

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.



## VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE & FINANCIAL HIGHLIGHTS

This announcement is made by Ming Fai International Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) on a voluntary basis to provide the latest business update and financial highlights to the shareholders of the Company and potential investors.

### BUSINESS UPDATE & FINANCIAL HIGHLIGHTS

#### Revenue and gross profit

The unaudited revenue and gross profit of the Group for the three months ended 31 March 2026 were approximately HK\$575.3 million and HK\$121.3 million respectively, which were increased by 13.9% and 0.7% respectively as compared with the corresponding period in previous year.

Set out below are the unaudited key financial highlights of the Group:

	Three months ended			Change %
	31 March			
	2026	2025		
	<i>HK\$ million</i>	<i>HK\$ million</i>		
Revenue	<b>575.3</b>	505.1		13.9%
Gross profit	<b>121.3</b>	120.5		0.7%
Gross profit margin	<b>21.1%</b>	23.9%		

Set out below are the unaudited key financial highlights of the three businesses of the Group:

	Hospitality Supplies Business		Operating Supplies and Equipment Business		Health Care and Hygienic Products Business	
	Three months ended		Three months ended		Three months ended	
	31 March		31 March		31 March	
	2026	2025	2026	2025	2026	2025
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Revenue	<b>449.0</b>	428.9	<b>78.5</b>	41.8	<b>47.8</b>	34.4
Gross profit	<b>86.3</b>	100.3	<b>18.2</b>	9.6	<b>16.8</b>	10.6
Gross profit margin	<b>19.2%</b>	23.4%	<b>23.2%</b>	23.0%	<b>35.1%</b>	30.8%

Reflecting a challenging operating environment, the Group recorded a decrease in overall gross profit margin for the three months ended 31 March 2026. The results were primarily attributable to the heightened industry competition and external market volatility, coupled with the rising manufacturing cost pressures in the hospitality supplies business as compared with the corresponding period in 2025.

### **Cash and cash equivalents**

As at 31 March 2026, the cash and cash equivalents of the Group amounted to approximately HK\$465.0 million (as at 31 December 2025: approximately HK\$418.4 million).

### **Trade and bills receivables**

As at 31 March 2026, the gross trade and bills receivables of the Group amounted to approximately HK\$699.4 million (as at 31 December 2025: approximately HK\$726.2 million).

Ageing analysis of trade and bills receivables by invoice date is as follows:–

	As at 31 March 2026 <i>HK\$'000</i>	As at 31 December 2025 <i>HK\$'000</i>
1-30 days	288,357	299,624
31-60 days	112,382	112,591
61-90 days	93,857	99,995
91-180 days	117,728	123,595
Over 180 days	87,042	90,388
	<b>699,366</b>	726,193
	<b>699,366</b>	726,193

The board of directors of the Company will continue to assess the Group's financial performance and operations and closely monitor the Group's exposure to the global economic, geopolitical and operational risks and uncertainties. In the meantime, the Group will continue to explore new business opportunities by capitalizing on our strengths with necessary management measures.

**Shareholders of the Company and potential investors should accordingly exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 8 May 2026

*As at the date of this announcement, the Executive Directors of the Company 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 of the Company is Ms. CHAN Yim Ching; and the Independent Non-Executive Directors of the Company are Mr. HUNG Kam Hung Allan, Mr. SUN Eric Yung Tson and Mr. KWONG Tony Wan Kit.*