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Mingfa Group (International) Company Limited

明發集團(國際)有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 00846)

UPDATE ON RECENT DEVELOPMENT OF SUSPENSION OF TRADING AND DELAY IN PUBLICATION AND DESPATCH OF OUTSTANDING FINANCIAL STATEMENTS AND REPORTS

References are made to the announcements of Mingfa Group (International) Company Limited (the “**Company**”) dated 31 March 2016, 1 April 2016, 22 April 2016, 3 May 2016, 27 May 2016, 10 June 2016, 29 July 2016, 31 August 2016, 3 October 2016, 1 November 2016, 2 December 2016, 3 January 2017, 27 January 2017, 2 March 2017, 3 April 2017, 2 May 2017, 2 June 2017, 3 July 2017, 3 August 2017, 18 August 2017, 18 September 2017, 18 October 2017, 14 December 2017, 26 January 2018, 19 March 2018, 30 April 2018, 31 May 2018, 28 June 2018, 20 July 2018, 1 August 2018 and 31 August 2018 (collectively the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements unless otherwise defined herein.

UPDATE ON RECENT DEVELOPMENT OF SUSPENSION OF TRADING

The Investigations

In respect of the Resumption Conditions (details of which please see the announcement of the Company dated 3 May 2016 and which were reproduced in the announcement of the Company dated 1 August 2018) and as at the date of this announcement, the management of the Company and the Independent Forensic Accountants have been continuing with their conversation and deliberation on the Investigations. Following the appointments of Dr. Wong Tin Yau Kelvin *J.P.* and Dr. Lam, Lee G as the new independent non-executive Directors of the Company (collectively, the “**New INEDs**”) and the resulting change in the composition of the Audit Committee (the “**Audit Committee**”) of the board of directors of the Company on 1 September 2018, the New

INEDs have been reviewing the background, the scope and the progress of the Investigations. As such, the management of the Company, the New INEDs together with other members of the Audit Committee and the Independent Forensic Accountants have been further exchanging views and seeking further clarifications on various key matters comprised under the Investigations such as (i) the comprehension of the relevant records and documents and (ii) the analysis of information provided to the Independent Forensic Accountants. Based on the current progress of the Investigations, the Company believes that the investigation report of the Independent Forensic Accountants shall be available by the end of November 2018. The Audit Committee should then review the findings of the investigation report once available, and consider whether the findings have adequately addressed the relevant issues and any plan for further actions.

DELAY IN PUBLICATION AND/OR DESPATCH OF OUTSTANDING FINANCIAL STATEMENTS AND REPORTS OF THE COMPANY

In respect of the Further Resumption Condition (details of which please see the announcement of the Company 1 August 2018) regarding the publication and/or despatch of the Outstanding Financial Statements and Reports (as defined below), based on the current updated time estimate of the availability of the investigation report from the Independent Forensic Accountants and having taken into the consideration the reasonable time the Audit Committee would need to review and analyze the report once available, the Company expects that it will be in a more appropriate position to work out a timetable for the publication and/or despatch of the Outstanding Financial Statements and Reports.

As at the date of this announcement, the publication and/or despatch of the outstanding financial statements and information of the Company are (i) the respective annual reports of the Company for the financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 and the respective interim reports of the Company for the six months ended 30 June 2016, 30 June 2017 and 30 June 2018, and (ii) the respective interim results announcements of the Company for the six months ended 30 June 2016, 30 June 2017 and 30 June 2018, and the annual results announcement of the Company for the year ended 31 December 2016 and 31 December 2017 (collectively the “**Outstanding Financial Statements and Reports**”).

FURTHER ANNOUNCEMENT(S) ON MATERIAL INFORMATION AND PROGRESS

The Company will make further announcement(s) on the progress of the Investigations, the progress of the investigation report of the Independent Forensic Accountants, the publication of the Outstanding Financial Statements and Reports, and other developments and progress in relation to the fulfilment of the Resumption Conditions and the Further Resumption Condition as and when appropriate. The Company will use its best endeavours to comply with the Resumption Conditions and the Further Resumption Condition, and continue to carry on with its related preparation work.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 1 April 2016 and will be remain suspended until further notice pending the fulfilment of the Resumption Conditions and the Further Resumption Condition.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

On behalf of the Board
Mingfa Group (International) Company Limited
WONG WUN MING
Chairman and Executive Director

Hong Kong, 3 October 2018

As at the date of this announcement, the Board comprises:

*Executive Directors: Mr. Wong Wun Ming, Mr. Huang Qingzhu,
Mr. Huang Lianchun and Mr. Huang Li Shui*

*Independent Non-Executive Directors: Mr. Lau Kin Hon, Mr. Chu Kin Wang Peleus,
Dr. Wong Tin Yau Kelvin J.P. and Dr. Lam, Lee G.*