

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3828)

SUPPLEMENTAL ANNOUNCEMENT TO THE PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

THE SUPPLEMENTAL AGREEMENT

Reference is made to the Announcement dated 26 May 2011 in relation to the Placing and Subscription. Due to inattention upon entering into the Subscription Agreement, the below condition was supplemented to the Subscription Agreement. As such, the Board wishes to announce that on 31 May 2011, the Company entered into the Supplemental Agreement with Prosper Well to insert an additional condition of the Subscription Agreement.

Pursuant to the Supplemental Agreement, an additional condition is added as a condition of completion of the Subscription that the Executive Director of the Corporate Finance Division of the SFC granting the Waiver.

As at the date of this announcement, Prosper Well Concert Group has made an application to the SFC for the Waiver.

Save for the additional condition inserted, all other terms and conditions of the Agreement shall remain in full force and effect in all respect.

INTRODUCTION

Reference is made to the announcement of Ming Fai International Holdings Limited (the “**Company**”) dated 26 May 2011 (the “**Announcement**”) in relation to the Placing and Subscription. Unless otherwise stated herein, terms used in this announcement shall have the same meaning as those used in the Announcement. Due to inattention upon entering into the Subscription Agreement, the below condition was supplemented to the Subscription Agreement.

As a result of the Placing and the Subscription, the shareholding of the Prosper Well and the parties acting in concert with it (“**Prosper Well Concert Group**”) in the Company will be reduced from approximately 35.53% to approximately 27.68% immediately after completion of the Placing, and will be increased to approximately 30.93% immediately after completion of the Subscription. Pursuant to Rule 26 of the Codes on Takeovers and Mergers (the “**Code**”), Prosper Well Concert Group will then be required to make a mandatory general offer for all the securities of the Company other than those already owned or agreed to be acquired by them. Prosper Well Concert Group has made an application to the Securities and Futures Commission of Hong Kong (“**SFC**”) for the waiver pursuant to Note 6 on dispensations from Rule 26 of the Code (the “**Waiver**”). The Waiver, if granted, will waive the obligation of Prosper Well Concert Group to make a mandatory general offer for all the securities of the Company, other than those already owned or agreed to be acquired by them.

As at the date of the Announcement, the Company has 637,130,293 Shares in issue.

The shareholding structure of the Company (i) immediately before the Placing; (ii) immediately after completion of the Placing but prior to completion of the Subscription; and (iii) immediately after completion of the Placing and the Subscription are as follows:

<u>Shareholders</u>	<u>Immediately before the Placing</u>	<u>Immediately after the completion of the Placing but before the completion of the Subscription</u>	<u>Immediately after the completion of the Placing and the Subscription</u>
Prosper Well Concert Group			
Mr. Ching Chi Fai and Ms. Lo Kit Ling (<i>Note 1</i>)	8,457,000 Shares (approx. 1.33%)	8,457,000 Shares (approx. 1.33%)	8,457,000 Shares (approx. 1.27%)
Prosper Well (<i>Note 2</i>)	185,166,600 Shares (approx. 29.06%)	135,166,600 Shares (approx. 21.21%)	165,166,600 Shares (approx. 24.76%)
Targetwise Trading Limited (<i>Note 3</i>)	32,499,600 Shares (approx. 5.10%)	32,499,600 Shares (approx. 5.10%)	32,499,600 Shares (approx. 4.87%)
Other concert parties (<i>Note 4</i>)	245,000 Shares (approx. 0.038%)	245,000 Shares (approx. 0.038%)	245,000 Shares (approx. 0.037%)
Sub-total	226,368,200 Shares (approx. 35.53%)	176,368,200 Shares (approx. 27.68%)	206,368,200 Shares (approx. 30.93%)
Other Shareholders (including public Shareholders and Altantis Investment)	410,762,093 Shares (approx. 64.47%)	460,762,093 Shares (approx. 72.32%)	460,762,093 Shares (approx. 69.07%)
Total	637,130,293 Shares (100%)	637,130,293 Shares (100%)	667,130,293 Shares (100%)

Note:

1. 8,457,000 Shares are held by Mr. Ching Chi Fai as beneficial owner in his own capacity. Ms. Lo Kit Ling is Mr. Ching Chi Fai's spouse and is deemed interested in the Shares in which Mr. Ching Chi Fai is interested in.
2. Prosper Well is wholly-owned by Mr. Ching Chi Fai. As such, Mr. Ching Chi Fai is deemed interested in 185,166,600 Shares, and in aggregate interested in 193,623,600 Shares.
3. The 32,499,600 Shares are held by Targetwise Trading Limited, which is owned as to 50% by Mr. Ching Chi Keung, an executive Director and 50% by Ms. Chan Yim Ching, an executive Director. Ms. Po Fung Kiu is the spouse of Mr. Ching Chi Keung. As such, she is deemed interested in the Shares interested by Mr. Ching Chi Keung through Targetwise Trading Limited. Mr. Lee King Keung is the spouse of Ms. Chan Yim Ching. As such, he is deemed interested in the Shares interested by Ms. Chan Yim Ching through Targetwise Trading Limited. Mr. Lee King Keung is also interested in 388,000 share options and upon exercised, will entitle him additional 388,000 Shares, as such, Ms. Chan Yim Ching is also deemed interested in those shares upon exercised.
4. 245,000 Shares are held as to 10,000 Shares by Mr. Ching Chi Man, a younger brother of Mr. Ching Chi Fai, as to 233,000 Shares by Ms. Ching Mei Lin, a younger sister of Mr. Ching Chi Fai and as to 2,000 Shares by Ms. Wong King Kam, mother of Ms. Chan Yim Ching. Mr. Ching Chi Man is also interested in 388,000 share options and upon exercised, will entitle him additional 388,000 Shares. Ms. Ching Mei Lin is also interested in 100,000 share options and upon exercised, will entitle her additional 100,000 Shares.

THE SUPPLEMENTAL AGREEMENT

The Board wishes to announce that on 31 May 2011, the Company entered into a supplemental agreement to the Subscription Agreement (the "**Supplemental Agreement**") with Prosper Well to insert an additional condition of the Subscription Agreement.

Additional condition of the Subscription

An addition condition (c) has been inserted as a condition of completion of the Subscription as follows:

“(c) the Executive Director of the Corporate Finance Division of SFC (or any of his delegates) granting a waiver pursuant to Note 6 on dispensations from Rule 26 of the Code of the obligations on the part of Prosper Well Concert Group to make a mandatory general offer under Rule 26 of the Code for all securities of the Company other than those already owned or agreed to be acquired by Prosper Well Concert Group as a result of the allotment and issue of the Subscription Shares”

The above condition (c) cannot be waived, in the event condition (c) not being fulfilled, the Subscription will not complete.

Save for the additional condition inserted, all other terms and conditions of the Subscription Agreement shall remain in full force and effect in all respect.

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

Hong Kong, 31 May 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 Chung Fung Horace.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* *For identification purpose only*