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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)

VOLUNTARY ANNOUNCEMENT UNAUDITED CONTRACTED SALES PERFORMANCE FOR THE THREE MONTHS ENDED 31 MARCH 2022 AND PROGRESS UPDATE ON RESTRUCTURING OF BOARD OF DIRECTORS OF PRC SUBSIDIARIES OF THE GROUP

This announcement is made by Mingfa Group (International) Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board of directors (the “**Board**”) of the Company is pleased to announce that, based on the contracted sales record of the Company for the three months ended 31 March 2022, the Group achieved unaudited contracted sales of approximately RMB1.6 billion in total, representing a decrease of approximately 54.8% when compared to the same period in 2021 (approximately RMB3.54 billion).

City	Area <i>(sq.m.)</i>	Average Selling Price <i>(RMB/ sq.m.)</i>	Amount <i>(RMB in million)</i>	Percentage <i>(%)</i>
Nanjing, Jiangsu Province	15,103	15,480	233.8	14.6%
Zibo, Shangdong Province	14,299	10,763	153.9	9.6%
Lu'An, Anhui Province	26,657	5,162	137.6	8.6%
Qingyan, Anhui Province	21,127	6,172	130.4	8.1%
Shenyang, Liaoning Province	15,466	6,498	100.5	6.3%
Danyang, Jiangsu Province	17,110	5,798	99.2	6.2%
Suqian, Jiangsu Province	15,475	6,178	95.6	6.0%
Ma'anshan, Anhui Province	14,833	5,778	85.7	5.3%
Taizhou, Jiangsu Province	10,390	7,613	79.1	4.9%
Jinzhai, Anhui Province	18,012	4,108	74.0	4.6%
Fengxian, Jiangsu Province	9,065	6,972	63.2	3.9%
Guang'an, Sichuan Province	10,007	4,537	45.4	2.8%
Yan'an, Shannxi Province	4,189	10,313	43.2	2.7%
Xiamen, Fujian Province	2,521	15,629	39.4	2.5%
Huizhou, Guangdong Province	3,819	9,662	36.9	2.3%
Huai'an, Jiangsu Province	3,183	7,854	25.0	1.6%
Fengyang, Anhui Province	4,091	5,793	23.7	1.5%
Jinhu, Jiangsu Province	3,878	4,513	17.5	1.1%
Changsha, Hunan Province	2,537	6,701	17.0	1.1%
Zhangzhou, Fujian Province	2,339	7,225	16.9	1.1%
Others	<u>12,850</u>	<u>6,747</u>	<u>86.7</u>	<u>5.4%</u>
	<u>226,951</u>	<u>7,071</u>	<u>1,604.7</u>	<u>100.0%</u>

The information set out above are unaudited figures based on the contracted sales record of the Company, which may differ from the figures to be disclosed in the annual report to be published by the Company on an annual basis. The above figures are provided for reference only and do not mean to be complete. Investors are advised to exercise caution and not to place undue reliance on such information when dealing in the securities of the Company. When in doubt, investors are advised to seek professional advice from professional or financial advisers.

PROGRESS UPDATE ON RESTRUCTURING OF BOARD OF DIRECTORS OF PRC SUBSIDIARIES OF THE GROUP

References are made to the announcements of the Company dated 26 February 2021, 31 March 2021, 30 April 2021, 31 May 2021, 30 June 2021, 30 July 2021, 31 August 2021, 27 September 2021, 3 November 2021, 30 November 2021, 31 December 2021, 31 January 2022, 28 February 2022 and 31 March 2022 in relation to the progress update of the proposed restructuring of the respective boards of directors of the PRC Subsidiaries of the Company (the “**Announcements**”). Capitalised terms used in the following disclosure of this announcement shall have the same meanings as defined in the Announcements unless otherwise defined herein.

By way of this announcement, the Board would like to report that as at the date of this announcement:

- two (2) PRC Subsidiaries have submitted their applications for change of directors to the competent local regulatory bureau and are awaiting feedbacks and approvals; and
- six (6) PRC Subsidiaries (the “**Remaining PRC Subsidiaries**”) are progressing the documentations for their applications for change of directorship.

In view of the outbreak of COVID-19 in the PRC, and the continuation of stringent quarantine policies, the liaison with the relevant minority shareholders and/or the competent local regulatory bureau have been progressing slowly and extra time is needed for the liaison process. It was the estimate of the Company that the proposed restructuring of the board of directors of the Remaining PRC Subsidiaries would be completed by the end of May 2022. The Board will continue to monitor the progress.

The Company will make further announcement(s) on the material progress in relation to the proposed restructuring of the board of directors of the Remaining PRC Subsidiaries on a monthly basis.

On behalf of the Board
Mingfa Group (International) Company Limited
POON WING CHUEN
Company Secretary

Hong Kong, 29 April 2022

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

Executive Directors: Mr. Ng Man Fung Walter, Mr. Zhong Xiaoming and Mr. Liu Yuwei

Non-executive Director: Dr. Lam, Lee G. (Chairman of the Board)

Independent non-executive Directors: Mr. Lau Kin Hon, Mr. Chu Kin Wang Peleus, and Mr. Chan Sing Lai