

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)

**VOLUNTARY ANNOUNCEMENT
IN RELATION TO
THE ESTABLISHMENT OF A JOINT VENTURE COMPANY**

The Company is pleased to announce that on 16 August 2016, Jiaxing Sinoone, its indirect wholly-owned subsidiary, entered into a Joint Venture Agreement with Clean Wave (HK) to establish a Joint Venture Company in China. The Joint Venture Company when established will be owned as to 51% by Jiaxing Sinoone and 49% by Clean Wave (HK) and is expected to engage in the research and development, production, sale and after sale services of electric drive systems.

The Joint Venture Company will be accounted for as a joint venture of the Company.

The Company is pleased to announce that Jiaxing Sinoone, an indirect wholly-owned subsidiary of the Company, has signed a Joint Venture Agreement with Clean Wave (HK) to establish a Joint Venture Company in China. The material terms of the Joint Venture Agreement are set out below:

Date of the Joint Venture Agreement: 16 August 2016

Parties:

- (a) Jiaxing Sinoone; and
- (b) Clean Wave (HK)

Clean Wave (HK), a wholly-owned subsidiary of Clean Wave (Cayman), is a limited liability company incorporated under the laws of Hong Kong. It shares advanced technology in electric drive systems with Clean Wave (US).

Clean Wave (US) is a wholly-owned subsidiary of Clean Wave (Cayman). It is engaged, among other things, in the business of research and development, production and sale of high performance electric drive systems.

As at the date of this announcement, the Group holds 3,389,678 preference shares in Clean Wave (Cayman). Save as aforesaid, Clean Wave (Cayman) is an Independent Third Party.

Total Commitment:

The Joint Venture Company will have a registered capital of US\$29,411,765 (approximately HK\$229,411,767) and will be owned as to 51% by Jiaxing Sinoone and 49% by Clean Wave (HK).

The above registered capital will be contributed by each of the Group and Clean Wave (HK) pro rata to their equity interest in the Joint Venture Company, and was determined after arm's length negotiations between the parties with reference to the expected capital requirements of the Joint Venture Company.

Term:

The term of the Joint Venture Company will be twenty years.

Board Composition and management:

The board of directors of the Joint Venture Company shall comprise five directors, three of which shall be appointed by Jiaxing Sinoone and two of which shall be appointed by Clean Wave (HK). There will also be one supervisor to be appointed by Clean Wave (HK) who shall be responsible for, amongst other things, overseeing the work of the directors and senior management of the Joint Venture Company.

Business of the Joint Venture Company:

The Joint Venture Company will be engaged in the research and development, production, sale and after sale services of electric drive systems (including the electric traction motor and its drive control unit, and the gearhead system) and related components for energy-efficient and new energy vehicles, and provision of technical consulting and services in relation to the foregoing related products.

The Joint Venture Company will be accounted for as a joint venture of the Company.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTION

The global market for energy-efficient and new energy vehicles has huge potential, especially in China. China's new energy vehicle industry has been laid out as one of its seven strategic emerging industries. New energy vehicle sales in China during 2015, as announced by the China Association of Automobile Manufacturers, was 331,092 units, representing a surge of approximately 340% as compared with that of 2014. The new energy vehicle sales for 2016 will continue its high growth momentum and is estimated to reach around 700,000 units.

Clean Wave Group has developed the next generation of electric drive system technology and produces electric drive systems with higher power density and efficiency at competitive cost.

The Board considers that close cooperation and resource sharing with Clean Wave Group will expand the Group's product range into the key electric drive components of hybrid and electric vehicles and may potentially improve the Group's future profitability.

DEFINITIONS

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

“Board”	the board of directors of the Company
“China” or “PRC”	the People's Republic of China
“Clean Wave (Cayman)”	Clean Wave Technologies, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands
“Clean Wave (HK)”	Clean Wave Technologies Hong Kong, Ltd., a limited liability company incorporated under the laws of Hong Kong
“Clean Wave (US)”	Clean Wave Technologies, Inc., a company incorporated under the laws of Delaware
“Clean Wave Group”	Clean Wave (Cayman) and its subsidiaries
“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
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

“Independent Third Party”	third party independent of, and not connected with, the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)
“Jiaxing Sinoone”	Jiaxing Sinoone Investment Co., Ltd., a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Joint Venture Agreement”	a joint venture agreement entered into between Jiaxing Sinoone and Clean Wave (HK) on 16 August 2016
“Joint Venture Company”	“Jiaxing Clean Wave E-Drive Systems Co., Ltd. (克林威孚電驅動系統(嘉興)有限公司), which name is subject to the approval of PRC’s authority, a company to be incorporated in China with limited liability and which shall be owned by Jiaxing Sinoone as to 51% and Clean Wave (HK) as to 49%
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	US dollar, the lawful currency of the United States of America

In this announcement, amounts in US\$ are converted into HK\$ on the basis of US\$1 = HK\$7.8. The conversion rate is for illustration purpose only and should not be taken as a representation that US\$ could actually be converted into HK\$ at such rate or at all.

By Order of the Board
Mint Group Limited
Shi Jian Hui
Chairman

Hong Kong, 23 August 2016

As at the date of this announcement, the Board comprises Mr. Shi Jian Hui, Mr. Zhao Feng, Ms. Bao Jian Ya, Ms. Chin Chien Ya and Ms. Huang Chiung Hui, being executive Directors; Mr. Chin Jong Hwa, being a non-executive Director; Mr. Wu Fred Fong, Dr. Wang Ching and Ms. Yu Zheng, being independent non-executive Directors.