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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

During the three months ended 31 March 2021, the COVID-19 pandemic continued to affect seriously the travel, tourism and aviation industries and led to the worldwide economic downturn. Meanwhile, the under strain China-U.S. relationship and the resulting trade tension as well as the stringent global environmental protection laws and regulations were still posing operational difficulty on the Group’s hospitality supplies and operating supplies and equipment businesses. In addition, the over-supply of the disinfectant and sanitizing products in the global markets, coupling with increasingly intense competition also brought adverse impact to the Group’s health care and hygienic products business.

During the year ended 31 December 2020, the Group had received various governmental subsidies of approximately HK\$31.5 million, which were recognized either as other income or reductions in relevant expenses. It is uncertain that the above subsidies and reductions would be available in 2021.

* For identification purpose only

Financial Highlights

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

	Three months ended 31 March		Change %
	2021 HK\$ million	2020 HK\$ million	
Revenue	290.7	367.9	(21.0)%
Gross profit	57.9	92.9	(37.7)%
(Loss)/profit attributable to owners of the Company	(5.3)	19.7	N/A

As at 31 March 2021, the net cash and cash equivalents of the Group was approximately HK\$222.8 million (as at 31 December 2020: approximately HK\$271.9 million).

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

	Hospitality Supplies Business Three months ended 31 March		Operating Supplies and Equipment Business Three months ended 31 March		Health Care and Hygienic Products Business Three months ended 31 March	
	2021 HK\$ million	2020 HK\$ million	2021 HK\$ million	2020 HK\$ million	2021 HK\$ million	2020 HK\$ million
Revenue	217.4	273.8	32.9	24.1	40.4	70.0
Gross profit	40.0	54.9	9.0	6.1	8.9	31.9

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 respective operating risks and uncertainties. In the meantime, the Group will continue to explore new business opportunities by capitalizing on our strengths and wisdom with necessary management measures. We will inform our stakeholders with further business update(s) as and when appropriate.

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, 5 May 2021

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. MA Chun Fung Horace, Mr. NG Bo Kwong and Mr. SUN Eric Yung Tson.