	24,312,000 (L)	5.29%
Hon Kwok Lung ("Mr. Hon") *(Note 4)*	Interest of a controlled corporation	32,368,000 (L)	7.05%
Lam Suk Ying ("Ms. Lam") *(Note 4)*	Interest of spouse	32,368,000 (L)	7.05%
CITIC Securities Co., Ltd.	Beneficial owner	12,836,000 (L)	2.79%
	Beneficial owner	12,836,000 (S)	2.79%
	Person having a security interest in shares	55,500,000 (L)	12.08%
	Person having a security interest in shares	55,500,000 (S)	12.08%
	Derivatives interest	55,500,000 (L)	12.08%
	Derivatives interest	55,500,000 (S)	12.08%

Name of Shareholders	Capacity	Total number of Shares interested	Approximate percentage of the existing issued share capital of the Company
Fuzhou Jingke Investment Co., Ltd.	Person having a security interest in shares	55,500,000 (L)	12.08%
	Derivatives interest	55,500,000 (L)	12.08%
JPMorgan Chase & Co.	Beneficial owner	55,500,000 (L)	12.08%
	Beneficial owner	55,500,000 (S)	12.08%
	Custodian corporation/ approved lending agent	22,000 (P)	0.005%
	Derivatives interest	55,500,000 (S)	12.08%

(L) denotes long position
(S) denotes short position
(P) denotes lending pool

Notes:

1. Vigour Fine is a wholly owned subsidiary of FIDG. An aggregate of 40,850,000 Shares held by Vigour Fine were pledged in favour of The Hongkong and Shanghai Banking Corporation Limited on 28 December 2016 as security for a loan. Such loan is not related to the Rights Issue.

2. Samba is a 97.39% owned subsidiary of Vigour Fine.

3. Citychamp was the controlled corporation of each of Sincere View and Full Day and each of Sincere View and Full Day was deemed to be interested in the 24,312,000 Shares held by Citychamp.

4. Mr. Hon held the entire issued share capital of Full Day and was the controlling shareholder of Sincere View, Mr. Hon was deemed to be interested in the 32,368,000 Shares of the Company. Ms. Lam, the spouse of Mr. Hon, was deemed to be interested in the 32,368,000 Shares of the Company.

4. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALING IN SHARES

As at the Latest Practicable Date,

(a) save for the Underwriting Agreement and the Irrevocable Undertakings, there was no agreement, arrangement or understanding between the Concert Group and other persons in relation to the transfer, charge or pledge of the Shares that will be issued and allotted to Vigour Fine pursuant to the Irrevocable Undertakings or may be issued and allotted to Vigour Fine pursuant to the fulfillment of its obligations under the Underwriting Agreement;

(b) save as disclosed in the section headed "Changes in the Shareholding Structure of the Company arising from the Rights Issue" in the Letter from the Board of this Prospectus, none of the parties to the Underwriting Agreement or any parties acting in concert with any of them held, owned or controlled any other Shares, convertible preference shares, convertible securities, warrants, options or derivatives of the Company. In addition, none of the parties to the Underwriting Agreement and parties acting in concert with any of them had dealt for value in any Shares, convertible preference shares, convertible securities, warrants, options or derivatives of the Company during the Relevant Period;

(c) the directors of Vigour Fine were not interested in any Shares, convertible preference shares, convertible securities, warrants, options or derivatives of the Company or similar rights which are convertible or exchangeable into any Shares. In addition, the directors of Vigour Fine had not dealt in any Shares, convertible preference shares, convertible securities, warrants, options or derivatives of the Company during the Relevant Period;

(d) the Concert Group did not have any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any other persons;

(e) none of the members of the Concert Group or the directors of Vigour Fine had borrowed or lent any Shares, convertible preference shares, convertible securities, warrants, options or derivatives of the Company or similar rights which are convertible or exchangeable into Shares;

(f) save as disclosed in the paragraph headed "3. Disclosure of Interests" in this appendix, none of the Directors was interested in any Shares, convertible preference shares, convertible securities, warrants, options or derivatives of the Company or similar rights which are convertible or exchangeable into any Shares. In addition, none of the Directors had dealt for value in any Shares, convertible preference shares, convertible securities, warrants, options or derivatives of the Company during the Relevant Period;

(g) none of the Company and the Directors held any shares, convertible securities, warrants, options or derivatives of Vigour Fine or similar rights which are convertible or exchangeable into shares of Vigour Fine. None of them had dealt for value in any shares, convertible securities, warrants, options or derivatives of Vigour Fine during the Relevant Period;

(h) none of (i) the subsidiaries of the Company, (ii) the pension fund of the Company or of any of its subsidiaries, nor (iii) any advisers to the Company as specified in class (2) of the definition of "associate" under the Takeovers Code (other than persons enjoying exempt principal trader status under the Takeovers Code), had any interest in the Shares, convertible preference shares, convertible securities, warrants, options or derivatives of the Company and none of them had dealt for value in any securities of the Company during the period from the Last Trading Day to the Latest Practicable Date;

(i) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or any person who is an associate of the Company by virtue of classes (1), (2), (3) and (4) of the definition of associate in the Takeovers Code and none of them had dealt for value in any securities of the Company during the period from the Last Trading Day to the Latest Practicable Date;

(j) no Shares, convertible preference shares, convertible securities, warrants, options or derivatives of the Company were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and none of them had dealt for value in any securities of the Company during the period from the Last Trading Day to the Latest Practicable Date;

(k) none of the Company nor any Directors had borrowed or lent any Shares, convertible preference shares, convertible securities, warrants, options or derivatives of the Company or similar rights which are convertible or exchangeable into Shares;

(l) there was no benefit to be given to any Directors as compensation for loss of office in any member of the Group or otherwise in connection with the Rights Issue, the Underwriting Agreement and the Whitewash Waiver;

(m) save for the Underwriting Agreement and the Irrevocable Undertakings, there was no agreement, arrangement or understanding (including any compensation arrangement) (i) between Vigour Fine, the Concert Group and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Rights Issue, the Underwriting Agreement and the Whitewash Waiver; and (ii) between any Directors and any other persons having any connection with or dependence upon the Rights Issue, the Underwriting Agreement and the Whitewash Waiver;

(n) there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group;

(o) none of the Directors had any direct or indirect interest in any assets which had been since 31 December 2016 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and

(p) Mr. Ip Kai Ming had indicated that he would accept his entitlement to 199,800 Rights Shares under the Rights Issue and would not apply for excess Rights Shares.

5. MATERIAL CONTRACTS

The following contracts (not being contracts entered into under the ordinary course of business of the Group) have been entered into by the Company within two years immediately preceding the date of the Announcement and up to the Latest Practicable Date and are or may be material:

1. the agreement entered into between the Company (as seller) and Vigour Fine (as buyer) dated 18 June 2015 for the disposal of 21.05% equity interest in 福建省華源城建環保股份有限公司 (Fujian Hua Yuan City Construction Environment Protection Co., Ltd.) at a consideration of RMB10,947,700;

2. the contract entered into between Fujian Minxin Investments Co., Ltd. ("Fujian Minxin") and other three joint venture partners independent of the Group dated 25 September 2015 for the formation of 深圳前海維盟網絡科技有限公司 (Shenzhen Qianhai Weimeng Network Technology Co., Ltd., a transliteration for reference only) with a registered capital of RMB50 million, the shareholding percentage of Fujian Minxin in 深圳前海維盟網絡科技有限公司 (Shenzhen Qianhai Weimeng Network Technology Co., Ltd., a transliteration for reference only) amounted to 19%;

3. the supplemental agreement entered into between the Company (as seller) and Vigour Fine (as buyer) dated 21 April 2016 to revise the consideration for the disposal of 21.05% equity interest in 福建省華源城建環保股份有限公司 (Fujian Hua Yuan City Construction Environment Protection Co., Ltd.) to RMB10,941,500;

4. the capital contribution agreement entered into between the Company and XIB dated 21 June 2016 pursuant to which the Company agreed to conditionally subscribe for 140,000,000 XIB Shares at the issue price of RMB4.8 per XIB Share for a total consideration of RMB672,000,000;

5. the sale and purchase agreement entered into between Fujian Minxin and other two joint venture partners independent of the Group dated 24 October 2016 for the disposal of its 19% interest in 深圳前海維盟網絡科技有限公司 (Shenzhen Qianhai Weimeng Network Technology Co., Ltd., a transliteration for reference only) to an independent third party at a consideration of RMB1.9 million; and

6. the Underwriting Agreement.

6. SERVICE CONTRACTS

As at the Latest Practicable Date:

(a) none of the Directors had entered or proposed to enter into a service contract with the Company or any of its subsidiaries or associated companies which is not determinable by the Company within one year without payment of compensation, other than statutory compensation;

(b) none of the Directors had entered into or amended any service contracts (including both continuous and fixed term contracts) with the Company or any of its subsidiaries or any of its associated companies within six months before the date of the Announcement;

(c) none of the Directors had any continuous service contracts with the Company or any of its subsidiaries or associated companies with a notice period of 12 months or more; and

(d) none of the Directors had any fixed term service contracts with the Company or any of its subsidiaries or associated companies with more than 12 months to run irrespective of the notice period.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group is engaged in any litigation or arbitration of material importance and there is no litigation or claims of material importance known to the Directors to be pending or threatened by or against any member of the Group.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice which are contained in this Prospectus:

Name	**Qualification**
PricewaterhouseCoopers (“PwC”)	Certified Public Accountants

PwC has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letter or its name in the form and context in which it appears herein.

PwC does not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

PwC does not have any direct or indirect interests in any assets which have been, since 31 December 2016 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

9. COMPETING INTERESTS

None of the Directors or their respective close associates was interested in any business apart from the Group’s businesses which competes or is likely to compete, either directly or indirectly, with the Group’s business as at the Latest Practicable Date.

10. DIRECTOR'S INTEREST IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group. As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been since 31 December 2016 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

11. MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position or outlook of the Group since 31 December 2016, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

12. EXPENSES

The expenses in connection with the Rights Issue, including financial, legal, other professional advisory fees, printing and translation expenses, registration and statutory fees are estimated to be approximately HK$3 million, which are payable by the Company. No underwriting commission is payable to the Underwriter.

13. CORPORATE INFORMATION

Registered Office	17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong
Authorised Representatives	Peng Jin Guang 17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong
	Hau Po Ping 17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong
	Ip Kai Ming (alternate to Peng Jin Guang) 17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong

Company Secretary	Hau Po Ping 17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong
Legal Adviser to the Company	Deacons 5/F, Alexandra House 18 Charter Road Central, Hong Kong
Auditor and Reporting Accountant	PricewaterhouseCoopers 22/F Prince's Building Central, Hong Kong
Underwriter	Vigour Fine Company Limited 17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong
	Fujian Investment & Development Group Co., Ltd. 中國福州市 湖東路169號 天鶩大廈14層
Share Registrar	Tricor Standard Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong
Principal Bankers	Xiamen International Bank Co., Ltd. 中國福建省福州市五一北路162號
	Luso International Banking Limited Av. Dr. Mario Soares, No. 47 Macau
	Chiyu Banking Corporation Limited 78 Des Voeux Road, Central, Hong Kong
	Bank of China (Hong Kong) Limited Bank of China Tower, 1 Garden Road, Hong Kong
	China Merchants Bank Co., Ltd. 中國福建省福州市鼓樓區湖東路288-1號

14. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

(a) Name and address

Name	Correspondence address
Executive Directors	
Mr. Peng Jin Guang	17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong
Mr. Wang Fei	17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong
Mr. Liu Cheng	17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong
Non-executive Directors	
Mr. Liu Lun	17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong
Mr. Hon Hau Chit	17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong

Name	Correspondence address
Independent Non-executive Directors	
Mr. Ip Kai Ming	17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong
Mr. Sze Robert Tsai To	17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong
Mr. So Hop Shing	17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong
Mr. Cheung Man Hoi	17th Floor, Fairmont House 8 Cotton Tree Drive Central, Hong Kong

(b) Biographical details of Directors and Senior Management

Executive Directors

Mr. Peng Jin Guang, aged 54, has been appointed as an Executive Director, the Chairman of the Board, the Chairman of the Executive Committee and Nomination Committee and an authorised representative of the Company with effect from 25 April 2016. Mr. Peng is a university graduate and holds a Bachelor's Degree in Economics. He is a Senior Accountant and Senior Lecturer in Mainland China. He has spent a substantial period of time in corporate management and has extensive experience in corporate, financial and capital management. He is currently the General Manager and Vice Chairman of Fujian Investment & Development Group Co., Ltd., a controlling shareholder of the Company. He has previously assumed the positions of the Director of Accounting Center, Deputy Chief Accountant, Assistant General Manager and Chief Accountant of Fujian Investment and Development Corporation, the Financial Controller of CNOOC Fujian Natural Gas Co., Ltd., the Deputy General Manager and the Chief Accountant of Fujian Investment & Development Group Co., Ltd.. Mr. Peng has also assumed the positions of an Executive Director and the Vice Chairman of the Company for the period from 18 June 2012 to 26 August 2014.

Mr. Wang Fei, aged 50, has been appointed as an Executive Director, Vice Chairman and a member of the Executive Committee of the Company since August 2014. Mr. Wang holds a Master's Degree in Business Administration and a Doctorate Degree in Economics. He is a Senior Economist in Mainland China. Mr. Wang has extensive experience in corporate development and management, financial investment management as well as venture capital management. He has previously assumed the positions of the Deputy General Manager of Investment Management Department of Fujian Investment and Enterprise Corporation, Deputy General Manager of Development and Research Department of Fujian International Trust and Investment Corporation, General Manager of Development Department, General Manager of Financial Investment Management Department of Fujian Investment & Enterprise Holdings Corporation, Assistant to General Manager of Fujian Investment & Development Group Co., Ltd., and Chairman of various venture capital companies. Mr. Wang is currently the Deputy General Manager of Fujian Investment & Development Group Co., Ltd. and a Director and the Chairman of Vigour Fine Company Limited, both of which are substantial shareholders of the Company. Mr. Wang is currently a Director of Industrial Securities Co., Ltd. (Stock code: 601377), a company listed on the Shanghai Stock Exchange. Mr. Wang is also the Director of Xiamen International Bank and the Director and Vice Chairman of Haixia Capital Management Co., Ltd..

Mr. Liu Cheng, aged 56, has been appointed as a Non-executive Director of the Company since June 2013 and has been re-designated as an Executive Director of the Company following his appointment as the Executive Deputy General Manager of the Company on 26 August 2014. He has been appointed as the General Manager, a member of the Executive Committee and the Remuneration Committee of the Company on 27 September 2014. Mr. Liu is a Senior Economist in Mainland China. He has extensive experience in investment management, corporate management and logistics management. Mr. Liu has previously assumed the positions of Assistant General Manager and Deputy General Manager of Fujian Zhong Min International Trade Development Company, General Manager of Fujian Zhi He Trading Co., Ltd., Director of the preparatory group for Fujian Zhong Min Natural Gas Vehicle Filling Station, Leader of the preparatory group for the urban natural gas project, General Manager of CNOOC Fujian Gas Co., Ltd., General Manager of the Gas Investment and Management Department and General Manager of the Energy Investment and Management Department of Fujian Investment & Development Group Co., Ltd.. Mr. Liu is currently the Chairman of Min Xin Insurance Company Limited and Fujian Minxin Investments Co., Ltd.. He is also a Director of Vigour Fine Company Limited and Samba Limited, both of which are substantial shareholders of the Company.

Non-executive Directors

Mr. Liu Lun, aged 44, has been appointed as a Non-executive Director of the Company with effect from 18 December 2015. Mr. Liu had completed a Postdoctoral research study in applied economics at Tehua Postdoctoral Programme and holds a Certificate of Postdoctoral of Tehua Postdoctoral Programme. Mr. Liu also holds a Doctorate Degree in Management of Agricultural Economics from China Agricultural University, a Master's Degree in Management of Agricultural Economics from Xinjiang Agricultural University and a Bachelor's Degree in Economics from Shihezi University.

Mr. Liu is currently the Deputy General Manager of the Finance Capital Department of Fujian Investment & Development Group Co., Ltd., a substantial shareholder of the Company. He has previously assumed the positions of the Senior Manager of Agro-Credit Risk Management Department of Head Office of Beijing Rural Commercial Bank, the Senior Researcher of Information Research Department of Yin Tong Investment Consultant Company, the Deputy County Mayor of the Government of Jinning Xian, Kunming City, Yunnan and the General Manager of Strategic Development Department of Yantai Bank.

Mr. Hon Hau Chit, aged 42, has been appointed as a Non-executive Director of the Company with effect from 30 March 2016. Mr. Hon is currently the Managing Director of Citychamp Dartong Company Limited ("Citychamp Dartong", Stock code: 600067), a company listed on the Shanghai Stock Exchange. Mr. Hon joined Citychamp Dartong in December 2004 as the Deputy Managing Director and then appointed as the Managing Director since April 2006. Mr. Hon is currently the Vice Chairman of Fujian Youth Chamber of Commerce, the Vice Chairman of Development Committee of Fujian Real Estate Association and a member of Fuzhou Municipal Committee of Chinese People's Political Consultative Conference.

Independent Non-executive Directors

Mr. Ip Kai Ming, aged 65, has been appointed as an Independent Non-executive Director of the Company since July 1998. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Ip is currently the Chairman of the Supervisory Board of Xiamen International Bank Co., Ltd. and the Senior Advisor to the Board of Directors of Luso International Banking Limited. He is a fellow member of both The Hong Kong Institute of Bankers and The Hong Kong Institute of Directors, and has extensive experience in banking and finance. He is also a Director of the Macao Chamber of Commerce. Mr. Ip has a Master of Science Degree in Corporate Governance and Directorship from the Hong Kong Baptist University.

Mr. Sze Robert Tsai To, aged 76, has been appointed as an Independent Non-executive Director of the Company since May 1999. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. He is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and was a partner of an international firm of accountants with which he practised for over 20 years. Mr. Sze is currently an Independent Non-executive Director of a number of Hong Kong listed companies including China Travel International Investment Hong Kong Limited (Stock code: 308), Dah Sing Banking Group Limited (Stock code: 2356), Dah Sing Financial Holdings Limited (Stock code: 440), Hop Hing Group Holdings Limited (Stock code: 47), Nanyang Holdings Limited (Stock code: 212) and Sunwah Kingsway Capital Holdings Limited (Stock code: 188).

Mr. So Hop Shing, aged 69, has been appointed as an Independent Non-executive Director of the Company since September 2004. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. So is a practising solicitor and senior partner of Tang and So, Solicitors and Notaries. Mr. So is the holder of Bachelor of Laws Degree from the University of London, Master of Laws Degree from the City University of Hong Kong and The People's University of China, and Doctor of Laws Degree from Peking University.

Mr. Cheung Man Hoi, aged 46, FCCA, CPA, has been appointed as an Independent Non-executive Director of the Company since April 2017. He is the Chairman of the Audit Committee of the Company. He is currently the chief financial officer and the company secretary of Wuzhou International Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock code: 1369). Mr. Cheung graduated from the Hong Kong Polytechnic with a Bachelor of Arts (Hons) in Accountancy in 1993 and the Chinese University of Hong Kong with a MBA degree in 2003. Mr. Cheung is also a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

Senior Management

Mr. Zhang Fan, aged 44, joined the Company as the Deputy General Manager in August 2013. He graduated from the Xiamen University in International Finance, holds a Bachelor of Economics Degree. He is an Economist in Mainland China and has extensive experience in financial management and investment management. He is currently the Director of Min Xin Insurance Company Limited and Fujian Minxin Investments Co., Ltd. and the Chairman of Sanming Sanyuan District Minxin Micro Credit Company Limited. He is also the Director of Samba Limited, a substantial shareholder of the Company.

Mr. Chan Kwong Yu, aged 46, is the Deputy General Manager and Financial Controller of the Company. Mr. Chan joined the Company in April 2000 and was appointed as Deputy Financial Controller in July 2004, Financial Controller in January 2008 and Deputy General Manager in March 2014 respectively. He holds a Bachelor of Commerce Degree in Accounting, and is a Certified Public Accountant, a Fellow of the Association of Chartered Certified Accountants and Senior Associate of Australian and New Zealand Institute of Insurance and Finance (ANZIIF). He is also a member of The Hong Kong Institute of Directors and Technical Specialist of the Institute of Risk Management. Before joining the Company, Mr. Chan has worked for various listed companies in Hong Kong. He is currently a member of the Remuneration Committee of the Company and the Chief Representative of the Fuzhou Representative Office of the Company and the Director of Min Xin Insurance Company Limited, Fujian Minxin Investments Co., Ltd. and Sanming Sanyuan District Minxin Micro Credit Company Limited, wholly-owned subsidiaries of the Company.

Ms. Wu Yu Qi, aged 51, joined the Company as Group Chief Auditor in August 2013. She has a Master of Business Administration Degree from the Xiamen University. She is a Senior Accountant in Mainland China and a Certified Internal Auditor. She has extensive experience in risk management and control, audit, assets management and financial management. She is currently the Supervisor of Min Xin Insurance Company Limited and Sanming Sanyuan District Minxin Micro Credit Company Limited.

15. MISCELLANEOUS

(a) As at the Latest Practicable Date, there was no benefit to be given to any Director as compensation for loss of office or otherwise in connection with the Rights Issue.

(b) This Prospectus, the PAL and the EAF have been prepared in both English and Chinese. In the case of any discrepancies, the English texts shall prevail over their respective Chinese texts.

(c) The Executive Directors are Mr. Peng Jin Guang (Chairman), Mr. Wang Fei (Vice Chairman) and Mr. Liu Cheng. The Non-executive Directors are Mr. Liu Lun and Mr. Hon Hau Chit. The Independent Non-executive Directors are Mr. Ip Kai Ming, Mr. Sze Robert Tsai To, Mr. So Hop Shing and Mr. Cheung Man Hoi.

(d) The directors of Vigour Fine are Mr. Wang Fei, Mr. Liu Cheng and Ms. Cai Mingfang. The registered office of Vigour Fine is at Flat/Rm 1703, 17/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong.

(e) The directors of Samba are Mr. Liu Cheng, Mr. Zhang Fan and Mr. Guo Xiang. The correspondence address of Samba is at 17/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong.

(f) The directors of FIDG are Mr. Yan Zheng, Mr. Peng Jin Guang and Mr. Chen Guo Fa. The registered office of FIDG is at 中國福州市湖東路169號天鶩大廈14層.

16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus, the PAL and the EAF, having attached thereto the written consent referred to under the paragraph headed "Expert and Consent" above in this Appendix, has been delivered to the Registrar of Companies in Hong Kong for registration pursuant to section 38D of the Companies (WUMP) Ordinance.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the principal place of business at 17th Floor, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong during normal business hours from 9:30 a.m. to 5:30 p.m. on any Business Day between the period from the date of this Prospectus up to and including the Latest Time for Acceptance:

(a) the articles of association of the Company;

(b) the articles of association of Vigour Fine;

(c) the annual reports of the Company for the three years ended 31 December 2014, 2015 and 2016;

(d) the material contracts (including the Underwriting Agreement) as referred to in the paragraph headed "Material Contracts" in this Appendix;

(e) the written consent referred to in the paragraph headed "Expert and Consent" in this Appendix;

(f) the accountant's report on the unaudited pro forma financial information of the Group from PricewaterhouseCoopers as set out in Appendix II of this Prospectus;

(g) the letter from the Board, the text of which is set out from pages 11 to 28 of this Prospectus;

(h) the Irrevocable Undertakings;

(i) the Circular; and

(j) the Prospectus Documents.