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**明輝國際控股有限公司**

**MING FAI INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 03828)

## **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 2025 were approximately HK\$505.1 million and HK\$120.5 million respectively, which were decreased by 4.8% and 9.9% respectively as compared with the corresponding period in previous year.

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

	<b>Three months ended 31 March</b>		<b>Change %</b>
	<b>2025</b>	<b>2024</b>	
	<b>HK\$ million</b>	<b>HK\$ million</b>	
Revenue	<b>505.1</b>	530.8	-4.8%
Gross profit	<b>120.5</b>	133.8	-9.9%
Gross profit margin	<b>23.9%</b>	25.2%	

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

	<b>Hospitality Supplies Business</b>		<b>Operating Supplies and Equipment Business</b>		<b>Health Care and Hygienic Products Business</b>	
	<b>Three months ended 31 March</b>		<b>Three months ended 31 March</b>		<b>Three months ended 31 March</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>HK\$ million</b>	<b>HK\$ million</b>	<b>HK\$ million</b>	<b>HK\$ million</b>	<b>HK\$ million</b>	<b>HK\$ million</b>
Revenue	<b>428.9</b>	455.8	<b>41.8</b>	38.8	<b>34.4</b>	36.2
Gross profit	<b>100.3</b>	113.0	<b>9.6</b>	10.1	<b>10.6</b>	10.7
Gross profit margin	<b>23.4%</b>	24.8%	<b>23.0%</b>	26.0%	<b>30.8%</b>	29.6%

The decrease in revenue of the hospitality supplies business during the three months ended 31 March 2025 as compared with the corresponding period in 2024 was mainly due to the decreased demand of hospitality supplies products in travel, tourism and aviation industries.

### Cash and cash equivalents

As at 31 March 2025, the cash and cash equivalents amounted to approximately HK\$399.8 million (as at 31 December 2024: approximately HK\$328.6 million).

### Trade and bills receivables

As at 31 March 2025, the gross trade and bills receivables amounted to approximately HK\$668.1 million (as at 31 December 2024: approximately HK\$819.0 million).

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

	As at 31 March 2025 HK\$'000	As at 31 December 2024 HK\$'000
1-30 days	241,223	321,831
31-60 days	126,571	137,556
61-90 days	94,291	108,220
91-180 days	117,832	160,070
Over 180 days	88,221	91,330
	<u>668,138</u>	<u>819,007</u>

### Impact of tariff on business and operations of the Group

In April 2025, the United States (“U.S.”) government has announced new round of tariff measures affecting a broad range of imported goods to U.S., which has aroused widespread concern in the market.

As the U.S. tariff policies are still evolving and subject to rapid and frequent adjustments, the Group is persistently evaluating the extent of impact on our business and operations. The revenue from the North America for the three months ended 31 March 2025 accounted for 20.6% (for the year ended 31 December 2024: 21.1%) of the total revenue of the Group.

The board of directors of the Company will continue to assess the Group’s financial performance and operations, closely track the U.S. tariff trend and respond proactively by adjusting our strategies as necessary to mitigate the potential risks, and monitor the Group’s exposure to the global economic and geopolitical 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, 20 May 2025

*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.*