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MINTH GROUP LIMITED

敏實集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 425)

ANNOUNCEMENT RE-DESIGNATION, RETIREMENT AND APPOINTMENT OF DIRECTORS

RE-DESIGNATION AND RETIREMENT OF DIRECTORS

The Board announces that Ms. Chin Chien Ya (“**Ms. Chin**”), currently an executive Director, is re-designated as a non-executive Director with effect from the conclusion of the AGM (as defined below) and will continue to serve as a member of the sustainability committee of the Company.

Mr. Wu Tak Lung (“**Mr. Wu**”), retired as an independent non-executive Director with effect from the conclusion of the AGM and did not offer himself for re-election as he intends to spend more time on his other business commitments.

APPOINTMENT OF DIRECTORS

The Board also announces that the Shareholders approved at the AGM the appointments of Ms. Zhang Yuxia (“**Ms. Zhang**”) as an executive Director, Mr. Mok Kwai Pui Bill (“**Mr. Mok**”) and Mr. Tatsunobu Sako (“**Mr. Sako**”) as independent non-executive Directors.

The board (“**Board**”) of directors (“**Directors**”) of Minth Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”) announces the following changes of directorships with effect from the conclusion of the annual general meeting of the Company (the “**AGM**”) held on 31 May 2023.

RE-DESIGNATION OF DIRECTOR

Ms. Chin Chien Ya (“**Ms. Chin**”), currently an executive Director, is re-designated as a non-executive Director with effect from the conclusion of the AGM and will continue to serve as a member of the sustainability committee of the Company.

The particulars of Ms. Chin are set out below.

Ms. Chin Chien Ya — non-executive Director

Chin Chien Ya (秦千雅) (“**Ms. Chin**”), aged 34, was an executive Director of the Company. Ms. Chin, based in headquarter, is currently responsible for global strategic development of the Group. Prior to her current role, she was the President of Minth North America, responsible for all operation management and business development in US, Canada, and Mexico. Ms. Chin graduated first in her class from Boston College, majoring in Business Management, Accounting and Mathematics and later obtained her master’s degree from the Harvard Graduate School of Education, researching in adult learning and organizational change. Prior to joining the Group in August 2015, she was responsible for operations and marketing in a startup company in Taiwan, and subsequently worked in a public relations agency, specializing in providing corporate social responsibility campaigns and consulting services. Ms. Chin was appointed as a Director on 26 May 2016, and she is the daughter of Mr. Chin Jong Hwa (the ultimate controlling shareholder of the Company) and Ms. Wei Ching Lien (an executive Director and Chairperson of the Company). Besides, she is the sister of Mr. William Chin (the Chief Strategy Officer of the Company).

As at the date of this announcement, save as disclosed, Ms. Chin does not hold any other position with the Company and other members of the Group.

The Company entered into a service contract with Ms. Chin on 31 May 2023 for a term commencing from the date of the AGM and expiring on the date of the annual general meeting to be held in 2024. Such contract may be terminated by either party giving at least three months’ prior notice in writing. Pursuant to the terms of the service contract, Ms. Chin is entitled to an annual remuneration of US\$25,478 and, subject to the determination by the Board, is also entitled to a performance based bonus.

As at the date of this announcement, save for her interest in 250,000 Share Options in the Company, Ms. Chin 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 date of this announcement, Ms. Chin is independent from and not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of this announcement, Ms. Chin does 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. Save as disclosed above, as at the date of this announcement, there is no information relating to Ms. Chin 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. As at the date of this announcement, there is also no further information which needs to be brought to the attention of the Shareholders in connection with Ms. Chin's re-designation as a non-executive Director.

RETIREMENT OF DIRECTOR

Mr. Wu Tak Lung (“**Mr. Wu**”) has confirmed his retirement as an independent non-executive Director with effect from the expiry of his appointment letter on the date of the AGM as he intends to spend more time on his other business commitments. Mr. Wu has also confirmed that he has no disagreement with the Board and there is no other matter relating to his retirement that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to take this opportunity to express its gratitude to Mr. Wu for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF DIRECTORS

The Board further announces the appointments of Ms. Zhang as an executive Director, Mr. Mok and Mr. Sako as independent non-executive Directors with effect from the conclusion of the AGM on 31 May 2023. The respective particulars of Ms. Zhang, Mr. Mok and Mr. Sako are set out below.

Ms. Zhang Yuxia — executive Director

Ms. Zhang Yuxia (張玉霞) (“**Ms. Zhang**”), aged 43, is the Chief Financial Officer (“**CFO**”) of the Group and will continue to serve as the CFO of the Group upon her appointment as executive Director. Ms. Zhang graduated from University of Science and Technology Beijing in which she majored in metal pressure processing and later obtained her Master's degree in management from Beijing Forestry University. Ms. Zhang has over 17 years' extensive experience and knowledge in finance, taxes and global M&A management and is a qualified CPA. Prior to joining the Group, Ms. Zhang worked for Beiqi Foton Motor Co., Ltd., and then joined Beijing Reanda Accounting Firm as certified public accountant and project manager. In 2008, she continued her career in Minth Holdings Limited and its subsidiaries as audit manager, financial manager and financial director. Ms. Zhang joined the Group in February 2019 and was appointed as CFO in March 2019. As at the date of this announcement, save as disclosed, Ms. Zhang does not hold any other position with the Company and other members of the Group.

The Company entered into a service contract with Ms. Zhang on 31 May 2023 for a term commencing from the conclusion of the AGM and expiring on the date of the annual general meeting to be held in 2026. Such contract may be terminated by either party giving at least three months' prior notice in writing. Pursuant to the terms of the service contract, Ms. Zhang is entitled to an annual remuneration of RMB1,908,962 and, subject to the determination by the Board, is also entitled to a performance based bonus. As at the date of this announcement, save for her interest in 20,000 Shares and 400,000 Share Options in the Company, Ms. Zhang has no interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, Ms. Zhang is independent from and not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of this announcement, Ms. Zhang does 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. Save as disclosed above, as at the date of this announcement, there is no information relating to Ms. Zhang 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. As at the date of this announcement, there is also no further information which needs to be brought to the attention of the Shareholders in connection with Ms. Zhang's appointment as an executive Director.

Mr. Mok Kwai Pui Bill — independent non-executive Director

Mr. Mok Kwai Pui Bill (“**Mr. Mok**”), aged 62, received his Bachelor of Arts Degree in Business Administration from the University of Washington in the United States in 1984 and a Master Degree in Business Administration from the Seattle University in the United States in 1987. Mr. Mok has 35 years' experience in accounting, finance and banking in Hong Kong and Mainland China with specific expertise in managing financial and accounting operations, fund raising, investor relations and executing corporate strategy. Mr. Mok was the chief financial officer and company secretary of China Education Group Holdings Limited (stock code: 839, a company listed on the Main Board of the Stock Exchange) from May 2017 (as the chief financial officer of this company) and August 2017 (as the company secretary of this company) to April 2023. Mr. Mok was an independent non-executive director of Grand Ming Group Holdings Limited (stock code: 1271, a company listed on the Main Board of the Stock Exchange) from July 2013 to December 2022. He was an independent non-executive director of PF Group Holdings Limited (stock code: 8221, a company listed on the GEM of the Stock Exchange) from December 2016 to December 2020. Mr. Mok is a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. As at the date of this announcement, save as disclosed, Mr. Mok does not hold any other position with the Company and other members of the Group.

The Company entered into an appointment letter with Mr. Mok on 31 May 2023 for a term commencing from the date of the AGM and expiring on the earlier of 31 May 2024 or the date of the annual general meeting to be held in 2024. Pursuant to the appointment letter, Mr. Mok will be entitled to a remuneration of HKD240,000 per annum which is determined by the Board with reference to Mr. Mok's duties and responsibilities with the Company and the prevailing market conditions. Pursuant to the Articles of Association of the Company, Mr. Mok will be subject to rotation requirements and re-election. As at the date of this announcement, Mr. Mok is independent from and not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of this announcement, Mr. Mok has no interest in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, as at the date of this announcement, Mr. Mok does 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.

Save as disclosed above, as at the date of this announcement, there is no information relating to Mr. Mok's appointment 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. As at the date of this announcement, there is also no further information which needs to be brought to the attention of the Shareholders in connection with Mr. Mok's appointment as an independent non-executive Director.

Mr. Tatsunobu Sako — independent non-executive Director

Mr. Tatsunobu Sako (“**Mr. Sako**”), aged 70, graduated from Keio University and received his bachelor's degree in Commerce. Mr. Sako has over 40 years of managerial experience, he is currently chairman of the board of Sojitz Machinery Corporation, and also serves as an independent director of Sinfonia Technology Co., Ltd., a company listed on the Tokyo Stock Exchange. From April 1975 to March 2004, Mr. Sako has worked in Nissho Iwai Corporation at various roles such as general manager of its American branch and general manager of the automotive industry project department. Starting from April 2004, he worked successively at senior positions in Sojitz Corporation (formed through merger of Nissho Iwai Corporation and Nichimen Corporation), such as vice president of automotive business of machinery & aerospace division, managing executive officer and president of machinery division, and managing executive officer, President and CEO for Middle East & Africa. In June 2013, Mr. Sako was appointed as president and CEO of Sojitz Machinery Corporation. In June 2019, Mr. Sako was re-designated as president and CEO of Sojitz Machinery Holding Corp. As at the date of this announcement, Mr. Sako does not hold any other position with the Company and its subsidiaries.

The Company entered into an appointment letter with Mr. Sako on 31 May 2023 for a term commencing from the date of the AGM and expiring on the earlier of 31 May 2024 or the date of the annual general meeting to be held in 2024. Pursuant to the appointment letter, Mr. Sako will be entitled to a remuneration of HKD200,000 per annum which is determined by the Board with reference to Mr. Sako's duties and responsibilities with the Company and the prevailing market conditions. Pursuant to the Articles of Association of the Company, Mr. Sako will be subject to rotation requirements and re-election.

As at the date of this announcement, Mr. Sako was independent from and not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of this announcement, Mr. Sako has no interest in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, as at the date of this announcement, Mr. Sako does 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.

Save as disclosed above, as at the date of this announcement, there is no information relating to Mr. Sako's appointment 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. As at the date of this announcement, there was also no further information which needs to be brought to the attention of the Shareholders in connection with Mr. Sako's appointment as an independent non-executive Director.

The Board would like to extend a warm welcome to Ms. Zhang, Mr. Mok and Mr. Sako in joining the Company.

By Order of the Board
Mint Group Limited
Wei Ching Lien
Chairperson

Hong Kong, 31 May 2023

As at the date of this announcement, the Board comprises Ms. Wei Ching Lien, Mr. Ye Guo Qiang and Ms. Zhang Yuxia, being executive Directors; Ms. Chin Chien Ya, being non-executive Director; and Dr. Wang Ching, Professor Chen Quan Shi, Mr. Mok Kwai Pui Bill and Mr. Tatsunobu Sako being independent non-executive Directors.