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.

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, RE-APPOINTMENT OF AUDITOR, AND NOTICE OF THE ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Room 2, 11/F, Nina Hotel Tsuen Wan West, 8 Yeung Uk Road, Tsuen Wan, Hong Kong on Friday, 5 June 2026 at 11:00 a.m. is set out on pages 17 to 21 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. For the avoidance of doubt, the treasury shares of the Company shall not be voted at the annual general meeting.

30 April 2026

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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 Room 2, 11/F, Nina Hotel Tsuen Wan West, 8 Yeung Uk Road, Tsuen Wan, Hong Kong on Friday, 5 June 2026 at 11:00 a.m., or any adjournment thereof
"AGM Notice"	the notice convening the AGM as set out on pages 17 to 21 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 (including any sale or the transfer of treasury shares out of treasury) the Shares as described in resolution 4 of the AGM Notice
"Latest Practicable Date"	24 April 2026, 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
"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
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	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
Ms. Shang Xuan
Mr. Huang Zhibin

Non-Executive Director:
Dr. Lam, Lee G. *(Chairman)*
Ms. Chen Bihua

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

30 April 2026

To Shareholders

Dear Sir or Madam,

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

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 re-appointment of auditor, 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, Ms. Shang Xuan and Mr. Huang Zhibin are the executive Directors, Dr. Lam, Lee G. and Ms. Chen Bihua are the non-executive Directors, 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. Huang Zhibin, Dr. Lam, Lee G., Ms. Chen Bihua, 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.

With the assistance and recommendation from the nomination committee of the Company (the "**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 gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and decided to propose the re-election of Mr. Chu Kin Wang Peleus and Mr. Chan Sing Lai as independent non-executive Directors. Having made all necessary and reasonable enquiries, the Board is satisfied that each of them has no financial, business or family relationships with any other Directors, senior management of the Company or substantial or controlling Shareholders. In addition, the Board has assessed and reviewed their written confirmations of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that they remain independent. Given that neither Mr. Chu Kin Wang Peleus nor Mr. Chan Sing Lai holds any directorship in more than seven listed companies, the Board believes that they can commit sufficient time to assume their director's duties.

According to code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Mr. Chu Kin Wang Peleus has been an independent non-executive Director for more than nine years. Notwithstanding that Mr. Chu Kin Wang Peleus has served as an independent non-executive Director for more than nine years, Mr. Chu Kin Wang Peleus does not have any management role in the Group and he has demonstrated his willingness to exercise independent judgment and has been giving objective views to the Company. There is no evidence that length of tenure is having an adverse impact on his independence. The Board is satisfied that, as well proven by his in-depth insights to the Board and his independent, balanced and impartial views to the Company's affairs from the perspective of his strong accounting background during his tenure as an independent non-executive Director, Mr. Chu Kin Wang Peleus has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and will continue to bring a different perspective to and contribute to the diversity of the Board, in particular, taking into account his educational background and professional experience.

The Board is also satisfied that, as well proven by Mr. Chan Sing Lai's in-depth insights to the Board and his independent, balanced and impartial views to the Company's affairs from the perspective of his strong accounting and finance background during his tenure as an independent non-executive Director, Mr. Chan Sing Lai has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and will continue to bring a different perspective to and contribute to the diversity of the Board, in particular, taking into account his educational background and professional experience.

At the AGM, ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of Mr. Huang Zhibin as executive Director, Dr. Lam, Lee G. and Ms. Chen Bihua as non-executive Directors, and Mr. Chu Kin Wang Peleus and Mr. Chan Sing Lai as independent non-executive Directors.

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 (excluding the treasury shares, if any) 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 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 (including any sale or transfer of the treasury shares out of treasury, if any) a maximum of 1,218,690,205 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 (excluding the treasury shares, if any) 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. PROPOSED RE-APPOINTMENT OF AUDITOR

The Board proposed to re-appoint BDO Limited as the auditor of the Company for the year ending December 31, 2026 and to hold the office until the conclusion of the next annual general meeting of the Company. The estimated audit fee for audit services in respect of the relevant reporting period ranges from approximately RMB2.9 million to RMB3.1 million, which was determined between the Company and BDO Limited having regard to, among other matters, the business development of the Company, the expected audit scope, audit timetable, and auditors' resources. A resolution will be proposed to approve the said re-appointment and to authorise the Board to fix the auditor's remuneration.

6. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 17 to 21 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 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 re-appointment of auditor 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.

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 Director

Mr. Huang Zhibin (黃志斌), aged 33, was appointed as an Executive Director with effect from 9 October 2025. Ms. Huang holds a Bachelor's degree in Finance from the University of Technology Sydney, Australia. He joined the Group in December 2015 as Assistant to the Director of Financing in the Treasury Department of the Group's Fujian Regional Operations Centre, where he was responsible for liaising with banks and financial institutions on financing and loan arrangements. He has accumulated extensive experience in capital operations and financing negotiations.

In December 2018, Mr. Huang was appointed as the General Manager of the Group's Fujian Regional Operations Centre, where he oversaw commercial leasing and property management. Under his leadership, the Group successfully introduced several major retail brands, optimized tenant mix, revitalized underutilized assets, and significantly improved operational efficiency and returns.

Since December 2020, Mr. Huang has served as General Manager of Xiamen Mingfa Real Estate Development Co., Ltd., where he has been responsible for strategic planning, project development, and daily operations in the Xiamen region. He has led the execution of multiple key projects, strengthening the Group's competitive position in the local market.

Prior to joining the Group, Mr. Huang served as a Customer Service Officer at the Xiamen Branch of Shanghai Pudong Development Bank, gaining practical knowledge of banking operations and client servicing.

Mr. Huang is the nephew of Ms. Chen Bihua, who is a non-executive Director and indirectly holds 83.7% of the shares of the Company through Galaxy Earnest Limited as at the Latest Practicable Date. Mr. Huang is also the son of Mr. Huang Qingzhu, who is the brother of Ms. Chen's late spouse and holds 15% of Galaxy Earnest Limited as at the Latest Practicable Date.

Non-Executive Director

Dr. LAM, Lee G., *BBS, JP* **(林家禮博士)**, aged 66, 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 a non-executive Director and chairman of the Board through an extraordinary general meeting of the Company on 4 June 2021.

Dr. Lam has extensive international experience in corporate management, strategy consulting, corporate governance, risk management, policy development and advocacy, direct investment, investment banking and asset management spheres. Dr. Lam holds a BSc in Sciences and Mathematics, an MSc in Systems Science and an MBA from the University of Ottawa in Canada, a post-graduate Diploma in Public Administration from Carleton University in Canada, a post-graduate diploma in English and Hong Kong Law, an LLB (Hons) in law and a LLM (Legal Practice) from Manchester Metropolitan University in the UK, an LLM (Corporate Law) from the University of Wolverhampton in the UK, a PCLL in law from the City University of Hong Kong, a Certificate in Professional Accountancy from the Chinese University of Hong Kong School of Continuing and Professional Studies, an MPA and a PhD from the University of Hong Kong. Dr. Lam is a Solicitor of the High Court of Hong Kong (and formerly a member of the Hong Kong Bar). He is 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.

Also active in community service and international exchange and cooperation, Dr. Lam is a Hong Kong accounting advisory expert of the PRC Ministry of Finance, a member of the Consultative Committee on Guangdong Hong Kong, Co-operation (Guangzhou Nansha), Chairman of the Technology and Innovation Committee of the Belt and Road General Chamber of Commerce, Advisor to Our Hong Kong Foundation, President of InvestAI Foundation, Advisor to Hong Kong Investor Relations Association, Consultant to Hong Kong Legal Exchange Foundation, Senior Advisor to the Australian Chamber of Commerce in Hong Kong and Macau, Senior Advisor to Yesports Master Club, Honorary Advisor to Junior Achievement Hong Kong, Honorary Chairman of RWA Research Institute, Honorary President of Internet Professional Association, Founding Advisor to Hong Kong Digital Asset Society, Honorary Advisor to Hong Kong PropTech Association, Vice President of Hong Kong Real Property Federation, Chair of the United Nations ESCAP Sustainable Business Network Finance Task Force, 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 independent non-executive director of each of 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; he was re-designated from independent non-executive director on 23 April 2020), the shares of all of which are listed on the Stock Exchange. He is also an independent non-executive director of Pacific Resources Ltd (Stock Code: PXR, fka AustChina Holdings Limited whose shares are listed on the Australian Securities Exchange.

In the past three years, Dr. Lam was an executive director of USPACE Technology Group Limited (Stock Code: 1725, fka Hong Kong Aerospace Technology Group Limited; he was re-designated from non-executive director on 3 January 2022) up to May 2024, a non-executive director of Sunwah Kingsway Capital Holdings Limited (Stock Code: 188) and China Hong Kong Power Smart Energy Group Limited (fka China LNG Group Limited, Stock Code: 931) both up to February 2024. He was also an independent non-executive director of Mei Ah Entertainment Group Limited (Stock Code: 391) up to 30 December 2024, Hang Pin Living Technology Company Limited (Stock Code: 1682) up to October 2024, Greenland Hong Kong Holdings Limited (Stock Code: 337) up to May 2024, Kidsland International Holdings Limited (Stock Code: 2122) up to April 2024, Huarong International Financial Holdings Limited (Stock Code: 993) and CSI Properties Limited (Stock Code: 497) both up to March 2024, Vongroup Limited (Stock Code: 318), MOS House Group Limited (Stock Code: 1653) and Elife Holdings Limited (Stock Code: 223) up to February 2024 and Haitong Securities Company Limited (Stock Code: 6837; also listed on the Shanghai Stock Exchange Stock Code: 600837) up to October 2023, the shares of all of which are listed on the Stock Exchange. He was a non-executive director of Jade Road Investments Limited (Stock Code: JADE, listed on the London Securities Exchange) up to July 2024, an independent non-executive director of each of TMC Life Sciences Berhad (Stock Code: 0101, listed on the Bursa Malaysia) up to May 2023, Asia-Pacific Strategic Investments Limited (Stock Code: 5RA) up to October 2024, Thomson Medical Group Limited (Stock Code: A50) and Alset International Limited (Stock Code: 40V; re-designated from non-executive director on 2 July 2020), both up to November 2023, and Beverly JCG Ltd. (Stock Code: VFP) up to April 2023 (the shares of all of which are listed on the Singapore Exchange).

Ms. Chen Bihua (陳碧華), aged 61, was appointed as a Non-Executive Director with effect from 9 October 2025. Ms. Chen indirectly holds 83.7% of the Company through Galaxy Earnest Limited and has played a key role in the Group's development since its founding in 1994. She co-founded the Group with her late spouse, Mr. Wong Wun Ming, and his brothers, and was responsible for the Company's financial operations during its early years.

From October 1994 to March 2023, Ms. Chen served as the Treasury Manager of Xiamen Mingfa Real Estate Development Company Limited in Xiamen, Fujian Province, where she was responsible for overseeing the organization's financial activities, with a focus on cash flow, liquidity, and risk management. She ensured compliance with financial regulations, forecasted cash needs, and monitored investments to support strategic decisions and maintain financial stability.

Since March 2023, she has been serving as a director of Galaxy Earnest Limited, an investment holding company which holds 83.7% interest in the Company. Mr. Huang Zhibin, an Executive Director, is the nephew of Ms. Chen.

Independent Non-executive Directors

Mr. CHU Kin Wang Peleus (朱健宏), aged 61, 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 Chartered Governance Institute. 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:

(i) Tianli Holdings Group Limited, a company listed on the main board of the Stock Exchange (stock code: 0117) since 16 April 2007;

(ii) Huayu Expressway Group Limited, a company listed on the main board of the Stock Exchange (stock code: 1823) since 21 May 2009;

(iii) China First Capital Group Limited, a company listed on the main board of the Stock Exchange (stock code: 1269) since 19 October 2011;

(iv) Madison Holdings Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8057) since 21 September 2015;

(v) Hyfusin Group Holdings Limited, a company listed on the gem board of the Stock Exchange (stock code: 8512) since 1 December 2021.

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) from 13 August 2021 to 25 March 2022, and from 7 February 2025 to 1 December 2025, all of which are listed on the main board of the Stock Exchange.

Mr. Chu was also an independent non-executive director of each of:

(i) Flyke International Holdings Ltd., a company formerly listed on the main board of the Stock Exchange (stock code: 1998) from 24 February 2010 to 31 December 2020;

(ii) Xinming China Holdings Limited, a company listed on main board of the Stock Exchange (stock code: 2699) from 16 April 2021 to 16 August 2021;

(iii) SuperRobotics Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8176) from 5 March 2012 to 30 November 2021;

(iv) Peking University Resources (Holdings) Company Limited, a company listed on the main board of the Stock Exchange (stock code: 618) from 8 October 2021 to 1 October 2022;

(v) Silk Road Logistics Holdings Limited, a company listed on the Stock Exchange (stock code: 988) from 11 September 2023 to 23 April 2024.

Mr. CHAN Sing Lai (陳成禮), aged 63, 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, a company listed on the Main Board of the Stock Exchange (stock code: 40) in various roles including general manager and 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.

Each of the retiring Directors has entered into a service agreement with the Company for a term of two years (except for Mr. Chu Kin Wang Peleus, 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. Huang Zhibin is HK$477,600 per annum. The amount of emolument of Dr. Lam, Lee G. is HK$960,000 per annum. The amount of emolument of Ms. Chen Bihua is HK$360,000. The amount of emolument of Mr. Chu Kin Wang Peleus and Mr. Chan Sing Lai are 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 (excluding the treasury shares, if any) 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.

With effect from 11 June 2024, the Listing Rules has been amended to introduce flexibility for listed companies to cancel shares repurchased and/or hold repurchased shares as treasury shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may cancel any repurchased Shares and/or hold them as treasury shares, subject to, among others, market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made, which may change due to evolving circumstances.

For any the treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as the treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as the treasury 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 2025) 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/she 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 (excluding the treasury shares, if any) 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	**Lowest**
	HK$	*HK$*
2025		
March	0.125	0.088
April	0.120	0.096
May	0.124	0.096
June	0.115	0.075
July	0.180	0.091
August	0.170	0.076
September	0.172	0.109
October	0.168	0.115
November	0.129	0.096
December	0.120	0.103
2026		
January	0.135	0.103
February	0.121	0.100
March	0.112	0.101
April (up to the Latest Practicable Date)	0.102	0.102

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 2, 11/F, Nina Hotel Tsuen Wan West, 8 Yeung Uk Road, Tsuen Wan, Hong Kong on Friday, 5 June 2026 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 2025.

2. (a) To re-elect Mr. Huang Zhibin 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 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.

   (c) To re-elect Ms. Chen Bihua as non-executive director of the Company and to authorize the board of directors of the Company to fix her director's remuneration.

   (d) 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.

   (e) 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 "**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 (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules, the "**treasury shares**") out of treasury if permitted under the Listing Rules) 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 (including any sale or transfer of treasury shares out of treasury) 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 (excluding the treasury shares, if any) 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

"**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, and, if permitted under the Listing Rules, to determine whether such shares repurchased shall be held as the treasury shares by the Company or otherwise be cancelled, 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 (excluding the treasury shares, if any) 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."

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 (including any sale or transfer of treasury shares out of treasury) any 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 (including any sale or transfer of treasury shares out of treasury) 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 (excluding any treasury shares, if any) 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, 30 April 2026

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.

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, 2 June 2026 to Friday, 5 June 2026, 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, 1 June 2026.

7. As at the date of this notice, the board of directors of the Company comprises eight directors of which Mr. Ng Man Fung Walter, Ms. Shang Xuan and Mr. Huang Zhibin are executive Directors, Dr. Lam, Lee G. and Ms. Chen Bihua are non-executive Directors, Mr. Lau Kin Hon, Mr. Chu Kin Wang Peleus and Mr. Chan Sing Lai are independent non-executive Directors.