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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)**

## **ESTABLISHMENT OF A JOINT VENTURE COMPANY**

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

The Directors are pleased to announce that Cheerplan (China), an indirect wholly-owned subsidiary of the Company, has entered into the Agreement with TAB on 17 May 2011 for the formation of a joint venture company, Jiaying TMC, by way of disposing the Company's 65% equity stake in such company.

Jiaying TMC will be principally engaged in wholesale, sales agency and import and export of welfare vehicle parts and moulds, and relevant technical consultancy, assembling and other after-sales services.

### **INTRODUCTION**

The Directors are pleased to announce that Cheerplan (China), an indirect wholly-owned subsidiary of the Company, has entered into the Agreement with TAB on 17 May 2011 for the formation of a joint venture company, Jiaying TMC, by way of disposing the Company's 65% equity stake in Jiaying TMC.

### **THE AGREEMENT**

**Date** : 17 May 2011

**Parties** : (i) Cheerplan (China); and  
(ii) TAB.

To the best of knowledge, information and belief of the Directors and after making all reasonable enquiries, TAB is a third party independent of the Company and its connected persons and is not a connected person of the Company.

## **Principal Terms of the Agreement:**

Prior to completion of the disposal, Jiaxing TMC is an indirect wholly-owned subsidiary of the Company with registered capital of US\$ 320,000 (equivalent to approximately HK\$2,487,552), none of which has been paid up. It is agreed that in consideration of US\$1.00 (equivalent to approximately HK\$7.7736), Cheerplan (China) will sell its 65% equity interest in Jiaxing TMC to TAB. Both parties will then procure the increase of Jiaxing TMC's registered capital to US\$ 1,000,000 (equivalent to approximately HK\$7,773,600) and each party shall contribute such amount of capital pro-rata to their equity holding in Jiaxing TMC. Jiaxing TMC will be principally engaged in wholesale, sales agency and import and export of welfare vehicle parts and moulds, and relevant technical consultancy, assembling and other after-sales services.

Upon completion of the Agreement, Jiaxing TMC will cease to be a subsidiary of the Company and the total registered capital of Jiaxing TMC will be US\$1,000,000 (equivalent to approximately HK\$7,773,600). Cheerplan (China) and TAB shall contribute US\$350,000 (equivalent to approximately HK\$2,720,760) and US\$650,000 (equivalent to approximately HK\$5,052,840) respectively into Jiaxing TMC.

## **REASONS AND BENEFITS FOR THE AGREEMENT**

The Directors expect that the business to be carried out by Jiaxing TMC will help the Group to seize the sales opportunities arising from the emerging demand for care and rehabilitation products in China. Jiaxing TMC will have the benefit of the resources and know-how from both the Company and TAB and will be able to take advantage of such benefits to acquire market share at the very early stage of this industry in China.

The Directors believe that partnering with TAB and participation in such business through Jiaxing TMC is in the interests of the Company and its shareholders as a whole and at the same time is a commitment of the Group's social responsibility by helping the disabled and the elderly in respect of their traveling needs.

## **LISTING RULES IMPLICATIONS**

As TAB is not a connected person of the Company as at the date of the Agreement, and the total contractual commitment of Cheerplan (China) under the Agreement is US\$350,000 (equivalent to approximately HK\$2,720,760), being less than 5% of the applicable ratios under Chapter 14 of the Listing Rules, the transactions contemplated under the Agreement does not constitute a notifiable transaction under Chapter 14 of the Listing Rules nor a connected transaction under Chapter 14A of the Listing Rules.

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

## DEFINITIONS

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

“Agreement”	the agreement entered into between Cheerplan (China) and TAB dated 17 May 2011 for the disposal of 65% equity interest in Jiaxing TMC
“Cheerplan (China)”	Cheerplan (China) Investments Co., Ltd. (展圖(中國)投資有限公司), a corporation duly organized and existing under the laws of China
“China”	the People’s Republic of China
“Company”	Minth Group Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on The Stock Exchange of Hong Kong Limited
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Jiaxing TMC”	Jiaxing TAB-MINTH Mobility Equipment Co., Ltd. (嘉興豐實福祉汽車部件有限公司), a company established under the laws of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“TAB”	Toyota Auto Body Co., Ltd., a corporation duly organized and existing under the laws of Japan
“US\$”	United States dollars, the lawful currency of the United States of America

For the purpose of this announcement, translation of U.S.\$ into HK\$ or vice versa has been calculated by using an exchange rate of US\$1.00 = HK\$7.7736. Such conversions are for reference only and should not be construed as representations that the US\$ amount could be converted into HK\$ at that or any other rates.

By order of the Board  
**Mint Group Limited**  
**Chin Jong Hwa**  
*Chairman*

Hong Kong, 17 May 2011

*As at 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. Mikio Natsume, and Ms. Yu Zheng, being non-executive Directors; Mr. Wu Fred Fong, Dr. Wang Ching and Mr. Zhang Liren being independent non-executive Directors.*