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CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Director(s)**”) of Ming Fai International Holdings Limited (the “**Company**”) announces the following changes to the Board:

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. MA Chun Fung Horace (“**Mr. MA**”) resigned as an independent non-executive Director, the chairman of the audit committee and a member of each of the nomination committee, the remuneration committee and the investment committee of the Company with effect from 13 December 2021 due to his other business commitments.

Mr. MA has confirmed that he did not have any disagreement with the Board and there was no matter that needs to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Board wishes to express its sincere gratitude to Mr. MA for his valuable guidance and advice during his tenure of service as a member of the Board.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. KWONG Tony Wan Kit (“**Mr. KWONG**”) has been appointed as an independent non-executive Director, the chairman of the audit committee and a member of each of the nomination committee, the remuneration committee and the investment committee of the Company with effect from 14 December 2021.

* For identification purpose only

The biographical details of Mr. KWONG is set out below:

Mr. KWONG, aged 44, obtained a Bachelor degree of Business Administration in Accountancy in the City University of Hong Kong. He has over 20 years of experience in accounting and financial management. Mr. KWONG is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He was the vice president of finance and management information system of Wise Ally International Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, the group financial controller of Defond Holdings (H.K.) Co. Limited and the group financial controller of Valuetronics Holdings Limited, the shares of which are listed on the Main Board of the Singapore Exchange Limited.

Mr. KWONG has entered into a letter of appointment with the Company with effect from 14 December 2021 for a period ending on 20 September 2022, which may be terminated by either party giving written notice in accordance with the terms of the letter of appointment. Under the letter of appointment entered into between Mr. KWONG and the Company, Mr. KWONG is entitled to a director's fee of HK\$150,000 per annum, which was determined by the Board with reference to his duties and responsibilities with the Company. Mr. KWONG is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the articles of association of the Company.

Save as disclosed above, Mr. KWONG did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions within the Group. He has no relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Company. Mr. KWONG has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules.

As at the date of this announcement, Mr. KWONG does not have any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. KWONG to the Board.

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

Hong Kong, 14 December 2021

As at the date of this announcement, the executive Directors are Mr. CHING Chi Fai, Mr. CHING Chi Keung, Mr. LIU Zigang, Mr. CHING Tsun Wah and Mr. KEUNG Kwok Hung; the non-executive Director is Ms. CHAN Yim Ching; and the independent non-executive Directors are Mr. HUNG Kam Hung Allan, Mr. NG Bo Kwong, Mr. SUN Eric Yung Tson and Mr. KWONG Tony Wan Kit.