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COMPLETION OF CHANGE OF LOCAL PARTNER IN VIE STRUCTURE

Reference is made to the announcement of Ming Fai International Holdings Limited (the “**Company**”) dated 16 June 2021 regarding the Change of Local Partner, the entering into of the New Structured Documents and the connected transaction in relation to the New Loan Agreement and the New Shareholders’ Agreement (the “**Announcement**”). Unless otherwise indicated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that all conditions to the Change of Local Partner have been fulfilled and completion of the Change of Local Partner has taken place.

Upon the Change of Local Partner, the Purchaser and Mr. Ching TW are the shareholders of the Landholding Company holding its equity interest as to 49% and 51%, respectively. The Landholding Company will remain as if it was a subsidiary of the Company and its financial results will continue to be accounted for and consolidated in the accounts of the Group.

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

Hong Kong, 10 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. MA Chun Fung Horace, Mr. NG Bo Kwong and Mr. SUN Eric Yung Tson.

* For identification purpose only