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

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

**If you have sold or transferred** all your shares in **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.

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

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

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A notice convening the AGM of Ming Fai International Holdings Limited to be held at Unit D3, 8/F, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on 25 May 2017 (Thursday) at 9:30 a.m. is set out on pages 15 to 18 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](http://www.hkex.com.hk)) and the website of the Company ([www.mingfaigroup.com](http://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 (i.e. not later than 9:30 a.m. on 23 May 2017 (Tuesday)) 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.

24 April 2017

\* For identification purpose only

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## DEFINITIONS

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“AGM”	the annual general meeting of the Company to be held at Unit D3, 8/F, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on 25 May 2017 (Thursday) at 9:30 a.m. or any adjournment thereof (as the case may be);
“AGM Notice”	notice convening the AGM as set out on pages 15 to 18 of this circular;
“Articles”	the articles of association of the Company;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“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;
“connected person(s)”	has the meanings ascribed to it under the Listing Rules;
“core connected person(s)”	has the meanings ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	18 April 2017, 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;
“Nomination Committee”	the nomination committee of the Company;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

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## DEFINITIONS

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“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 not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate provided that the Directors shall only be authorized to allot, issue and deal with Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate in the case of an allotment and issue of Shares for cash;
“Share Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of Shares not exceeding 10% of the total number of issued Shares 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 Buy-backs, as amended, supplemented or otherwise modified from time to time; and
“%”	per cent.

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**LETTER FROM THE BOARD**

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*Executive Directors:*

Mr. CHING Chi Fai (*Chairman*)  
Mr. CHING Chi Keung  
Mr. LIU Zigang  
Mr. CHING Tsun Wah  
Mr. KEUNG Kwok Hung

*Non-executive Director:*

Ms. CHAN Yim Ching

*Independent non-executive Directors:*

Mr. HUNG Kam Hung Allan  
Mr. MA Chun Fung Horace  
Mr. NG Bo Kwong  
Mr. SUN Yung Tson Eric

*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:*

Unit D3, 8/F  
TML Tower  
No. 3 Hoi Shing Road  
Tsuen Wan, New Territories  
Hong Kong

24 April 2017

*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 the general mandates granted to Directors to issue and repurchase Shares, and re-election of the retiring Directors, and to seek your approval of the resolutions relating to these matters at the AGM.

**2. GENERAL MANDATES**

At the annual general meeting of the Company held on 26 May 2016, ordinary resolutions were passed to give general mandates to the Directors to issue and repurchase Shares. Under the terms of the general mandates and the Listing Rules, these general mandates shall lapse at the conclusion of the AGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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Ordinary resolutions will be proposed at the AGM to grant to the Directors the Share Issue Mandate and the Share Repurchase Mandate:

- (i) to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM provided that (a) the Directors shall only be authorised to allot, issue and otherwise deal with Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM in the case of an allotment and issue of Shares for cash; and (b) if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the relevant resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
- (ii) to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be repurchased pursuant to the relevant resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly.

In addition, a separate ordinary resolution will be proposed at the AGM to extend the Share Issue Mandate to the Shares repurchased by the Company pursuant to the Share Repurchase Mandate (if granted to the Directors at the AGM).

The Directors have no present intention to exercise the Share Issue Mandate or the Share Repurchase Mandate (if granted to the Directors at the AGM).

The Share Issue Mandate and the Share Repurchase Mandate will expire at the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the date by which the next annual general meeting of the Company is required to be held by law or by the Articles; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company prior to the next annual general meeting of the Company.

As at the Latest Practicable Date, a total of 724,619,697 Shares were in issue. Subject to the passing of the ordinary resolutions granting the Share Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed to allot and issue a maximum of 144,923,939 Shares, representing 20% of the total number of issued Shares as at the date of the AGM, provided that the Company would only be allowed to allot and issue a maximum of 72,461,969 Shares, representing 10% of the total number of issued Shares as at the date of the AGM, in the case of allotment and issue of Shares for cash.

An explanatory statement containing information regarding the Share Repurchase Mandate is set out in the Appendix I to this circular.

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## LETTER FROM THE BOARD

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### 3. 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 be eligible for re-election at that meeting.

Accordingly, Ms. CHAN Yim Ching, Mr. HUNG Kam Hung Allan, Mr. MA Chun Fung Horace and Mr. NG Bo Kwong will retire from office at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Further, pursuant to the code provision set out in paragraph A.4.3 of Appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Mr. HUNG Kam Hung Allan and Mr. MA Chun Fung Horace were appointed as an independent non-executive Director on 9 July 2007. Mr. NG Bo Kwong was appointed as a non-executive Director on 9 July 2007 and resigned on 31 December 2012 and he was appointed as an independent non-executive Director on 13 June 2013. Therefore, each of them has served as a Director for more than 9 years since 9 July 2007. Notwithstanding that Mr. HUNG Kam Hung Allan, Mr. MA Chun Fung Horace and Mr. NG Bo Kwong have served as Directors for more than 9 years, the Board takes the view that each of them is still independent for the reasons below:

Each of Mr. HUNG Kam Hung Allan, Mr. MA Chun Fung Horace and Mr. NG Bo Kwong has not engaged in any executive management of the Group and demonstrated his ability to provide an independent view to the Company's matters during his term of service. They are independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of their independent judgment. In addition, each of Mr. HUNG Kam Hung Allan, Mr. MA Chun Fung Horace and Mr. NG Bo Kwong has declared his independence by submitting an annual written confirmation of independence to the Nomination Committee, which the Nomination Committee reviewed based on the independence criteria set out in Rule 3.13 of the Listing Rules. The Board considers that their long service would not affect their exercise of independent judgment and is satisfied that they have the required character, integrity, experience and profound knowledge of the business of the Group to continue fulfilling the role of independent non-executive Director effectively.

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.

### 4. AGM

Set out on pages 15 to 18 of this circular is the AGM Notice convening the AGM at which, among other things, resolutions will be proposed to approve the general mandates to issue and repurchase Shares and the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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### 5. 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 possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 9:30 a.m. on 23 May 2017 (Tuesday)) 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.

### 6. 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 on by a show of hands. Therefore, all resolutions proposed to be approved at the AGM will be taken by poll.

### 7. 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.

### 8. RECOMMENDATION

The Directors believe that the grant of the general mandates to issue and repurchase Shares 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 REPURCHASE 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.

The Listing Rules prohibit a company from knowingly purchasing its securities on the Stock Exchange from a core connected person, that is, a director, chief executive or substantial Shareholder of the Company or any of its subsidiaries or their respective close associates, and a core connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

All proposed repurchase 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.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were 724,619,697 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 72,461,969 Shares.

## **3. REASONS FOR REPURCHASE**

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 repurchase 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 repurchase 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 REPURCHASE

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 2016. 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:

2016	PRICE PER SHARE	
	Highest	Lowest
April	HK\$0.93	HK\$0.77
May	HK\$0.93	HK\$0.84
June	HK\$0.95	HK\$0.86
July	HK\$0.97	HK\$0.87
August	HK\$1.12	HK\$0.91
September	HK\$1.08	HK\$0.99
October	HK\$1.22	HK\$1.04
November	HK\$1.23	HK\$1.13
December	HK\$1.38	HK\$1.17
<b>2017</b>		
January	HK\$1.04	HK\$0.99
February	HK\$1.06	HK\$1.00
March	HK\$1.12	HK\$1.05
April ( <i>up to and including the Latest Practicable Date</i> )	HK\$1.25	HK\$1.06

## 7. GENERAL INFORMATION AND UNDERTAKINGS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close 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 core 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 220,867,200 Shares, representing approximately 30.48% 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 to be proposed at the AGM, their interests in the Company would be increased to approximately 33.87% 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 repurchase 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.*

**NON-EXECUTIVE DIRECTOR****A. MS. CHAN YIM CHING****Experience**

Ms. CHAN Yim Ching, aged 49, is a non-executive Director. Ms. CHAN was responsible for sales and marketing when she joined our Group in 1995 and she oversaw export sales to overseas markets when she acted as executive Director from 2007 to 2015. Ms. CHAN has over 20 years of experience in the hospitality amenity industry. Prior to joining our Group, she worked in several companies engaged in hospitality amenity business.

Save as disclosed above, Ms. CHAN did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years.

**Length of service**

Ms. CHAN has entered into a letter of appointment with the Company for a term of one year commencing on 21 September 2016 unless terminated in accordance with the terms of appointment letter.

**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 is interested in 32,499,600 Shares and share options to subscribe for 1,800,000 Shares, within the meaning of Part XV of the Securities and Futures Ordinance.

**Directors' emoluments**

Under the letter for appointment entered into between Ms. CHAN and the Company, Ms. CHAN is entitled to an annual director's fee of HK\$510,000. The amount of the annual emolument for Ms. CHAN was determined by the Board with reference to her duties and responsibilities with the Company.

**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****B. MR. HUNG KAM HUNG ALLAN****Experience**

Mr. HUNG Kam Hung Allan, aged 62, is an independent non-executive Director. He is the chairman of the remuneration committee of the Company and a member of the audit committee of the Company. 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.

Save as disclosed above, Mr. HUNG did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years.

**Length of service**

Mr. HUNG has entered into a letter of appointment with the Company for a term of one year commencing on 21 September 2016 unless terminated in accordance with the terms of the appointment letter.

**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 share options to subscribe for 600,000 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, Mr. HUNG is entitled to an annual director's fee of HK\$150,000. The amount of the annual emolument 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 46, is an independent non-executive Director. He is the chairman of the audit committee of the Company and a member of each of the remuneration committee, Nomination Committee and investment committee of the Company. 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, a fellow member of the Association of Chartered Certified Accountants, 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 the chief financial officer of S. Culture International Holdings Limited, the shares of which are listed on the Stock Exchange. Mr. MA was an executive director of Grand Peace Group Holdings Limited (formerly known as FAVA International Holdings Limited) and an independent non-executive director of China Saite Group Company Limited, China Tianrui Group Cement Company Limited, Universe International Holdings Limited and Dejin Resources Group Company Limited, respectively, the shares of which are listed on the Stock Exchange.

Save as disclosed above, Mr. MA did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years.

**Length of service**

Mr. MA has entered into a letter of appointment with the Company for a term of one year commencing on 21 September 2016 unless terminated in accordance with the terms of the appointment letter.

**Relationships**

Mr. MA has no relationships 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 is interested in 600,000 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, Mr. MA is entitled to an annual director's fee of HK\$150,000. The amount of the annual emolument 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.

**D. MR. NG BO KWONG****Experience**

Mr. NG Bo Kwong, aged 60, was appointed as an independent non-executive Director on 13 June 2013. He has been appointed as a non-executive Director since 9 July 2007 and resigned on 31 December 2012. He is a member of the audit committee and the remuneration committee of the Company. Mr. NG has over 20 years of management experience in different industries (including the hospitality amenity industry). He is the chairman of the International Quality Service Management Promotion Association (國際優質服務管理促進會) and a full 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 Master of Business Administration programs and senior executive development programs of several universities. He had been a director of a number of non-listed companies and is currently a director of Advance Management Consultants Limited and Guangzhou Advance Cultural Events Limited. He received a master degree of Business Administration from the University of East Asia and a doctor degree of Philosophy in Business Administration from Tarlac State University.

Saved as disclosed above, Mr. NG did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years.

**Length of service**

Mr. NG has entered into a letter of appointment with the Company for a term of one year commencing on 21 September 2016 unless terminated in accordance with the terms of the appointment letter.

**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.

**Interests in Shares**

So far as the Directors are aware of as at the Latest Practicable Date, Mr. NG was interested in 600,000 Shares, within the meaning of Part XV of the SFO.

**Directors' emoluments**

Under the appointment letter entered into between Mr. NG and the Company, Mr. NG is entitled to an annual director's fee of HK\$150,000. The amount of the annual emolument 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.



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## NOTICE OF ANNUAL GENERAL MEETING

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### NOTICE OF 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 Unit D3, 8/F, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on 25 May 2017 at 9:30 a.m. for the following purposes:

#### AS ORDINARY RESOLUTIONS

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 2016.
2. To declare a final dividend of HK\$0.04 per share for the year ended 31 December 2016.
3.
  - (a) To re-elect Ms. CHAN Yim Ching as a non-executive Director.
  - (b) To re-elect Mr. HUNG Kam Hung Allan as an independent non-executive Director.
  - (c) To re-elect Mr. MA Chun Fung Horace as an independent non-executive Director.
  - (d) To re-elect Mr. NG Bo Kwong as an independent non-executive Director.
  - (e) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint Messrs. PricewaterhouseCoopers as the Auditors and to authorise the Board to fix their remuneration.
5. “**THAT:**
  - (a) subject to paragraph (b) below of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares (each a “**Share**”) of HK\$0.01 each in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;

\* For identification purpose only

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(b) the aggregate number of Shares which may be repurchased by the Company pursuant to the approval in the paragraph (a) above of this resolution shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be repurchased pursuant to this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

(c) for the purpose of this resolution,

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

- (i) the conclusion of 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 laws of the Cayman Islands or the articles of association of the Company to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in a general meeting.”

6. **“THAT:**

- (a) subject to paragraph (c) below of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and options which would or might require the allotment of such Shares, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements or options which would or might require the allotment of such Shares after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of Shares 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 (a) above of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; (iii) an issue of Shares under any share option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for Shares in

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the Company, shall not exceed 20% of the total number of issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly, provided that:

- (i) in the event of allotment and issue of Shares for cash, the maximum number of Shares to be allotted and issued pursuant to this resolution shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution; and
  - (ii) if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
- (d) for the purposes of this resolution,

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

- (i) the conclusion of 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 laws of the Cayman Islands or the articles of association of the Company to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to the holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares as at that date (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 any recognised regulatory body or any applicable stock exchange).”

7. “**THAT** conditional upon the passing of the resolutions numbered 5 and 6 as set out in the notice (the “**Notice**”) convening the AGM, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares in the capital of the Company pursuant to the resolution numbered 6 as set out in the Notice be and the same is hereby extended by the addition to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of a number representing the aggregate number of Shares purchased by the Company under the authority granted pursuant to the resolution numbered 5 as set out in the Notice.”

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By order of the Board  
**KEUNG Kwok Hung**  
*Executive Director and Company Secretary*

Hong Kong, 24 April 2017

*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 (i.e. not later than 9:30 a.m. on 23 May 2017 (Tuesday)) 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) For determining the identity of the shareholders to attend and vote at the AGM, the register of members will be closed from Friday, 19 May 2017 to Thursday, 25 May 2017 (both dates inclusive), during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, 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 Shops 1712-16, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 18 May 2017.  
  
For determining the entitlement of the shareholders to the proposed final dividend, the register of members will be closed from Thursday, 1 June 2017 to Monday, 5 June 2017 (both dates inclusive), during which period no transfer of shares will be effected. 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 Shops 1712-16, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 31 May 2017.
- (6) A circular containing, *inter alia*, details of the proposed general mandates to issue and repurchase Shares and re-election of the retiring Directors will be despatched to the shareholders of the Company.