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(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3828)

PROPOSED BUYBACK OF 8.5% ISSUED SHARE CAPITAL OF ALL TEAM

All Team has received the Transfer Notice from each of Ms. Guo, Ms. Wu and an Employee Shareholder desiring to transfer all of their shares in All Team (representing in total 8.5% of issued share capital of All Team) on 31 December 2011 and All Team has served the same on Ming Fai Holdings on 31 December 2011.

With reference to the announcement of the Company dated 15 August 2011, under the Shareholders' Agreement, if each of Mr. Leung, Ms. Guo, Ms. Wu and the Employee Shareholders proposes to transfer all or part of his/her shares in All Team, he/she shall serve notice in writing (a "**Transfer Notice**") to All Team on the 30th day of June or 31st day of December in each year. The shares of All Team shall only be sold to Ming Fai Holdings at the Transfer Price. Ming Fai Holdings shall be bound to complete the sale and purchase of the shares at the Transfer Price within 90 days after being served with the Transfer Notice.

All Team has received the Transfer Notice from each of Ms. Guo, Ms. Wu and an Employee Shareholder desiring to transfer all of their shares in All Team (representing in total 8.5% of issued share capital of All Team) on 31 December 2011 and All Team has served the same on Ming Fai Holdings on 31 December 2011. Therefore, Ming Fai Holdings shall complete the buyback of their shares of All Team within 90 days of receipt of the Transfer Notice subject to the terms and conditions of the Shareholders' Agreement.

The Company will comply with the relevant disclosure and other requirements of the Listing Rules upon completion of the buyback as appropriate.

* For identification purpose only

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“All Team”	All Team Group Limited, a company incorporated in the British Virgin Islands and is an indirect subsidiary of the Company
“All Team Group”	All Team and its subsidiaries
“Associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Company”	Ming Fai International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Employee Shareholders”	four employees of All Team Group
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ming Fai Holdings”	Ming Fai Holdings Limited, a company incorporated in the British Virgin Islands and is wholly owned by the Company
“Mr. Leung”	Mr. Leung Ping Shing, an executive Director of the Company
“Ms. Guo”	Ms. Guo Hui Min, a director of a subsidiary of the Company
“Ms. Wu”	Ms. Wu Jie, an associate of Ms. Guo and a connected person of the Group
“Shareholders’ Agreement”	the shareholders’ agreement dated 15 August 2011 between Ming Fai Holdings, Mr. Leung, Ms. Guo, Ms. Wu, the Employee Shareholders and All Team in relation to the financing, operations and management of All Team and All Team Group
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Transfer Price”

as defined in the Shareholders’ Agreement and announced in the announcement dated 15 August 2011

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

Hong Kong, 31 December 2011

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, Ms. CHAN Yim Ching and Mr. LEUNG Ping Shing; 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.