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MIN XIN HOLDINGS LIMITED
閩信集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 222)

ANNOUNCEMENT IN RELATION TO PUBLIC FLOAT

PUBLIC FLOAT

The board (the "Board") of directors (the "Directors") of Min Xin Holdings Limited (the "Company") wishes to announce that as at the date of this announcement, the public float of the Company is approximately 23.69%, which has fallen below the minimum prescribed percentage of 25% as required under Rule 8.08(1)(a) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Company became aware that Mr. Hon Kwok Lung ("Mr. Hon") has become a substantial shareholder (as defined in the Listing Rules) and a core connected person (as defined in the Listing Rules) of the Company as a result of an acquisition of 55,500,000 shares of the Company (the "Shares") by Citychamp Watch & Jewellery Group Limited ("Citychamp") on 23 November 2017. As at the date of this announcement, Citychamp is owned as to 37.69% and 31.65% by Full Day Limited ("Full Day") and Sincere View International Limited ("Sincere View") which in turn are owned as to 100% and 80% by Mr. Hon. As at the date of this announcement, Citychamp and Sincere View hold 88,150,000 Shares and 11,248,000 Shares, respectively. As a result, Mr. Hon, through Full Day, Sincere View and Citychamp, indirectly owns 99,398,000 Shares in aggregate, representing approximately 16.64% of the total issued share capital of the Company and is a substantial shareholder and a core connected person of the Company.

To the best knowledge, information and belief of the Directors, based on available information, as at the date of this announcement, the Company's shareholding structure is as follows:

Shareholders	Number of Shares	Approximate percentage of the total issued share capital of the Company
Controlling shareholder		
Fujian Investment & Development Group Co., Ltd. ("FIDG") *Note 1*	355,552,883	59.53%
Substantial shareholder		
Mr. Hon *Note 2*	99,398,000	16.64%
Director		
Mr. Ip Kai Ming ("Mr. Ip")	865,800	0.14%
Public shareholders	141,440,569	23.69%
Total	597,257,252	100%

Notes:

(1) FIDG, the controlling shareholder of the Company, is interested in an aggregate of 355,552,883 Shares through Vigour Fine Company Limited ("Vigour Fine") and Samba Limited ("Samba"). Vigour Fine, a wholly-owned subsidiary of FIDG, directly holds 210,667,883 Shares and owns 97.39% interests of Samba which directly holds 144,885,000 Shares.

(2) Mr. Hon, a substantial shareholder of the Company, is interested in an aggregate of 99,398,000 Shares through Citychamp, Full Day and Sincere View. Citychamp is owned as to 37.69% and 31.65% by Full Day and Sincere View which in turn are owned as to 100% and 80% by Mr. Hon. Citychamp and Sincere View hold 88,150,000 Shares and 11,248,000 Shares, respectively.

As (i) FIDG is interested in approximately 59.53% interests of the Company through Samba and Vigour Fine and the controlling shareholder of the Company, (ii) Mr. Ip is an independent non-executive Director, and (iii) Mr. Hon is interested in approximately 16.64% interests of the Company through Citychamp, Full Day and Sincere View and a substantial shareholder of the Company, they are not regarded as "public" under the Listing Rules. Considering their aggregate interests of the Company are approximately 76.31%, the public float of the Company is approximately 23.69% as at the date of this announcement, which has fallen below 25% of the total issued share capital of the Company as prescribed by Rule 8.08(1)(a) of the Listing Rules.

To the best knowledge, information and belief of the Directors and according to the information available to the Company, (i) the Company is of the view that the shortfall in the minimum prescribed percentage of 25% arose solely from an acquisition of 55,500,000 Shares by Citychamp, which is a core connected person of the Company only because it is a substantial shareholder of the Company; (ii) Mr. Hon is not a controlling shareholder or the single largest shareholder of the Company; and (iii) Mr. Hon and his controlled corporations including Full Day, Sincere View and Citychamp are independent of the Company and any other substantial shareholder(s) of the Company and Mr. Hon Hau Chit, a non-executive Director, who is a representative of Mr. Hon on the Board is not and has never been involved in the management of the Company and/or its subsidiaries. Further, although the public float of the Company is below the minimum prescribed percentage of 25%, the Shares held by the public represent a market capitalisation of approximately HK$466,753,877.70 based on the closing price of HK$3.3 per Share as at the date of this announcement. The Company is of the view that there remains an open market of the Shares.

The management of the Company is in the process of working out with relevant parties to identify feasible measures to restore the public float. Further announcement will be made by the Company on the restoration of public float as and when appropriate.

DISCLOSURE IN ANNUAL REPORTS

As the public float has fallen below the minimum prescribed percentage of 25% since 23 November 2017, the Company wishes to clarify that the disclosures on page 93 of the annual report of the Company for the financial year ended 31 December 2017 and page 101 of the annual report of the Company for the financial year ended 31 December 2018 in relation to the public float were inaccurate. As the date of the relevant reports, the public float of the Company was approximately 23.69% and remained below the minimum requirement of 25% as required by Rule 8.08(1)(a) of the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.

By Order of the Board
Min Xin Holdings Limited
CHEN Yu
Executive Director and General Manager

Hong Kong, 15 November 2019

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