
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.

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- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**
- (2) REFRESHMENT OF THE SCHEME LIMIT UNDER
THE SHARE OPTION SCHEME**
- (3) RE-ELECTION OF RETIRING DIRECTORS
AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Ming Fai International Holdings Limited to be held at Shantung Room II, Level 8, Langham Place Hotel Mongkok Hong Kong, 555 Shanghai Street, Mongkok, Hong Kong on 23 May 2013 at 10:00 a.m. is set out on pages 16 to 19 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 17M 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.

19 April 2013

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DEFINITIONS

“2011 Scheme Limit”	the Scheme Limit of the Share Option Scheme as refreshed by the Shareholders at the annual general meeting held on 12 May 2011, which was 63,713,029 Shares;
“AGM”	the annual general meeting of the Company to be held at Shantung Room II, Level 8, Langham Place Hotel Mongkok Hong Kong, 555 Shanghai Street, Mongkok, Hong Kong on 23 May 2013 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 16 to 19 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;
“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;
“Initial Scheme Limit”	the initial Scheme Limit of the Share Option Scheme, which was 60,000,000 Shares;
“Latest Practicable Date”	15 April 2013, 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;
“Scheme Limit”	the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company (or of such nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“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 Option Scheme”	the existing share option scheme adopted by the Company on 5 October 2007;
“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



Executive Directors:

Mr. CHING Chi Fai (*Chairman*)
Mr. CHING Chi Keung
Mr. LIU Zigang
Mr. LEE King Hay
Ms. CHAN Yim Ching

Registered Office:

P.O. Box 309GT
Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands

Non-executive Director:

Mr. Lawrence Joseph MORSE

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

20th Floor, Laws Commercial Plaza,
788 Cheung Sha Wan Road,
Kowloon,
Hong Kong

Independent non-executive Directors:

Mr. SUN Kai Lit Cliff *BBS, JP*
Mr. HUNG Kam Hung Allan
Mr. MA Chun Fung Horace

19 April 2013

To the Shareholders

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) REFRESHMENT OF THE SCHEME LIMIT UNDER
THE SHARE OPTION SCHEME
(3) RE-ELECTION OF RETIRING DIRECTORS
AND
(4) 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; (iii) the refreshment of the Scheme Limit and (iv) the re-election of the retiring Directors, and to seek your approval of the resolutions relating to these matters at the AGM.

* For identification purpose 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 697,307,697 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 139,461,539 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 authorise 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 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.

As at the Latest Practicable Date, the issued share capital of the Company comprised 697,307,697 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 69,730,769 Shares.

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.

LETTER FROM THE BOARD

4. REFRESHMENT OF THE SCHEME LIMIT

The Company conditionally adopted the Share Option Scheme on 5 October 2007. The Initial Scheme Limit was 60,000,000 Shares, representing 10% of the issued share capital of the Company on 2 November 2007. Under the Initial Scheme Limit, the Company had granted options to subscribe for a total of 38,558,000 Shares, of which 2,257,000 has been exercised, 33,280,000 has been cancelled and 3,021,000 options have lapsed, leaving no outstanding options.

The Initial Scheme Limit has been refreshed to 63,713,029 Shares by the Shareholders at the annual general meeting of the Company held on 12 May 2011. As at the Latest Practicable Date, the Company has granted options to subscribe for a total of 63,712,000 Shares under the 2011 Scheme Limit of which 900,000 has been exercised, 15,727,000 has been cancelled and 2,651,000 options have lapsed, leaving 44,434,000 outstanding options. The number of Shares available for issue under the 2011 Scheme Limit is 44,434,000. Since adoption of the Share Option Scheme, the total number of outstanding options is 44,434,000, which represent approximately 6.37% of the issued share capital of the Company.

The purpose of the Share Option Scheme is to enable the Board to grant options to selected employees of any member of the Group as incentives or rewards for their contribution or potential contribution to the Group. The refreshment of Scheme Limit will allow the Board more flexibility in employing the Share Option Scheme in the future should they need to grant further options that are over the current limit to those who have made contributions to the Group. Accordingly, the Directors would like to take the AGM as an opportunity to approve the refreshment of Scheme Limit. In this regard, the Company will seek approval from the Shareholders in the AGM for refreshing the Scheme Limit.

Subject to the approval of the Shareholders at the AGM and such other requirements prescribed under the Listing Rules, the current Scheme Limit will be refreshed so that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option scheme(s) of the Company (if any) under the Scheme Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of approval of such refreshed limit. Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised) will not be counted for the purpose of calculating the Scheme Limit as refreshed. The aggregate number of Shares that may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company (if any) at any time must not exceed 30% of the Shares in issue from time to time.

If the Scheme Limit is refreshed, on the basis of 697,307,697 Shares in issue at the Latest Practicable Date and assuming that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed to grant further share options to subscribe for up to 69,730,769 Shares, which do not include the share options that are outstanding, cancelled, lapsed or exercised at the AGM.

The refreshment of the Scheme Limit is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the refreshment of the Scheme Limit at the AGM; and

LETTER FROM THE BOARD

- (b) the listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options granted under the refreshed limit which shall not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshment.

Application will be made to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of the AGM) which may fall to be issued upon the exercise of any options that may be granted under the Share Option Scheme and all other share option scheme(s) of the Company.

5. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 130 of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall then be eligible for re-election at that meeting.

Mr. SUN Kai Lit Cliff, Mr. HUNG Kam Hung Allan and Mr. MA Chun Fung Horace will retire by rotation at the AGM and being eligible, have offered themselves for re-election at the AGM. In accordance with Article 114 of the Articles, any Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. Mr. Lawrence Joseph MORSE, being appointed as a Director by the Board during the year, will hold office until the AGM and being eligible, has offered himself 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.

6. AGM

Set out on pages 16 to 19 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, the refreshment of the Scheme Limit and the re-election of retiring Directors.

7. 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as

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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.

8. VOTING BY POLL

Pursuant to Rule 13.39(4) 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 by a show of hands. Therefore, all resolutions proposed to be approved at the AGM will be taken by poll.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Directors believe that the grant of the Share Issue Mandate and the Share Repurchase Mandate, the extension of the Share Issue Mandate, the refreshment of the Scheme Limit 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 and that the shares to be repurchased must be fully paid up. A maximum of 10% of the issued share capital as at 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 697,307,697 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 69,730,769 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

2012. 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

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

MONTH	PRICE PER SHARE	
	Highest	Lowest
April 2012	HK\$0.90	HK\$0.78
May 2012	HK\$0.83	HK\$0.62
June 2012	HK\$0.70	HK\$0.59
July 2012	HK\$0.68	HK\$0.56
August 2012	HK\$0.63	HK\$0.57
September 2012	HK\$0.78	HK\$0.60
October 2012	HK\$0.84	HK\$0.66
November 2012	HK\$0.83	HK\$0.66
December 2012	HK\$0.90	HK\$0.78
January 2013	HK\$1.02	HK\$0.82
February 2013	HK\$0.95	HK\$0.80
March 2013	HK\$0.87	HK\$0.78
April 2013 (<i>up to and including the Latest Practicable Date</i>)	HK\$0.86	HK\$0.79

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, Mr. CHING Chi Fai together with concert parties were interested in 211,462,000 Shares, representing approximately 30.33% of the issued share capital of the Company. 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, their interests in the Company would be increased to approximately 33.69% 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.

The Directors have no intention to exercise the Share Repurchase Mandate 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

No Shares have been repurchased by the Company in the six months preceding the Latest Practicable Date.

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.

INDEPENDENT NON-EXECUTIVE DIRECTORS**A. Mr. SUN Kai Lit Cliff*****Experience***

Mr. SUN Kai Lit Cliff *BBS, JP*, aged 59, is an independent non-executive Director (“**INED**”). He is a member of Audit Committee, Remuneration Committee and Nomination Committee. Mr. SUN is an Associate of the Institute of Industrial Engineers of Ohio and has over 30 years of experience in the household products manufacturing industry. Mr. SUN joined Kinox Enterprises Limited (“**Kinox**”) in 1978, which is an renowned household products company in cookware, beverage servers, barbeque 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 Government of Hong Kong Special Administrative Region in 2006. Mr. SUN involves himself in many public services in both the PRC and Hong Kong too.

Mr. SUN is an INED of Ka Shui International Holdings Limited and a non-executive director of China South City Holdings Limited, both companies are listed on the main board of the Stock Exchange. Save as aforesaid, Mr. SUN did not hold any directorship in other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Length of Service

The Company has entered into a service contract with Mr. SUN on 21 September 2012 for a period of one year unless terminated in accordance with the terms of the service contract.

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 was interested in 600,000 Shares representing approximately 0.09% of the issued share capital of the Company.

Directors' emoluments

Under the service contract entered into between Mr. SUN and the Company on 21 September 2012, 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.

B. Mr. HUNG Kam Hung Allan*Experience*

Mr. HUNG Kam Hung Allan, aged 58, is an INED. He is the chairman of the Remuneration Committee and a member of the Audit Committee. 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 privatized 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 did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Length of Service

The Company has entered into a service contract with Mr. HUNG on 21 September 2012 for a period of one year unless terminated in accordance with the terms of the service contract.

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 was interested in 600,000 Shares representing approximately 0.09% of the issued share capital of the Company.

Directors' emoluments

Under the service contract entered into between Mr. HUNG and the Company on 21 September 2012, 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.

C. Mr. MA Chun Fung Horace*Experience*

Mr. MA Chun Fung Horace, aged 42, is an INED. He is the chairman of Audit Committee. He is also a member of the Remuneration Committee, Nomination Committee and Investment Committee. Mr. MA is a seasoned accountant with extensive experience in risk and internal control. 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 an INED of Universe International Holdings Limited, Dejin Resources Group Company Limited and China Tianrui Group Cement Company Limited, the shares of which are listed on the main board of the Stock Exchange. Save as aforesaid, Mr. MA did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Length of Service

The Company has entered into a service contract with Mr. MA on 21 September 2012 for a period of one year unless terminated in accordance with the terms of the service contract.

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 was interested in 600,000 Shares representing approximately 0.09% of the issued share capital of the Company.

Directors' emoluments

Under the service contract entered into between Mr. MA and the Company on 21 September 2012, 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.

NON-EXECUTIVE DIRECTOR**D. Mr. Lawrence Joseph MORSE*****Experience***

Mr. Lawrence Joseph MORSE, aged 63, has over 30 years of experience in management. Mr. MORSE is currently a president and chief executive officer of a global company supplying hospitality products and services. Mr. MORSE holds a master degree of business administration in finance and marketing from Boston College.

Mr. MORSE did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Length of Service

The Company has entered into a letter of appointment with Mr. MORSE on 11 December 2012 for a period of one year unless terminated in accordance with the terms of the letter of appointment.

Relationships

Mr. MORSE 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. MORSE did not have any interest in the issued share capital of the Company.

Directors' emoluments

Under the appointment letter entered into between Mr. MORSE and the Company on 11 December 2012, Mr. MORSE is currently entitled to an annual emoluments of HK\$120,000. The amount of the annual emoluments for Mr. MORSE 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. MORSE that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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 Shantung Room II, Level 8, Langham Place Hotel Mongkok Hong Kong, 555 Shanghai Street, Mongkok, Hong Kong on 23 May 2013 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 2012.
2. To declare a final dividend of HK\$0.025 per share for the year ended 31 December 2012.
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;
 - (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;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (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 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).”

NOTICE OF ANNUAL GENERAL MEETING

(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.”

(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).”

6. **“THAT** (i) subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the ordinary shares of HK\$0.01 each (the “Shares”) in the share capital of the Company which may be issued pursuant to the exercise of options granted under the Refreshed Scheme Limit (as defined below), the refreshment of the limit on grant of options under Company’s share option scheme adopted on 5 October 2007 and any other scheme(s) of the Company up to 10% of the Shares in issue as at the date of passing

NOTICE OF ANNUAL GENERAL MEETING

this resolution (the “**Refreshed Scheme Limit**”) be and is hereby approved and (ii) any Director be and is hereby authorised to do such act and execute such document to effect the Refreshed Scheme Limit.”

By order of the Board
YIM Wing Sze
Company Secretary

Hong Kong, 19 April 2013

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 17M 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 Wednesday, 29 May 2013 to Friday, 31 May 2013, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 28 May 2013.
- (6) A circular containing, inter alia, details of the proposed general mandates to issue and repurchase shares of the Company, refreshment of the scheme limit under the share option scheme 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.