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GRANT OF SHARE OPTIONS

The Board of the Company announces that on 4 September 2012, certain Cancelled Share Options were cancelled upon mutual agreement of the Company and the grantees of the Cancelled Share Options. In replacement of the Cancelled Share Options and as incentives to certain employees of the Company and its subsidiaries, Share Options to subscribe for an aggregate of 45,922,000 Shares of the Company were granted, subject to acceptance of the grantees, under its share option scheme.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board of directors (the “Board”) of Ming Fai International Holdings Limited (the “Company”) hereby announces that on 4 September 2012, certain outstanding share options granted on 23 June 2009 and 9 September 2011 respectively (the “Cancelled Share Options”) were cancelled upon mutual agreement of the Company and the grantees of the Cancelled Share Options. In replacement of the Cancelled Share Options and as incentives to certain employees of the Company and its subsidiaries, share options (the “Share Options”) to subscribe for an aggregate of 45,922,000 ordinary shares of HK\$0.01 each (the “Shares”) of the Company were granted, subject to acceptance of the grantees, under its share option scheme. The Share Options consist of three batches, Batch I and Batch II and Batch III. The following are the details of the Shares Options granted:

Batch I

Date of Grant:	4 September 2012
Exercise price of Share Options granted:	HK\$0.62 per Share

* For identification purpose only

(being the higher of (i) the closing price of HK\$0.62 per Share as stated in the daily quotation sheet of the Stock Exchange on the date of grant; (ii) the average closing price of HK\$0.61 per Share in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.01 per Share.)

Number of Share Options granted: in respect of an aggregate of 26,822,000 Shares

Closing price of the Shares on the Date of Grant: HK\$0.62 per Share

Validity period of the Share Options in Batch I: 50% of the Share Options are exercisable after date of grant; the remaining 50% of Share Options are exercisable after 23 June 2013. The Share Options shall lapse on 23 June 2019

Among the Share Options of Batch I, the following Share Options were granted to directors, a substantial shareholder and their associates of the Company, details of which are as follows:

Name	Position	Number of Share Options in Batch I
Mr. CHING Chi Fai	Chairman and executive Director (also a substantial shareholder)	600,000
Mr. CHING Chi Keung	Executive Director	4,000,000
Ms. CHAN Yim Ching	Executive Director	4,000,000
Mr. LIU Zigang	Executive Director	4,000,000
Mr. LEE King Hay	Executive Director	4,000,000
Mr. NG Bo Kwong	Non-executive Director	300,000
Mr. SUN Kai Lit Cliff	Independent non-executive Director	300,000
Mr. HUNG Kam Hung Allan	Independent non-executive Director	600,000
Mr. MA Chun Fung Horace	Independent non-executive Director	600,000
Mr. LEE King Keung (<i>Note 1</i>)	Manager	194,000

Note 1: Mr. LEE King Keung is the spouse of Ms. CHAN Yim Ching who is an executive Director of the Company.

Save as disclosed above, none of the grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them.

Batch II

Date of Grant:	4 September 2012
Exercise price of Share Options granted:	HK\$0.62 per Share (being the higher of (i) the closing price of HK\$0.62 per Share as stated in the daily quotation sheet of the Stock Exchange on the date of grant; (ii) the average closing price of HK\$0.61 per Share in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.01 per Share.)
Number of Share Options granted:	in respect of an aggregate of 15,727,000 Shares
Closing price of the Shares on the Date of Grant:	HK\$0.62 per Share
Validity period of the Share Options in Batch II:	50% of the Share Options are exercisable after 9 September 2012; the remaining 50% of Share Options are exercisable after 9 September 2013. The Share Options shall lapse on 9 September 2021

None of the grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them.

Batch III

Date of Grant:	4 September 2012
Exercise price of Share Options granted:	HK\$0.62 per Share (being the higher of (i) the closing price of HK\$0.62 per Share as stated in the daily quotation sheet of the Stock Exchange on the date of grant; (ii) the average closing price of HK\$0.61 per Share in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.01 per Share.)

Number of Share Options granted: in respect of an aggregate of 3,373,000 Shares

Closing price of the Shares on the Date of Grant: HK\$0.62 per Share

Validity period of the Share Options in Batch III: 50% of the Share Options are exercisable after one year from date of grant; the remaining 50% of the Share Options are exercisable after two years from date of grant. The Share Options shall lapse on 4 September 2022

None of the grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them.

By order of the Board
Ming Fai International Holdings Limited
CHING Chi Fai
Chairman

Hong Kong, 4 September 2012

As at the date of this announcement, the executive Directors are Mr. CHING Chi Fai, Mr. CHING Chi Keung, Mr. LIU Zigang, Mr. LEE King Hay and Ms. CHAN Yim Ching; the non-executive Director is Mr. NG Bo Kwong; and the independent non-executive Directors are Mr. SUN Kai Lit Cliff, Mr. HUNG Kam Hung Allan and Mr. MA Chun Fung Horace.