
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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,
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Room 4, 11/F, Nina Hotel Tsuen Wan West, 8 Yeung Uk Road, Tsuen Wan, Hong Kong on Friday, 7 June 2024 at 11:00 a.m. is set out on pages 14 to 18 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.

19 April 2024

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DEFINITIONS

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 Room 4, 11/F, Nina Hotel Tsuen Wan West, 8 Yeung Uk Road, Tsuen Wan, Hong Kong on Friday, 7 June 2024 at 11:00 a.m., or any adjournment thereof
“AGM Notice”	the notice convening the AGM as set out on pages 14 to 18 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
“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”	12 April 2024, 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
“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

DEFINITIONS

“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

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:
Office B, 30/F, Plaza 88,
88 Yeung Uk Road,
Tsuen Wan, Hong Kong

19 April 2024

To Shareholders

Dear Sir or Madam,

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

LETTER FROM THE BOARD

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, 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 and Mr. Zhong Xiaoming 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, Dr. Lam, Lee G., Mr. Chu Kin Wang Peleus and Mr. Chan Sing Lai 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 Dr. Lam, Lee G. as non-executive Director, Mr. Chu Kin Wang Peleus as independent non-executive Director and Mr. Chan Sing Lai 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 Dr. Lam, Lee G. as non-executive Director, Mr. Chu Kin Wang Peleus as independent non-executive Director and Mr. Chan Sing Lai 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.

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

LETTER FROM THE BOARD

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.

5. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 14 to 18 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.

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

LETTER FROM THE BOARD

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.

6. 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.

7. 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 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 under the Listing Rules to abstain from voting in respect of any of the resolutions to be proposed at the AGM.

8. 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:

Non-executive Director

Dr. LAM, Lee G., *BBS, JP* (林家禮博士), aged 64, was (i) appointed as an independent non-executive Director on 1 September 2018, (ii) re-designated as a non-executive Director and appointed as chairman of the Board on 23 April 2020 and (iii) retired in 2020 annual general meeting of the Company and was re-appointed as non-executive Director and chairman of the Board through an extraordinary general meeting of the Company on 4 June 2021.

Dr. Lam holds a BSc in Sciences and Mathematics, an MSc in Systems Science and an MBA from the University of Ottawa in Canada, an LLB (Hons) in law from Manchester Metropolitan University in the UK, a LLM in Law from the University of Wolverhampton in the UK, an MPA and a PhD from the University of Hong Kong. Dr. Lam is also a Solicitor of the High Court of Hong Kong (and formerly a member of the Hong Kong Bar Association), an Accredited Mediator of the Centre for Effective Dispute Resolution, a Fellow of Certified Management Accountants (CMA) Australia, the Hong Kong Institute of Arbitrators and the Hong Kong Institute of Directors, an international affiliate of the Hong Kong Institute of Certified Public Accountants (HKICPA), an Honorary Fellow of Certified Public Accountants (CPA) Australia, the Hong Kong Institute of Facility Management and the University of Hong Kong School of Professional and Continuing Education, and a Distinguished Fellow of the Hong Kong Innovative Technology Development Association.

Dr. Lam served as Chairman of Hong Kong Cyberport Management Company Limited, a member of the Hong Kong Government's Committee on Innovation, Technology and Re-Industrialization, the Sir Murray MacLehose Trust Fund Investment Advisory Committee and the Development Bureau Common Spatial Data Advisory Committee, and a part-time member of the Central Policy Unit of the Hong Kong Government. Actively participating in community service and international cooperation, Dr. Lam is a member of the Chief Executive's Policy Unit Expert Group, the Governance Committee of the Hong Kong Growth Portfolio, the Green Technology and Finance Development Committee of the Hong Kong Government, and Convenor of the Panel of Advisors on Building Management Disputes of the Hong Kong Government Home Affairs Department. He is also a member of the Belt and Road and Greater Bay Area Committee of the Hong Kong Trade Development Council, advisor to Our Hong Kong Foundation, and chairman of the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Sustainable Business Network (ESBN), vice chairman of Pacific Basin Economic Council, and a member of the board of directors and chairman of the Permanent Commission on Economic and Financial Issues of the World Union of Small and Medium Enterprises.

Dr. Lam is an executive director of USPACE Technology Group Limited (Stock Code: 1725), the shares of which are listed on the Main Board of the Stock Exchange. He is an independent non-executive director of each of CSI Properties Limited (Stock Code: 497), Mei Ah Entertainment Group Limited (Stock Code: 391), Hang Pin Living Technology Company Limited (Stock Code: 1682), Kidsland International Holdings Limited (Stock Code: 2122), Greenland Hong Kong Holdings Limited (Stock Code: 337), Huarong International Financial Holdings Limited (Stock Code: 993), RENHENG Enterprise Holdings Limited (Stock Code: 3628), and Sinohope Technology Holdings Limited (Stock Code: 1611); and a non-executive director of Mingfa Group (International) Company Limited (Stock Code: 846), the shares of all of which are listed on the Stock Exchange. He is also an independent non-executive director of Asia-Pacific Strategic Investments Limited (Stock Code: 5RA), whose shares are listed on the the Singapore Exchange Limited (the “**Singapore Stock Exchange**”); an independent non-executive director of AustChina Holdings Limited (Stock Code: AUH), whose shares are listed on the Australian Stock Exchange Limited, and a non-executive director of Jade Road Investments Limited (Stock Code: JADE), whose shares are listed on the stock exchange of London Stock Exchange plc.

In the past three years, Dr. Lam was an independent non-executive director of Vongroup Limited (Stock Code: 318), MOS House Group Limited (Stock Code: 1653), Elife Holdings Limited (Stock Code: 223), all up to February 2024, Haitong Securities Company Limited, (Stock Code: 6837, Shanghai Stock Exchange Stock Code: 600837) up to October 2023 and Aurum Pacific (China) Group Limited (Stock Code: 8148) up to March 2021; and he was also a non-executive director of each of Sunwah Kingsway Capital Holdings Limited (Stock Code: 188), and China Hong Kong Power Smart Energy Group Limited (Stock Code: 931) up to February 2024, National Arts Group Holdings Limited (Stock Code: 8228) up to July 2022, and Tianda Pharmaceuticals Limited (Stock Code: 455) up to August 2021, the shares of all of which are listed on the Stock Exchange. He was an independent non-executive director of each of Thomson Medical Group Limited (Stock Code: A50) up to November 2023, Alset International Limited (Stock Code: 40V), up to November 2023, Beverly JCG Ltd. (Stock Code: VFP) up to April 2023 and Top Global Limited (former Stock Code: BHO) (delisted on the Singapore Stock Exchange since August 2021), up to August 2021, the shares of all of which are then listed on the Singapore Stock Exchange, Sunwah International Limited (Stock Code: SWH, listed on the Toronto Stock Exchange) up to June 2021 and TMC Life Sciences Berhad (Stock Code: 0101, listed on the Bursa Malaysia Securities Berhad) up to 31 May 2023.

Independent Non-executive Directors

Mr. CHAN Sing Lai (陳成禮), aged 61, was appointed as an independent non-executive Director on 15 July 2019. Mr. Chan is the founder and owner of Stanley S.L. Chan & Co. Certified Public Accountants (Practising). He is also the owner of a trust company. Mr. Chan has over 30 years of experience in accounting and finance.

From September 2009 to 2011, Mr. Chan was the director and chief financial officer of Asia Pacific of Equity Trust Corporate Management (HK) Limited. From August 1994 to December 2008, Mr. Chan served in various subsidiaries of Gold Peak Industries (Holdings) Limited (stock code: 40), a company listed on the Main Board of the Stock Exchange, with various roles including general manager, director, and assistant financial controller. Mr. Chan graduated from the Hong Kong Polytechnic University with a Professional Diploma in Accountancy and received his Master of Business Administration (Executive) from the City University of Hong Kong. Mr. Chan is a fellow member of Hong Kong Institute of Certified Public Accountants and the Chartered Association of Certified Accountants.

Mr. CHU Kin Wang Peleus (朱健宏), aged 59, was appointed as an independent non-executive Director on 1 November 2016. Mr. Chu is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). Mr. Chu graduated from the University of Hong Kong with a master's degree in business administration.

Mr. Chu is currently an independent non-executive director of Tianli Holdings Group Limited (stock code: 0117), a company listed on the main board of the Stock Exchange since 16 April 2007, Huayu Expressway Group Limited (stock code: 1823), a company listed on the main board of the Stock Exchange since 21 May 2009, China First Capital Group Limited (stock code: 1269), a company listed on the main board of the Stock Exchange since 19 October 2011, Madison Holdings Group Limited (stock code: 8057), a company listed on GEM of the Stock Exchange since 21 September 2015, Hyfusin Group Holdings Limited (stock code: 8512), a company listed on the GEM board of the Stock Exchange since 1 December 2021; and Silk Road Logistics Holdings Limited (stock code: 988), a company listed on the main board of the Stock Exchange since 11 September 2023.

Mr. Chu was the deputy chairman and executive director of Chinese People Holdings Company Limited (stock code: 0681) from 1 December 2008 to 30 September 2020, and was an executive director of Momentum Financial Holdings Limited (stock code: 1152) since 13 August 2021 to 25 March 2022, all of which are listed on the main board of the Stock Exchange.

Mr. Chu was an independent non-executive director of each of Flyke International Holdings Ltd. (stock code: 1998), a company formerly listed on the main board of the Stock Exchange from 24 February 2010 to 31 December 2020; Xinming China Holdings Limited (stock code: 2699), a company listed on main board of the Stock Exchange from 16 April 2021 to 16 August 2021; SuperRobotics Holdings Limited (stock code: 8176), a company listed on GEM of the Stock Exchange from 5 March 2012 to 30 November 2021; and Peking University Resources (Holdings) Company Limited (stock code: 618), a company listed on the main board of the Stock Exchange since 8 October 2021 to 1 October 2022.

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 2023) 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:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
March	0.385	0.255
April	0.34	0.255
May	0.29	0.238
June	0.27	0.232
July	0.26	0.18
August	0.247	0.19
September	0.226	0.18
October	0.224	0.195
November	0.205	0.161
December	0.214	0.188
2024		
January	0.36	0.214
February	0.355	0.25
March	0.35	0.32
April (up to the Latest Practicable Date)	0.34	0.34



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 Room 4, 11/F, Nina Hotel Tsuen Wan West, 8 Yeung Uk Road, Tsuen Wan, Hong Kong on Friday, 7 June 2024 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 2023.
2. (a) To re-elect Dr. Lam, Lee G. as non-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. Chu Kin Wang Peleus as independent non-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. Chan Sing Lai 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.

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

NOTICE OF THE ANNUAL GENERAL MEETING

“**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
 - (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

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“**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
 - (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.”

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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.”

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

Hong Kong, 19 April 2024

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, 4 June 2024 to Friday, 7 June 2024, 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, 3 June 2024.
7. As at the date of this notice, the board of directors of the Company comprises six directors of which Mr. Ng Man Fung Walter, and Mr. Zhong Xiaoming 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.