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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 BUY BACK 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 Wednesday, 29 May 2019 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.

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.

25 April 2019

\* 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 Wednesday, 29 May 2019 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;
“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;
“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”	17 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), 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);

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## DEFINITIONS

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“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;
“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

*Registered office:*

P.O. Box 309GT  
Ugland House  
South Church Street  
George Town, Grand Cayman  
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. MA Chun Fung Horace  
Mr. NG Bo Kwong  
Mr. SUN Yung Tson Eric

25 April 2019

*To the Shareholders*

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND BUY BACK 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 buy back 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 TO ISSUE AND BUY BACK SHARES**

At the annual general meeting of the Company held on 30 May 2018, 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.

\* *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 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.

As at the Latest Practicable Date, a total of 729,774,697 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 145,954,939 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 72,977,469 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.

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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, Mr. CHING Chi Fai, Mr. CHING Chi Keung, Ms. CHAN Yim Ching and Mr. MA Chun Fung Horace will retire from office at the AGM and, being eligible, will offer themselves for re-election at the AGM.

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

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

Mr. MA Chun Fung Horace has been serving as an Independent Non-Executive Director for more than 9 years, 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 the long service of Mr. MA Chun Fung Horace to the Company would not affect his independence.

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. MA Chun Fung Horace has contributed to the Board with substantial accounting and financial management expertise and background and the extensive experience in risk and internal control. The Board is satisfied that Mr. MA Chun Fung Horace has the required character, integrity, time commitment, experience and profound knowledge of the business of the Group to continue fulfilling the role of Independent Non-Executive Director and contributing the diversity of the Board.

### **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 buy back Shares and the re-election of the retiring Directors.

### **5. 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.

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## LETTER FROM THE BOARD

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### 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 buy back 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 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 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 729,774,697 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 72,977,469 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.

**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 2018. 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	Lowest
<b>2018</b>		
April	HK\$1.23	HK\$1.18
May	HK\$1.20	HK\$1.16
June	HK\$1.20	HK\$1.06
July	HK\$1.08	HK\$1.00
August	HK\$1.08	HK\$1.00
September	HK\$1.06	HK\$0.99
October	HK\$1.04	HK\$0.86
November	HK\$1.01	HK\$0.95
December	HK\$1.12	HK\$0.96
<b>2019</b>		
January	HK\$1.10	HK\$0.97
February	HK\$1.14	HK\$1.02
March	HK\$1.16	HK\$1.05
April ( <i>up to and including the Latest Practicable Date</i> )	HK\$1.18	HK\$1.08

**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.

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 221,867,200 Shares, representing approximately 30.40% 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. 5 to be proposed at the AGM, their interests in the Company would be increased to approximately 33.78% 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 buy-back 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 FAI****Experience**

Mr. CHING Chi Fai, aged 57, is an Executive Director and the Chairman of the Company. He is the chairman of the Nomination Committee, the Executive Committee and the Investment Committee of the Company, a member of the Remuneration Committee of the Company and a director of certain subsidiaries of the Company. Mr. CHING Chi Fai is also a founder of the Group. He has been responsible for sales and marketing, production of our products and the formulation of the overall corporate direction and business strategies of our Group. Mr. CHING Chi Fai has over 20 years of experience in the hospitality supplies industry.

Mr. CHING Chi Fai 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 Fai does not hold any other positions within the Group.

**Length of Service**

Mr. CHING Chi Fai has entered into a service contract with the Company from 21 September 2016 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.

**Relationships**

Save that Mr. CHING Chi Keung is a brother of Mr. CHING Chi Fai and Mr. CHING Tsun Wah is the son of Mr. CHING Chi Fai, Mr. CHING Chi Fai 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 Fai was interested in 214,110,200 Shares within the meaning of Part XV of the SFO, of which, 16,444,000 Shares were held by Mr. CHING Chi Fai, 165,166,600 Shares were held by Prosper Well International Limited, which was wholly-owned by Mr. CHING Chi Fai and 32,499,600 Shares were held by Targetwise Trading Limited, which was owned as to 30.77% by Mr. CHING Chi Fai.

**Directors' emoluments**

Under the service contract entered into between Mr. CHING Chi Fai and the Company, the current director's fee and salary of Mr. CHING Chi Fai is HK\$116,042 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 Fai 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 Fai that need to be brought to the attention of the Shareholders.

**B. MR. CHING CHI KEUNG****Experience**

Mr. CHING Chi Keung, aged 54, is an Executive Director. He is a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Mr. CHING Chi Keung is also a founder of the Group. He has been responsible for human resources and administrative matters. Mr. CHING Chi Keung has over 20 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 2016 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.

**Relationships**

Save that Mr. CHING Chi Fai is the brother of Mr. CHING Chi Keung and Mr. CHING Tsun Wah is the 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, 2,000,000 Shares and share options to subscribe for 2,000,000 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\$74,191 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.

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

Ms. CHAN Yim Ching, aged 51, is a Non-Executive Director and a director of certain subsidiaries of the Company. 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 an Executive Director from 2007 to 2015. Ms. CHAN has over 20 years of experience in the hospitality supplies industry. Prior to joining our 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 2018 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.

**Relationships**

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.

**D. MR. MA CHUN FUNG HORACE****Experience**

Mr. MA Chun Fung Horace, aged 48, is an Independent Non-Executive Director since 2007. He is the chairman of the Audit Committee of the Company and a member of each of the Nomination Committee, the Remuneration Committee and the 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 was an independent non-executive director of China Saite Group Company Limited, the shares of which are listed on the Main Board of 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 and does not hold any other positions within the Group.

**Length of service**

Mr. MA has entered into a letter of appointment with the Company commencing from 21 September 2018 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.

**Relationships**

Mr. MA 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 of 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 a director's fee of HK\$150,000 per annum. The amount of the emolument for Mr. MA 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. MA that need to be brought to the attention of the Shareholders.



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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 29 May 2019 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 2018.
2. To declare a final dividend of HK\$0.05 per share for the year ended 31 December 2018.
3.
  - (a) To re-elect Mr. CHING Chi Fai as an Executive Director.
  - (b) To re-elect Mr. CHING Chi Keung as an Executive Director.
  - (c) To re-elect Ms. CHAN Yim Ching as a Non-Executive Director.
  - (d) To re-elect Mr. MA Chun Fung Horace as an Independent Non-Executive Director.
  - (e) To authorise 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 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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(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.”

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 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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- (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).”

7. “**THAT** conditional upon the passing of the resolutions numbered 5 and 6 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 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 bought back by the Company under the authority granted pursuant to the resolution numbered 5 as set out in the Notice.”

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

Hong Kong, 25 April 2019

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*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 and re-election of the retiring Directors.
- (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.
- (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, 24 May 2019 to Wednesday, 29 May 2019 (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 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 23 May 2019.

For ascertaining the entitlement of the shareholders of the Company to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 4 June 2019 to Thursday, 6 June 2019 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for the proposed final dividend, 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 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 3 June 2019.