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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**”, which together with its subsidiaries, the “**Group**”) 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, 31 August 2018, 3 October 2018, 2 November 2018, 3 December 2018, 2 January 2019, 1 February 2019, 28 February 2019, 31 March 2019, 16 April 2019, 18 April 2019 and 30 April 2019 (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

Publication of summary of results of Internal Control Review

Reference is made to the announcements of the Company dated 19 December 2018, 28 February 2019 and 30 April 2019 (the “**Internal Control Review Results Announcement**”) in relation to the appointment of BDO Financial Services Limited as the internal control consultant of the Company to conduct a review of the internal control systems and procedures of the Group (the “**Internal Control Review**”) and make recommendations of remedial measures, the scope of the Internal Control Review and the results of the

Internal Control Review respectively. Reference is also made to the Announcement of the Company dated 18 April 2019 in relation to the Additional Resumption Guidance (as defined therein) including the additional resumption condition imposed by the Stock Exchange on the Company to demonstrate that the Company has put in place adequate internal control and procedures to comply with the Listing Rules was announced. As disclosed in the Internal Control Review Results Announcement, the remedial measures as recommended by the internal control consultant of the Company as set forth in that announcement have been implemented and the Board is of the view that the Company has put in place adequate internal control systems and procedures to meet its obligations under the Listing Rules.

With reference to the recommendations of the Audit Committee as disclosed in the Internal Control Review Results Announcement, a Senior Internal Audit Manager will come onboard of the Company in June 2019. The Company is also in the process of discussion with the Internal Control Consultant in relation to the engagement for the proposed Subsequent Internal Control Review.

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

On 31 January 2019, the Company published its 2015 annual report comprising, among other matters, the report of the directors of the Company at the time dated 31 March 2016 and the Former Auditor's report dated 31 March 2016 in respect of the consolidated financial statements of the Company for the year ended 31 December 2015. On 7 April 2019, the Company published its unaudited management accounts for the year ended 31 December 2018.

As at the date of this announcement, the outstanding financial statements and reports of the Company which are yet to be announced and published/despached are (i) the respective annual reports of the Company for the financial years ended 31 December 2016, 31 December 2017 and 31 December 2018 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, 31 December 2017, and 31 December 2018 (collectively the "**Outstanding Financial Statements and Reports**").

As disclosed in the Announcement dated 30 April 2019, it was estimated that the Outstanding Financial Statements and Reports would be published by the Company by the end of May 2019. Based on the latest progress of work between the Company and the Current Auditor (as defined in the Announcement dated 30 April 2019) and as advised by the Current Auditor, the Outstanding Financial Statements and Reports are expected to be published on or before the end of June 2019.

FURTHER ANNOUNCEMENT(S) ON MATERIAL INFORMATION AND PROGRESS

The Company will make further announcement(s) on the material development and progress in relation to the fulfillment of the Resumption Conditions (as defined in the Announcement of the Company dated 18 April 2019) as and when appropriate. The Company will use its best endeavours to comply with the Resumption Conditions, and continue to carry on with its related work for the resumption of trading of the shares of the Company on the Stock Exchange.

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 remain suspended until further notice pending the fulfilment of the Resumption Conditions.

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, 31 May 2019

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,
and Dr. Lam, Lee G.*