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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Mingfa Group (International) Company Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED GENERAL MANDATE TO ISSUE AND  
REPURCHASE SHARES,  
ADOPTION OF NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Unit 2306-08, 23/F., Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 9 June 2023 at 11:00 a.m. is set out on pages 37 to 42 of this circular. A proxy form for use at the annual general meeting is also enclosed.

Whether or not you intend to attend the annual general meeting or any adjournment thereof, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

20 April 2023

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at Unit 2306–08, 23/F., Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 9 June 2023 at 11:00 a.m., or any adjournment thereof
“AGM Notice”	the notice convening the AGM as set out on pages 37 to 42 of this circular
“Articles of Association”	the articles of association of the Company as may be amended from time to time
“Board”	the board of Directors
“Company”	Mingfa Group (International) Company Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Company Act”	the Companies Act (as revised) of the Cayman Islands
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	the existing Memorandum of Association and Articles of Association of the Company adopted by a special resolution passed on 9 October 2009 and effective on 3 November 2009
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors by the Shareholders at the AGM to exercise the power of the Company to allot, issue and otherwise deal in the Shares as described in resolution 4 of the AGM Notice
“Latest Practicable Date”	17 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Memorandum of Association”	the memorandum of association of the Company as may be amended from time to time
“New Memorandum and Articles of Association”	the proposed amended and restated Memorandum of Association and the amended and restated Articles of Association to be considered and approved for adoption by the Shareholders at the AGM
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this circular
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors by the Shareholders at the AGM to exercise the power of the Company to repurchase Shares as described in resolution 5 of the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent



**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)**

*Executive Directors:*

Mr. Ng Man Fung Walter  
Mr. Zhong Xiaoming  
Mr. Liu Yuwei

*Non-Executive Director:*

Dr. Lam, Lee G. (*Chairman*)

*Independent Non-Executive Directors:*

Mr. Lau Kin Hon  
Mr. Chu Kin Wang Peleus  
Mr. Chan Sing Lai

*Registered office:*

P.O. Box 31119  
Grand Pavilion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

*Head office in the PRC:*

Jiangsu Mingfa Business Park  
No. 88 Pudong North Road  
Pukou, Nanjing City  
Jiangsu Province, the PRC

*Principal place of business  
in Hong Kong:*

Units 6-8, 23/F., Greenfield Tower  
Concordia Plaza  
1 Science Museum Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

20 April 2023

*To Shareholders*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED GENERAL MANDATE TO ISSUE AND  
REPURCHASE SHARES,  
ADOPTION OF NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with the relevant information regarding the re-election of retiring Directors in accordance with the Articles of Association, the grant of the Issue Mandate and the Repurchase Mandate, the adoption of the New Memorandum and Articles of Association and to give you the AGM Notice containing resolutions to be proposed for the Shareholders to consider and, if thought fit, approve, among other matters, the aforesaid matters.

### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, Mr. Ng Man Fung Walter, Mr. Zhong Xiaoming and Mr. Liu Yuwei are the executive Directors, Dr. Lam, Lee G. is the non-executive Director, and Mr. Lau Kin Hon, Mr. Chu Kin Wang Peleus and Mr. Chan Sing Lai are the independent non-executive Directors.

Pursuant to Article 16.3 and Article 16.18 of the Articles of Association, Mr. Ng Man Fung Walter, Mr. Zhong Xiaoming and Mr. Lau Kin Hon will retire from office at the AGM and being eligible, offer themselves for re-election at the AGM in accordance with the Articles of Association.

Recommendations to the Board for the proposal for re-election of Mr. Ng Man Fung Walter as executive Director, Mr. Zhong Xiaoming as executive Director, Mr. Lau Kin Hon as independent non-executive Director were made by the nomination committee of the Board, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company.

At the AGM, ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of Mr. Ng Man Fung Walter as executive Director, Mr. Zhong Xiaoming as executive Director, Mr. Lau Kin Hon as independent non-executive Director.

Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

#### **Recommendation of the Nomination Committee with respect to the independent non-executive Director subject to Re-election at the AGM**

Pursuant to the Code Provision B.2.3 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules which states that if an independent non-executive director (“INED”) has served more than 9 years, his further appointment should be subject to a separate resolution to be approved by the Shareholders. Mr. LAU Kin Hon (“Mr. LAU”) has been appointed as the INED since 19 March 2013, served the position for more than 9 years and is subject to be appointed in a separate resolution by the Shareholders at the AGM.

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## LETTER FROM THE BOARD

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With the assistance and recommendation from the nomination committee of the Company (“Nomination Committee”), the Board has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, cultural background, professional qualification, skills, knowledge and length of service and decided to propose the re-election of Mr. LAU as INED at the AGM.

Having made all necessary and reasonable enquiries, the Board is satisfied that Mr. LAU has no financial, business or family relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. In addition, the Board has accessed and reviewed the written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that Mr. LAU has exercised judgment in the best interest of the Company when discharging his duties as INED and remain independent. Given that Mr. LAU does not hold any directorship in more than seven listed companies, the Board believes that he can commit sufficient time to assume his director’s duties.

The Board and the Nomination Committee are of the view that, despite his length of service, Mr. LAU possesses ample experience in the legal field, which Mr. LAU is a qualified lawyer with extensive knowledge and experiences. Mr. LAU maintains an independent mindset and provides invaluable expertise, knowledge, experience, professionalism, continuity and stability to the Board, and the Group has benefited greatly from his contribution and the valuable insights derived from his general business acumen and in-depth knowledge and experience in the Group’s business. The Nomination Committee and the Board are satisfied with Mr. LAU’s past performance in discharging his duties as an INED, including his attendance record of the meetings of the Board and the Board committees, and his active participation and his independent opinion provided in the discussion at the meetings, the Nomination Committee and the Board consider that Mr. LAU has the required character, integrity, independence and experience to fulfill the role of an INED. Hence, the Board, upon the recommendation of the Nomination Committee, had determined that Mr. LAU is still independent to be re-elected as INED.

Based on the aforesaid, the Board considers that the re-election of Mr. LAU as INED is in the best interests of the Company and the Shareholders as a whole and that he should be re-elected at the AGM.

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## LETTER FROM THE BOARD

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### 3. PROPOSED GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant the Issue Mandate. The Shares which may be allotted and issued pursuant to the Issue Mandate are up to 20% of the issued share capital of the Company as at the date of passing the resolution approving the Issue Mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 6,093,451,026 Shares. Subject to the passing of the ordinary resolution approving the Issue Mandate and on the basis that no further new Shares will be issued or repurchased up to the AGM, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 1,218,690,205 new Shares. In addition, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate. Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in resolutions 4 and 6 of the AGM Notice.

The Issue Mandate, if approved at the AGM, will continue in force until (a) the conclusion of next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this resolution, whichever occurs first.

### 4. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

In order to ensure flexibility for the Directors to repurchase Shares, it is necessary to grant the Repurchase Mandate at the AGM, and the ordinary resolution set out in resolution 5 of the AGM Notice will be proposed to seek the Shareholders' approval for granting of the Repurchase Mandate at the AGM. The Shares which may be repurchased pursuant to the Repurchase Mandate are up to 10% of the issued share capital of the Company as at the date of passing the resolution approving the Repurchase Mandate.

The Repurchase Mandate, if approved at the AGM, will continue in force until (a) the conclusion of next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this resolution, whichever occurs first.

In accordance with the Listing Rules, an explanatory statement to provide Shareholders with all the information reasonably necessary for them to make an informed decision on the proposed resolution for the granting of the Repurchase Mandate is set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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### **5. PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposes to adopt the New Memorandum and Articles of Association to, amongst others, (i) bring the constitutional documents of the Company in line with the amendments made to the applicable laws of the Cayman Islands and the Listing Rules; (ii) allowing general meetings to be held as electronic meetings (also referred to as virtual general meetings) or as hybrid meetings where the Shareholders may participate by electronic means or by attending the meetings physically; and (iii) make other consequential and housekeeping amendments.

Full particulars of the Proposed Amendments to the Existing Memorandum and Articles of Association brought about by the adoption of the New Memorandum and Articles of Association (marked-up against the Existing Memorandum and Articles of Association) are set out in Appendix III to this circular. The Chinese translation of the New Memorandum and Articles of Association is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal advisors to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the applicable requirements of the Listing Rules. The legal advisors to the Company as to Cayman Islands laws have confirmed that the Proposed Amendments conform with the applicable requirements of the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the New Memorandum and Articles of Association for a company listed in Hong Kong. The Board proposes to put forward to the Shareholders for approval at the AGM a special resolution to adopt the New Memorandum and Articles of Association. The proposed adoption of the New Memorandum and Articles of Association is subject to the passing of such special resolution. Prior to the passing of the special resolution at the AGM, the Existing Memorandum and Articles of Association shall remain valid.

Your attention is drawn to the additional information set out in the Appendix III (Proposed Amendments to the Memorandum of Association and Articles of Association) to this circular.

### **6. ANNUAL GENERAL MEETING**

The AGM Notice is set out on pages 37 to 42 of this circular. At the AGM, relevant resolutions will be proposed to approve, *inter alia*, the re-election of the retiring Directors, the granting of the Issue Mandate and the Repurchase Mandate, and the adoption of the New Memorandum and Articles of Association.

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## LETTER FROM THE BOARD

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A proxy form for use at the AGM is enclosed with this circular and such proxy form is also published on the designated website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.ming-fa.com>). Whether or not you intend to attend the AGM or any adjournment thereof, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. In the event that a Shareholder attends the AGM after having lodged a proxy form, his or her proxy form will be deemed to have been revoked.

### **7. VOTING BY WAY OF POLL**

Pursuant to Rule 13.39 of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM pursuant to the Listing Rules and the Articles of Association.

The poll results will be published on the website of the Company (<http://www.ming-fa.com>) and the website of the Stock Exchange (<http://www.hkexnews.hk>) after the conclusion of the AGM.

### **8. RECOMMENDATION**

The Directors consider that the proposed resolutions regarding the re-election of the retiring Directors and auditors, the proposed granting of the Issue Mandate and the Repurchase Mandate and the adoption of the New Memorandum and Articles of Association as set out in the AGM Notice, are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 9. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

Yours faithfully,  
For and on behalf of the Board  
**Mingfa Group (International) Company Limited**  
**Lam, Lee G.**  
*Chairman and Non-Executive Director*

*The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:*

**Executive Directors**

**Mr. NG Man Fung Walter (伍文峯)**, aged 55, was appointed as an Executive Director on 23 April 2020 and one of the two authorised representatives of the Company in Hong Kong. Mr. NG graduated with a Bachelor of Economics from University of Oregon. He has over 25 years of experience in the financial market and business administration. Mr. Ng has attained extensive management experience in addition to his finance function within various organisations. The total number of employees in each of these organisations varies from 50 to over 10,000 who are located in major cities in China.

Prior to joining the Company, the responsibilities of Mr. Ng covered a wide spectrum of aspects including (i) monitoring subsidiaries' performance and financial budgeting; (ii) formulating management reporting system for different operation units in order to strengthen internal control from implementation to execution and monitoring; (iii) setting up and leading project specific groups for different lines of business during initial investment or development stages to ensure sound operating efficiency and to allocate financial resources in an efficient manner. Mr. Ng is an independent non-executive director of Shougang Concord Grand (Group) Limited (stock code: 730), which is listed on the Stock Exchange.

**Mr. Zhong Xiaoming (鍾小明)**, aged 56, was appointed as an Executive Director and chief executive officer on 17 July 2020. Mr. Zhong has more than 20 years of experience in the real estate sector in the PRC and strong project management capabilities. From 2015 to 2019, Mr. Zhong was the general manager of Zhongye Fujian Real Estate Development Co., Ltd. (中冶置業(福建)有限公司). From 2009 to 2014, Mr. Zhong served as the vice president of the Company and was responsible for the project management operations of the Group. Mr. Zhong qualified as a senior engineer in 2002. Mr. Zhong graduated from China Three Gorges University (previously known as Gezhouba Hydraulic & Electric Engineering College) with a bachelor degree in engineering in 1989.

**Independent Non-Executive Director**

**Mr. LAU Kin Hon (劉建漢)**, aged 55, was appointed as an Independent Non-Executive Director on 19 March 2013. Mr. Lau Kin Hon is a practicing solicitor in Hong Kong. Mr. Lau Kin Hon received his bachelor of laws degree from University College, London, U.K. He is currently a partner of a law firm in Hong Kong.

Mr. Lau Kin Hon is an executive director of CL Group (Holdings) Limited (stock code: 8098) and was a non-executive director of China Automobile New Retail (Holdings) Limited (formerly known as Lisi Group (Holdings) Limited) (stock code: 526) from 31 May 2005 to 1 January 2019, all of which are listed on the Stock Exchange.

Mr. Lau Kin Hon was the independent non-executive director of Fujian Group Limited (“FGL”) during the period from 11 June 1996 to 11 December 2003, Seapower Resources International Limited (“SRI”) during the period from 15 August 2000 to 5 December 2003 and I-China Holdings Limited (“ICL”) during the period from 1 April 2001 to 23 April 2004. Each of FGL, SRI and ICL was a company listed on the Stock Exchange during Mr. Lau Kin Hon’s directorship. FGL was incorporated in Hong Kong whose principal business was property investment. FGL was subject to a winding up petition at the High Court of Hong Kong and provisional liquidators were appointed in 2003. Successful debt restructuring of FGL was completed on 11 December 2003 and the said winding up petition and provisional liquidators were discharged on the same date. SRI was incorporated in the Cayman Islands whose principal businesses were property investment and cold storage. SRI was subject to a winding up petition at the High Court of Hong Kong and provisional liquidators were appointed in 2001. Successful restructuring of SRI was completed on 5 December 2003 and the said winding up petition and provisional liquidators were discharged accordingly. ICL was incorporated in Bermuda whose principal business was investment holding. ICL was subject to a winding up petition at the High Court of Hong Kong and provisional liquidators were appointed in 2002. Successful restructuring of ICL was completed on 23 April 2004 and the said winding up petition and provisional liquidators were discharged accordingly. Mr. Lau Kin Hon has confirmed that there was no wrongful act on his part leading to the winding up petitions in respect of FGL, SRI and ICL.

Each of the retiring Directors has entered into a service agreement with the Company for a term of two years (except for Mr. Lau Kin Hon, his service agreement with the Company is for a term of three years) and subject to rotation as required under the Articles of Association, the Listing Rules and/or other applicable rules (if re-elected, shall continue thereafter) and termination at any time by either party giving to the other not less than three months’ notice in writing. The amount of emolument of Mr. Ng Man Fung Walter is HK\$2,004,000 per annum. The amount of emolument of Mr. Zhong Xiaoming is HK\$1,800,000 per annum. The amount of emolument of Mr. Lau Kin Hon is HK\$300,000 per annum. The Directors’ remuneration and other emoluments are determined by the Board with reference to the Directors’ experience, qualifications, duties and responsibilities with the Company as well as the Company’s performance and prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, each of the retiring Directors subject to re-election (i) had not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) had not held any other positions in the Company and its subsidiaries; (iii) did not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to the retiring Directors subject to re-election that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide relevant information to you in connection with the Repurchase Mandate.*

### **1. LISTING RULES RELATING TO REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (a) the shares proposed to be purchased by the company are fully-paid up;
- (b) the company has previously sent to its shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the Listing Rules; and
- (c) the shareholders of the company have given a specific approval or a general mandate to the directors of the company to make such purchase, by way of an ordinary resolution which complies with the provisions of Rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the company duly convened and held.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued and fully-paid up share capital of the Company comprised 6,093,451,026 Shares. It is proposed that up to a maximum of 10% of the fully paid-up Shares in issue as at the date of passing of the resolution approving the Repurchase Mandate may be repurchased by the Directors. Subject to the passing of the resolution in relation to the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 609,345,102 Shares.

### **3. REASON FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

#### **4. FUNDING OF REPURCHASES**

In repurchasing its own Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and the Articles of Association and the applicable laws and regulations of the Cayman Islands. The Company Law provides that repurchases will be made out of funds of the Company legally permitted to be utilized in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Company Law, out of capital of the Company and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company. The Company may not repurchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

#### **5. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 31 December 2022) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

#### **6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum of Association and the Articles of Association and the applicable laws and regulations of the Cayman Islands.

#### **7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), has any present intention, if the Repurchase Mandate is approved by the Shareholders at the AGM, to sell any Shares to the Company or its subsidiaries. No connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders at the AGM.



**8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares had been made by the Company in the six months prior to the Latest Practicable Date, whether on the Stock Exchange or otherwise.

**9. EFFECT OF TAKEOVERS CODE**

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Galaxy Earnest Limited had interest in 5,086,500,000 Shares, representing approximately 83.47% of the total issued share capital of the Company. In light of this, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase that may be made under the Repurchase Mandate.

Any repurchase of Shares which will result in the number of Shares held by the public being reduced to less than the prescribed percentage (i.e. 15% as previously agreed and accepted by the Stock Exchange) of the Shares then in issue may only be implemented with the approval of the Stock Exchange waiving the Listing Rules requirements regarding the public shareholding. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent that, in the circumstances, there is insufficient public float as prescribed.

**10. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:

	<b>Price per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
March	0.375	0.243
April	0.37	0.295
May	0.395	0.295
June	0.395	0.315
July	0.36	0.335
August	0.39	0.3
September	0.385	0.265
October	0.405	0.3
November	0.42	0.285
December	0.4	0.32
<b>2023</b>		
January	0.435	0.36
February	0.385	0.36
March	0.38	0.34
April (up to the Latest Practicable Date)	0.365	0.3

*The following are the Proposed Amendments to the Existing Memorandum and Articles of Association brought about by the adoption of the New Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Existing Memorandum and Articles of Association.*

## THE MEMORANDUM OF ASSOCIATION

### General amendments

- (i) Replacing all references to the word “Law” with “Act” wherever they respectively appear in the Memorandum of Association; and
- (ii) Replacing all references to the phrase “Companies Law (2009 Revision)” with “Companies Act (Revised)” wherever they respectively appear in the Memorandum of Association.

### Specific amendments

Clause No.	Proposed Amendments (showing changes to the existing Memorandum of Association)
Cover Page	<p>THE COMPANIES <del>LAW ACT (2009 Revision)</del> <u>Revised</u> OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES</p> <p><b><u>AMENDED AND RESTATED</u></b> MEMORANDUM AND ARTICLES OF ASSOCIATION</p> <p>OF</p> <p><del>MINGFA GROUP (INTERNATIONAL) COMPANY LIMITED</del> <b><u>Mingfa Group (International) Company Limited</u></b> 明發集團(國際)有限公司</p> <p>(adopted by special resolution passed on <del>9 October 2009</del> and expected effective as at <del>3 November 2009</del> [ • ])</p>

Clause No.	<b>Proposed Amendments (showing changes to the existing Memorandum of Association)</b>
Cover Page	<p>THE COMPANIES <del>LAW ACT (2009 Revision</del> <b>Revised</b>) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES</p> <p><b><u>AMENDED AND RESTATED</u></b> <b>MEMORANDUM OF ASSOCIATION</b> OF</p> <p><del>MINGFA GROUP (INTERNATIONAL) COMPANY LIMITED</del> <b><u>Mingfa Group (International) Company Limited</u></b> 明發集團(國際)有限公司</p> <p>(adopted by special resolution passed on <del>[ • ] 2023-9 October 2009 and expected effective as at 3 November 2009)</del></p>
Heading	<p>CAYMAN ISLANDS</p> <p>The Companies <del>Law Act (2009 Revision</del> <b>Revised</b>) (Cap.22) Company Limited by Shares</p> <p><b><u>AMENDED AND RESTATED</u></b> <b>MEMORANDUM OF ASSOCIATION</b> OF</p> <p><del>MINGFA GROUP (INTERNATIONAL) COMPANY LIMITED</del> <b><u>Mingfa Group (International) Company Limited</u></b> 明發集團(國際)有限公司</p> <p>(adopted by Special Resolution passed on <del>[ • ] 2023-9 October 2009 and expected effective as at 3 November 2009)</del></p>
1.	<p>The name of the Company is Mingfa Group (International) Company Limited 明發集團(國際)有限公司. The Registered Office of the Company shall be at the offices of <del>Offshore Incorporations (Cayman) Limited, Scotia Center, 4th Floor, P.O. Box 2804 George Town, Grand Cayman KY1-1112, Cayman Islands</del> <b><u>Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands,</u></b> or at such other place in the Cayman Islands as the Board may from time to time decide.</p>

THE ARTICLES OF ASSOCIATION

General amendments

- (i) Replacing all references to the word “Law” with “Act” wherever they respectively appear in the Articles of Association; and
- (ii) Replacing all references to the phrase “Companies Law (2009 Revision)” with “Companies Act (Revised)” wherever they respectively appear in the Articles of Association.

Specific amendments

Article No.	Proposed Amendments (showing changes to the existing Article of Association)
Cover page	THE COMPANIES <del>LAW</del> <u>ACT</u> ( <del>2009 Revision</del> <u>Revised</u> ) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES

AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION

OF

~~MINGFA GROUP (INTERNATIONAL) COMPANY LIMITED~~  
Mingfa Group (International) Company Limited

明發集團(國際)有限公司

(adopted by Special Resolution passed on [•] 2023 ~~9 October 2009~~ and  
~~expected effective as at 3 November 2009~~)

Article No.	Proposed Amendments (showing changes to the existing Article of Association)	
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<b>Article No.</b>	<b>Proposed Amendments (showing changes to the existing Article of Association)</b>
Heading	<p style="text-align: center;">THE COMPANIES <del>LAW ACT</del> (2009 <del>Revision</del> <b>Revised</b>) (Cap. 22) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><b><u>AMENDED AND RESTATED</u></b> <b>ARTICLES OF ASSOCIATION</b> OF <del>MINGFA GROUP (INTERNATIONAL) COMPANY LIMITED</del> <b><u>Mingfa Group (International) Company Limited</u></b></p> <p style="text-align: center;">明發集團(國際)有限公司</p> <p style="text-align: center;">(adopted by Special Resolution passed on <del>9 October 2009</del> and expected effective as at <del>3 November 2009</del> [•])</p>

2.2

In these Articles, unless there be something in the subject or context inconsistent therewith:

WORD	MEANING
“Articles”	shall mean these Articles of Association and all supplementary, amended or substituted Articles for the time being in force.
“Associate”	<p><del>Shall mean, in relation to any Director:</del></p> <p>(i) <del>his spouse and any of his or his spouse’s children or step children, natural or adopted, under the age of 18 (together, the “family interests”);</del></p>

Article No.	Proposed Amendments (showing changes to the existing Article of Association)
	<p>(ii) <del>the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company (a “trustee controlled company”) in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the “trustee interests”);</del></p> <p>(iii) <del>a holding company of a trustee controlled company or a subsidiary of any such holding company;</del></p> <p>(iv) <del>any company in the equity capital of which he, his family interests, any of the trustees referred to in paragraph(ii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company; and</del></p>



Article No.	Proposed Amendments (showing changes to the existing Article of Association)
	<del>(v) any other persons who would be deemed to be an “Associate” of the Director under the Listing Rules.</del>
“Auditors”	shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company.
“Board”	shall mean the majority of the Directors present and voting at a meeting of Directors at which a quorum is present.
“capital”	shall mean the share capital from time to time of the Company.
“Chairman”	shall mean the Chairman presiding at any meeting of members or of the Board.
<b><u>“close associate”</u></b>	<b><u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 16.22 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u></b>
“Companies <del>Law Act</del> ” or “ <del>Law Act</del> ”	Shall mean the Companies <del>Law Act</del> <b>Act</b> (2009 <del>Revision Revised</del> ), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
“Companies Ordinance”	Shall mean the Companies Ordinance (Cap <del>32-622</del> of the Laws of Hong Kong) as in force from time to time.
“Company”	shall mean Mingfa Group (International) Company Limited (明發集團(國際)有限公司).
“Company’s Website”	shall mean the website of the Company, the address or domain name of which has been notified to members.

Article No.	Proposed Amendments (showing changes to the existing Article of Association)
	“Director” shall mean any director from time to time of the Company.
	“dividend” shall include bonus dividends and distributions permitted by the Act to be categorised as dividends.
	“dollars” and “HK\$” shall mean dollars legally current in Hong Kong.
	“electronic” shall have the meaning given to it in the Electronic Transactions <del>Law</del> <u>Act</u> .
	“electronic means” includes sending or otherwise making available to the intended recipients of the communication in electronic format.
	“Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication.
	“Electronic Transactions <del>Law</del> <u>Act</u> ” means the Electronic Transactions <del>Law</del> <u>Act</u> (2003 <del>Revision</del> <u>Revised</u> ) of the Cayman Islands and amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
	“Exchange” shall mean The Stock Exchange of Hong Kong Limited.
	“HK Code on Takeovers and Mergers” shall mean the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time.
	“holding company” shall have the meaning attributed to such term in the Companies Ordinance.
	“Listing Rules” shall mean the Rules Governing the Listing of Securities on the Exchange as amended from time to time.

<b>Article No.</b>	<b>Proposed Amendments (showing changes to the existing Article of Association)</b>
	“members” shall mean the persons who are duly registered as the holders from time to time of shares in the register including persons who are jointly so registered.
	“month” shall mean a calendar month.
	“ordinary resolution” shall mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 13.12.
	“principal register” shall mean the register of members of the Company maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
	“published in the newspapers” shall mean published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules.
	“published on the Exchange’s website” shall mean published in English and Chinese on the Exchange’s website in accordance with the Listing Rules;
	“recognised clearing house” shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance of Hong Kong and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

<b>Article No.</b>	<b>Proposed Amendments (showing changes to the existing Article of Association)</b>
	“register” shall mean the principal register and any branch registers.
	“seal” shall include the common seal of the Company, the securities seal or any duplicate seal adopted by the Company pursuant to Article 22.2.
	“Secretary” shall mean the person appointed as company secretary by the Board from time to time.
	“share” shall mean a share in the capital of the Company.
	“special resolution” shall have the same meaning as ascribed thereto in the Act and shall include an unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorized representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 13.12.
	“subsidiary” shall have the meaning attributed to such term in the Companies Ordinance, but interpreting the term “subsidiary” in accordance with the definition of “subsidiary” under the Listing Rules.
	“transfer office” shall mean the place where the principal register is situate for the time being.

<b>Article No.</b>	<b>Proposed Amendments (showing changes to the existing Article of Association)</b>
2.6	Section 8 of the Electronic Transactions <del>Law</del> <b><u>Act (As Revised)</u></b> shall not apply.
<u>2.7</u>	<b><u>Subject to Article 3.4, the provisions of special resolutions and ordinary resolutions shall apply mutatis mutandis to any resolutions passed by the holders of any class of shares.</u></b>
3.4	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the <del>Law Act</del> , be varied or abrogated with the consent in writing of the holders of <del>not less than</del> <b><u>at least</u></b> three-fourths <del>in nominal value</del> of the issued shares of that class or with the <del>sanction</del> <b><u>approval</u></b> of a <del>special</del> resolution passed <b><u>by at least three-fourth of the votes cast by the holders of the shares of that class present and voting in present or by proxy</u></b> at a separate meeting of <del>the</del> <b><u>such</u></b> holders <del>of shares of that class</del> . To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting <del>not less than</del> <b><u>at least</u></b> one-third <del>in nominal value</del> of the issued shares of that class.
4.7	The register may, on 14 days’ notice being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed <b><u>in accordance with the terms equivalent to the relevant section of the Companies Ordinance</u></b> at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.

- | Article No. | Proposed Amendments (showing changes to the existing Article of Association)   |
|-------------|--|
| 12.1        | <p>The Company shall in each <b>financial</b> year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it, <del>and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next</del> <b><u>such annual general meeting shall be held within six months after the end of the Company's financial year.</u></b> <del>So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years.</del> The annual general meeting shall be held at such time and place <b><u>(if any)</u></b> as the Board shall appoint.</p>   |
| 12.2        | <p>All general meetings other than annual general meetings shall be called extraordinary general meetings. <b><u>General meetings may be held in any part of the world as may be determined by the Board. A meeting of the members or any class thereof may be held, as shall be determined by the Board from time to time and from meeting to meeting, by any one or a combination of the following means:</u></b></p> <p>(a) <b><u>physical attendance; and</u></b></p> <p>(b) <b><u>such telephone, electronic, internet, on-line or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously at and from one or more locations in Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory or such other jurisdictions as shall be determined by the Board or in accordance with such other arrangements as shall be determined by the Board, and participation in such a meeting by such means as shall be permitted by the Board shall constitute presence at such meetings. A failure (for any reason) of the telephone, electronic, internet, on-line or other communication facilities and any inability of any member to hear or be heard shall not affect the validity of the meeting or voting on any resolution or any other business that takes place at such meeting provided there is a quorum present throughout the meeting. The venue of a meeting shall be deemed to be the place (if any) as set out in the notice convening such meeting.</u></b></p> |

Article No.	Proposed Amendments (showing changes to the existing Article of Association)
12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of <del>any two</del> <b>one</b> or more members of the Company <b>(including a recognised clearing house (or its nominee))</b> deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition <b>in aggregate</b> not less than one-tenth of the <b>voting rights at general meeting (on a one vote per share basis) in the share</b> <del>paid up capital of the Company which carries the right of voting at general meetings of the Company</del> <b>and such member(s) may also add resolutions to the agenda of a meeting.</b> <del>General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</del></p>

Article No.	Proposed Amendments (showing changes to the existing Article of Association)
12.4	<p>An annual general meeting <del>and any extraordinary general meeting called for the passing of a special resolution</del> shall be called by <del>not less than</del> <b>at least</b> 21 days' notice in writing <del>and any</del>. <del>All and any other general meetings (including extraordinary general meetings)</del> shall be called by <b>at least</b> <del>not less than</del> 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place <b>(if any)</b>, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>
14.2	<p><b><u>All members of the Company (including a member which is a recognised clearing house (or its nominee(s))) shall have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration.</u></b> Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>
14.8	<p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy <b>or representative</b> to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. <b><u>A member which is a corporation may execute a form of proxy under the hand of a duly authorised officer.</u></b> Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting). <b><u>In addition, a proxy shall be entitled to exercise the same powers on behalf of a member of the Company which is a corporation and for which he acts as proxy as such member could exercise as if it were an individual member present in person at any general meeting.</u></b></p>



Article No.	Proposed Amendments (showing changes to the existing Article of Association)
14.15	If a recognised clearing house (or its nominee(s)) is a member of the Company it may <b>appoint proxies or</b> authorise such person or persons as it thinks fit to act as its representative(s), <b><u>who enjoy rights equivalent to the rights of other members,</u></b> at any general meeting of the Company <b><u>(including but not limited to general meetings and creditors meetings)</u></b> or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, <b><u>including the right to speak and vote individually on a show of hands or on a poll,</u></b> notwithstanding any contrary provision contained in these Articles.
16.2	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the <del>next following</del> <b><u>first</u></b> annual general meeting of the Company <b><u>after his appointment</u></b> and shall then be eligible for re-election at that meeting.
16.3	The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the <del>Law</del> <b><u>Act</u></b> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors <b><u>(including a managing director or other executive directors)</u></b> <del>either to fill a casual vacancy or as an addition to the existing Directors</del> . Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

<b>Article No.</b>	<b>Proposed Amendments (showing changes to the existing Article of Association)</b>
16.6	<p>The Company may <u>at any general meeting convened and held in accordance with these Articles</u> by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his <del>period</del> <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director <u>(but without prejudice to any claim for damages under any such agreement)</u> and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>
16.22	<p>A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his <u>close</u> <del>Associates</del> has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <ul style="list-style-type: none"><li>(a) the giving of any security or indemnity either:<ul style="list-style-type: none"><li>(i) to the Director or any of his <u>close associate(s)</u> <del>Associates</del> in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</li><li>(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his <u>close associate(s)</u> <del>Associates</del> has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</li></ul></li></ul>

- | <b>Article No.</b> | <b>Proposed Amendments (showing changes to the existing Article of Association)</b>   |
|--------------------|---|
|                    | <p>(b) any proposal concerning an offer of shares or debentures or other securities may promote or be interested in for subscription or purchase where the Director or any of his <u>close associate(s)</u> <del>Associates</del> is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(c) any proposal concerning any other company in which the Director or any of his <u>close associate(s)</u> <del>Associates</del> is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his <u>close associate(s)</u> <del>Associates</del> is/are beneficially interested in the shares of that company, provided that, the Director and any of his <u>close associate(s)</u> <del>Associates</del> is/are not, in aggregate, beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his <u>close associate(s)</u> <del>Associates</del> is derived) or of the voting rights;</p> <p>(d) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</p> <ul style="list-style-type: none"><li>(i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his <u>close associate(s)</u> <del>Associates</del> may benefit; or</li><li>(ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their <u>close associate(s)</u> <del>Associates</del> and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his <u>close associate(s)</u> <del>Associates</del> as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</li></ul> |

Article No.	Proposed Amendments (showing changes to the existing Article of Association)
18.3	<p data-bbox="443 346 1414 527">(e) any contract or arrangement in which the Director or any of his <b>close associate(s)</b> <del>Associates</del> is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p> <p data-bbox="443 566 1414 746">Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Sections <del>457H</del> <b>500 to 503</b> of the Companies Ordinance (<b>Chapter 622 of the Laws of Hong Kong</b>) as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:</p> <p data-bbox="443 785 1414 853">(a) make a loan to a Director or his <b>close associate(s)</b> <del>Associates</del> or a director of any holding company of the Company;</p> <p data-bbox="443 891 1414 959">(b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p data-bbox="443 998 1414 1178">(c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p>

Article No.	Proposed Amendments (showing changes to the existing Article of Association)
29.2	<p>The <u>members of the</u> Company shall at any annual general meeting appoint an auditor or auditors of the Company <b>by ordinary resolution</b> who shall hold office until the next annual general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting <del>at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the board</del> <b>by ordinary resolution or in any other manner as specified in such ordinary resolution.</b> No person may be appointed as the, or an, Auditor, unless he is independent of the Company. <del>The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors.</del> <b><u>Subject to compliance with the Listing Rules, t</u></b><del>The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.</del> <b><u>Any Auditor appointed by the Board pursuant to this Article shall hold office until the next annual general meeting and shall be eligible for re-election.</u></b> <b><u>Subject to compliance with the Listing Rules, t</u></b><del>The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</del> <b><u>The members may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint new Auditors in their place for the remainder of the term.</u></b></p>

Article No.	Proposed Amendments (showing changes to the existing Article of Association)
32.1	<p><b><u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u></b> If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the <del>Law</del> <b><u>Act</u></b> divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the <del>Law</del> <b><u>Act</u></b>, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>
34	<p>The financial year <del>end</del> of the Company <del>shall be</del> <b><u>is 31 December or such other date as</u></b> prescribed by the Board and may, from time to time, be changed by it.</p>



## 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)**

## NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of Mingfa Group (International) Company Limited (the “**Company**”) will be held at Unit 2306–08, 23/F., Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 9 June 2023 at 11:00 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive and approve the audited consolidated financial statements together with the directors’ report and the independent auditor’s report of the Company for the year ended 31 December 2022.
2.
  - (a) To re-elect Mr. Ng Man Fung Walter as executive director of the Company and to authorize the board of directors of the Company to fix his director’s remuneration.
  - (b) To re-elect Mr. Zhong Xiaoming as executive director of the Company and to authorize the board of directors of the Company to fix his director’s remuneration.
  - (c) To re-elect Mr. Lau Kin Hon as independent non-executive director of the Company and to authorize the board of directors of the Company to fix his director’s remuneration.
3. To re-appoint BDO Limited as auditor of the Company and to authorize the board of directors of the Company to fix its remuneration.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**), the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of the powers referred to in paragraph (a) above either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate nominal value of the share capital allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or (iv) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20 per cent. of the total nominal value of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of next annual general meeting of the Company; or



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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with the Memorandum of Association and the Articles of Association of the Company, the applicable laws of the Cayman Islands and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal value of the shares of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent. of the total nominal value of the share capital of the Company in issue as at the date of the passing of this resolution, and the said authority granted shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of next annual general meeting of the Company; or

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”
6. “**THAT** conditional upon the ordinary resolution 4 and resolution 5 of the notice convening this meeting being passed, the general mandate granted to the Directors to allot, issue and deal in any unissued shares pursuant to the ordinary resolution 4 of the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to the ordinary resolution 5 of the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the total nominal value of the share capital of the Company in issue as at the date of the passing of this resolution.”

As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

### SPECIAL RESOLUTION

7. “**THAT:**
- (a) the proposed amendments of the memorandum of association and articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 20 April 2023, be and are hereby approved;
  - (b) the amended and restated memorandum of association and articles of association of the Company (incorporating the Proposed Amendments) (the “**Amended and Restated Articles of Association**”), a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the memorandum of association and articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum of association and articles of association of the Company with immediate effect; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (c) any Director and/or company secretary and/or the registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

Yours faithfully,  
For and on behalf of the Board  
**Mingfa Group (International) Company Limited**  
**Lam, Lee G.**  
*Chairman and Non-Executive Director*

Hong Kong, 20 April 2023

**Notes:**

1. A member entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and, on a poll, vote on his behalf. A member who is the holder of two or more shares may appoint more than one proxy to represent him and, on a poll, vote on his behalf. A proxy needs not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
3. In order to be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

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5. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting or any adjournment thereof if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
6. The register of members of the Company will be closed from Tuesday, 6 June 2023 to Friday, 9 June 2023, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of shareholders who are entitled to attend and vote at the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 5 June 2023.
7. As at the date of this notice, the board of directors of the Company comprises seven directors of which Mr. Ng Man Fung Walter, Mr. Zhong Xiaoming and Mr. Liu Yuwei are executive Directors, Dr. Lam, Lee G. is non-executive Director, Mr. Lau Kin Hon, Mr. Chu Kin Wang Peleus and Mr. Chan Sing Lai are independent non-executive Directors.