

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



MINTH GROUP LIMITED

敏實集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 425)

ADOPTION OF SHARE AWARD SCHEME

On 28 July 2020, the Company has adopted the Scheme. The purposes of the Scheme are to recognise the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

The Scheme shall be subject to administration of the Board and the Trustee in accordance with the Scheme Rules and the Trust Deed.

Given that the Scheme does not involve the grant of options over any new Shares of the Company, it does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules and no Shareholders' approval is required for the adoption of the Scheme. However, where any grant of the Awarded Shares is proposed to be made to any person who is a connected person of the Company, the Company shall comply with such provisions of the Listing Rules as may be applicable.

ADOPTION OF SHARE AWARD SCHEME

The Board is pleased to announce that on 28 July 2020, the Company has adopted the Scheme. A summary of the principal terms of the Scheme is set out in this announcement.

SUMMARY OF THE SCHEME RULES

(1) Purposes and Objectives

The purposes of the Scheme are to recognise the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

(2) Eligible Participants for the Scheme

The Board may, from time to time, at its absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Scheme as a Selected Participant. Participation in the Scheme is limited to Selected Participants only. The entitlement to the Awarded Shares and/or the Related Income shall be designated by the Board at its absolute discretion.

(3) Duration

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

(4) Administration

The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the Scheme Rules and the Trust Deed (as the case may be). The Trustee shall hold the Shares and the income derived from the Trust Fund in accordance with the Scheme Rules and the terms of the Trust Deed.

(5) Scheme Limit

The Board shall not make any further award of Awarded Shares which will result in the aggregate number of Shares awarded by the Board under the Scheme exceeding ten per cent. of the issued share capital of the Company from time to time. Further, the maximum number of Shares which may be awarded to a Selected Participant under the Scheme shall not exceed one per cent. of the issued share capital of the Company from time to time.

(6) Operation

Pursuant to the Scheme Rules, the Company may from time to time,

- (i) issue new Awarded Shares under the general mandate granted and/or renewed by the Shareholders at the annual general meeting of the Company and/or under specific authority granted by its Shareholders to the Trustee to be held on trust for the relevant Selected Participant; or

- (ii) the Board may select the Selected Participant(s) and determine the Reference Amount for the purchase of the issued Shares for each of them, or otherwise determine from time to time a Reference Amount for the purchase of Shares, and notify the Trustee of its decision. Within such period as may be determined by the Board after receiving the Reference Amount, the Trustee shall apply the same towards the purchase (or subscription, as the case may be) of the maximum number of board lots of Shares at a price which falls within a range to be set by the Board. The Shares so purchased, the Related Income and any balance of the Reference Amount after completion of the purchase shall form part of the Trust Fund.

The Board may, at its discretion and from time to time, determine a Reference Amount in respect of which the Trustee shall purchase Awarded Shares from the market even though no Eligible Participants has yet been designated a Selected Participant, as a reserve for future awards to Selected Participants. The Board shall then cause such Reference Amount to be paid to the Trustee for acquisition of Shares for the purpose of the Awarded Shares under the Scheme on such terms and conditions as may be determined by the Board.

(7) Restrictions

No Award shall be made by the Board and no new Awarded Shares shall be issued under the Scheme and no instructions to acquire Shares shall be given to the Trustee under the Scheme where any director is in possession of unpublished price-sensitive information in relation to the Group or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

(8) Grant and Vesting

The Company shall notify each Selected Participant of the number of Awarded Shares granted to each Selected Participant by a Grant Notice which shall set out the respective entitlement of each Selected Participant and specify the additional conditions pursuant to which the Awarded Shares and/or the Related Income shall vest in each respective Selected Participant. The Trustee shall not hold any income of the Trust Fund upon trust for the Selected Participant, who are not entitled to any income or rights attached to or derived from the Awarded Shares (inclusive of any nil-paid rights, options or warrants derived from the Awarded Shares apart from the Related Income) from the date of the grant of the Award until the vesting of the Awarded Shares in the Selected Participant.

Subject to the Scheme Rules and the fulfilment of all vesting conditions as specified in the Grant Notice (such fulfilment shall be confirmed by the Board), the respective Awarded Shares and the Related Income held by the Trustee on behalf of a Selected Participant shall vest in such Selected Participant, and the Trustee shall cause such

vested Awarded Shares and the Related Income to be transferred to, or to the order of, such Selected Participant in accordance with the procedure specified in the Scheme Rules.

Except in the circumstances as set out under (9) below, upon the vesting of the Awarded Shares, barring any unforeseen circumstances, unless otherwise agreed between the Board and the Trustee,

- (i) the Board shall send to the relevant Selected Participant a Vesting Notice and for purchase of Awarded Shares, together with such prescribed reply slip which require the Selected Participant to execute to effect the vesting and transfer of the Awarded Shares and the Related Income and,
- (ii) subject to the receipt by the Trustee of (a) the reply slip prescribed in the Vesting Notice and duly signed by the Selected Participant within the period stipulated in the Vesting Notice, and (b) a confirmation from the Company that all vesting conditions having been fulfilled, the Trustee shall transfer the relevant Awarded Shares (and where applicable, together with the Related Income) to the relevant Selected Participant as soon as practicable after the Vesting Date and in any event not later than such period after the Vesting Date as may be reasonably determined by the Board. The final decision in relation to such transfer shall be subject to the absolute discretion of the Board.

Prior to the Vesting Date, any Award made hereunder shall be personal to the Selected Participant to whom it is made and shall not be assignable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Awarded Shares and the Related Income referable to him pursuant to such Award.

(9) Disqualification of Selected Participants/Lapse of Award

In the event of a Total Lapse, all Awarded Shares and the Related Income which have not vested shall not vest on the relevant Vesting Date and shall become Returned Shares and the income of the Trust.

In the event of a Partial Lapse, subject to the absolute discretion of the Board, the relevant part of an Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares and the Related Income which have not vested shall not vest on the relevant Vesting Date but shall become Returned Shares and income of the Trust.

In respect of a Selected Participant who retired, resigned or whose employment/engagement was terminated by agreement with a member of the Group at any time prior to or on the Vesting Date, all the Awarded Shares and the

Related Income of the relevant Selected Participant shall immediately lapse. All the Awarded Shares and the Related Income of the relevant Selected Participant shall become Returned Shares and income of the Trust.

In the event of the death of a Selected Participant at any time, the award of the Awarded Shares and the Related Income shall immediately lapse and all the Awarded Shares (or Reference Amount, as the case may be) and the Related Income of the relevant Selected Participant shall become Returned Shares and income of the Trust.

If there occurs an event of change in control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, all the Awarded Shares and the Related Income shall immediately vest on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the Vesting Date. Subject to the receipt by the Trustee of duly executed reply slip to the Vesting Notice within 7 Business Days from the deemed Vesting Date, the Trustee shall transfer the Awarded Shares and the Related Income to the Selected Participant.

The Trustee shall hold the Returned Shares exclusively for the benefit of all or one or more of the Eligible Participants (excluding any Excluded Participant). The Board shall in its absolute discretion have the right to determine whether a proposed awardee is a Selected Participant at the time of award. When Returned Shares have been awarded, the Board shall notify the Trustee accordingly.

(10) Voting Rights

The Trustee shall not exercise the voting rights in respect of any Shares held by it as nominee or under the Trust (if any) (including but not limited to the Awarded Shares, the Returned Shares, any bonus Shares and scrip Shares derived therefrom).

(11) Termination

- (i) The Scheme shall terminate on the earlier of:
 - (a) on the 10th anniversary date of the Adoption Date; and
 - (b) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant.

- (ii) Upon termination of the Scheme,
- (a) no further grant of Awarded Shares and the Related Income may be made under the Scheme, these rules of the Scheme shall remain in full force and effect in respect only of Awards which have been granted during the term of the Scheme and which remain unvested or which have vested but not yet been issued to a Selected Participant immediately prior to the termination of the Scheme;
 - (b) all the Awarded Shares and the Related Income of the Selected Participants granted under the Scheme shall become vested on the Selected Participants so referable on such date of termination save in respect of the Total Lapse or otherwise, subject to the receipt by the Trustee of the reply slip to the Vesting Notice prescribed by the Trustee and duly executed by the Selected Participant within the period stipulated by the Trustee;
 - (c) Returned Shares and such non-cash income remaining in the Trust Fund shall be sold by the Trustee, within such period after receiving notice of such termination of the Scheme as may be determined by the Board; and
 - (d) the Residual Cash for the Selected Participants, net proceeds of sale referred to in paragraph (ii)(b) above and such other funds remaining in the Trust Fund (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith.

(12) Alteration

The Scheme may be altered in any respect by a resolution of the Board provided that no such amendment shall operate to affect adversely any subsisting rights of any Selected Participant.

OTHER INFORMATION

Given that the Scheme does not involve the grant of options over any new Shares of the Company, it does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules and no Shareholders' approval is required for the adoption of the Scheme. However, where any grant of the Awarded Shares is proposed to be made to any person who is a connected person of the Company, the Company shall comply with such provisions of the Listing Rules as may be applicable.

DEFINITIONS

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

“Adoption Date”	28 July 2020, being the date on which the Scheme is adopted by the Board;
“Award”	the grant of Shares (together with the Related Income attributable to such Shares, if any) to Selected Participants as determined by the Board pursuant to the Scheme Rules;
“Awarded Share(s)”	in respect of a Selected Participant, the number of Shares granted to him so designated by the Board;
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday, Sunday or a public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong;
“Company”	Minth Group Limited, a company incorporated in the Cayman Islands with limited liability, and the shares of which are listed on the Main Board of the Stock Exchange;
“Competitor”	any corporation, partnership, joint venture, trust, individual proprietorship, firm, governmental unit or other enterprise (including any of their respective affiliates) that carries on activities for profit or is engaged in or is about to become engaged in any activities of any nature that compete (directly or indirectly) with a product, process, technique, procedure, device or service of the Company or any of its subsidiaries;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Employee(s)”	any employee (including without limitation any executive director) of any member of the Group;

“Eligible Participant”	any (i) Employee; (ii) non-executive director or independent non-executive director or officer; and (iii) an individual or employee of a corporate or entity who, pursuant to a contract for services, renders services to a member of the Group as determined by the Board from time to time;
“Excluded Participant”	any Eligible Participant who is resident in a place where the award of the Awarded Shares (including the award of the Returned Shares pursuant to the Scheme Rules) and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Eligible Participant;
“Grant Notice”	the grant letter to each Selected Participant specifying the number of Awarded Shares granted to each Selected Participant and the additional conditions pursuant to which the Awarded Shares and/or the Related Income shall vest in each respective Selected Participant;
“Group”	the Company and its Subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Partial Lapse”	the lapse of a part of an Award in the event that prior to or on the Vesting Date, subject to the absolute discretion of the Board, a Selected Participant fails to return duly executed reply slip to the Vesting Notice as per the Scheme Rules and prescribed by the Trustee for the relevant Awarded Shares within the stipulated period;
“Reference Amount”	the amount as determined by the Board from time to time pursuant to the Schemes Rules and to be applied towards the purchase of Awarded Shares for the benefit of the Selected Employees;

“Related Income”	in relation to any Awarded Shares, the cash dividends or scrip dividends due to or derived from such Awarded Shares as accrued from the date of grant up to the Vesting Date held on trust for the Selected Participant and so designated by the Board to be awarded to the Selected Participants pursuant to the Scheme Rules;
“Residual Cash”	being cash remaining in the Trust Fund in respect of any Reference Amounts (including interest income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition of any Awarded Shares;
“Returned Shares”	any Awarded Shares held as part of the Trust Fund which have failed to vest in the Selected Employees and/or forfeited pursuant to the Scheme, or such Shares being deemed to be Returned Shares in accordance with the Trust Deed and the Scheme Rules;
“Scheme”	the Minth Employees’ Share Award Scheme constituted by the Scheme Rules;
“Scheme Rules”	the rules governing the Scheme (as further restated, supplemented and amended from time to time) which has been adopted by the Company;
“Selected Participant(s)”	Eligible Participant(s) selected by the Board pursuant to the Scheme Rules for participation in the Scheme;
“Share(s)”	the ordinary share(s) in the share capital of the Company at HK\$0.10 each;
“Shareholder(s)”	the holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning given under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere;

“Total Lapse”	the lapse of an Award in the event that prior to or on the vesting date in respect of a Selected Participant, (i) the relevant Selected Participant ceases to be an Eligible Participant, including but not limited to the occurrence of (a) such Selected Participant becomes an officer, director, employee, consultant, adviser, partner of, or a shareholder or other proprietor owning an interest of 5 per cent. or more in, any Competitor; or (b) such Selected Participant knowingly performs any act that may confer any competitive benefit or advantage upon any Competitor), or (ii) the Subsidiary by which a Selected Participant is employed or engaged ceases to be a subsidiary of the Company (or of a member of the Group) unless the Board determines otherwise, or (iii) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company);
“Trust”	the trust constituted by the Trust Deed;
“Trust Deed”	the trust deed entered into between the Company and the Trustee (as restated, supplemented and amended from time to time);
“Trust Fund”	all the property (including Shares, cash and non-cash income) for the time being and from time to time held or deemed to be held upon the Trust, whether contributed by the Company or any other person;
“Trustee”	BOCI Trustee (Hong Kong) Limited, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed;
“Vesting Date(s)”	in respect of a Selected Participant, the date on which his entitlement to the Award accrues in accordance with the conditions as imposed by the Board or is deemed to have accrued under the Scheme Rules;

“Vesting Notice” the notice to be issued by the Company to the Selected Participants notifying them of the vesting (or expected vesting) of the Awarded Shares and the Related Income pursuant to the Scheme Rules; and

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong.

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

Hong Kong, 28 July 2020

As at the date of this announcement, the Board comprises Ms. Wei Ching Lien, Mr. Chen Bin Bo and Ms. Chin Chien Ya, being executive Directors; and Dr. Wang Ching, Ms. Yu Zheng and Mr. Wu Tak Lung, being independent non-executive Directors.