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PROFIT WARNING

The announcement is made by Ming Fai International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment on the latest unaudited consolidated management accounts of the Group, it is expected to record a loss attributable to the owners of the Company for the eleven months ended 30 November 2021 (the “**Period**”) of approximately HK\$89.0 million. The profit attributable to the owners of the Company for the year ended 31 December 2020 was approximately HK\$79.0 million.

During the Period, the financial performance of the Group persists in suffering from the severe blow on travel, tourism and aviation industries under the continuing COVID-19 pandemic for approximately two years since its outbreak in early 2020. In addition, the loss attributable to the owners of the Company for the Period was mainly attributable to (i) the decrease in revenue from Health Care and Hygienic Products Business as a result of the keen competition and over-supply of the disinfectant products in the global markets; (ii) the deterioration of gross profit margin due to the rising prices of certain raw materials and higher costs of manufacturing during the Period; (iii) the increase in provision for impairment of accounts receivables; and (iv) the declining impact of various governmental subsidies and related cost reduction and the non-existence of the resulting gain and realization of exchange reserve upon dissolution of a subsidiary as recognized in 2020.

The Company has yet to finalize the consolidated annual results of the Group for the year ended 31 December 2021. The information contained in this announcement is only a preliminary assessment based on the latest unaudited consolidated management accounts of the Group, which have not been reviewed or audited by the Company’s auditor and may be subject to adjustments as necessary. The audited consolidated annual results of the Group for the year ended 31 December 2021 are expected to be published by the end of March 2022.

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 risks and uncertainties. The Group will continue to explore new business opportunities with our strengths. The Company will take necessary measures and make further announcement(s) as and when appropriate.

Shareholders and potential investors are advised to 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, 27 January 2022

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. NG Bo Kwong, Mr. SUN Eric Yung Tson and Mr. KWONG Tony Wan Kit.

* For identification purpose only