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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 nine months ended 30 September 2025 were approximately HK\$1,649.2 million and HK\$368.0 million respectively, which were decreased by 2.3% and 12.4% respectively as compared with the corresponding period in previous year.

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

	Nine months ended 30 September		
	2025	2024	Change
	HK\$ million	HK\$ million	%
Revenue	1,649.2	1,687.4	–2.3%
Gross profit	368.0	420.0	–12.4%
Gross profit margin	22.3%	24.9%	

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	
	Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024	2025	2024
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
Revenue	1,397.9	1,405.6	166.4	147.3	84.9	134.5
Gross profit	303.2	345.4	38.5	34.7	26.3	39.9
Gross profit margin	21.7%	24.6%	23.1%	23.6%	31.0%	29.7%

The overall decrease in revenue of the Group during the nine months ended 30 September 2025 as compared with the corresponding period in 2024 was mainly attributable to the decrease in revenue of the health care and hygienic products business. Such decrease was mainly arising from the disruption when certain production facilities were relocating from China to Cambodia as requested by our customers in response to tariff policies of the United States of America. However, this impact was partly offset by the increase in revenue of the operating supplies and equipment business during the nine months ended 30 September 2025. As a result, the Group recorded a slight decrease in revenue for the nine months ended 30 September 2025 of approximately 2.3%.

The decrease in gross profit margin of the Group of 2.6 percentage points was mainly attributable to the decrease in gross profit margin of the hospitality supplies business during the nine months ended 30 September 2025 as compared with the corresponding period in 2024. Such decrease was mainly due to the increasing manufacturing cost pressure borne by the Group during the nine months ended 30 September 2025.

Cash and cash equivalents

As at 30 September 2025, the cash and cash equivalents amounted to approximately HK\$425.2 million (as at 30 June 2025: approximately HK\$421.1 million).

Trade and bills receivables

As at 30 September 2025, the gross trade and bills receivables amounted to approximately HK\$722.2 million (as at 30 June 2025: approximately HK\$662.4 million).

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

	As at 30 September 2025 HK\$'000	As at 30 June 2025 HK\$'000
1-30 days	313,576	249,084
31-60 days	144,079	127,149
61-90 days	66,124	77,094
91-180 days	95,580	115,078
Over 180 days	102,849	94,007
	722,208	662,412

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, 12 November 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.