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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3828)

CLARIFICATION ANNOUNCEMENT

Reference is made to the circular dated 14 October 2016 of Ming Fai International Holdings Limited (the “**Company**”) in relation to the disposal of a subsidiary and notice of extraordinary general meeting (the “**Circular**”). Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Circular.

The Company refers to the third paragraph under Section V headed “FINANCIAL EFFECTS OF THE DISPOSAL” on page 8 of the Circular, where it was stated that upon Completion, the consolidated total assets of the Company will be increased by approximately HK\$11,553,000 and the consolidated total liabilities of the Company will be decreased by approximately HK\$23,904,000.

The Company wishes to clarify and elaborate the asset position of the Group upon and immediately after Completion:

- (1) As the amount of the Consideration is HK\$263,000,000 which is payable by the Purchaser to the Vendor upon Completion, immediately upon receipt of the said sum, the consolidated total assets of the Company will be increased by the amount of the Consideration of HK\$263,000,000. On the other hand, upon Completion, the consolidated total assets of the Company will be reduced by the value represented by the total assets held by CPL in the amount of approximately HK\$251,447,000. Thus, the net increase will be approximately HK\$11,553,000.
- (2) It is a term of the Sale and Purchase Agreement that the Vendor shall procure an existing bank loan of approximately HK\$21,623,000 due by CPL be repaid on or before Completion Date.
- (3) Taking into consideration of the aforesaid,
 - (a) the consolidated total assets of the Company will be decreased by approximately HK\$10,070,000 upon Completion; and

(b) the consolidated total liabilities of the Company will be decreased by approximately HK\$23,904,000 upon Completion as stated in the Circular.

(4) Taking into consideration sub-paragraph (3) above and after deducting the related legal costs, commission and expenses of the Disposal incurred by the Group, the Group expects to realize an unaudited net gain of approximately HK\$10,633,000 from the Disposal.

The abovementioned clarification does not affect any other information contained in the Circular. Save as aforesaid, all other contents of the Circular remain unchanged.

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

Hong Kong, 24 October 2016

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. MA Chun Fung Horace, Mr. NG Bo Kwong and Mr. SUN Yung Tson Eric.

** For identification purpose only*