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*(Incorporated in Cayman Islands with limited liability)*

*(Stock Code: 3828)*

**UPDATE ON THE DISCLOSEABLE TRANSACTION IN RELATION TO  
THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL  
OF ALL TEAM GROUP LIMITED AND  
THE RELATED SHAREHOLDERS' LOAN**

The Company would like to update the Shareholders and prospective investors that the Vendors, Ms. Cao, the Purchaser, the Company and All Team have entered into the Formal Agreement in accordance with the Heads of Agreement on 31 July 2010.

In addition, on 31 July 2010, with the consent of the Company and the Purchaser, All Team, AID Partners and the Vendors have entered into a supplemental deed to the option agreement to extend the exercise period of the CN Option such that the CN Option will be exercisable by AID Partners to subscribe, or procure its related company to subscribe, for the All Team Convertible Notes up to 30 September 2010 or such other date as the parties thereto may agree.

Reference is made to the announcement of Ming Fai International Holdings Limited (the “**Company**”) dated 18 May 2010 in relation to the proposed acquisition of the entire issued share capital of All Team Group Limited (“**All Team**”) and the related shareholders’ loan (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

\* For identification purpose only

## **SIGNING OF FORMAL AGREEMENT**

The Company would like to update the Shareholders and prospective investors that the Vendors, Ms. Cao, the Purchaser, the Company and All Team have entered into the Formal Agreement in accordance with the Heads of Agreement on 31 July 2010.

It has also been agreed in the Formal Agreement that RMB10,000,000 of the remaining balance of the cash consideration to be paid by the Purchaser to the Vendors shall be paid into an interest-bearing bank account in the name of an escrow agent to be agreed between the Vendors and the Purchaser within 7 business days after Completion for the purpose of satisfying any claim brought by the Purchaser against the Vendors in respect of breach of warranties or pursuant to any tax or other indemnity given by the Vendors pursuant to the Formal Agreement. On 31 December 2012, the Vendors and the Purchaser shall jointly instruct the escrow agent to release to the respective Vendors for an amount (only if a positive figure) equivalent to the remaining balance of the escrow account (including any interest accrued in that account) less all such unpaid claims notified to the Vendors on or before that date on a pro-rata basis based on the number of their respective Sale Shares.

The completion of the proposed acquisition is subject to, amongst other things, the fulfillment (or if applicable, waiver by the Purchaser) of certain conditions precedents as stipulated in the Formal Agreement. Accordingly, despite having been signed the Formal Agreement, there is no certainty that the proposed acquisition may proceed.

## **EXTENSION OF THE EXERCISE PERIOD OF THE CN OPTION**

As disclosed in the Announcement, pursuant to an option agreement between, inter alia, All Team as grantor and AID Partners as grantee dated 18 May 2010, All Team has granted AID Partners the CN Option to subscribe, or procure its related company to subscribe, for the All Team Convertible Notes. On 31 July 2010, with the consent of the Company and the Purchaser, All Team, AID Partners and the Vendors have entered into a supplemental deed to the option agreement to extend the exercise period of the CN Option such that the CN Option will be exercisable by AID Partners up to 30 September 2010 or such other date as the parties thereto may agree. Save and except the extension of the exercise period of the CN Option as aforesaid and the corresponding extension of the exclusivity period granted by All Team to AID Partners to complete their due diligence and obtain all necessary internal approvals, all the terms and conditions of the CN Option remain unchanged.

The Company will comply with the applicable requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and further announcement(s) will be made if required. In the meantime, **Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 31 July 2010

*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 and Ms. CHAN Yim Ching; the non-executive Directors are Mr. NG Bo Kwong and Mr. LEUNG Ping Shing; and the independent non-executive Directors are Mr. SUN Kai Lit Cliff, Mr. HUNG Kam Hung Allan and Mr. MA Chun Fung Horace.*