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

If you have sold or transferred all your shares in Minth Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**MINTH**  
**敏實集團**  
**MINTH GROUP LIMITED**  
**敏實集團有限公司**  
*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 425)**

**PROPOSED GRANT OF GENERAL MANDATE  
TO ISSUE AND REPURCHASE SHARES  
AND  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSED APPOINTMENT OF A NEW DIRECTOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Minth Group Limited to be held at 10:00 a.m. at 20th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong on Thursday, 29 May 2014 is set out on pages 18 to 23 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time of the annual general meeting to the Hong Kong branch share registrar of Minth Group Limited, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

17 April 2014

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m. at 20th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong on Thursday, 29 May 2014, the notice of which is set out on pages 18 to 23 of this circular, and any adjournment thereof
“Articles”	the articles of association of the Company adopted pursuant to a written resolution passed by the Shareholders on 13 November 2005 and as amended on 8 May 2006 and 8 May 2007
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday and Sunday) on which licensed banks are generally open for business in Hong Kong
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Minth Group Limited 敏實集團有限公司, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

## DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	11 April 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase the Shares on the Stock Exchange the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital in issue as at the date of passing the relevant resolution at the Annual General Meeting
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission and as amended from time to time
“%”	percent.



**MINTH GROUP LIMITED**

**敏實集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 425)**

*Executive Directors:*

Chin Jong Hwa

Shi Jian Hui

Zhao Feng

Kawaguchi Kiyoshi

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Non-executive Directors:*

Yu Zheng

He Dong Han

*Principal place of business*

*in Hong Kong:*

25/F, Overseas Trust Banking  
Building

160 Gloucester Road

Wan Chai, Hong Kong

*Independent Non-executive Directors:*

Wang Ching

Zhang Liren

Wu Fred Fong

17 April 2014

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATE  
TO ISSUE AND REPURCHASE SHARES  
AND  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSED APPOINTMENT OF A NEW DIRECTOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include ordinary resolutions relating to the grant of the Repurchase Mandate, the Issue Mandate and the Extension Mandate, the re-election of retiring Directors and the appointment of a new Director.

## LETTER FROM THE BOARD

### PROPOSED GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 24 May 2013, the Directors were given a general mandate to issue Shares. The mandate will expire at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the aggregate nominal share capital of the Company in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 1,092,767,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 218,553,400 Shares.

As at the Latest Practicable Date, the Listing Rules provide that, unless the Stock Exchange agrees otherwise, in the event the Issue Mandate is exercised and Shares are placed for cash consideration under the Issue Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earlier of:
  - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the Issue Mandate;
  - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the Issue Mandate; and
  - (c) the date on which the placing or subscription price is fixed.

In terms of the price at which Shares may be issued at time of exercise of the Issue Mandate, the Company will comply with the then prevailing requirements under the Listing Rules.

## LETTER FROM THE BOARD

### **PROPOSED REPURCHASE MANDATE AND EXTENSION MANDATE**

The general mandate granted to the Directors at the last annual general meeting of the Company to repurchase Shares will also expire at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will also be proposed to grant the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the nominal share capital of the Company in issue as at the date of passing of the relevant resolution. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Law or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

### **PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND APPOINTMENT OF A NEW DIRECTOR**

As at the Latest Practicable Date, Mr. Chin Jong Hwa, Mr. Shi Jian Hui, Mr. Zhao Feng and Mr. Kawaguchi Kiyoshi were the executive Directors, Ms. Yu Zheng and Mr. He Dong Han were the non-executive Directors and Dr. Wang Ching, Mr. Zhang Liren and Mr. Wu Fred Fong were the independent non-executive Directors.

Particulars of the retiring Directors, namely Mr. Zhao Feng, Ms. Yu Zheng and Mr. He Dong Han, who are proposed to be re-elected at the Annual General Meeting pursuant to Article 87 of the Articles are set forth in Appendix II to this circular.

Mr. Kawaguchi Kiyoshi has tendered his resignation as an executive Director with effect from the expiry of his service contract on the date of the Annual General Meeting due to his other business commitments which require more of his dedication. Mr. Kawaguchi Kiyoshi has also confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the Stock Exchange and the Shareholders of the Company. The Board would like to take this opportunity to express its gratitude to Mr. Kawaguchi Kiyoshi for his valuable contribution to the Company during his tenure of office.

## LETTER FROM THE BOARD

Mr. Kawaguchi Kiyoshi remains as an employee of the Group.

Particulars of the new Director, namely Ms. Bao Jian Ya, who is proposed to be appointed at the Annual General Meeting pursuant to Article 86 of the Articles are set forth in Appendix II to this circular.

### TERMS OF DIRECTORS' SERVICE CONTRACTS

Details of the service contracts of each of Mr. Zhao Feng (an executive Director), Ms. Yu Zheng and Mr. He Dong Han (the non-executive Directors), who propose to continue to act as Directors after the Annual General Meeting are set out in Appendix II of this circular.

### ANNUAL GENERAL MEETING

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the Issue Mandate;
- (b) the grant of the Repurchase Mandate;
- (c) the grant of the Extension Mandate;
- (d) the re-election of retiring Directors; and
- (e) the appointment of a new Director.

Set out on pages 18 to 23 to this circular is the notice convening the Annual General Meeting. A form of proxy for use by the Shareholders in respect of the Annual General Meeting is also enclosed. Whether or not the Shareholders are able to attend the Annual General Meeting, they are requested to complete the enclosed form of proxy and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting should they wish to do so.

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings save for purely procedural or administrative matters. The chairman of the Annual General Meeting will request for voting by poll on all the proposed resolutions set out in the notice of the Annual General Meeting. As at the Latest Practicable Date, to the extent that the Company is aware having made all reasonable enquires, no Shareholder had to abstain from voting on any of the proposed resolutions. The results of the poll will be published on the websites of the Company and the Stock Exchange on the day of the Annual General Meeting.

## LETTER FROM THE BOARD

### CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Thursday, 29 May 2014, will be eligible to attend and vote at the Annual General Meeting. The transfer books and register of members will be closed from Tuesday, 27 May 2014 to Thursday, 29 May 2014, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of Shareholders who are entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 26 May 2014.

Shareholders whose names appear on the Company's register of members on Monday, 9 June 2014, will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Thursday, 5 June 2014 to Monday, 9 June 2014 (both days inclusive) for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Computershare Hong Kong Investor Services Limited located at Shop 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Wednesday, 4 June 2014. The proposed final dividend (the payment of which is subject to the Shareholders' approval at the Annual General Meeting) is to be payable on or about Tuesday, 17 June 2014 to Shareholders whose names appear on the register of members of the Company on Monday, 9 June 2014. The Shares will trade ex-dividend on Tuesday, 3 June 2014.

### RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of the retiring Directors and the appointment of a new Director are in the interest of the Company and the Shareholders as a whole.

The Directors believe that an exercise of the Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company.

The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that repurchases of Shares will benefit the Company and the Shareholders.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company compared with that as at 31 December 2013, being the date of its latest audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing of the Company.

## LETTER FROM THE BOARD

Accordingly, the Directors recommend Shareholders to vote in favour of the ordinary resolutions for approving the grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of the retiring Directors and the appointment of a new Director at the Annual General Meeting.

### GENERAL

Your attention is also drawn to the additional information set out in Appendix I (Explanatory statement) and Appendix II (Particulars of Directors subject to re-election and appointment and Directors' service contracts) to this circular.

This document, 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 circular 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 or this circular misleading.

Yours faithfully  
For and on behalf of the Board  
**Minth Group Limited**  
**Chin Jong Hwa**  
*Chairman*

Hong Kong, 17 April 2014

This Appendix I serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

### **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 1,092,767,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the Annual General Meeting, the Company will be allowed under Repurchase Mandate to repurchase a maximum of 109,276,700 Shares, which represents 10% of the entire issued share capital of the Company as at the Latest Practicable Date.

### **3. REASONS FOR THE REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

### **4. FUNDING OF REPURCHASES**

In repurchasing the Company's securities, the Company may only apply funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it may have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2013, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices for the Shares having traded on the Stock Exchange in each of the previous twelve calendar months immediately preceding the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
April 2013	13.92	11.00
May 2013	14.48	12.74
June 2013	13.46	10.66
July 2013	14.10	11.86
August 2013	14.04	11.98
September 2013	16.16	13.06
October 2013	17.96	14.06
November 2013	16.94	14.98
December 2013	17.72	15.00
January 2014	16.38	13.54
February 2014	16.30	14.50
March 2014	15.82	13.68
April 2014 (up to the Latest Practicable Date)	15.90	14.40

## 6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were the beneficial owners of 5% or more of the issued capital of the Company:

Name	Long/short position	Number of Shares	Percentage of the Company's issued Share capital	Approximately percentage of shareholding if the Repurchase Mandate is exercised in full
Linkfair Investments Limited	Long position	437,664,000	40.05%	44.50%
Chin Jong Hwa	Long position	437,664,000	40.05%	44.50%
Wei Ching Lien	Long position	437,664,000	40.05%	44.50%
The Capital Group Companies, Inc.	Long position	108,430,000	9.92%	11.03%
Commonwealth Bank of Australia	Long position	87,452,000	8.00%	8.89%
Matthews International Capital Management, LLC	Long position	77,543,000	7.10%	7.88%
Invesco Hong Kong Limited (in its capacity as manager/ advisor of various accounts)	Long position	64,350,000	5.89%	6.54%

Based on the above shareholding interests of Linkfair Investments Limited, Chin Jong Hwa and Wei Ching Lien and in the event that the Repurchase Mandate is exercised in full by the Company and assuming that the shareholdings of Linkfair Investments Limited, Chin Jong Hwa and Wei Ching Lien do not change, their percentage shareholding in the Company will each be increased to approximately 44.50% of the total issued share capital of the Company. Accordingly under Rule 26 of the Takeovers Code, an obligation to make a general offer to Shareholders will arise as a result of an exercise of the Repurchase Mandate in full. The Directors have no present intention to repurchase Shares to such an extent as would result in takeover obligations or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

## 7. SHARE PURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

**8. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any Shares held by him to the Company in the event that the Repurchase Mandate is granted.

## PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION AND APPOINTMENT AT THE ANNUAL GENERAL MEETING

### Re-election

The particulars of Directors who are subject to re-election at the Annual General Meeting to act as a Director and which are required to be disclosed by the Listing Rules are set out below:

#### (1) Zhao Feng – Executive Director

Zhao Feng (“Mr. Zhao”), aged 45 is the Vice President and an executive Director of the Company and director of various subsidiaries of the Group, with the overall responsibilities for the Group’s sales. Since joining the Group, Mr. Zhao has worked successively as a purchase officer, manager of the business department and deputy general manager of business operations of the Group. Mr. Zhao joined the Group in March 1999 and was appointed as a Director on 22 December 2006.

Mr. Zhao entered into a service contract on 22 May 2012 with the Company renewing his terms of appointment acting as an executive Director commencing from 22 May 2012 until the date of the annual general meeting held in 2015 or 31 May 2015, whichever the earlier and can be terminated by not less than three months’ notice in writing served by either party to the other. Pursuant to the terms of the service contract, the annual emoluments of Mr. Zhao is RMB879,120 and is entitled to a discretionary bonus to be determined by the Board (or the remuneration committee of the Company). Mr. Zhao’s emoluments are determined by the Board by reference to the prevailing market rates, the Company’s remuneration policy, his duties and responsibility within the Group and his contributions to the Group.

As at the Latest Practicable Date, Mr. Zhao was beneficially interested in 404,000 Shares and 1,250,000 share options in the Company. Since Mr. Zhao is the spouse of Ms. Zhu Chun Ya (“Ms. Zhu”), he is deemed to be also interested in the 100,000 Shares in which Ms. Zhu is interested. Accordingly, Mr. Zhao is interested in aggregate 504,000 Shares and 1,250,000 share options in the Company. Save as aforesaid, Mr. Zhao has no interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Zhao has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from his directorship with the Company, Mr. Zhao is independent from and not related to any other Directors, senior management, substantial shareholders or controlling shareholders (which have the meaning ascribed to them respectively under the Listing Rules) of the Company as at the Latest Practicable Date. Mr. Zhao is a named respondent to the petition served on the Company by the SFC on 11 April 2014, whereby the SFC sought the order from the High Court that (amongst other things), for such period as the High Court decides, Mr. Zhao shall not be or continue to be a director, liquidator, receiver or manager of property or business of any listed or unlisted company in Hong

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Kong nor otherwise be involved in the management of any listed or unlisted company in Hong Kong. Further details of such allegations are set out in the Company's announcement dated 14 April 2014. Save as disclosed above, as at the Latest Practicable Date, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any matters which needs to be brought to the attention of the Shareholders in connection with Mr. Zhao's proposed re-election as an executive Director of the Company.

**(2) Yu Zheng – Non-executive Director**

Yu Zheng (鄭豫) ("Ms. Zheng"), aged 45, is a non-executive Director. Ms. Zheng is currently an independent investor and consultant. Ms. Zheng was a Managing Director at PineBridge Investments (formerly known as the AIG Global Investments), in charge of private equity investments in Greater China from 2008 to 2011. She also has over 15 years' experience in the management consulting industry through her service at the Boston Consulting Group and then at Roland Berger Strategy Consultants as its senior partner responsible for the industrial and automotive industries practice in Greater China. Ms. Zheng has extensive experience in various management practices, including strategy development, brand management, organizational restructuring, global sourcing, joint venture strategy, and project management for both global and Chinese clients. Her industry experience includes automotive, industrial goods, consumer electronics, retail, luxury and fast moving consumer goods, education, media and publishing, etc. Prior to her investment and management consulting career, she has also worked in the computer industry in both China and the United States. Ms. Zheng received bachelor's degree of science in Computer Science in Beijing Normal University and her Master of Business Administration from the University of Texas at Austin in the US. Ms. Zheng joined the Group and was appointed as a non-executive Director of the Company on 1 January 2008.

The Company and Ms. Zheng entered into a service contract on 24 May 2013 to act as a non-executive Director for a term expiring on the date of the Annual General Meeting. It is proposed that, subject to the Shareholders' approval at the Annual General Meeting, the Company enters into a service contract with Ms. Zheng to renew the terms of her appointment for a term commencing with effect for the date of the Annual General Meeting and expiring on the date of the annual general meeting to be held by the Company in 2015, which is expected to be held no later than 31 May 2015. Such service contract can be terminated by not less than three months' notice in writing served by either party on the other. Pursuant to the service contract, the annual emoluments of Ms. Zhang is HK\$207,000, and is not entitled to any discretionary bonus. The director's fee is determined by reference to the prevailing market rates and the Company's remuneration policy, her duties and responsibility within the Group and her contributions to the Group.

Ms. Zheng is currently an independent non-executive director of Fufeng Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code:546). She was previously a non-executive director of Hengdeli Holdings Limited, also a company listed on the Main Board of the Stock Exchange (Stock Code: 3389), until 15 May 2013. Save as disclosed herein, as at the Latest Practicable Date, Ms. Zheng has not held any directorship in any other public companies the securities of which are listed on any

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securities market in Hong Kong or overseas in the past three years. As at the Latest Practicable Date, other than the relationship arising from her directorship with the Company, Ms. Zheng is independent from and does not have any relationship with any other Directors, senior management, substantial shareholders, controlling shareholders (which have the meanings ascribed to them respectively under the Listing Rules) of the Company. As at the Latest Practicable Date, Ms. Zheng is deemed to be interested in 200,000 Shares in which Mr. Wei Wei (the spouse of Ms. Zheng) is interested. Save as aforesaid, Ms. Zheng had no interests in the Shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, there is no other information relating to Ms. Zheng which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. There is also no further information which needs to be brought to the attention of the Shareholders in connection with Ms. Zheng's proposed re-election as a non-executive Director of the Company, as at the Latest Practicable Date.

**(3) Mr. He Dong Han – Non-executive Director**

Mr. He Dong Han ("Mr. He"), aged 41, is a non-executive Director. Mr. He graduated from Beijing Foreign Studies University in 1993 with a bachelor's degree. Prior to joining the Group, Mr. He focused on financial investments and had an extensive experience of over 20 years in investment, with an investment direction involving various industries including tyre, new material, medicine and internet. Mr. He joined the Group in 2011 and was appointed as a non-executive Director of the Company on 18 May 2011.

The Company and Mr. He entered into a service contract on 24 May 2013 to act as a non-executive Director for a term expiring on the date of the Annual General Meeting. It is proposed that, subject to the Shareholders' approval at the Annual General Meeting, the Company enters into a service contract with Mr. He for a term commencing from the date of the Annual General Meeting and expiring on the annual general meeting to be held in 2015 which is expected to be held no later than 31 May 2015. Such service contract can be terminated by not less than three months' notice in writing served by either party on the other. Pursuant to the terms of the service contract, the annual emoluments of Mr. He is approximately HK\$172,500 and is not entitled to any discretionary bonus. His emoluments are determined by the Board by reference to the prevailing market rates, the Company's remuneration policy, his duties and responsibility within the Group and his contributions to the Group.

Save as disclosed herein, as at the Latest Practicable Date, Mr. He has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. As at the Latest Practicable Date, other than his directorship with the Company, Mr. He is independent from and does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders (which have the meaning ascribed to them respectively under the Listing Rules) of the Company. As at the Latest Practicable Date, save for his interest in 1,000,000 share options in the Company. Mr. He had no interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, there is no other information relating to Mr. He which is required to be

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disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. As at the Latest Practicable Date, there is also no further information which needs to be brought to the attention of the Shareholders in connection with Mr. He's proposed appointment as a non-executive Director of the Company.

### **New Appointment**

The particulars of Ms. Bao Jian Ya who is proposed to be appointed as an executive Director at the Annual General Meeting and which are required to be disclosed by the Listing Rules are set out below:

#### **Bao Jian Ya – Executive Director**

Ms. Bao Jian Ya ("Ms. Bao"), aged 42, is currently the Chief Financial Officer ("CFO") of the Group. Ms. Bao graduated from Shanghai University of Finance and Economics in 1993 where she majored in international accounting. She has over 20 years experience in accounting and financial management. Prior to joining the Group in March 2005 and assuming the responsibility of financial controller, she was the financial controller of another Chinese manufacturer. She was nominated to act as CFO of the Group on 22 December 2006.

Subject to the Shareholders' approval at the Annual General Meeting, the Company enters into a service contract with Ms. Bao for a term commencing from the date of the Annual General Meeting immediately after its conclusion and expiring on the earlier of the date of the annual general meeting to be held in 2017 or the third anniversary of the date of the service contract and may be terminated by not less than three months' notice in writing served by either party on the other. Pursuant to the terms of the service contract, the annual emoluments of Ms. Bao is RMB789,360. In addition, she is entitled to a discretionary bonus to be determined by the Board (or the remuneration committee of the Company). Her emoluments are determined by the Board by reference to the prevailing market rates, the Company's remuneration policy, her duties and responsibility within the Group and her contributions to the Group.

Save as disclosed herein, as at the Latest Practicable Date, Ms. Bao did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. As at the Latest Practicable Date, other than her directorship with the Company, Ms. Bao is independent from and does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (which have the meaning ascribed to them respectively under the Listing Rules) of the Company. As at the Latest Practicable Date, save for her interest in 120,000 Shares and 1,350,000 share options in the Company, Ms. Bao has no interests in the Shares of the Company within the meaning of Part XV of the SFO. Shareholders should also note that Ms. Bao had been the Group's CFO since 22 December 2006, including such period of events referred to in the Company's announcement on 14 April 2014. Ms. Bao is not a respondent in the legal proceedings referred to in that announcement. Save as disclosed above, as at the Latest Practicable Date, there is no other information relating to Ms. Bao which is required to be disclosed

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pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. As at the Latest Practicable Date, there is also no further information which needs to be brought to the attention of the Shareholders in connection with Ms. Bao's proposed appointment as an executive Director of the Company.

#### **SERVICE CONTRACT OF DIRECTORS**

Subject to Shareholders' approval at the Annual General Meeting, the Company will enter into service contracts with each of the (i) non-executive Directors, namely, Ms. Yu Zheng and Mr. He Dong Han and (ii) independent non-executive Directors, namely, Dr. Wang Ching, Mr. Zhang Liren and Mr. Wu Fred Fong, to renew or fix (as the case may be) the terms of their appointments as their service contracts will expire on the date of the Annual General Meeting. The service term of these Directors will be from the Annual General Meeting to the date of the annual general meeting to be held in 2015, which is expected to be no later than 31 May 2015.

Pursuant to such service contracts, the remuneration for each of the Directors is set out below:

<b>NAME OF DIRECTOR</b>	<b>PER ANNUM</b>
MS. YU ZHENG	HK\$207,000
MR. HE DONG HAN	HK\$172,500
DR. WANG CHING	HK\$172,500
MR. ZHANG LIREN	HK\$172,500
MR. WU FRED FONG	HK\$172,500

Each of these contracts may be terminated by either party giving at least three months' prior notice in writing. The terms of each of the service contracts were determined by reference to the prevailing market rate and each of the Directors' time, effort and expertise devoted to the Group. The Company and each of the respective Directors consider such terms of service as reasonable.



**MINTH GROUP LIMITED**

**敏實集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 425)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Minth Group Limited (“Company”) will be held at 20th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong at 10:00 a.m. on Thursday, 29 May 2014 to consider and, if thought fit, transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements, the reports of the directors of the Company and the auditors of the Company for the year ended 31 December 2013;
2. to declare a final dividend for the year ended 31 December 2013;
3. to re-elect Mr. Zhao Feng as an executive director of the Company;
4. to re-elect Ms. Yu Zheng as a non-executive director of the Company;
5. to re-elect Mr. He Dong Han as a non-executive director of the Company;
6. to appoint Ms. Bao Jian Ya as an executive director of the Company;
7. to authorise the board of directors of the Company to approve and confirm the terms of appointment (including remuneration) for Ms. Yu Zheng, further details of which are set out in the Company’s circular to which this notice forms part ( the “Circular”);
8. to authorise the board of directors of the Company to approve and confirm the terms of appointment (including remuneration) for Mr. He Dong Han, further details of which are set out in the Circular;
9. to authorise the board of directors of the Company to approve and confirm the terms of appointment (including remuneration) for Dr. Wang Ching, further details of which are set out in the Circular;
10. to authorise the board of directors of the Company to approve and confirm the terms of appointment (including remuneration) for Mr. Zhang Liren, further details of which are set out in the Circular;

## NOTICE OF THE ANNUAL GENERAL MEETING

11. to authorise the board of directors of the Company to approve and confirm the terms of appointment (including remuneration) for Mr. Wu Fred Fong, further details of which are set out in the Circular; and
12. to re-appoint Deloitte Touche Tohmatsu as the Company's auditors and to authorise the board of directors of the Company to fix their remuneration;

and, as special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

13. **"THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), the exercise by the directors of Minth Group Limited ("Company") during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a "Share") of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the expiry of the Relevant Period;
  - (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares or similar arrangement in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of

## NOTICE OF THE ANNUAL GENERAL MEETING

subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

- (aa) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
- (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

## NOTICE OF THE ANNUAL GENERAL MEETING

14. "THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of Minth Group Limited ("Company") during the Relevant Period of all powers of the Company to purchase shares (each, a "Share") of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, "Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution."

## NOTICE OF THE ANNUAL GENERAL MEETING

15. “**THAT** conditional on the passing of resolutions numbered 13 and 14 above, the general mandate granted to the directors of Minth Group Limited (“Company”) pursuant to paragraph (a) of resolution numbered 13 above be and is hereby extended by the addition to the aggregate nominal amount of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 14 above.”

Yours faithfully  
For and on behalf of the Board  
**MINTH GROUP LIMITED**  
**Chin Jong Hwa**  
*Chairman*

Hong Kong, 17 April 2014

*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the offices of the Company’s Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 48 hours before the time of the above meeting.
3. The transfer books and register of members of the Company will be closed from Tuesday, 27 May 2014 to Thursday, 29 May 2014, both days inclusive, during which no transfer of share will be effected. In order to qualify for attending the annual general meeting, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company’s branch register in Hong Kong at the address stated in note 2 above not later than 4:30 p.m. on Monday, 26 May 2014 for registration.
4. In relation to proposed resolutions numbered 13 and 15 above, approval is being sought from the shareholders for the grant to the directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The directors of the Company have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
5. In relation to proposed resolution numbered 14 above, the directors of the Company wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of which this notice of the Annual General Meeting forms part.
6. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

## NOTICE OF THE ANNUAL GENERAL MEETING

7. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto and if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
8. As of the date of this notice, the board of directors of the Company comprises Mr. Chin Jong Hwa, Mr. Shi Jian Hui, Mr. Zhao Feng and Mr. Kawaguchi Kiyoshi, being executive Directors, Ms. Yu Zheng and Mr. He Dong Han being non-executive Directors, Dr. Wang Ching, Mr. Zhang Liren and Mr. Wu Fred Fong, being independent non-executive Directors.