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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)

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, 31 March 2022, 29 April 2022, 31 May 2022, 30 June 2022, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022 and 30 December 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.

Notwithstanding the optimisation of measures to control the spread of COVID-19 in the PRC, including cancelling the lockdown policy, the epidemic situation presents a continuing challenge, and the number of recorded cases of COVID-19 remains high in various cities. Coupled with the intervening New Year and Chinese New Year holidays, 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 February 2023. 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, 31 January 2023

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