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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.

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**(1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES**  
**(2) RE-ELECTION OF RETIRING DIRECTORS**  
**(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**  
**AND**  
**(4) 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 Wednesday, 25 May 2022 at 9:30 a.m. is set out on pages 30 to 34 of this circular. A form of proxy for use at the AGM is enclosed.

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 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 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 AGM or any adjournment thereof if you so wish.

### SUMMARY OF PRECAUTIONARY MEASURES FOR COVID-19 SITUATION

The summarised precautionary measures at the AGM to be taken to prevent and control the spread of the COVID-19, including:

- **Compulsory body temperature checks and health declarations**
- **Mandatory wearing of surgical face mask throughout the AGM**
- **Appropriate seating arrangement in line with the guidance promulgated by the Hong Kong Government**
- **No refreshments and corporate gifts**

If necessary, more severe precautionary measures and/or other arrangement may be adopted at the AGM to comply with any new, amended and then existing law provision of Hong Kong in effect that time, including but not limited to the regulations under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong). The Company may change the AGM arrangement in short notice and issue further announcement(s) as appropriate. Shareholders are recommended to check for future announcements and updates on the AGM arrangements.

For the details of the precautionary measures at the AGM, please refer to the AGM Notice. **Anyone who does not comply with any of the precautionary measures as stated in the AGM Notice will be denied entry into the AGM venue or be required to leave the AGM venue immediately. In light of the continuing risks posed by COVID-19 and the laws and regulations in relation to social distancing are subject to amendments by the Hong Kong Government from time to time, the Company strongly advised Shareholders to appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) instead of attending the AGM in person.**

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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 Wednesday, 25 May 2022 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 30 to 34 of this circular;
“Articles”	the articles of association of the Company;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemental or otherwise modified from time to time;
“Company”	Ming Fai International Holdings Limited 明輝國際控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Directors”	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 April 2022, 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;
“Memorandum and Articles of Association”	memorandum and articles of association of the Company;
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association set out in Appendix III to this circular;

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## DEFINITIONS

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“RMB”	Renminbi, the lawful currency of the PRC;
“Second Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;
“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 authorised 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 Buy-back Mandate”	the proposed general mandate to be granted to the Directors to permit the buy-back 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;
“Shareholders”	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

*Registered office:*

PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

*Non-Executive Director:*

Ms. CHAN Yim Ching

*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

*Independent Non-Executive Directors:*

Mr. HUNG Kam Hung Allan  
Mr. NG Bo Kwong  
Mr. SUN Eric Yung Tson  
Mr. KWONG Tony Wan Kit

21 April 2022

*To the Shareholders*

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES**  
**(2) RE-ELECTION OF RETIRING DIRECTORS**  
**(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**  
**AND THE ADOPTION OF THE SECOND AMENDED AND**  
**RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

### 1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of (1) the general mandates granted to Directors to issue and buy back Shares; (2) the re-election of the retiring Directors; and (3) the Proposed Amendments to the Memorandum and Articles of Association referred to in Appendix III to this circular and the adoption of the Second Amended and Restated Memorandum and Articles of Association, and to seek your approval of the resolutions relating to these matters at the AGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of the Company held on 26 May 2021, ordinary resolutions were passed to give general mandates to the Directors to issue and buy back Shares. Under the terms of the general mandates and the Listing Rules, these general mandates shall lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Share Issue Mandate and the Share Buy-back 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 buy back 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 bought back 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 bought back by the Company pursuant to the Share Buy-back Mandate (if granted to the Directors at the AGM).

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

The Share Issue Mandate and the Share Buy-back 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.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, a total of 734,262,697 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 bought back 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 146,852,539 Shares, representing 20% of the total number of issued Shares, provided that the Company would only be allowed to allot and issue a maximum of 73,426,269 Shares, representing 10% of the total number of issued Shares, in the case of allotment and issue of Shares for cash.

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

### **3. RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 130 of the Articles, Mr. CHING Chi Keung, Mr. LIU Zigang, Mr. CHING Tsun Wah and Ms. CHAN Yim Ching will retire from office at the AGM and, being eligible, will offer themselves for re-election at the AGM.

In accordance with Articles 114 and 115 of the Articles, Mr. KWONG Tony Wan Kit was appointed as an Independent Non-Executive Director by the Board on 14 December 2021, will hold office until the AGM and, being eligible, will offer himself for re-election at the AGM.

Details of the abovenamed 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.

#### **Nomination of Independent Non-Executive Directors for re-election at the AGM**

Mr. KWONG Tony Wan Kit has been serving as an Independent Non-Executive Director since 14 December 2021. He has declared his independence by submitting an annual written confirmation of independence to the Company, which the Nomination Committee of the Company reviewed and assessed based on the independence requirements as set out in Rule 3.13 of the Listing Rules. He has not engaged in any executive management of the Group and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgement. He demonstrated his ability to provide an independent view to the Company's matters during his term of service. Based on the above, the Board considered that Mr. KWONG Tony Wan Kit is independent.

With the assessment by the Nomination Committee of the Company based on the board diversity policy of the Company and the selection criteria of the nomination policy of the Company, Mr. KWONG Tony Wan Kit has substantial accounting and financial management expertise and extensive industry experiences. The Board is satisfied that Mr. KWONG Tony Wan Kit has the required character, integrity, qualifications, time commitment and experiences to fulfill the role of Independent Non-Executive Director of the Company and contributing the diversity of the Board.

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## LETTER FROM THE BOARD

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#### **4. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 20 April 2022.

The Board proposed to make certain amendments to the Memorandum and Articles of Association to include relevant provisions to reflect the current revised requirements of the Listing Rules, including but not limited to the Core Shareholder Protection Standards in Appendix 3 to the Listing Rules, the Companies Act, and to adopt house-keeping improvements to the Memorandum and Articles of Association.

The Board also proposed to adopt the Second Amended and Restated Memorandum and Articles of Association which consolidates all Proposed Amendments, in substitution for and to the exclusion of the Memorandum and Articles of Association.

Details of the Proposed Amendments are set out in Appendix III to this circular. Other changes are for clarification, house-keeping matters and for corresponding consequential changes in connection with the Proposed Amendments, where it is considered desirable. Save for the Proposed Amendments, the other provisions of the Memorandum and Articles of Association will remain unchanged.

The Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association will become effective upon approval by the Shareholders by special resolution at the AGM.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

#### **5. AGM**

Set out on pages 30 to 34 of this circular is the AGM Notice convening the AGM at which, among other things, ordinary resolutions will be proposed to approve the general mandates to issue and buy back Shares and the re-election of the retiring Directors; and special resolution will be proposed to approve the amendments to the Memorandum and Articles of Association and the adoption of the Second Amended and Restated Memorandum and Articles of Association.



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## LETTER FROM THE BOARD

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### 6. PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular. In order 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 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 AGM or any adjournment thereof if you so wish.

### 7. 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.

### 8. 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.

### 9. RECOMMENDATION

The Directors believe that the grant of the general mandates to issue and buy back Shares; the re-election of the retiring Directors; and the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association 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*

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## **APPENDIX I      EXPLANATORY STATEMENT FOR SHARE BUY-BACK MANDATE**

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

### **1.      LISTING RULES RELATING TO THE BUY-BACK OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their securities subject to certain restrictions.

The Listing Rules prohibit the 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 securities to the Company.

All proposed buy-back of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved by its shareholders in advance by an ordinary resolution, either by way of a general mandate or by a specific approval and that the shares to be bought back must be fully paid up.

### **2.      SHARE CAPITAL**

As at the Latest Practicable Date, there were 734,262,697 Shares in issue. Subject to the passing of the resolution granting the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy back a maximum of 73,426,269 Shares.

### **3.      REASONS FOR BUY-BACKS**

Although the Directors have no present intention of buying back 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 buy back Shares on the market. Such buy-back 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 buy-back will benefit the Company and the Shareholders.

### **4.      FUNDING OF BUY-BACKS**

In buying back 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 (under which the Company is incorporated).

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

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**APPENDIX I EXPLANATORY STATEMENT FOR SHARE BUY-BACK MANDATE**

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**5. IMPACT ON WORKING CAPITAL AND GEARING POSITION**

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 2021. However, the Directors do not propose to exercise the Share Buy-back 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 position which in the opinion of the Directors from time to time are appropriate for the Company.

**6. SHARE PRICES**

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

	PER SHARE	
	Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
<b>2021</b>		
April	0.720	0.680
May	0.800	0.650
June	0.710	0.660
July	0.680	0.600
August	0.640	0.550
September	0.630	0.490
October	0.590	0.480
November	0.500	0.475
December	0.470	0.420
<b>2022</b>		
January	0.435	0.395
February	0.400	0.370
March	0.395	0.300
April (up to the Latest Practicable Date)	0.445	0.370

**7. 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, in the event that the Share Buy-back Mandate is approved by the Shareholders.

No core connected persons 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, in the event that the Share Buy-back Mandate is approved by the Shareholders.

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## **APPENDIX I      EXPLANATORY STATEMENT FOR SHARE BUY-BACK MANDATE**

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The Directors have undertaken to the Stock Exchange that they will exercise the Share Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands (under which the Company is incorporated) and the Articles.

### **8.      TAKEOVERS CODE**

If, as a result of a buy-back 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 his/her or their shareholding 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 225,913,000 Shares, representing approximately 30.77% of the total number of issued Shares of the Company. In the event that the Directors exercise the Share Buy-back Mandate in full in accordance with the terms of the Ordinary Resolution no. 4 to be proposed at the AGM, their interests in the Company would be increased to approximately 34.19% of the total number of issued Shares of the Company 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 aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any buyback pursuant to the Share Buy-back Mandate.

The Directors have no intention to exercise the Share Buy-back Mandate to an extent as would result in an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

### **9.      SHARE BUY-BACKS MADE BY THE COMPANY**

No Shares have been bought back by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

*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 KEUNG****Experience**

**Mr. CHING Chi Keung**, aged 57, is an Executive Director of the Company since 2007. He is a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Mr. CHING Chi Keung joined the Group with the founders. He has been responsible for human resources and administrative matters of the Group. Mr. CHING Chi Keung has over 30 years of experience in the hospitality supplies industry.

Mr. CHING Chi Keung 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. Save as disclosed above, Mr. CHING Chi Keung does not hold any other positions within the Group.

**Length of Service**

Mr. CHING Chi Keung has entered into a service contract with the Company from 21 September 2019 for a period of 3 years unless terminated in accordance with the terms of the service contract. Pursuant to 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.

**Relationship**

Save that Mr. CHING Chi Fai is a brother of Mr. CHING Chi Keung and Mr. CHING Tsun Wah is a nephew of Mr. CHING Chi Keung, Mr. CHING Chi Keung has no other relationship with any Directors, senior management of the Company or substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules).

**Interests in Shares**

So far as the Directors are aware of as at the Latest Practicable Date, Mr. CHING Chi Keung was interested in 36,499,600 Shares within the meaning of Part XV of the SFO, of which, 4,000,000 Shares were held by Mr. CHING Chi Keung and 32,499,600 Shares were held by Targetwise Trading Limited, which was owned as to 50% by Mr. CHING Chi Keung.

**Directors' emoluments**

Under the service contract entered into between Mr. CHING Chi Keung and the Company, the current director's fee and salary of Mr. CHING Chi Keung is HK\$76,417 per month, which is reviewed by the Board regularly. He is also entitled to a discretionary bonus as decided by the Board. The amount of his emolument 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 emolument for Mr. CHING Chi Keung 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 Chi Keung that need to be brought to the attention of the Shareholders.

**B. MR. LIU ZIGANG****Experience**

**Mr. LIU Zigang**, aged 56, is an Executive Director of the Company since 2007. He is a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Mr. LIU has been responsible for sales and marketing since he joined the Group in May 1995. He oversees direct sales in the Greater China Region as well as the Southeast Asia markets. Mr. LIU has over 20 years of experience in the hospitality supplies industry. He obtained a Master degree of Business Administration in Centenary College of New Jersey, USA in 2011. Mr. LIU also holds a diploma from Shenzhen University, the PRC and completed a course on International Business Management of Tsinghua University organised by Yangtze Delta Region Institute of Tsinghua University, the PRC.

Mr. LIU 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. Save as disclosed above, Mr. LIU does not hold any other positions within the Group.

**Length of Service**

Mr. LIU has entered into a service contract with the Company from 21 September 2019 for a period of 3 years unless terminated in accordance with the terms of the service contract. Pursuant to 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.

**Relationship**

Mr. LIU has no relationship with any Directors, senior management of the Company or substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules).

**Interests in Shares**

So far as the Directors are aware of as at the Latest Practicable Date, Mr. LIU was interested in 24,057,200 Shares within the meaning of Part XV of the SFO, of which, 4,000,000 Shares were held by Mr. LIU and 20,057,200 Shares were held by Favour Power Limited, which was wholly-owned by Mr. LIU.

**Directors' emoluments**

Under the service contract entered into between Mr. LIU and the Company, the current director's fee and salary of Mr. LIU is HK\$76,417 per month, which is reviewed by the Board regularly. He is also entitled to a discretionary bonus as decided by the Board. The amount of his emolument 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. In addition, Mr. LIU is also entitled to a monthly remuneration of RMB11,794. The amount of the emolument 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.

**C. MR. CHING TSUN WAH****Experience**

**Mr. CHING Tsun Wah**, aged 40, is an Executive Director of the Company since 2014. He is a member of the Executive Committee of the Company, a director of certain subsidiaries of the Company and the business development director of the Group. He joined the Group since 2006 to assist in production and has been actively involved in both the business and product development of the Group. Mr. CHING Tsun Wah has extensive experience in the hospitality supplies industry. He obtained the Young Industrialist Awards of Hong Kong by the Federation of Hong Kong Industries in 2020. He graduated in Seneca College Toronto of Canada in marketing administration in 2003.

Mr. CHING Tsun Wah 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. Save as disclosed above, Mr. CHING Tsun Wah does not hold any other positions within the Group.

**Length of Service**

Mr. CHING Tsun Wah has entered into a service contract with the Company from 21 September 2019 for a period of 3 years unless terminated in accordance with the terms of the service contract. Pursuant to 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.

**Relationship**

Save that Mr. CHING Tsun Wah is the son of Mr. CHING Chi Fai and a nephew of Mr. CHING Chi Keung, Mr. CHING Tsun Wah has no relationship with any Directors, senior management of the Company or substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules).

**Interests in Shares**

So far as the Directors are aware of as at the Latest Practicable Date, Mr. CHING Tsun Wah was interested in 4,509,000 Shares within the meaning of Part XV of the SFO, of which, 3,734,000 Shares were held by Mr. CHING Tsun Wah and 775,000 Shares were held by Ms. SO Wai Yin Tracy, the spouse of Mr. CHING Tsun Wah.



**Directors' emoluments**

Under the service contract entered into between Mr. CHING Tsun Wah and the Company, the current director's fee and salary of Mr. CHING Tsun Wah is HK\$76,417 per month, which is reviewed by the Board regularly. He is also entitled to a discretionary bonus as decided by the Board. The amount of his emolument 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 emolument for Mr. CHING Tsun Wah 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 Tsun Wah that need to be brought to the attention of the Shareholders.

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

**Ms. CHAN Yim Ching**, aged 54, is a Non-Executive Director of the Company since 2015. She is a director of a subsidiary of the Company. Ms. CHAN joined the Group in 1995 and was responsible for sales and marketing and oversaw export sales to overseas markets. She was an Executive Director of the Company from 2007 to 2015. Ms. CHAN has over 30 years of experience in the hospitality supplies industry. Prior to joining the Group, she worked in several companies engaged in hospitality supplies business.

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. Save as disclosed above, Ms. CHAN does not hold any other positions within the Group.

**Length of Service**

Ms. CHAN has entered into a letter of appointment with the Company commencing from 21 September 2021 for a term of one year, which may be terminated by either party giving written notice in accordance with the terms of the letter of appointment.

**Relationship**

Ms. CHAN has no relationship with any Directors, senior management of the Company or substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules).

**Interests in Shares**

So far as the Directors are aware of as at the Latest Practicable Date, Ms. CHAN was interested in 32,499,600 Shares within the meaning of Part XV of the SFO, of which, 32,499,600 Shares were held by Targetwise Trading Limited, which was owned as to 19.23% by Ms. CHAN.

**Directors' emoluments**

Under the letter of appointment entered into between Ms. CHAN and the Company, Ms. CHAN is entitled to a director's fee of HK\$150,000 per annum. The amount of the 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 DIRECTOR****E. MR. KWONG TONY WAN KIT****Experience**

**Mr. KWONG Tony Wan Kit**, aged 44, is an Independent Non-Executive Director of the Company since 2021. He is the chairman of the Audit Committee and a member of the Nomination Committee, the Remuneration Committee and the Investment Committee of the Company. Mr. KWONG obtained a Bachelor degree of Business Administration in Accountancy in the City University of Hong Kong. He has over 20 years of experience in accounting and financial management. Mr. KWONG is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He was the vice president of finance and management information system of Wise Ally International Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange, the group financial controller of Defond Holdings (H.K.) Co. Limited and the group financial controller of Valuetronics Holdings Limited, the shares of which are listed on the Main Board of the Singapore Exchange Limited.

Save as disclosed above, Mr. KWONG 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 and does not hold any other positions within the Group.

**Length of service**

Mr. KWONG has entered into a letter of appointment with the Company commencing from 14 December 2021 for a period ending on 20 September 2022, which may be terminated by either party giving written notice in accordance with the terms of the letter of appointment.

**Relationship**

Mr. KWONG has no relationships with any Directors, senior management of the Company or substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules).

**Interests in Shares**

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

**Directors' emoluments**

Under the letter of appointment entered into between Mr. KWONG and the Company, Mr. KWONG is entitled to a director's fee of HK\$150,000 per annum. The amount of the emolument for Mr. KWONG was determined by the Board with reference to his 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 Mr. KWONG that need to be brought to the attention of the Shareholders.

The proposed amendments to the Memorandum and Articles of Association are set out as follows:

**GENERAL AMENDMENTS**

- (i) Replacing all references to the word “Companies Law” with “Companies Act, “the Law” with “the Act” and the word “2007 Revision” to “As Revised” wherever they respectively appear in the Memorandum and Articles of Association.

**SPECIFIC AMENDMENTS****Memorandum of Association**

- 2 The Registered Office of the Company shall be at the offices of ~~M&C~~Maples Corporate Services Limited, PO Box 309~~GT~~, Uglan House, ~~South Church Street, George Town, Grand Cayman, KY1-1104~~ Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.
- 7 If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section ~~193~~174 of the Companies ~~Law (2007 Revision)~~Act (As Revised) and, subject to the provisions of the Companies ~~Law (2007 Revision)~~Act (As Revised) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

**Articles of Association***Article 2*

- 2 “Associate” shall mean, in relation to any Director:associate” shall have the meaning given to it in the Listing Rules;
- (i) ~~his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together, the “family interests”);~~
- (ii) ~~the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company (a “trustee-controlled company”) in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the “trustee interests”);~~
- (iii) ~~a holding company of a trustee-controlled company or a subsidiary of any such holding company;~~

~~(iv) any company in the equity capital of which he, his family interests, any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company; and~~

~~any other persons who would be deemed to be an “Associate” of the Director under the Listing Rules;~~

~~“black rainstorm warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong);~~

~~“business day” shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. Notwithstanding the foregoing, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a gale warning, black rainstorm warning or other similar event, such day shall for the purpose of any notice sent under these Articles be counted as a business day;~~

~~“close associate” shall have the meaning given to it in the Listing Rules;~~

~~“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all persons participating in a meeting are capable of hearing and be heard by each other;~~

~~“the Companies Ordinance” shall mean the Companies Ordinance (Cap. 32622 of the Laws of Hong Kong) as in force from time to time;~~

~~“HK Code on Takeovers and Mergers” shall mean the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time;~~

~~“gale warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong);~~

~~“person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;~~

“Present” shall mean, in respect of any person, such person’s presence at a general meeting of members, which may be satisfied by means of such person or, if a corporation or other non-natural person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:

- (a) physically present at the meeting; or
- (b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, connected by means of the use of such Communication Facilities;

“published on the Exchange’s website” means published in English and Chinese on the Exchange’s website in accordance with the Listing Rules;

“rights issue” shall mean an offer by way of rights to existing holders of securities of the Company which enables those holders to subscribe for securities in proportion to their existing holdings;

Sections 8 and 19(3) of the Electronic Transactions Act shall not apply.

*Article 9*

9 The Board may accept the surrender for no consideration of any fully paid shares.

*Article 23 (to be renumbered as Article 24)*

24 23 The register may, on ~~14~~10 business days’ notice (or on 6 business days’ notice in the case of a rights issue) being given by advertisement published ~~in the newspapers on~~ on Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days’ notice in accordance with the procedures set out in this Article.

*Article 26*

26 In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.

*Article 37 (to be renumbered as Article 39)*

39 ~~37~~—In addition to the giving of notice in accordance with Article ~~35~~37, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published ~~in the newspaper~~on the person Exchange's website or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspaper.

*Article 53 (to be renumbered as Article 55)*

55 ~~53~~—The registration of transfers may, on ~~14~~10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published ~~in~~on the ~~newspapers~~Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a gale warning or black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.

*Article 77 (to be renumbered as Article 79)*

79 ~~77~~—The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following year each financial year. The annual general meeting shall be held at such time and place as the Board shall appoint.

*Article 79 (to be renumbered as Article 81)*

81 ~~79~~ The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any ~~two~~one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the ~~paid-up capital of the~~voting rights, on a one vote per share basis, of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and ~~signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the~~ Company the resolutions to be added to the meeting agenda, and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

*Article 82*

82 The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that the Chairman or the Directors may attend and participate at such general meetings by means of such Communication Facilities.

*Article 80 (to be renumbered as Article 83)*

83 ~~80~~ ~~An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. The~~ Subject to the requirement under the Listing Rules, the notice shall be ~~inclusive~~exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting ~~and in the case of special business (as defined in Article 85) the general nature of that business.~~ The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.



*Article 88*

88 If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 90.

*Article 89*

89 The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 90.

*Article 90*

90 Where a general meeting is postponed in accordance with Article 88 or Article 89:

90.1 the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 89;

90.2 the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting by one of the means specified in Article 216; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and

90.3 only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 216.

*Article 95*

95 The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:

- (a) the Chairman shall be deemed to be Present at the meeting; and
- (b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.

*Article 102*

102 Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

*Article 97 (to be renumbered as Article 105)*

105 97-Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting ~~on (a show of hands)~~ every member who is present in person (or, in the case of a member being a corporation by its duly authorised representative) or by proxy shall have the right to speak, (b) on a show of hands, every member present in such manner shall have one vote, and (c) on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy such manner shall have one vote for each share registered in his name in the register. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way.

*Article 114 (to be renumbered as Article 122)*

122 ~~114~~The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

*Article 115 (to be renumbered as Article 123)*

123 ~~H15~~—The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Law Companies Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. ~~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.~~

*Article 117 (to be renumbered as Article 125)*

125 ~~H17~~—The Company shall keep at its registered office a register of directors and officers containing their names and addresses and ~~occupations and~~ any other particulars required by the Law Companies Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands of any change that takes place in relation to such Directors as required by the Law Companies Act.

*Article 118 (to be renumbered as Article 126)*

126 ~~H18~~—The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his ~~period~~term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

*Article 130 (to be renumbered as Article 138)*

138 ~~H30~~—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. Any Director ~~appointed~~required to stand for re-election pursuant to Article ~~H14 or Article H15~~122 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

*Article 134 (to be renumbered as Article 142)*

142 ~~134~~-A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his ~~Associates~~close associates (or, if required by the Listing Rules, his other associates) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

142.1 ~~134.1~~ the giving of any security or indemnity either:

142.1.1 ~~134.1.1~~ to the Director or any of his ~~Associates~~close associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

142.1.2 ~~134.1.2~~ to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his ~~Associates~~close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

142.2 ~~134.2~~ any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his ~~Associates~~close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

~~134.3~~ any proposal concerning any other company in which the Director or any of his ~~Associates~~ is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his ~~Associates~~ is/are beneficially interested in the shares of that company, provided that, the Director and any of his ~~Associates~~ is/are not, in aggregate, beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his ~~Associates~~ is derived) or of the voting rights;

142.3 ~~134.4~~ any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:

142.3.1 ~~134.4.1~~ the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his ~~Associates~~close associates may benefit; or

142.3.2 ~~134.4.2~~ the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their ~~Associates~~close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his ~~Associates~~close associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

~~142.4~~ ~~134.5~~ any contract or arrangement in which the Director or any of his Associates ~~close associates~~ is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

*Article 143 (to be deleted)*

~~143~~ Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:

~~143.1~~ make a loan to a Director or his Associates or a director of any holding company of the Company;

~~143.2~~ enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or

~~143.3~~ if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

*Article 158 (to be renumbered as Article 165)*

~~158~~ 165 ~~A~~Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article ~~121~~129) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution which relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with these Articles.

*Article 161 (to be renumbered as Article 168)*

168 ~~161~~—The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. The securities seal which shall be a facsimile of the common seal with the word “Securities” engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to or imprinted on certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed or on which the seal is imprinted as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to or imprinted on that instrument with the authority of the Directors previously given.

*Article 207 (to be renumbered as Article 214)*

214 ~~207~~—The Company shall at ~~any~~every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution, provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.

*Article 209 (to be renumbered as Article 216)*

216 ~~209~~—Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company’s Website provided that the Company has obtained either (a) the member’s prior express positive confirmation in writing or (b) the member’s deemed consent, in the matter specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the ~~newspapers~~manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

*Article 211 (to be renumbered as Article 218)*

218 ~~211~~—A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner prescribed under the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

*Article 229*

229 Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.

As a result of the proposed new articles and/or deleted articles above, the numbering and cross-referencing of provisions of the respective Second Amended and Restated Memorandum and Articles of Association shall be adjusted accordingly.

The Proposed Amendments are prepared in the English language. The Chinese translation of each of the Proposed Amendments and the Second Amended and Restated Memorandum and Articles of Association is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

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## NOTICE OF AGM

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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 2022 at 9:30 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Director(s)**”) and the auditors of the Company (the “**Auditors**”) for the year ended 31 December 2021.
2.
  - (a) To re-elect Mr. CHING Chi Keung as an Executive Director.
  - (b) To re-elect Mr. LIU Zigang as an Executive Director.
  - (c) To re-elect Mr. CHING Tsun Wah as an Executive Director.
  - (d) To re-elect Ms. CHAN Yim Ching as a Non-Executive Director.
  - (e) To re-elect Mr. KWONG Tony Wan Kit as an Independent Non-Executive Director.
  - (f) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Messrs. PricewaterhouseCoopers as the Auditors and to authorise the Board to fix their remuneration.
4. “**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 buy back 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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## NOTICE OF AGM

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(b) the aggregate number of Shares which may be bought back 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 bought back 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.”

5. “**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 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:

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## NOTICE OF AGM

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- (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 of the Company 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).”

6. “**THAT** conditional upon the passing of the resolutions numbered 4 and 5 as set out in the notice convening the AGM (the “**Notice**”), 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 5 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 bought back by the Company under the authority granted pursuant to the resolution numbered 4 as set out in the Notice.”

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## NOTICE OF AGM

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### SPECIAL RESOLUTION

7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments to the memorandum and articles of association of the Company (the “**Proposed Amendments**”) (details of which are set out in “Proposed Amendments to the Memorandum and Articles of Association”) in Appendix III to the circular of the Company dated 21 April 2022, be and are hereby approved;
- (b) the second amended and restated memorandum and articles of association of the Company (the “**Second Amended and Restated Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By order of the Board

**KEUNG Kwok Hung**

*Executive Director and Company Secretary*

Hong Kong, 21 April 2022

*Notes:*

- (1) A form of proxy for use at the AGM or any adjournment thereof is being despatched to the shareholders of the Company together with a copy of the Notice and a circular containing, inter alia, details of the proposed general mandates to issue and buy back Shares, re-election of the retiring Directors and the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association.
- (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. The instrument appointing a proxy shall be signed 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 lodged with 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 AGM or any adjournment thereof if you so wish.

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## NOTICE OF AGM

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- (4) In case of joint holders of any Share, any one of such joint holders may vote at the AGM, either in person 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 in person or by proxy, that one of such present joint holders whose name stands first on the register of members in respect of the relevant joint holding shall alone be entitled to vote in respect thereof.
- (5) For ascertaining the eligibility of the shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 20 May 2022 to Wednesday, 25 May 2022 (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 documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 19 May 2022.

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### PRECAUTIONARY MEASURES FOR COVID-19 SITUATION

To facilitate the ongoing prevention and control of COVID-19 pandemic and to safeguard the health and safety of everyone from the risk of infection, the Company will implement the following measures at the AGM:

- Compulsory body temperature checks will be conducted and every shareholder of the Company and proxy should complete and submit health declaration form at the entrance of the AGM venue;
- Anyone is required to wear surgical face masks before entering and inside the AGM venue throughout AGM, and appropriate seating arrangement in line with the guidance promulgated by the Hong Kong Government will be made;
- Anyone who does not comply with the aforesaid arrangement, or with a body temperature of over 37.3 degrees Celsius, or with any flu-like symptoms, or subject to any quarantine or testing requirements, or who has had close contact with any person under quarantine or with recent travel history, or has travelled outside Hong Kong within 14 days immediately before the date of the AGM will be denied entry into the AGM venue or be required to leave the AGM venue immediately. To the extent permitted under law, the Company reserves the right to deny entry of any person into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM; and
- No refreshments will be served, and there will be no corporate gifts.

If necessary, more severe precautionary measures and/or other arrangement may be adopted at the AGM to comply with any new, amended and then existing law provision of Hong Kong in effect that time, including but not limited to the regulations under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong). The Company may change the AGM arrangement in short notice and issue further announcement(s) as appropriate. Shareholders of the Company are recommended to check for future announcements and updates on the AGM arrangements.

In addition, the Company reminds the shareholders of the Company that physical attendance in person at the AGM is not necessary for the purpose of exercising the voting rights. In light of the continuing risks posed by COVID-19 and the laws and regulations in relation to social distancing are subject to amendments by the Hong Kong Government from time to time, the Company strongly advised the shareholders of the Company to appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) instead of attending the AGM in person.