
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 **Ming Fai International Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of Ming Fai International Holdings Limited to be held at Harbour Room 1, Kowloon Shangri-La Hotel, 64 Mody Road, Kowloon, Hong Kong on 10 April 2008 at 10:00 a.m. is set out on pages 23 to 26 of this circular. A form of proxy for use at the AGM is enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.mingfaigroup.com).

Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

* For identification only

DEFINITIONS

“AGM”	the annual general meeting of the Company to be held at Harbour Room 1, Kowloon Shangri-La Hotel, 64 Mody Road, Kowloon, Hong Kong on 10 April 2008 at 10:00 a.m. or any adjournment thereof (as the case may be);
“AGM Notice”	notice convening the AGM as set out on pages 23 to 26 of this circular;
“Articles”	the articles of association of the Company;
“associates”	has the same meaning as ascribed thereto under the Listing Rules;
“Board”	the board of Directors;
“Company”	Ming Fai International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
“Date of Listing”	2 November 2007, the date on which dealings in the Shares first commence on the main board of the Stock Exchange;
“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 People’s Republic of China;
“Latest Practicable Date”	12 March 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;

DEFINITIONS

“Share Issue Mandate”	the proposed general mandate to be granted to the Directors to allot, issue and deal with Shares with an aggregate nominal value not exceeding 20% of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate;
“Share Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of Shares of up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchase, as amended, supplemented or otherwise modified from time to time; and
“%”	per cent.

LETTER FROM THE BOARD



明輝國際控股有限公司*

Ming Fai International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3828)

Executive Directors:

Mr. CHING Chi Fai (*Chairman*)

Mr. CHING Chau Chung

Mr. CHING Chi Keung

Mr. LIU Zigang

Mr. LEE King Hay

Ms. CHAN Yim Ching

Non-executive Directors:

Mr. NG Bo Kwong

Ms. CHAN Wing

Independent non-executive Directors:

Mr. SUN Kai Lit Cliff *BBS, JP*

Mr. HUNG Kam Hung Allan

Mr. MA Chun Fung Horace

Registered Office:

P.O. Box 309GT

Ugland House

South Church Street

George Town, Grand Cayman

Cayman Islands

*Head Office and principal place
of business in Hong Kong:*

Flat F, 6th Floor

Mai Kei Industrial Building

No. 5, San Hop Lane

Tuen Mun

New Territories

Hong Kong

18 March 2008

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

(2) RE-ELECTION OF RETIRING DIRECTORS

AND

(3) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of (i) the Share Issue Mandate; (ii) the Share Repurchase Mandate; and (iii) the re-election of the retiring Directors, and to seek your approval of the resolutions relating to these matters at the AGM.

* For identification only

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 600,000,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 120,000,000 Shares.

The Share Issue Mandate will end on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles, or any other applicable laws; or (iii) the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

Subject to the passing of the following ordinary resolution regarding the Share Repurchase Mandate, an ordinary resolution will also be proposed at the AGM to authorize the Directors to issue new Shares in an amount not exceeding the aggregate nominal amount of the Shares repurchased pursuant to the Share Repurchase Mandate.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the Share Repurchase Mandate will be such number which represents 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution subject to the Listing Rules. The Share Repurchase Mandate will end on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by the next annual general meeting of the Company is required to be held by the Articles, or any other applicable laws; or (iii) the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 600,000,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate on the date of passing the resolution approving the Share Repurchase Mandate will be 60,000,000 Shares.

LETTER FROM THE BOARD

An explanatory statement, as required under the Listing Rules to provide the requisite information in connection with the Share Repurchase Mandate, is set out in Appendix I to this circular.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 114 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill in casual vacancy or as an addition to the Board. Any director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Mr. CHING Chi Fai, Mr. CHING Chau Chung, Mr. CHING Chi Keung, Mr. LIU Zigang, Mr. LEE King Hay, Ms. CHAN Yim Ching, Mr. NG Bo Kwong, Ms. CHAN Wing, Mr. SUN Kai Lit Cliff *BBS, JP*, Mr. HUNG Kam Hung Allan and Mr. MA Chun Fung Horace having been appointed prior to the AGM and being eligible, have offered themselves for re-election at the AGM.

Details of the above named Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

5. AGM

Set out on pages 23 to 26 of this circular is the AGM Notice convening the AGM at which, among other things, resolutions will be proposed to approve the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate, and the re-election of retiring Directors.

6. PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

7. PROCEDURES FOR DEMANDING A POLL

Pursuant to Article 90 of the Articles, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or otherwise required under the Listing Rules. A poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) at least five Shareholders present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and entitled to vote; or
- (c) any Shareholder or Shareholders present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or
- (d) any Shareholder or Shareholders present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

8. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors individually and collectively 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 in this circular misleading.

9. RECOMMENDATION

The Directors believe that the grant of the Share Issue Mandate and the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of the retiring Directors are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions at the AGM.

Yours faithfully,
For and on behalf of the Board
CHING Chi Fai
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information in relation to the Share Repurchase Mandate for your consideration.

1. LISTING RULES RELATING TO THE REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the main board of the Stock Exchange to purchase their securities subject to certain restrictions.

All proposed repurchases of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up. A maximum of 10% of the issued share capital as to the date of passing the relevant resolution may be repurchased on the Stock Exchange.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were 600,000,000 Shares in issue. Subject to the passing of the resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 60,000,000 Shares representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASE

In repurchasing shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company and the Articles and the applicable laws and regulations of the Cayman Islands.

It is presently proposed that any repurchase of the Shares would be made out of profits of the Company or the proceeds of a fresh issue made for the repurchase or out of capital provided that on the day immediately following the date of repurchase the Company is able to pay its debts as they fall due in the ordinary course of business.

5. IMPACT ON REPURCHASES

Whilst the Share Repurchase Mandate, if exercised in full, may have 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 Company's Annual Report for the year ended 31 December 2007. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. MARKET PRICES

From November 2007, the month in which the dealing in Shares first commenced on the Stock Exchange to the Latest Practicable Date, no Shares have been repurchased or redeemed by the Company.

From November 2007 to the Latest Practicable Date, the highest and lowest prices at which the Shares have been traded on the Stock Exchange were as follows:

MONTH	PRICE PER SHARE	
	Highest HK\$	Lowest HK\$
November 2007 (<i>note 1</i>)	3.05	1.39
December 2007	2.23	1.86
January 2008	2.25	1.60
February 2008	1.83	1.64
March 2008 (<i>note 2</i>)	2.02	1.78

Notes:

1. Dealings in the Shares first commenced on the Stock Exchange on 2 November 2007.
2. Up to the Latest Practicable Date.

7. GENERAL INFORMATION AND UNDERTAKINGS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention to sell any Shares to the Company or any of its subsidiaries, if the Share Repurchase Mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares to the Company, or have undertaken not to do so, if the Share Repurchase Mandate is approved by the Shareholders.

8. UNDERTAKINGS

The Directors have undertaken to the Stock Exchange that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

9. 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 the Takeovers Code.

Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of knowledge and belief of the Company, Prosper Well International Limited and Pacific Plus Limited, were beneficially interested in 184,874,600 Shares and 170,976,600 Shares respectively, representing approximately 30.81% and 28.50% of the issued share capital of the Company respectively. In the event that the Directors exercise the Share Repurchase Mandate in full in accordance with the terms of the Ordinary Resolution no. 5(B) to be proposed at the AGM, the interests of Prosper Well International Limited and Pacific Plus Limited in the Company would be increased to approximately 34.24% and 31.66% of the issued share capital of the Company respectively and such increase would give rise in an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. Save as the above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Share Repurchase Mandate.

If the Directors exercise the Share Repurchase Mandate in full in accordance with the terms of the Ordinary Resolution no. 5(B) to be proposed at the AGM, such repurchase will reduce the amount of Shares held by the public to below 25% of the total issued share capital of the Company.

The Directors have no intention to exercise the Share Repurchase Mandate to an extent as may result in the amount of Shares held by the public below 25% of the total issued share capital of the Company nor to an extent as would result in an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

10. SHARE REPURCHASE MADE BY THE COMPANY

From 2 November 2007, the date which dealings in the Shares first commenced on the Stock Exchange, to the Latest Practicable Date, no Shares have been repurchased by the Company.

APPENDIX II DETAILS OF RETIRING DIRECTORS WHO ARE PROPOSED TO BE RE-ELECTED AT THE AGM

The following sets out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles.

EXECUTIVE DIRECTORS

A. Mr. CHING Chi Fai

Experience

Mr. CHING Chi Fai, aged 46, is an executive Director and chairman of the Company. Mr. Ching has been responsible for sales and marketing, production of our products and the formulation of the overall corporate direction and business strategies of our Group. Mr. Ching has over 20 years of experience in the amenity industry. He was appointed as a Director on 29 May 2007 and designated as an executive Director on 9 July 2007.

Mr. Ching did not hold any directorship in other listed companies in the past three years.

Length of Service

The Company has entered into a service contract with Mr. Ching on 21 September 2007. The initial term of service of Mr. Ching is three years commencing from the Date of Listing until terminated in accordance with the terms of the service contract. Under the service contract, either party may terminate such service contract at any time by giving to the other not less than three months' prior written notice.

Relationships

Mr. Ching is the brother of Mr. CHING Chi Keung. Save as disclosed above, Mr. Ching has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Ching, through Prosper Well International Limited, was interested in 184,874,600 Shares representing 30.81% of the total issued share capital of the Company.

Directors' emoluments

Under the service contract entered into between Mr. Ching and the Company on 21 September 2007, Mr. Ching is currently entitled to an annual emoluments of HK\$1,200,000, and may subject to the discretion of the Board, be increased. He will also be entitled to a discretionary bonus as decided by the Board. The amount of the annual emoluments and the bonus payable under such service contract is at the

discretion of the Board, provided that he shall abstain from voting and not be counted in the quorum in respect of any such determination of the Board in relation to him. The amount of the annual emoluments for Mr. Ching was determined by the Board with reference to market terms and individual merits.

Matters that need to be brought to the attention of the Shareholders

There is no information that is required to be disclosed in respect of such details set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Ching that need to be brought to the attention of the Shareholders.

B. Mr. CHING Chau Chung

Experience

Mr. CHING Chau Chung, aged 48, is an executive Director. Mr. Ching has been responsible for finance, accounting and managing our information systems. Mr. Ching has over 20 years of experience in the amenity industry. He was appointed as a Director on 29 May 2007 and designated as an executive Director on 9 July 2007.

Mr. Ching did not hold any directorship in other listed companies in the past three years.

Length of Service

The Company has entered into a service contract with Mr. Ching on 21 September 2007. The initial term of service of Mr. Ching is three years commencing from the Date of Listing until terminated in accordance with the terms of the service contract. Under the service contract, either party may terminate such service contract at any time by giving to the other not less than three months' prior written notice.

Relationships

Mr. Ching has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Ching, through Pacific Plus Limited, was interested in 170,976,600 Shares representing 28.50% of the total issued share capital of the Company.

Directors' emoluments

Under the service contract entered into between Mr. Ching and the Company on 21 September 2007, Mr. Ching is currently entitled to an annual emoluments of HK\$1,200,000, and may subject to the discretion of the Board, be increased. He will also be entitled to a discretionary bonus as decided by the Board. The amount of the annual emoluments and the bonus payable under such service contract is at the discretion of the Board, provided that he shall abstain from voting and not be counted in the quorum in respect of any such determination of the Board in relation to him. The amount of the annual emoluments for Mr. Ching was determined by the Board with reference to market terms and individual merits.

Matters that need to be brought to the attention of the Shareholders

There is no information that is required to be disclosed in respect of such details set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Ching that need to be brought to the attention of the Shareholders.

C. Mr. CHING Chi Keung*Experience*

Mr. CHING Chi Keung, aged 43, is an executive Director. Mr. Ching has been responsible for human resources and administrative matters. Mr. Ching joined our Group with Mr. CHING Chi Fai and CHING Chau Chung and has over 20 years of experience in the amenity industry. He was appointed as an executive Director on 9 July 2007.

Mr. Ching did not hold any directorship in other listed companies in the past three years.

Length of Service

The Company has entered into a service contract with Mr. Ching on 21 September 2007. The initial term of service of Mr. Ching is three years commencing from the Date of Listing until terminated in accordance with the terms of the service contract. Under the service contract, either party may terminate such service contract at any time by giving to the other not less than three months' prior written notice.

Relationships

Mr. Ching is the brother of Mr. CHING Chi Fai. Save as disclosed above, Mr. Ching has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

APPENDIX II DETAILS OF RETIRING DIRECTORS WHO ARE PROPOSED TO BE RE-ELECTED AT THE AGM

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Ching, through Targetwise Trading Limited, was interested in 44,499,600 Shares representing 7.42% of the total issued share capital of the Company.

Directors' emoluments

Under the service contract entered into between Mr. Ching and the Company on 21 September 2007, Mr. Ching is currently entitled to an annual emoluments of HK\$500,000, and may subject to the discretion of the Board, be increased. He will also be entitled to a discretionary bonus as decided by the Board. The amount of the annual emoluments and the bonus payable under such service contract is at the discretion of the Board, provided that he shall abstain from voting and not be counted in the quorum in respect of any such determination of the Board in relation to him. The amount of the annual emoluments for Mr. Ching was determined by the Board with reference to market terms and individual merits.

Matters that need to be brought to the attention of the Shareholders

There is no information that is required to be disclosed in respect of such details set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Ching that need to be brought to the attention of the Shareholders.

D. Mr. LIU Zigang

Experience

Mr. LIU Zigang, aged 43, is an executive Director. Mr. Liu has been responsible for sales and marketing since he joined our Group in May 1995. He oversees direct sales in the Greater China Region as well as the Southeast Asia markets. Mr. Liu has over 12 years of experience in the amenity industry. He was appointed as an executive Director on 9 July 2007. Mr. Liu holds a diploma from Shenzhen University.

Mr. Liu did not hold any directorship in other listed companies in the past three years.

Length of Service

The Company has entered into a service contract with Mr. Liu on 21 September 2007. The initial term of service of Mr. Liu is three years commencing from the Date of Listing until terminated in accordance with the terms of the service contract. Under the service contract, either party may terminate such service contract at any time by giving to the other not less than three months' prior written notice.

Relationships

Mr. Liu has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Liu, through Favour Power Limited, was interested in 23,857,200 Shares representing 3.98% of the total issued share capital of the Company.

Directors' emoluments

Under the service contract entered into between Mr. Liu and the Company on 21 September 2007, Mr. Liu is currently entitled to an annual emoluments of HK\$500,000, and may subject to the discretion of the Board, be increased. He will also be entitled to a discretionary bonus as decided by the Board. The amount of the annual emoluments and the bonus payable under such service contract is at the discretion of the Board, provided that he shall abstain from voting and not be counted in the quorum in respect of any such determination of the Board in relation to him. The amount of the annual emoluments for Mr. Liu was determined by the Board with reference to market terms and individual merits.

Matters that need to be brought to the attention of the Shareholders

There is no information that is required to be disclosed in respect of such details set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders.

E. LEE King Hay*Experience*

Mr. LEE King Hay, aged 53, is an executive Director. Mr. Lee is responsible for overseeing manufacturing, logistics, laboratory and quality control. Mr. Lee first joined our Group in 1994 and left in 1996 for personal reasons. Subsequently in October 1999, he rejoined our Group as production director overseeing manufacturing. Mr. Lee has over 11 years of experience in the amenity industry. He was appointed as an executive Director on 9 July 2007. Prior to joining us, Mr. Lee was an aircraft engineer in the Hong Kong and Canadian airline business from 1977 to 1993. Mr. Lee completed the course for Aeronautic Engineering and obtained a Licence in Categories "A" & "C" from Air Service Training in Perth, Scotland and holds aircraft maintenance engineer licences issued by the United Kingdom Civil Aviation Authority, Civil Aviation Department of Hong Kong and Department of Transport Canada.

Mr. Lee did not hold any directorship in other listed companies in the past three years.

Length of Service

The Company has entered into a service contract with Mr. Lee on 21 September 2007. The initial term of service of Mr. Lee is three years commencing from the Date of Listing until terminated in accordance with the terms of the service contract. Under the service contract, either party may terminate such service contract at any time by giving to the other not less than three months' prior written notice.

Relationships

Mr. Lee has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Lee does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Directors' emoluments

Under the service contract entered into between Mr. Lee and the Company on 21 September 2007, Mr. Lee is currently entitled to an annual emoluments of HK\$500,000, and may subject to the discretion of the Board, be increased. He will also be entitled to a discretionary bonus as decided by the Board. The amount of the annual emoluments and the bonus payable under such service contract is at the discretion of the Board, provided that he shall abstain from voting and not be counted in the quorum in respect of any such determination of the Board in relation to him. The amount of the annual emoluments for Mr. Lee was determined by the Board with reference to market terms and individual merits.

Matters that need to be brought to the attention of the Shareholders

There is no information that is required to be disclosed in respect of such details set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Lee that need to be brought to the attention of the Shareholders.

F. CHAN Yim Ching*Experience*

Ms. CHAN Yim Ching, aged 40, is an executive Director. Ms. Chan has been responsible for sales and marketing since she joined our Group in 1995. She oversees export sales to overseas markets. Ms. Chan has over 20 years of experience in the amenity industry. Prior to joining our Group, she worked in several companies engaged in amenity business. She was appointed as an executive Director on 9 July 2007.

Ms. Chan did not hold any directorship in other listed companies in the past three years.

Length of Service

The Company has entered into a service contract with Ms. Chan on 21 September 2007. The initial term of service of Ms. Chan is three years commencing from the Date of Listing until terminated in accordance with the terms of the service contract. Under the service contract, either party may terminate such service contract at any time by giving to the other not less than three months' prior written notice.

Relationships

Ms. Chan has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Ms. Chan, through Targetwise Trading Limited, was interested in 44,499,600 Shares representing 7.42% of the total issued share capital of the Company.

Directors' emoluments

Under the service contract entered into between Ms. Chan and the Company on 21 September 2007, Ms. Chan is currently entitled to an annual emoluments of HK\$720,000, and may subject to the discretion of the Board, be increased. She will also be entitled to a discretionary bonus as decided by the Board. The amount of the annual emoluments and the bonus payable under such service contract is at the discretion of the Board, provided that she shall abstain from voting and not be counted in the quorum in respect of any such determination of the Board in relation to her. The amount of the annual emoluments for Ms. Chan was determined by the Board with reference to market terms and individual merits.

Matters that need to be brought to the attention of the Shareholders

There is no information that is required to be disclosed in respect of such details set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Ms. Chan that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTORS**G. NG Bo Kwong**

Mr. NG Bo Kwong, aged 52, is a non-executive Director. Mr. Ng joined our Group as a management consultant in November 2000 and has over 20 years of management experience in different industries (including the amenity industry). Mr. Ng is the honorary chairman of the Chinese Enterprises Competitiveness Advancement Association (中國企業競爭力促進會) and a member of the Hong Kong Management Association (香港管理專業協會). He had assisted a number of medium to large sized enterprises in formulating company development strategies and establishing management systems in the areas of sales and marketing, human resources and production management. Mr. Ng is also a guest lecturer of MBA programs and senior executive development programs of several universities. He had been a director for a number of non-listed companies and is currently a director of Advance Management Consultants Limited (艾雲斯管理顧問有限公司). He received a Master of Business Administration from the University of East Asia Macau and completed the fundamental course work of the Doctor of Business Administration from Murdoch University. He also holds a Diploma in Management Studies awarded jointly by The Hong Kong Polytechnic University and Hong Kong Management Association. Since Mr. Ng was not and is not expected to be involved in our day-to-day operations, he was appointed as a non-executive Director on 9 July 2007.

Mr. Ng did not hold any directorship in other listed companies in the past three years.

Length of Service

Mr. Ng has signed a letter of appointment dated 21 September 2007 with the Company. The initial term of service of Mr. Ng is one year commencing from 21 September 2007.

Relationships

Mr. Ng has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

APPENDIX II DETAILS OF RETIRING DIRECTORS WHO ARE PROPOSED TO BE RE-ELECTED AT THE AGM

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Ng does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Directors' emoluments

Under the letter of appointment entered into between Mr. Ng and the Company on 21 September 2007, Mr. Ng is currently entitled to an annual emoluments of HK\$150,000. The amount of the annual emoluments for Mr. Ng was determined by the Board with reference to market terms and individual merits.

Matters that need to be brought to the attention of the Shareholders

There is no information that is required to be disclosed in respect of such details set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Ng that need to be brought to the attention of the Shareholders.

H. CHAN Wing

Ms. CHAN Wing, aged 36, is a non-executive Director of the Company. Ms. Chan joined our Group in April 2006. Ms. Chan worked as an accountant in various commercial organisations prior to joining our Group. She was a senior manager responsible for accounting matters of our Group before being appointed first as an executive Director on 9 July 2007 and subsequently re-designated as a non-executive Director on 4 March 2008. Ms. Chan obtained a Bachelor Degree in Economics from Jiangxi University of Finances and Economics (江西財經大學(原江西財經學院)) and a Postgraduate Certificate in Professional Accounting from City University of Hong Kong. She is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Chinese Institute of Certified Public Accountants (CICPA) respectively.

Ms. Chan did not hold any directorship in other listed companies in the past three years.

Length of Service

Ms. Chan has signed a letter of appointment dated 3 March 2008 with the Company. The initial term of service of Ms. Chan is for a period from 4 March 2008 to 20 September 2008.

Relationships

Ms. Chan has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Ms. Chan does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Directors' emoluments

Under the letter of appointment entered into between Ms. Chan and the Company on 3 March 2008, Ms. Chan is currently entitled to an annual emoluments of HK\$120,000 on a pro rata basis. The amount of the annual emoluments for Ms. Chan was determined by the Board with reference to market terms and individual merits.

Matters that need to be brought to the attention of the Shareholders

There is no information that is required to be disclosed in respect of such details set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Ms. Chan that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS**I. Mr. SUN Kai Lit Cliff *BBS, JP****Experience*

SUN Kai Lit Cliff *BBS, JP*, aged 54, is an independent non-executive Director ("INED"). Mr. Sun has been appointed as an INED on 9 July 2007. Mr. Sun is an Associate of the Institute of Industrial Engineers of Ohio and has 28 years of experience in the household products manufacturing industry. Mr. Sun joined Kinox Enterprises Limited ("Kinox") in 1978, which is a renowned household products company in cookware, beverage servers, barbecue grills and chafing dishes. Mr. Sun is an executive director of Kinox and has been involved in various aspects of the operations and management of Kinox. Mr. Sun was appointed the Justice of the Peace in 2003 and was awarded the Bronze Bauhinia Star by the Hong Kong Government in 2006. Mr. Sun currently serves on the board of directors as an independent non-executive director of Ka Shui International Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Save as disclosed above, Mr. Sun did not hold any directorship in other listed companies in the past three years.

Length of Service

Mr. Sun has signed a letter of appointment dated 21 September 2007 with the Company. The initial term of service of Mr. Sun is one year commencing from 21 September 2007.

Relationships

Mr. Sun has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Sun does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Directors' emoluments

Under the letter of appointment entered into between Mr. Sun and the Company on 21 September 2007, Mr. Sun is currently entitled to an annual emoluments of HK\$150,000. The amount of the annual emoluments for Mr. Sun was determined by the Board with reference to market terms and individual merits.

Matters that need to be brought to the attention of the Shareholders

There is no information that is required to be disclosed in respect of such details set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Sun that need to be brought to the attention of the Shareholders.

J. HUNG Kam Hung Allan

Mr. HUNG Kam Hung Allan, aged 53, is an INED. Mr. Hung has over 20 years of senior management experience in managing hotel operations and hotel investments. He was a deputy managing director of Top Glory International Holdings Limited ("Top Glory"), a former Hong Kong listed company which was privatised in August 2003, in 1992 and acted as its executive director from July 1997 to January 2001. During the period with Top Glory, Mr. Hung assisted Top Glory to develop and manage hotels/resorts. He resigned from such positions due to the restructuring of Top Glory (by its holding company). In 2005, Mr. Hung started a hotel development consultancy service to work with various hotel developers and prestigious hotel chains on design and project management. Mr. Hung was appointed as an INED on 9 July 2007.

Mr. Hung did not hold any directorship in other listed companies in the past three years.

Length of Service

Mr. Hung has signed a letter of appointment dated 21 September 2007 with the Company. The initial term of service of Mr. Hung is one year commencing from 21 September 2007.

Relationships

Mr. Hung has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Hung does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Directors' emoluments

Under the letter of appointment entered into between Mr. Hung and the Company on 21 September 2007, Mr. Hung is currently entitled to an annual emoluments of HK\$150,000. The amount of the annual emoluments for Mr. Hung was determined by the Board with reference to market terms and individual merits.

Matters that need to be brought to the attention of the Shareholders

There is no information that is required to be disclosed in respect of such details set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Hung that need to be brought to the attention of the Shareholders.

K. MA Chun Fung Horace

Mr. MA Chun Fung Horace, aged 37, is an INED. Mr. Ma specialises in internal audit and business risk consulting. Mr. Ma was a director and head of the Hong Kong operations of an international independent risk consulting firm from March 2004 to March 2007. The said firm provides business consultation services in numerous fields including business operations and management, information technology, financial management and internal auditing and risk consulting and investigative services. Mr. Ma is a Certified Public Accountant (Practicing) registered with the Hong Kong Institute of Certified Public Accountants (HKICPA), a fellow member of the Association of Chartered Certified Accountants (ACCA), a Certified Internal Auditor registered with the Institute of Internal Auditors and holder of Certification of Control Self-Assessment of the Institute of Internal Auditors. Mr. Ma also holds various degrees including Master of Science and Bachelor of Business Administration conferred by The Chinese University of Hong Kong and Bachelor of Laws conferred by the

University of London. Mr. Ma is currently a committee member of ACCA Hong Kong and is co-chairing the Professional Development Sub-committee of ACCA HK. Mr. Ma was appointed as an INED on 9 July 2007.

Mr. Ma did not hold any directorship in other listed companies in the past three years.

Length of Service

Mr. Ma has signed a letter of appointment dated 21 September 2007 with the Company. The initial term of service of Mr. Ma is one year commencing from 21 September 2007.

Relationships

Mr. Ma has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Ma does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Directors' emoluments

Under the letter of appointment entered into between Mr. Ma and the Company on 21 September 2007, Mr. Ma is currently entitled to an annual emoluments of HK\$150,000. The amount of the annual emoluments for Mr. Ma was determined by the Board with reference to market terms and individual merits.

Matters that need to be brought to the attention of the Shareholders

There is no information that is required to be disclosed in respect of such details set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Ma that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



明輝國際控股有限公司*

Ming Fai International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3828)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Ming Fai International Holdings Limited (the “Company”) will be held at Harbour Room 1, Kowloon Shangri-La Hotel, 64 Mody Road, Kowloon, Hong Kong on 10 April 2008 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors (the “**Director(s)**”) of the Company and the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2007;
2. To declare a final dividend of HK\$0.084 per share for the year ended 31 December 2007.
3. To re-elect retiring Directors and to authorise the board of Directors (the “**Board**”) to determine the remuneration of the Directors.
4. To re-appoint Messrs. PricewaterhouseCoopers as the Auditors and to authorise the Board to fix their remuneration.

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

5. (A) “**THAT:**
 - (i) subject to paragraph (iii) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;

* For identification only

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (i) of this resolution, otherwise than by way of (a) a Rights Issue (as hereinafter defined); or (b) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of shares or options to subscribe for or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval be limited accordingly; and

- (iv) for the purpose of this resolution:
 - (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (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 to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.

 - (b) **“Rights Issue”** means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital 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 on a fixed record date in proportion to their then holdings of such shares in the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or

NOTICE OF ANNUAL GENERAL MEETING

having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“THAT:**

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of issued shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (i) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (iii) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon resolutions No. 5(A) and No. 5(B) above being passed, the general mandate granted to the Directors of the company to allot, issue or otherwise deal with additional shares pursuant to resolution No. 5(A) be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares repurchased by the Company under the authority granted pursuant to resolution No. 5(B).”

By Order of the Board
CHIU Yu To Alan
Company Secretary

Hong Kong, 18 March 2008

Notes:

- (1) A form of proxy for use at the AGM or any adjournment thereof is enclosed.
- (2) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting). The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
- (3) In order to be valid, the form of proxy completed in accordance with the instructions set out therein, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed 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 annual general meeting or any adjournment thereof should you so wish.
- (4) In case of joint holders of any share, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting personally or by proxy, then one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
- (5) The register of members of the Company will be closed from Thursday, 3 April 2008 to Thursday, 10 April 2008, both days inclusive, during which period no transfer of shares of the Company will be registered. Subject to the approval of the Directors' recommendation by members at the AGM, a final dividend of HK\$0.084 per share will be paid to members whose names appear on the register of members of the Company as at the close of business on Thursday, 10 April 2008. In order to qualify for entitlement to the proposed final dividend for the year ended 31 December 2007 and for attending the AGM to be held on 10 April 2008, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 2 April 2008.
- (6) A circular containing, inter alia, details of the proposed general mandates to issue and repurchase shares of the Company and information of the retiring Directors of the Company who are proposed to be re-elected at the AGM, will be despatched to the shareholders of the Company on 18 March 2008.