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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
POSSIBLE MERGER OF THE CORPORATE CONTROLLING SHAREHOLDER

Reference is made to the announcement of the Company dated 22 December 2008 which we published at the request of The Stock Exchange of Hong Kong Limited. The board of directors (the “Board”) of Min Xin Holdings Limited (the “Company”) would like to clarify that on 22 December 2008 it was notified by Fujian Investment & Enterprise Holdings Corporation (“FIEC”) that according to an approval issued by the People’s Government of Fujian Province, certain state-owned enterprises under supervision and administration of the Fujian State-owned Assets Supervision and Administration Commission (“FSASAC”) will be merged.

FIEC is a state-owned enterprise under supervision and administration of FSASAC and is deemed to be interested in 41.96% shares of the Company under the Securities and Futures Ordinance. FIEC informed us that it will be one of the state-owned enterprises in Fujian Province subject to such proposed merger. Pending receipt of further details on the proposed merger, the Company is of the view that it is possible that state-owned enterprises including FIEC will be merged into a new state-owned enterprise under supervision and administration of FSASAC, which enterprise will be deemed to be interested in 41.96% shares of the Company under the Securities and Futures Ordinance. The Company is given to understand that such new state-owned enterprise or FIEC intends (if appropriate) in due course to (i) formally consult the Securities and Futures Commission (“SFC”) as to whether a general offer obligation pursuant to Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “Code”) will arise; and (ii) in the event of any general offer obligation arising, apply for a waiver of the general offer obligation in accordance with the Code.

The proposed merger is at a preliminary stage and the Company will make further announcement(s) if any matters requiring further disclosure arise. Save as disclosed, the Company has not received further information from FIEC regarding the possible merger.

As at the date hereof, the Company has a total of 459,428,656 ordinary shares of HK\$1.00 each in issue. Save for the aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Code) as at the date hereof.

RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES

Reproduced below is the full text of Note 11 to Rule 22 of the Code:

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

It is noted that the announcement dated 22 December 2008 ought to have been published after the SFC confirms it has no further comments under Rule 12.1 of the Code. The Company published the announcement prior to receipt of the confirmation from SFC and is not in full compliance with Rule 12.1 of the Code and apologizes unreservedly for such inadvertent non-compliance with the Code.

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement is made in accordance with Rule 12.1 of the Code.

By Order of the Board
Min Xin Holdings Limited
Weng Jian Yu
Director and General Manager

Hong Kong, 24 December 2008

As at the date of this announcement, the executive directors of the Company are Messrs Ding Shi Da (Chairman), Chen Gui Zong (Vice Chairman), Zhu Xue Lun and Weng Jian Yu; the non-executive directors are Messrs Wang Hui Jin and Chen Le; and the independent non-executive directors are Messrs Ip Kai Ming, Sze Tsai To Robert, and So Hop Shing.