

**MINTH GROUP LTD:
THIS IS A CHANCE TO RIDE ABOARD A PRC BUS ... IN TOTAL COMFORT**

It is a well-accepted fact – except, perhaps, by some diehards in Detroit, Michigan – that the People's Republic of China (PRC) is soon to become the largest manufacturer of motor vehicles in the world, displacing General Motors Corporation, which, today, is still the world's Number One.

It is just a matter of time ... perhaps, 5 years or so down the road.

In 2000, the number of PRC-produced, passenger motor cars, sold in PRC, totalled 635,000 units.

In 2001, the number of PRC-produced, passenger motor cars, sold in PRC, totalled 764,000 units.

In 2002, the number of PRC-produced, passenger motor cars, sold in PRC, totalled 1,225,000 units.

In 2003, the number of PRC-produced, passenger motor cars, sold in PRC, totalled 2,180,000 units.

In 2004, the number of PRC-produced, passenger motor cars, sold in PRC, totalled 2,488,000 units.

The growth in sales of PRC-produced, passenger motor cars in the Middle Kingdom in the past 4 years has been extraordinary, to be sure – an increase of about 289 percent by TARGET's reckoning.

There are about 1.30 billion people in the PRC, today, and, if one assumes that half of that number of people are 16 years of age and older and just one percent of that number (about 650 million people) will have the means to purchase a motor car within the next 5 years or so, it means that there is a guaranteed market for at least 6.50 million motor cars, annually, and growing, not including replacement vehicles, which should number at least another 2 million motor cars, annually.

There is every reason to believe that the growth in the sales of motor vehicles will not slow down in the most-populous country of the world, today, since, as the market economy gathers pace, so the working population of the country will want the same luxuries as are enjoyed in other parts of the world by their counterparts, those workers who man the assembly lines, toil in service industries, teach in schools, etc.

Minth Group Ltd () (Code: 425, Main Board, The Stock Exchange of Hongkong Ltd) stands in good stead to benefit from the growth in sales of motor vehicles, especially in respect of the booming economy of the PRC, since this company is a leading supplier of exterior, motor-vehicle body parts in the country.

The Company is engaged in the design, manufacture and sales of body structural parts for passenger motor cars.

Recently, Minth released its 2005 Annual Report for the Financial Year, ended December 31, 2005.

This Report showed that the Company logged in a record Bottom Line of about \$HK195 million renminbi (about \$HK187.50 million) on a Turnover of about 678.61 million renminbi (about \$HK652.51 million).

Comparing the 2005 results with those of the 2004-Year, the Net Profit Attributable to Shareholders rose by about 58.50 percent, while the Turnover rose by about 46.20 percent.

(More about the 2005 Annual Report, later on in this analysis)_

The Flotation

Minth Group Ltd went public on The Stock Exchange of Hongkong Ltd on November 22, 2005, when it pitched an International Offering of 200 million, 10-cent (Hongkong) Shares at \$HK2.25 per Share.

Of that number of Shares, 180 million Shares were placed and 20 million Shares were Offered to the investing public of the Hongkong Special Administrative Region (HKSAR) of the PRC.

The Public Offer tranche was over-subscribed some 9.21 times while the International Placing tranche was said to have been '*significantly over-subscribed*'.

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