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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 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 RETIREMENT, RE-ELECTION AND APPOINTMENT OF DIRECTORS AND AUTHORISED REPRESENTATIVE AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM (as defined herein) of the Company (as defined herein) to be held at 10:00 a.m. on Thursday, 28 May 2020 at No. 1 Yazhong Road, Nanhu District, Jiaxing City, Zhejiang Province, China is set out on pages 22 to 27 of this circular.

Whether or not you are able to attend the AGM, 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 AGM to the Hong Kong branch share registrar of the Company, 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 AGM or any adjournment thereof should you so wish.

In light of the outbreak of the coronavirus disease 2019 ("COVID-19") pandemic, to safeguard the health and safety of Shareholders (as defined herein) and other participants of the AGM and to prevent the spreading of COVID-19, the Company will implement the following precautionary measures at the AGM including, without limitation:

- compulsory body temperature screening/checks;
- mandatory use of surgical face masks;
- mandatory health declaration — anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM ("recent travel history"), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM;
- appropriate distancing and spacing will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding; and
- no refreshment or drinks will be provided at the AGM.

For the health and safety of Shareholders, the Company encourages Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

23 April 2020

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In light of the outbreak of the COVID-19 pandemic and in compliance with social distancing, personal and environmental hygiene, on the prevention of COVID-19, to safeguard the health and safety of Shareholders and other participants who might be attending the AGM in person, the Company will implement the following precautionary measures at the AGM:

- (1) There will be compulsory temperature screening/checks for all attendees at the AGM venue at No. 1 Yazhong Road, Nanhu District, Jiaxing City, Zhejiang Province, China. Any person with a body temperature above the usual body range, or is exhibiting flu-like symptoms may be denied entry into the AGM venue and be requested to leave the AGM venue.
- (2) Every attendee will be required to wear a surgical face mask before they are permitted to attend and throughout the AGM. All attendees are advised to sit at an appropriate distance from other attendees. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own masks.
- (3) Attendees may be asked if (i) he/she has travelled overseas within 14 days immediately before the AGM (“recent travel history”); (ii) he/she is subject to any quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue. Anyone who has recent travel history, is subject to quarantine, or has any flu-like symptoms or close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM.
- (4) No refreshments or drinks will be provided to attendees at the AGM.

Voting by proxy in advance of the AGM: In light of the continuing risks posed by the COVID-19 pandemic, for the health and safety of Shareholders, the Company encourages Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person. Physical attendance is not necessary for the purpose of exercising Shareholder rights. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish.

The deadline to submit completed forms of proxy is Tuesday, 26 May 2020 at 12:15 pm. Completed forms of proxy must be returned to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

Shareholders are strongly encouraged to cast their votes by submitting a form of proxy and appointing the Chairman of the AGM as their proxy.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Attendees are requested to observe and practise good personal hygiene at the times at the AGM venue. To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate. Shareholders should check the Company's website at www.minthgroup.com for future announcements and updates on the AGM arrangements.

Appointment of proxy by Non-registered Shareholders: Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

If Shareholders have any questions relating to the AGM, please contact the Hong Kong branch share registrar as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: +852 2862 8555
Facsimile: +852 2865 0990
Email: hkinfo@computershare.com.hk

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 10:00 a.m. on Thursday, 28 May 2020 at No. 1 Yazhong Road, Nanhu District, Jiaxing City, Zhejiang Province, China, the notice of which is set out on pages 22 to 27 of this circular, and any adjournment thereof
“Articles”	the articles of association of the Company
“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
“Close Associate(s)”	has the meaning ascribed to it under the Listing Rules
“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
“Core 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
“Hong Kong” or “HKSAR”	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 number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting

DEFINITIONS

“Latest Practicable Date”	16 April 2020, 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 number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“RMB”	Renminbi, the lawful currency of China
“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 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 and Share Buy-backs issued by the SFC 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:

Huang Chiung Hui
Chin Chien Ya

Independent Non-executive Directors:

Wu Fred Fong
Wang Ching
Yu Zheng

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

Unit 904, 9/F
Island Place Tower
No.510 King's Road
North Point
Hong Kong

23 April 2020

To Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATE TO
ISSUE AND REPURCHASE SHARES
AND
RETIREMENT, RE-ELECTION
AND APPOINTMENT OF DIRECTORS AND
AUTHORISED REPRESENTATIVE
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.

LETTER FROM THE BOARD

PROPOSED GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 31 May 2019, 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 number of Shares in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 1,150,653,000 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 230,130,600 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 aggregate number of Shares 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 Rule 10.06(1)(b) of 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.

RETIREMENT AND RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, Ms. Huang Chiung Hui and Ms. Chin Chien Ya were the executive Directors and Mr. Wu Fred Fong, Dr. Wang Ching and Ms. Yu Zheng were the independent non-executive Directors.

Ms. Huang Chiung Hui has tendered her resignation as an executive Director, chairperson of the Board and authorised representative of the Company under Rule 3.05 of the Listing Rules (the “Authorised Representative”) with effect from the expiry of her service contract on the date of the Annual General Meeting as she has decided to spend more time with her family. Ms. Huang Chiung Hui has also confirmed that she has no disagreement with the Board and there is no other matter relating to her resignation that needs to be brought to the attention of the Stock Exchange and the Shareholders.

As at the Latest Practicable Date, Mr. Wu Fred Fong has confirmed that he will retire as an independent non-executive Director with effect from the conclusion of the AGM and will not offer himself for re-election. Mr. Wu Fred Fong indicated he would like to devote

LETTER FROM THE BOARD

more time to his personal business. Mr. Wu Fred Fong has confirmed that he has no disagreement with the Board and there are no matters relating to his retirement that need 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 Ms. Huang Chiung Hui and Mr. Wu Fred Fong for their valuable contribution to the Company during their tenure of office, respectively.

The directors who shall retire by rotation at the Annual General Meeting pursuant to Article 87 of the Articles are Dr. Wang Ching and Ms. Yu Zheng. They are all eligible for re-election and shall offer themselves for re-election at the Annual General Meeting.

Dr. Wang Ching had been an independent non-executive Directors since his appointment on 26 October 2005 and had therefore been more than 9 years. Similarly, Ms. Yu Zheng had also served as a non-executive director and an independent non-executive director together for more than 9 years (Ms. Yu was a non-executive director from 1 January 2008 until 26 May 2016 and was redesignated as an independent non-executive director on 26 May 2016). Separate resolutions are proposed at the Annual General Meeting to approve the re-appointment of Dr. Wang Ching and Ms. Yu Zheng accordingly pursuant to paragraph A.4.3 of the Corporate Governance Code.

Dr. Wang Ching and Ms. Yu Zheng have always emphasised high standards of corporate governance to the Company and contributed objectively in advising as well as constructively monitoring and mentoring the management team in their capacity as independent non-executive Directors. Being familiar with the corporate values of the Company, the presence of Dr. Wang Ching and Ms. Yu Zheng have enhanced these values by their development of a strong relationship with the management.

The Board and Dr. Wang Ching and Ms. Yu Zheng respectively agreed that their long service would not affect their exercise of independent judgment and the Board is satisfied that Dr. Wang Ching and Ms. Yu Zheng have the required character, integrity, experience and knowledge to continue fulfilling the role of independent non-executive Director effectively.

Having considered the above factors and the Company having received from Dr. Wang Ching and Ms. Yu Zheng respectively a confirmation of independence pursuant to Rule 3.13 of the Listing Rules, the Board considers both Dr. Wang Ching and Ms. Yu Zheng to be independent under the Listing Rules despite the fact that they have served the Company for more than 9 years. Dr. Wang Ching has over 28 years' managerial experience in investment banking, securities, treasury and asset management in the United States, Hong Kong, Taiwan and the PRC, whereas Ms. Yu Zheng has over 20 years' extensive experience in private equity, management consultancy and corporate management. The Board believes that the skill and experience that Dr. Wang Ching and Ms. Yu Zheng acquired with their different backgrounds will benefit the Board with diversity of their comprehensive experience and knowledge and they will continue to contribute effectively to the Board. Accordingly, the Board supports the re-election of Dr. Wang Ching and Ms. Yu Zheng which will be voted by way of separate resolutions by the Shareholders at the Annual General Meeting.

LETTER FROM THE BOARD

Particulars of the Directors who are offering themselves for re-election at the Annual General Meeting are set forth in Appendix II to this circular.

APPOINTMENT OF DIRECTORS AND AUTHORISED REPRESENTATIVE

New executive Directors

Mr. Chen Bin Bo and Ms. Wei Ching Lien will be proposed at the Annual General Meeting to be appointed as executive Directors, and Ms. Wei Ching Lien will also be appointed as the chairperson of the Board and Authorised Representative. Mr. Chen Bin Bo has been the Chief Executive Officer of the Company in place of Mr. Chin Jong Hwa since August 2019. The Board believes that it is in the interest of the Company and its shareholders as a whole that the Board benefits from the experience and resources which the new executive Directors will bring to the Board. The biographical details of Mr. Chen Bin Bo and Ms. Wei Ching Lien are set forth in Appendix II to this circular.

New independent non-executive Director

With the retirement of Mr. Wu Fred Fong with effect from the conclusion of the AGM, the Company needs to appoint a new independent non-executive Director to comply with Rule 3.10A of the Listing Rules. The Board proposed to address this through the appointment of Mr. Wu Tak Lung (“Mr. Wu”) to act as an independent non-executive Director subject to Shareholders’ approval at the Annual General Meeting. The biographical details of Mr. Wu is set forth in Appendix II to this circular.

After receiving the proposal on the appointment of Mr. Wu as a new independent non-executive Director and his biography, the Nomination Committee and/or the Board also considered various factors in relation to the diversity of the Board, including but not limited to diversity in gender, age, culture and educational background, professional experience, skills, knowledge and industrial and regional experience, to determine whether Mr. Wu is suitable to serve as an independent non-executive Director.

The Board is of the view that Mr. Wu has a global vision and extensive knowledge and experience having worked in various large size multinational enterprises. The Board believes Mr. Wu can also enhance the diversity of the Board in terms of perspectives, skills and experience. The Board also took into account the factors in connection with Mr. Wu’s independence as set out in Rule 3.13 of the Listing Rules and his confirmation that he meets these independence criteria. Taking into account the above, the Board proposes to have a resolution to be approved by the Shareholders to appoint Mr. Wu as an independent non-executive Director. In view of the above, the Board believes Mr. Wu will be able to make valuable contributions to the Company.

LETTER FROM THE BOARD

Notwithstanding that Mr. Wu is holding directorships in six other listed companies in Hong Kong, among which he is holding chairman positions in the audit committees in four of such six listed companies, the Board is of the view that he is able to devote sufficient time to the Board and the Company for the following reasons:

- (i) Mr. Wu's commitment to the other listed companies are not of a full time basis as he does not participate in their daily operations;
- (ii) Mr. Wu has served as an independent non-executive director for a number of public companies in the past 13 years, and has accumulated abundant experience in corporate governance and discharging the responsibilities as an independent non-executive director. He had managed his time and workload when he concurrently acted as an independent non-executive director for more than seven listed companies in 2017 ^(Note); and
- (iii) based on the published annual reports of the listed companies below, Mr. Wu has attended substantially all the board meetings of those companies during his tenure, and he did not find any difficulty in allocating his time for his directorships.

Note: Those listed companies include: Beijing Media Corporation Limited, China Machinery Engineering Corporation, Sinomax Group Limited, Kam Hing International Holdings Limited, Henan Jinma Energy Company Limited, First Tractor Company Limited, Olympic Circuit Technology Co., Ltd., Huarong Investment Stock Corporation Limited, Sinotrans Shipping Limited.

Overall

If the above appointments are approved, then with effect from the Annual General Meeting, the Board will be constituted as follows and the committees will be comprised as follows:

Name	Position	Audit Committee	Remuneration Committee	Nomination Committee
Chin Chien Ya	Executive Director			
Chen Bin Bo	Chief Executive Officer and Executive Director			
Wei Ching Lien	Chairperson and Executive Director			
Wang Ching	Independent non-executive Director	Member	Member	Chairman
Yu Zheng	Independent non-executive Director	Member	Chairman	Member
Wu Tak Lung	Independent non-executive Director	Chairman	Member	Member

LETTER FROM THE BOARD

TERMS OF DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

Subject to Shareholders' approval at the Annual General Meeting, the Company will enter into service contracts (or appointment letters, as the case may be) with each of the (i) existing independent non-executive Directors, namely, Dr. Wang Ching and Ms. Yu Zheng; and (ii) the proposed new executive Directors, namely Mr. Chen Bin Bo and Ms. Wei Ching Lien, and the proposed new independent non-executive Director, Mr. Wu Tak Lung, from the conclusion of the Annual General Meeting. The service term of all independent non-executive Directors above will be from the date of the Annual General Meeting to the date of the annual general meeting to be held in 2021, which is expected to be no later than 31 May 2021. Details of the service contracts/appointment letters 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 Directors who are offering themselves for re-election at the Annual General Meeting;
- (e) the appointment of new Directors;
- (f) the terms of appointment (including remuneration) for each existing independent non-executive Director, namely, Dr. Wang Ching and Ms. Yu Zheng, new executive Directors, namely, Mr. Chen Bin Bo and Ms. Wei Ching Lien, and new independent non-executive Director, Mr. Wu Tak Lung, with effect from the conclusion of the Annual General Meeting; and
- (g) re-appointment of Deloitte Touche Tohmatsu as the Company's auditors and authorisation to the Board to fix their remuneration.

Set out on pages 22 to 27 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 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.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of 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 has to abstain from voting on any of the proposed resolutions. The results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules will be published on the websites of the Company and the Stock Exchange on the day of the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Monday, 25 May 2020, will be eligible to attend and vote at the Annual General Meeting. The transfer books and register of members will be closed from Monday, 25 May 2020 to Thursday, 28 May 2020 (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 Friday, 22 May 2020.

Shareholders whose names appear on the Company's register of members on Friday, 5 June 2020, will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Wednesday, 3 June 2020 to Friday, 5 June 2020 (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, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, 2 June 2020. The proposed final dividend (the payment of which is subject to the shareholders' approval at the forthcoming annual general meeting) will be payable on or about Friday, 19 June 2020 to shareholders whose names appear on the register of members of the Company on Friday, 5 June 2020. The shares of the Company will trade ex-dividend on Monday, 1 June 2020.

RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the appointment of the new Directors and the re-election of the Directors who are offering themselves for re-election 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.

LETTER FROM THE BOARD

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 2019, 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.

Accordingly, the Directors recommend Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

GENERAL

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully
For and on behalf of the Board
Minth Group Limited
Huang Chiung Hui
Chairperson

Hong Kong, 23 April 2020

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 SFC 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 1,150,653,000 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 115,065,300 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 2019, 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 at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately preceding the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2019	30.40	24.40
May 2019	26.25	22.00
June 2019	22.85	19.62
July 2019	24.90	20.20
August 2019	24.80	18.44
September 2019	27.40	23.20
October 2019	28.20	24.10
November 2019	29.80	26.60
December 2019	29.65	26.50
January 2020	31.30	23.75
February 2020	29.15	23.55
March 2020	29.20	16.22
April 2020 (up to the Latest Practicable Date)	18.56	15.38

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	Capacity	Long/short position	Number of Shares	Percentage of the Company's issued Share capital	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Mint Holdings Limited	Beneficial owner	Long position	450,072,000	39.11%	43.46%
Chin Jong Hwa	Interest of controlled corporations	Long position	450,072,000	39.11%	43.46%
Wei Ching Lien	Interest of spouse	Long position	450,072,000	39.11%	43.46%
Mitsubishi UFJ Financial Group, Inc.	Interest of controlled corporations	Long position	103,646,000	9.01%	10.01%

Name	Capacity	Long/short position	Number of Shares	Percentage of the Company's issued Share capital	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Matthews International Capital Management, LLC	Investment manager	Long position	80,763,000	7.02%	7.80%

Based on the shareholding interests of Minth Holdings Limited, Chin Jong Hwa and Wei Ching Lien disclosed above, in the event that the Repurchase Mandate is exercised in full by the Company and assuming that the shareholdings of Minth Holdings Limited, Chin Jong Hwa and Wei Ching Lien do not change, their shareholding percentage in the Company will be increased to approximately 43.46% 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, in the absence of a waiver from the SFC. 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 close 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 repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No Core 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 core 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

The particulars of Directors who are subject to re-election which are required to be disclosed by the Listing Rules are set out below:

Dr. Wang Ching — Independent Non-executive Director

Dr. Wang Ching (王京) (“Dr. Wang”), aged 65, is an independent non-executive Director and the chairman of the nomination committee of the Company. Dr. Wang has over 28 years’ managerial experience in investment banking, securities, treasury and asset management in the United States, Hong Kong, Taiwan and the PRC. He is currently the executive director of Shanghai International Asset Management (HK) Co., Ltd., a licensed corporation registered with the SFC and the executive director of Shanghai International Shanghai Growth Investment Limited, an investment fund company listed on the Stock Exchange. Dr. Wang also serves as independent non-executive director of China Shuifa Singyes Energy Holdings Limited and Luen Thai Holdings Limited, which are both listed on the Stock Exchange. Dr. Wang received his doctorate degree from the Graduate School of Business, Columbia University in 1992. Dr. Wang joined the Company as an independent non-executive Director on 26 October 2005.

As at the Latest Practicable Date, save for his interest in 180,000 share options in the Company, Dr. Wang had no interests in the Shares of the Company within the meaning of Part XV of the SFO.

Dr. Wang has always emphasised high standards of corporate governance to the Company and contributed objectively in advising as well as constructively monitoring and mentoring the management team in his capacity as an independent non-executive Director. Being familiar with the corporate values of the Company, the presence of Dr. Wang has enhanced these values by his development of a strong relationship with the management.

The Board and Dr. Wang agreed that his long service would not affect his exercise of independent judgment and the Board is satisfied that Dr. Wang has the required character, integrity, experience and knowledge to continue fulfilling the role of independent non-executive Director effectively.

Taking into consideration the above factors and the Company having received from Dr. Wang a confirmation of independence pursuant to Rule 3.13 of the Listing Rules, the Board considers Dr. Wang to be independent under the Listing Rules despite the fact that he has served the Company for more than 9 years. Given Dr. Wang’s aforementioned background, the Board believes that the skill and experience that Dr. Wang acquired from different background will be beneficial to the Board with diversity of his comprehensive experience and knowledge and he will continue to contribute effectively to the Board. Accordingly, Dr. Wang shall offer himself for re-election by way of a separate resolution to be approved by the Shareholders at the Annual General Meeting.

Dr. Wang is independent from and not related to any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Dr. Wang 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.

Save as disclosed above, as at the Latest Practicable Date, there was no information relating to Dr. Wang which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules. As at the Latest Practicable Date, there was also no further information which needs to be brought to the attention of the Shareholders in connection with Dr. Wang's proposed re-election as an independent non-executive Director.

Ms. Yu Zheng — Independent Non-executive Director

Yu Zheng (鄭豫) (“Ms. Zheng”), aged 51, is an independent non-executive Director and chairman of the remuneration committee of the Company. Ms. Zheng is a partner at Advantage Partners Asia fund. She has over 20 years' extensive experience in private equity, management consultancy and corporate management. She was the managing director at PineBridge Investments (former AIG Investments) from 2008 to 2012. Ms. Zheng was a senior partner at Roland Berger Strategy Consultants and a Principal with the Boston Consulting Group. Ms. Zheng served as president of the sales company of Brilliance Auto Group from 2003 to 2004. In addition, she has been serving Fufeng Group (a company listed on the Stock Exchange) as an independent non-executive director. She also worked in the computer industry for years in China and the U.S. Ms. Zheng has a bachelor's degree of science in Computer Science from Beijing Normal University and an MBA from the University of Texas at Austin. Ms. Zheng joined the Group and was appointed as a non-executive Director of the Company on 1 January 2008, and was redesignated as an independent non-executive Director of the Company on 26 May 2016.

As at the Latest Practicable Date, save for her interest in 300,000 share options in the Company and deemed interested in the 1,010,000 Shares in which Mr. Wei Wei (the spouse of Ms. Zheng) was interested, Ms. Zheng had no interests in the Shares of the Company within the meaning of Part XV of the SFO.

Ms. Zheng has always emphasised high standards of corporate governance to the Company and contributed objectively in advising as well as constructively monitoring and mentoring the management team. Being familiar with the corporate values of the Company, the presence of Ms. Zheng has enhanced these values by her development of a strong advisory relationship with the management.

The Board and Ms. Zheng agreed that her long service would not affect her exercise of independent judgment and the Board is satisfied that Ms. Zheng has the required character, integrity, experience and knowledge to continue fulfilling the role of independent non-executive Director effectively.

Taking into consideration the above factors and the Company having received from Ms. Zheng a confirmation of independence pursuant to Rule 3.13 of the Listing Rules, the Board considers Ms. Zheng to be independent under the Listing Rules despite the fact that she has served the Company for more than 9 years. Given Ms. Zheng's aforementioned background, the Board believes that the skill and experience that Ms. Zheng acquired from different background will be beneficial to the Board with diversity of her comprehensive experience and knowledge and she will continue to contribute effectively to the Board. Accordingly, Ms. Zheng shall offer herself for re-election by way of a separate resolution to be approved by the Shareholders at the Annual General Meeting.

Ms. Zheng is independent from and not related to any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Ms. Zheng 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.

Save as disclosed above, as at the Latest Practicable Date, there was no information relating to Ms. Zheng which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules. As at the Latest Practicable Date, there was 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 an independent non-executive Director.

PARTICULARS OF DIRECTORS PROPOSED TO BE APPOINTED

The particulars of Mr. Chen Bin Bo and Ms. Wei Ching Lien who are proposed to be appointed as executive Directors (Ms. Wei Ching Lien will also be appointed as the chairperson of the Board and Authorised Representative) and Mr. Wu Tak Lung who is proposed to be appointed as an independent non-executive Director at the Annual General Meeting and which are required to be disclosed by the Listing Rules are set out below:

Mr. Chen Bin Bo — Executive Director

Mr. Chen Bin Bo (陳斌波) ("Mr. Chen"), aged 56, has been appointed as the Chief Executive Officer of the Company since 21 August 2019. He graduated from Huazhong University of Science and Technology with a bachelor's degree in marine internal combustion engine and later obtained his master's degree in engineering management. Mr. Chen has over 30 years of experience in the automotive industry including but not limited to the areas of research and development, sales and management. Prior to joining the Group as special assistant to the chairman of the Group since November 2018, Mr. Chen was the executive deputy general manager of Dongfeng Honda Automobile Co., Ltd. from 2009 to 2018. He also worked successively at Dongfeng Motor Co., Ltd., Dongfeng Peugeot Citroen Automobile Co., Ltd., Guangzhou Aeolus Automobile Co., Ltd. and Dongfeng Nissan Passenger Vehicle Company in various roles from 1987 to 2009. As at the Latest Practicable Date, Mr. Chen does not hold any position in any subsidiaries of the Company.

Subject to the Shareholders' approval at the Annual General Meeting, the Company will enter into a service contract with Mr. Chen for a term commencing from the date of the Annual General Meeting and expiring on the earlier of 28 May 2023 and the date of the 2023 annual general meeting of the Company. Such contract may be terminated by either party giving at least three months' prior notice in writing. Pursuant to the service contract, Mr. Chen will be entitled to a remuneration of RMB200,000 per month and, subject to the determination by the Board, a discretionary performance bonus. Mr. Chen's remuneration has been determined by the Group by reference to Mr. Chen's duties and responsibilities, the Company's remuneration policy and the prevailing market conditions which will be reviewed by the Remuneration Committee and approved by the Board.

Mr. Chen 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. Mr. Chen has no interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Chen 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. Save as disclosed above, as at the Latest Practicable Date, there is no information relating to Mr. Chen 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 Latest Practicable Date, there is also no further information which needs to be brought to the attention of the Shareholders in connection with Mr. Chen's proposed appointment as an executive Director.

Ms. Wei Ching Lien — Executive Director, Chairperson of the Board and Authorised Representative

Ms. Wei Ching Lien (魏清蓮) ("Ms. Wei"), aged 64, graduated from National Taiwan University and obtained her master's degree in educational psychology and guidance from National Taiwan Normal University. Ms. Wei has over 40 years of experience in psychological counseling, talent development, team culture building and performance improvement. She has worked in professional psychological counseling organisations, universities and automobile parts companies. Since 2002, Ms. Wei has served as the Group's consultant, responsible for the development and optimisation of staff training activities, promoting the construction of values and culture and enhancing the effectiveness of teamwork. She served as the Group's chief human resources officer from March 2011 to April 2012. Ms. Wei is the spouse of Mr. Chin Jong Hwa ("Mr. Chin"), the ultimate controlling shareholder of the Group and former executive Director, and the mother of Ms. Chin Chien Ya, an executive Director.

Subject to the Shareholders' approval at the Annual General Meeting, the Company will enter into a service contract with Ms. Wei for a term commencing from the date of the Annual General Meeting and expiring on the earlier of 28 May 2023 and the date of the 2023 annual general meeting of the Company. Such contract may be terminated by either party giving at least three months' prior notice in writing. Pursuant to the service contract, Ms. Wei will waive her remuneration and bonus. Ms. Wei will also be appointed as the chairperson of the Board and the Authorised Representative.

As at the Latest Practicable Date, Mr. Chin (the spouse of Ms. Wei) held 450,072,000 shares of the Company through his wholly-owned company, Minth Holdings Limited, which represented 39.11% of the total issued Shares. Accordingly, Ms. Wei is deemed to be interested in the 450,072,000 Shares in which Mr. Chin was interested. As at the Latest Practicable Date, save as disclosed above, Ms. Wei had no interests in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Wei is independent from and not related to any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Ms. Wei 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. Save as disclosed above, as at the Latest Practicable Date, there is no information relating to Ms. Wei 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 Latest Practicable Date, there is also no further information which needs to be brought to the attention of the Shareholders in connection with Ms. Wei's proposed appointment as an executive Director.

Mr. Wu Tak Lung — Independent Non-executive Director

Mr. Wu Tak Lung (吳德龍) ("Mr. Wu"), aged 54, once worked at Deloitte Touche Tohmatsu Limited for five years. He holds a master's degree in Business Administration jointly from The University of Manchester in association with University of Wales and a bachelor's degree in Business Administration from Hong Kong Baptist University.

Mr. Wu was the former chairman of The Association of Chartered Certified Accountants and the President of The Taxation Institute of Hong Kong. He is now an associate member of The Hong Kong Institute of Certified Public Accountants, and a fellow member of each of The Association of Chartered Certified Accountants, The Hong Kong Securities and Investment Institute, The Taxation Institute of Hong Kong, and the Hong Kong Institute of Chartered Secretaries. Furthermore, Mr. Wu is the President of Hong Kong Business Accountants Association.

Mr. Wu is currently an independent non-executive director of each of the following companies listed on the Stock Exchange: (1) Beijing Media Corporation Limited, (2) China Machinery Engineering Corporation, (3) Sinomax Group Limited, (4) Kam Hing International Holdings Limited, (5) Henan Jinma Energy Company Limited, and (6) Zhongguancun Science-Tech Leasing Co., Ltd.

In addition to the above, Mr. Wu served as an independent non-executive director of the following listed companies in the last three years immediately preceding the date hereof: (1) First Tractor Company Limited (a company listed on the Stock Exchange and Shanghai Stock Exchange), (2) Olympic Circuit Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange), (3) Huarong Investment Stock Corporation Limited (a company listed on the Stock Exchange), and (4) Sinotrans Shipping Limited (a company previously listed on the Stock Exchange, which was privatized by way of scheme of arrangement in January 2019).

Subject to the Shareholders' approval at the Annual General Meeting, the Company will enter into a service contract with Mr. Wu, pursuant to which, Mr. Wu will be entitled to a remuneration of HK\$200,000 per annum which is determined by the Board with reference to Mr. Wu's duties and responsibilities with the Company and the prevailing market conditions. Pursuant to the Articles, Mr. Wu will be subject to rotation requirements and re-election. Mr. Wu does not hold any position in any subsidiaries of the Company as at the Latest Practicable Date.

Mr. Wu 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. Mr. Wu has no interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, Mr. Wu 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.

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

The Board would like to extend a warm welcome to Mr. Chen, Ms. Wei and Mr. Wu in joining the Company.

SERVICE CONTRACT/APPOINTMENT LETTERS OF DIRECTORS

Subject to Shareholders' approval at the Annual General Meeting, the Company will enter into service contracts (or appointment letters, as the case may be) with each of the (i) existing independent non-executive Directors, namely, Dr. Wang Ching and Ms. Yu Zheng; and (ii) the proposed new executive Directors, namely Mr. Chen Bin Bo and Ms. Wei Ching Lien, and the proposed new independent non-executive Director, Mr. Wu Tak Lung, from the conclusion of the Annual General Meeting. The service term of all independent non-executive Directors proposed above will be from the date of the Annual General Meeting to the date of the annual general meeting to be held in 2021, which is expected to be no later than 31 May 2021. Pursuant to such service contracts/appointment letters, the remuneration for each of the Directors is set out below:

Name of Director	Per annum
MR. CHEN BIN BO	RMB2,400,000
MS. WEI CHING LIEN	0
DR. WANG CHING	HK\$172,500
MS. YU ZHENG	HK\$207,000
MR. WU TAK LUNG	HK\$200,000

Each of these contracts/appointment letters may be terminated by either party giving at least three months' prior notice in writing. The terms of each of the service contracts/appointment letters were determined by reference to the prevailing market rate and the time, effort and expertise devoted (or expected to be devoted, as the case may be) by the respective Directors to the Group. The Company and each of the respective Directors and proposed Directors consider such terms of service to be 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 No. 1 Yazhong Road, Nanhu District, Jiaxing City, Zhejiang Province, China at 10:00 a.m. on Thursday, 28 May 2020 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 2019;
2. to declare a final dividend for the year ended 31 December 2019;
3. to re-elect Dr. Wang Ching (who has served the Company as an independent non-executive director for more than 9 years) as an independent non-executive director of the Company;
4. to re-elect Ms. Yu Zheng (who has served the Company as a non-executive director and an independent non-executive director for more than 9 years) as an independent non-executive director of the Company;
5. to appoint Mr. Chen Bin Bo as an executive director of the Company;
6. to appoint Ms. Wei Ching Lien as an executive director of the Company who, if appointed, will also be appointed as the chairperson of the board of directors and the authorised representative of the Company;
7. to appoint Mr. Wu Tak Lung as an independent non-executive director of the Company;
8. to authorise the board of directors of the Company to approve and confirm the terms of appointment (including remuneration) of Dr. Wang Ching, further details of which are set out in the Company’s circular to which this notice forms part (the “Circular”);
9. to authorise the board of directors of the Company to approve and confirm the terms of appointment (including remuneration) of Ms. Yu Zheng, further details of which are set out in the Circular;

NOTICE OF ANNUAL GENERAL MEETING

10. to authorise the board of directors of the Company to approve and confirm the terms of appointment (including remuneration) of Mr. Chen Bin Bo, further details of which are set out in the Circular;
11. to authorise the board of directors of the Company to approve and confirm the terms of appointment (including remuneration) of Ms. Wei Ching Lien, further details of which are set out in the Circular;
12. to authorise the board of directors of the Company to approve and confirm the terms of appointment (including remuneration) of Mr. Wu Tak Lung, further details of which are set out the Circular;
13. to authorise the board of directors of the Company to fix the remuneration of its executive directors;
14. 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

15. **“THAT:**
 - (a) (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 the 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 number of shares 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

NOTICE OF ANNUAL GENERAL MEETING

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 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:

- (i) 20% of the aggregate number of shares of the Company in issue on the date of the passing of this resolution; and
 - (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of shares of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of shares 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 ANNUAL GENERAL MEETING

16. “THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the 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 number 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 number of shares 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 ANNUAL GENERAL MEETING

17. “**THAT** conditional on the passing of resolutions numbered 15 and 16 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 15 above be and is hereby extended by the addition to the aggregate number of 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 a number representing the aggregate number of shares 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 16 above.”

Yours faithfully
For and on behalf of the Board
MINTH GROUP LIMITED
Huang Chiung Hui
Chairperson

Hong Kong, 23 April 2020

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 Monday, 25 May 2020 to Thursday, 28 May 2020 (both days inclusive) during which no transfer of Shares 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 Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 22 May 2020 for registration.
4. 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.
5. 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

NOTICE OF ANNUAL GENERAL MEETING

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.

6. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 8:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.minthgroup.com and on the website of the Stock Exchange at www.hkexnews.hk to notify the Company’s shareholders of the date, time and venue of the rescheduled meeting.
7. **In light of the outbreak of the coronavirus disease 2019 (“COVID-19”) pandemic, to safeguard the health and safety of shareholders of the Company and other participants of the annual general meeting and to prevent the spreading of COVID-19, the Company will implement the following precautionary measures at the annual general meeting including, without limitation:**
 - **compulsory body temperature screening/checks;**
 - **mandatory use of surgical face masks;**
 - **mandatory health declaration - anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the annual general meeting (“recent travel history”), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the annual general meeting;**
 - **appropriate distancing and spacing will be maintained and as such, the Company may limit the number of attendees at the annual general meeting as may be necessary to avoid over-crowding; and**
 - **no refreshment or drinks will be provided at the annual general meeting.**
8. **For the health and safety of shareholders of the Company, the Company encourages shareholders of the Company to appoint the Chairman of the annual general meeting as their proxy to vote according to their indicated voting instructions as an alternative to attending the annual general meeting in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
9. As of the date of this notice, the board of directors comprises Ms. Huang Chiung Hui and Ms. Chin Chien Ya, being executive Directors; Mr. Wu Fred Fong, Dr. Wang Ching and Ms. Yu Zheng, being independent non-executive Directors.