
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

A notice convening the AGM of Ming Fai International Holdings Limited to be held at Unit D3, 8/F, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on Wednesday, 24 May 2023 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.

No refreshment and corporate gifts will be provided at the AGM.

21 April 2023

* For identification purpose only

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
1. INTRODUCTION	3
2. GENERAL MANDATES TO ISSUE AND BUY BACK SHARES	3
3. RE-ELECTION OF RETIRING DIRECTORS	5
4. AGM	5
5. PROXY ARRANGEMENT	6
6. VOTING BY POLL	6
7. RESPONSIBILITY STATEMENT	6
8. RECOMMENDATION	6
APPENDIX I – EXPLANATORY STATEMENT FOR SHARE BUY-BACK MANDATE	7
APPENDIX II – DETAILS OF RETIRING DIRECTORS WHO ARE PROPOSED TO BE RE-ELECTED AT THE AGM	10
NOTICE OF AGM	15

DEFINITIONS

“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, 24 May 2023 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, as amended from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“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;
“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”	14 April 2023, 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;

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company (or of such nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“Share Issue Mandate”	the proposed general mandate to be granted to the Directors to allot, issue and deal with Shares 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.

LETTER FROM THE BOARD



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 2023

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 (1) the general mandates granted to Directors to issue and buy back Shares; and (2) the 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 25 May 2022, 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

LETTER FROM THE BOARD

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 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.

LETTER FROM THE BOARD

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 138 of the Articles, Messrs. CHING Chi Fai, KEUNG Kwok Hung, HUNG Kam Hung Allan and NG Bo Kwong will retire from office at the AGM and, being eligible, will offer themselves 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

Messrs. HUNG Kam Hung Allan and NG Bo Kwong have been serving as Independent Non-Executive Directors for more than 9 years. Each of them 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. Each of them 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. Each of them 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 services of Messrs. HUNG Kam Hung Allan and NG Bo Kwong to the Company would not affect their 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. HUNG Kam Hung Allan has contributed to the Board with substantial experience in hotel operations and investments and hotel development consultancy service and Mr. NG Bo Kwong has contributed to the Board with extensive consultancy service experience in company strategies development and management systems establishment. The Board is satisfied that each of Messrs. HUNG Kam Hung Allan and NG Bo Kwong has the required character, integrity, qualifications, time commitment, experiences 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, ordinary resolutions will be proposed to approve the general mandates to issue and buy back Shares and the re-election of the retiring Directors.

LETTER FROM THE BOARD

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.

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

APPENDIX I EXPLANATORY STATEMENT FOR SHARE BUY-BACK MANDATE

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.

APPENDIX I EXPLANATORY STATEMENT FOR SHARE BUY-BACK MANDATE

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 2022. 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>
2022		
April	0.455	0.370
May	0.475	0.420
June	0.445	0.430
July	0.445	0.350
August	0.445	0.335
September	0.405	0.375
October	0.415	0.365
November	0.410	0.375
December	0.530	0.405
2023		
January	0.670	0.510
February	0.690	0.590
March	0.690	0.600
April (up to the Latest Practicable Date)	0.640	0.610

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.

APPENDIX I EXPLANATORY STATEMENT FOR SHARE BUY-BACK MANDATE

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 230,113,200 Shares, representing approximately 31.34% 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 34.82% 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 FAI****Experience**

Mr. CHING Chi Fai, aged 61, is an Executive Director and Chairman of the Company since 2007. 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 the products and the formulation of the overall corporate direction and business strategies of the Group. Mr. CHING Chi Fai has over 30 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 2022 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 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 220,356,200 Shares within the meaning of Part XV of the SFO, of which, 22,690,000 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\$119,523 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. KEUNG KWOK HUNG**Experience**

Mr. KEUNG Kwok Hung, aged 50, is an Executive Director since 2014. He is the Chief Financial Officer, the Company Secretary, a member of the Executive Committee and the Investment Committee of the Company and a director of certain subsidiaries of the Company. Mr. KEUNG joined the Group in July 2010 and he is responsible for finance and accounting matters. He has over 20 years of experience in accounting and financial management. He holds a Bachelor degree in Accountancy from the Hong Kong Polytechnic University and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. KEUNG was an independent non-executive director of each of Acme International Holdings Limited and Milestone Builder Holdings Limited (has been renamed as Dimmi Life Holdings Limited), the shares of the two companies are listed on the Main Board of the Stock Exchange.

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

Length of Service

Mr. KEUNG has entered into a service contract with the Company from 21 September 2022 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. KEUNG 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. KEUNG did not have any interests in Shares within the meaning of Part XV of the SFO.

Directors' emoluments

Under the service contract entered into between Mr. KEUNG and the Company, the current director's fee and salary of Mr. KEUNG is HK\$128,560 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. 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. KEUNG that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS**C. MR. HUNG KAM HUNG ALLAN****Experience**

Mr. HUNG Kam Hung Allan, aged 68, is an Independent Non-Executive Director since 2007. He is the chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. HUNG has over 30 years of senior management experience in managing hotel operations and hotel investments. He was a deputy managing director in 1992 and an executive director from July 1997 to January 2001 of Top Glory International Holdings Limited ("**Top Glory**"), a former Hong Kong listed company which was privatised in August 2003. During the period with Top Glory, Mr. HUNG assisted Top Glory to develop and manage hotels/resorts. In 2005, Mr. HUNG started a hotel development consultancy service to work with various hotel developers and prestigious hotel chains on design and project management.

Mr. HUNG did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years and does not hold any other positions within the Group.

Length of Service

Mr. HUNG has entered into a letter of appointment with the Company commencing from 21 September 2022 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

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

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

Mr. NG Bo Kwong, aged 66, is an Independent Non-Executive Director since 13 June 2013. He was a Non-Executive Director from 9 July 2007 to 31 December 2012. He is a member of the Audit Committee and the Remuneration Committee of the Company. Mr. NG has over 30 years of management experience in different industries (including the hospitality supplies industry). He is the chairman of the International Quality Service Management Promotion Association and a full member of the Hong Kong Management Association. He had assisted a number of medium to large sized enterprises in formulating company development strategies and establishing management systems in the areas of sales and marketing, human resources and production management. Mr. NG is also a guest lecturer of Master of Business Administration programs and senior executive development programs of several universities. He had been a director of a number of non-listed companies and is currently a director of Advance Management Consultants Limited and Guangzhou Advance Cultural Events Limited. He received a Master degree of Business Administration from the University of East Asia and a Doctor degree of Philosophy in Business Administration from Tarlac State University.

Mr. NG did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years and does not hold any other positions within the Group.

Length of service

Mr. NG has entered into a letter of appointment with the Company commencing from 21 September 2022 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

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

NOTICE OF AGM



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 24 May 2023 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 2022.
2. To declare a final dividend of HK\$0.03 per share for the year ended 31 December 2022.
3.
 - (a) To re-elect Mr. CHING Chi Fai as an Executive Director.
 - (b) To re-elect Mr. KEUNG Kwok Hung as an Executive Director.
 - (c) To re-elect Mr. HUNG Kam Hung Allan as an Independent Non-Executive Director.
 - (d) To re-elect Mr. NG Bo Kwong 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

NOTICE OF AGM

(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);

NOTICE OF AGM

- (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:
- (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).”

NOTICE OF AGM

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, 21 April 2023

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, 19 May 2023 to Wednesday, 24 May 2023 (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, 18 May 2023.

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 Wednesday, 31 May 2023 to Friday, 2 June 2023 (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 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 30 May 2023.