



MINTH GROUP LIMITED

敏實集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(stock code: 425)

GENERAL DISCLOSURE UNDER RULE 13.09(1) ANNOUNCEMENT FORMATION OF JOINT VENTURE COMPANY

The Company is pleased to announce that the Company and one of its indirect wholly-owned subsidiaries, Sinoone, have entered into the Agreement with Aapico on 7th January 2008 for the establishment of the Joint Venture Company in Thailand. Further, on the same date, Sinoone, Aapico, Sojitz and the Company entered into the Option Agreement pursuant to which Sinoone and Aapico granted an option to Sojitz to subscribe or purchase 15% of the total registered capital in the Joint Venture Company. Such option is exercisable within 12 months from the date of the Option Agreement. The Joint Venture Company will be owned as to 60% by Sinoone and 40% by Aapico; if the option is exercised by Sojitz the Joint Venture Company will be owned as to 51% by Sinoone, 34% by Aapico and 15% by Sojitz.

The Joint Venture Company will be principally engaged in the design, manufacturing, marketing, and selling of rolling and extrusion automobile parts in Thailand.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

INTRODUCTION

The Company is pleased to announce that the Company and one of its indirect wholly-owned subsidiaries, Sinoone, have entered into the Agreement with Aapico on 7th January 2008 for the establishment of the Joint Venture Company in Thailand. Further, on the same date, Sinoone, Aapico, Sojitz and the Company entered into the Option Agreement pursuant to which Sinoone and Aapico granted an option to Sojitz to subscribe or purchase 15% of the total registered capital in the Joint Venture Company. Such option is exercisable within 12 months from the date of the Option Agreement. The Joint Venture Company will be owned as to 60% by Sinoone and 40% by Aapico; if the option is exercised by Sojitz the Joint Venture Company will be owned as to 51% by Sinoone, 34% by Aapico and 15% by Sojitz.

THE AGREEMENT

The material terms of the joint venture agreement are set out below:

Date of the Agreement: 7th January 2008

Parties: (a) Sinoone;
(b) Aapico; and
(c) the Company

To the best of the Directors knowledge, information and belief having made all reasonable enquiries, Aapico and its ultimate beneficial owners are Independent Third Parties.

Total Investment The issued share capital of the Joint Venture Company shall be Baht 178,500,000 (approximately HK\$43,800,000) and contributed as follows:

Sinoone	Baht 107.1 million (approximately HK\$26.28 million)
Aapico	Baht 71.4 million (approximately HK\$17.52 million)

Business of the Joint Venture: The Joint Venture Company will be principally engaged in the design, manufacturing, marketing, and selling of rolling and extrusion automobile parts in Thailand. The intention of the parties is to engage in economic cooperation and technological exchanges, to adopt advanced and applicable technology and scientific management, to increase the quality of the products, to develop new products, to make the products globally competitive with high quality and competitive pricing, to achieve economic efficiency, and to maximize economic returns for the investing parties. A customer in Thailand has entered into agreements with the Company and Aapico, pursuant to which it would purchase certain products of two models of passenger cars from the Joint Venture Company upon its establishment.

The Group is principally engaged in the design, manufacture and sale of body structural parts, decorative parts and trim for passenger cars.

Therefore, the Directors believe the Joint Venture Company in Thailand represents an important development of the Group's global business strategy. Upon establishment of the Joint Venture Company, the Group will be able to utilize low cost advantage and extend its market in ASEAN. Further, it will expose the Group against the risks of exchange rate fluctuation or foreign trade barriers (if any).

THE OPTION AGREEMENT

The material terms of the option agreement are set out below:

Date: 7th January 2008

Parties: (a) Sinoone;
(b) Aapico;
(c) Sojitz; and
(d) the Company.

Major terms: Sinoone and Aapico granted an option to Sojitz to subscribe or purchase 15% of the total registered capital of the Joint Venture Company. Such option is exercisable within 12 months from the date of the Option Agreement. The Company as the primary obligor guarantees to Sojitz the due performance of all the obligations and liabilities of Sinoone under the Option Agreement.

The transactions contemplated under the Agreement and/or the Option Agreement do not constitute a connected transaction or a notifiable transaction to which the provisions of the Listing Rules apply.

OTHER MATTERS

On 7 January 2008, Baring, one of the Company's strategic investors executed an undertaking in favour of Mr. Chin Jong Hwa, the chairman and director of the Company. Pursuant to this undertaking, Baring will not, for the one year from 7 January 2008, dispose of any of a total of 38 million shares they now hold in the Company without the prior consent of Mr. Chin Jong Hwa. The undertaking will terminate automatically should (i) the share price of the Company exceeds HK\$20 per share; or (ii) there occurs an event of material adverse change in the operations of the Company and its subsidiaries as a whole.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules to provide information to the Company's shareholders and to the public.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“Aapico” Aapico Hitech Public Company Limited, a limited corporation organized and existing under the laws of Thailand;

“Agreement” the joint venture agreement dated 7th January 2008 and entered into by and between Sinoone, Aapico and the Company;

“ASEAN” the Association of Southeast Asian Nations;

“Baht”	Baht, the lawful currency of Thailand;
“Baring”	Baring Private Equity Asia III Holding (1) Limited (together with its relevant affiliated companies);
“Company”	Minth Group Limited;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC;
“Independent Third Parties”	independent third parties not connected with the Directors, chief executive or substantial shareholders of the Company or any of their respective associates;
“Joint Venture Company”	Minth Aapico (Thailand) Co. Ltd., a limited liability company to be organized under the laws of Thailand pursuant to the Agreement;
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Option Agreement”	the option agreement dated 7th January 2008 and entered into by and among Sinoone, Aapico, Sojitz and the Company;
“PRC”	The People’s Republic of China;
“Sojitz”	Sojitz Corporation, a corporation organized and existing under the laws of Japan and is one of the shareholders of the Company;
“Sinoone”	Sinoone Holdings Limited, a company incorporated in British Virgin Islands with limited liability on 12 April 2005 and is an indirect wholly owned subsidiary of the Company; and
“Thailand”	The Kingdom of Thailand.

For the purpose of this announcement, translation of Baht into HK\$ or vice versa has been calculated by using an exchange rate of 4.08 Baht=1 HK\$.

By order of the Board
Minth Group Limited
Chin Jong Hwa
Chairman

Hong Kong, 7th January, 2008

As the date of this announcement, the board of directors comprises Mr. Chin Jong Hwa, Mr. Shi Jian Hui, Mr. Mu Wei Zhong, and Mr. Zhao Feng, being executive Directors, Mr. Shaw Sun Kan, Gordon, Mr. Mikiyo Natrume, Mr. Kurita Tokio, and Ms. Vivian Zheng, being non-executive Directors; Mr. Heng Kwo Seng, Dr. Wang Ching and Mr. Zhang Liren being independent non-executive Directors.