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)

2026 INTERIM RESULTS ANNOUNCEMENT

HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

- Revenue increased by 12.6% to approximately HK$1,158.2 million (for the six months ended 30 June 2025: approximately HK$1,028.6 million).

- Gross profit decreased by 5.4% to approximately HK$221.1 million (for the six months ended 30 June 2025: approximately HK$233.8 million).

- Gross profit margin decreased by 3.6 percentage points to 19.1% (for the six months ended 30 June 2025: 22.7%).

- Operating profit was approximately HK$40.0 million (for the six months ended 30 June 2025: approximately HK$59.7 million).

- Profit attributable to owners of the Company was approximately HK$34.7 million (for the six months ended 30 June 2025: approximately HK$50.9 million).

- An interim dividend for the six months ended 30 June 2026 of HK2.5 cents per share of the Company (the "Share") (for the six months ended 30 June 2025: HK3.0 cents per Share) was declared.

The board of directors (the "Board") of Ming Fai International Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		(Unaudited) Six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Revenue	*3*	**1,158,215**	1,028,584
Cost of sales	*4*	**(937,131)**	(794,822)
Gross profit		**221,084**	233,762
Other income	*5*	**4,455**	3,629
Distribution costs	*4*	**(114,653)**	(109,330)
Administrative expenses	*4*	**(67,081)**	(69,737)
Net (impairment losses)/reversal of impairment losses on financial assets	*4*	**(3,850)**	1,412
Operating profit		**39,955**	59,736
Finance income	*6*	**1,953**	1,823
Finance costs	*6*	**(480)**	(796)
Share of profit of an associated company		**629**	554
Share of loss of joint ventures		**(50)**	(6)
Profit before income tax		**42,007**	61,311
Income tax expenses	*7*	**(8,321)**	(11,097)
Profit for the period		**33,686**	50,214
Other comprehensive income			
Item that may be subsequently reclassified to profit or loss			
Currency translation differences		**19,002**	11,759
Items that will not be subsequently reclassified to profit or loss			
Currency translation differences		**437**	–
Revaluation gain upon transfer from property, plant and equipment to investment properties		**15,057**	–
Total comprehensive income for the period		**68,182**	61,973

	Note	(Unaudited) Six months ended 30 June 2026 HK$'000	2025 HK$'000
Profit/(loss) for the period attributable to:			
Owners of the Company		**34,683**	50,909
Non-controlling interests		**(997)**	(695)
		33,686	50,214
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		**68,742**	63,649
Non-controlling interests		**(560)**	(1,676)
		68,182	61,973
Earnings per Share attributable to owners of the Company (expressed in HK cents)			
Basic	*15(a)*	**4.8**	7.0
Diluted	*15(b)*	**4.8**	7.0

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	(Unaudited) As at 30 June 2026 HK$'000	(Audited) As at 31 December 2025 HK$'000
ASSETS			
Non-current assets			
Goodwill		**5,419**	5,379
Property, plant and equipment		**372,609**	368,675
Right-of-use assets		**90,974**	93,045
Investment properties		**79,632**	62,894
Intangible assets		**678**	555
Deferred income tax assets		**2,469**	2,592
Other non-current assets		**9,733**	5,753
Investment in an associated company		**8,797**	8,134
Investments in joint ventures		**242**	291
Other financial assets at amortised cost		**6**	7
Total non-current assets		**570,559**	547,325
Current assets			
Inventories		**303,815**	290,291
Other current assets		**58,913**	61,365
Tax recoverable		**17,818**	19,033
Other financial assets at amortised cost		**8,620**	9,512
Amounts due from joint ventures		**4,792**	2,518
Amount due from an associated company	*9*	**4,004**	4,711
Trade and bills receivables	*8*	**658,150**	639,223
Pledged bank deposit	*10*	**11,752**	11,664
Cash and cash equivalents	*11*	**345,457**	418,365
Total current assets		**1,413,321**	1,456,682
Total assets		**1,983,880**	2,004,007
EQUITY			
Equity attributable to owners of the Company			
Share capital	*14*	**7,343**	7,343
Reserves		**1,389,229**	1,338,426
Interim/final dividend proposed	*16*	**18,356**	29,371
		1,414,928	1,375,140
Non-controlling interests		**(61,779)**	(61,219)
Total equity		**1,353,149**	1,313,921

	Note	(Unaudited) As at 30 June 2026 HK$'000	(Audited) As at 31 December 2025 HK$'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**10,610**	10,456
Other non-current payables		**6,417**	6,970
Borrowings	*13*	**1,469**	1,644
Lease liabilities		**2,902**	5,425
Total non-current liabilities		**21,398**	24,495
Current liabilities			
Trade payables	*12*	**247,552**	269,171
Accruals and other payables		**323,456**	351,595
Current income tax liabilities		**8,982**	12,009
Borrowings	*13*	**4,809**	9,951
Lease liabilities		**5,777**	5,561
Loans from non-controlling interests		**17,298**	17,003
Dividends payable		**1,459**	301
Total current liabilities		**609,333**	665,591
Total liabilities		**630,731**	690,086
Total equity and liabilities		**1,983,880**	2,004,007

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 BASIS OF PREPARATION

The condensed consolidated interim financial information is consisting of the Company and its subsidiaries. This condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This condensed consolidated interim financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

This condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars ("HK$'000"), unless otherwise stated.

This condensed consolidated interim financial information has not been audited.

2 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025, as described in those annual consolidated financial statements, except for the estimation of income tax and the adoption of amended standards as set out below. Income tax expenses for the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Amended standards adopted by the Group

The Group has adopted the below amended standards for the first time for its accounting period commencing 1 January 2026. The adoption of these amended standards did not have a material impact on the Group in the current or prior periods.

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11

New and amended standards and interpretation issued but not yet effective for the accounting period beginning on 1 January 2026 and have not been early adopted by the Group

		Effective for accounting periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosure	1 January 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following item might potentially impact operating profit:

    o Foreign exchange difference currently aggregated in the line item "administrative expenses" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the consolidated balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the consolidated balance sheet.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  - o management-defined performance measures;

  - o a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated statement of comprehensive income – this break-down is only required for certain nature expenses; and

  - o for the first annual period of application of HKFRS 18, a reconciliation for each line item in the consolidated statement of comprehensive income between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

- From a consolidated statement of cash flows perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received will continue to be presented investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

In addition to the abovementioned changes in presentation and disclosures, the Group is in the process of assessing the impact of adopting other new accounting standards and amendments to accounting standards and interpretation on its current or future reporting periods and on foreseeable future transactions.

The Group intends to adopt the above new and amended standards and interpretation when they become effective.

3 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board. The Board reviews the Group's internal reports in order to assess performance and allocate resources. The Board has determined the operating segments based on these reports.

The Group is principally engaged in manufacturing and trading of hospitality supplies products ("Hospitality Supplies Business"), trading of operating supplies and equipment ("OS&E Business"), and manufacturing and trading of health care and hygienic products ("Health Care and Hygienic Products Business"). From a geographical perspective, the Board assesses the performance based on the Group's revenue by geographical location in which the customer is located. There are three reporting segments: (i) Hospitality Supplies Business; (ii) OS&E Business; and (iii) Health Care and Hygienic Products Business.

The Board assesses the performance of the operating segments based on a measure of segment profit/(loss) before income tax, share of profit of an associated company and share of loss of joint ventures.

Information provided to the Board is measured in a manner consistent with that of the condensed consolidated interim financial information.

Sales between segments are carried out at normal commercial terms. Depreciation and amortisation charges are apportioned with reference to respective segment revenue from external customers. Assets and liabilities of the Group are allocated by reference to the principal markets in which the Group operates.

Geographical

	Hospitality Supplies Business								OS&E Business			Health Care and Hygienic Products Business				Others	
	North America *HK$'000*	Europe *HK$'000*	The People's Republic of China (the "PRC") *(Note (i))* *HK$'000*	The Hong Kong Special Administrative Region of the PRC ("Hong Kong") *HK$'000*	Australia *HK$'000*	Other Asia Pacific regions *(Note (ii))* *HK$'000*	Others *(Note (iii))* *HK$'000*	Sub-total *HK$'000*	The PRC *(Note (i))* *HK$'000*	Others *(Note (iv))* *HK$'000*	Sub-total *HK$'000*	North America *HK$'000*	Hong Kong *HK$'000*	Others *(Note (vi))* *HK$'000*	Sub-total *HK$'000*	*HK$'000*	Total *HK$'000*
Six months ended 30 June 2026 (Unaudited)																	
Segment revenue	123,652	134,248	233,195	194,926	50,567	176,874	1,724	915,186	105,725	31,809	137,534	102,821	1,760	1,821	106,402	–	1,159,122
Inter-segment revenue	–	–	(497)	(394)	–	–	–	(891)	–	–	–	–	(15)	(1)	(16)	–	(907)
Revenue from external customers	123,652	134,248	232,698	194,532	50,567	176,874	1,724	914,295	105,725	31,809	137,534	102,821	1,745	1,820	106,386	–	1,158,215
Segment profit/(loss) before income tax	3,761	5,700	449	582	189	6,650	175	17,506	4,256	4,766	9,022	15,763	(206)	80	15,637	(737)	41,428
Share of profit of an associated company																	629
Share of loss of joint ventures																	(50)
Income tax expenses																	(8,321)
Profit for the period																	33,686

78% (2025: 84%), 14% (2025: 11%) and 8% (2025: 5%) of distribution costs and 80% (2025: 87%), 10% (2025: 6%) and 9% (2025: 6%) of administrative expenses are contributed by segments of Hospitality Supplies Business, OS&E Business and Health Care and Hygienic Products Business, respectively.

	Hospitality Supplies Business								OS&E Business			Health Care and Hygienic Products Business				Others	
	North America *HK$'000*	Europe *HK$'000*	The PRC *(Note (i))* *HK$'000*	Hong Kong *HK$'000*	Australia *HK$'000*	Other Asia Pacific regions *(Note (ii))* *HK$'000*	Others *(Note (iii))* *HK$'000*	Sub-total *HK$'000*	The PRC *(Note (i))* *HK$'000*	Others *(Note (iv))* *HK$'000*	Sub-total *HK$'000*	North America *HK$'000*	Hong Kong *HK$'000*	Others *(Note (vi))* *HK$'000*	Sub-total *HK$'000*	*HK$'000*	Total *HK$'000*
Six months ended 30 June 2025 (Unaudited)																	
Segment revenue	158,169	147,603	208,614	138,593	51,255	172,536	1,576	878,346	65,180	30,543	95,723	52,395	982	1,982	55,359	–	1,029,428
Inter-segment revenue	–	–	(602)	(178)	–	–	–	(780)	–	–	–	–	–	(64)	(64)	–	(844)
Revenue from external customers	158,169	147,603	208,012	138,415	51,255	172,536	1,576	877,566	65,180	30,543	95,723	52,395	982	1,918	55,295	–	1,028,584
Segment profit/(loss) before income tax	17,383	14,998	710	1,670	216	13,355	235	48,567	114	5,552	5,666	7,351	(208)	26	7,169	(639)	60,763
Share of profit of an associated company																	554
Share of loss of joint ventures																	(6)
Income tax expenses																	(11,097)
Profit for the period																	50,214

	Hospitality Supplies Business						OS&E Business				Health Care and Hygienic Products Business				Others		
	The PRC *(Note (i))*	Hong Kong	Australia	Kingdom of Cambodia ("Cambodia")	Other locations *(Note (v))*	Sub-total	The PRC *(Note (i))*	Hong Kong	Other locations *(Note (vii))*	Sub-total	The PRC *(Note (i))*	Hong Kong	Other locations *(Note (vii))*	Sub-total		Inter-segment elimination	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
As at 30 June 2026 (Unaudited)																	
Total assets	**699,288**	**821,739**	**2,786**	**421,396**	**53,831**	**1,999,040**	**194,730**	**107,883**	**2,054**	**304,667**	**9,077**	**78,559**	**7,676**	**95,312**	**38,397**	**(453,536)**	**1,983,880**
As at 31 December 2025 (Audited)																	
Total assets	699,950	855,331	1,936	396,475	54,544	2,008,236	210,125	96,076	1,303	307,504	4,635	59,112	5,508	69,255	38,326	(419,314)	2,004,007

Notes:

(i) For the purpose of this segment information disclosure, the PRC excludes Hong Kong, the Macau Special Administrative Region of the PRC ("Macau") and Taiwan (2025: same).

(ii) Other Asia Pacific regions mainly include Macau, Singapore, Japan, United Arab Emirates and Republic of the Philippines (for the six months ended 30 June 2025: same).

(iii) Others mainly include Republic of Kenya, Kingdom of Morocco and United Republic of Tanzania (for the six months ended 30 June 2025: mainly include Republic of Kenya, Democratic Republic of the Congo and State of Libya).

(iv) Others mainly include Hong Kong, Macau and United States of America (for the six months ended 30 June 2025: mainly include Hong Kong, Macau and Cambodia).

(v) Other locations mainly include Macau and Singapore (as at 31 December 2025: same).

(vi) Others mainly include the PRC *(note (i))* and Singapore (for the six months ended 30 June 2025: the PRC *(note (i))*, Macau and Japan).

(vii) Other locations mainly include Macau and Cambodia (as at 31 December 2025: same).

4 EXPENSES BY NATURE

The following expenses/(gains) are included in cost of sales, distribution costs, administrative expenses and net impairment losses/(reversal of impairment losses) on financial assets:

	(Unaudited) Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Cost of inventories sold	**652,744**	556,311
Auditor's remuneration	**1,565**	1,540
Depreciation of property, plant and equipment	**26,742**	27,587
Depreciation of right-of-use assets	**4,493**	4,274
Amortisation of intangible assets	**365**	353
Other lease expenses*	**2,261**	2,032
Net reversal of provision for obsolete inventories	**(3,313)**	(981)
Direct written off of obsolete inventories	**2,373**	2,124
Net impairment losses/(reversal of impairment losses) on financial assets	**3,850**	(1,412)
Employee benefit expenses	**275,862**	263,010
Transportation expenses	**47,430**	45,081
Exchange loss/(gain), net	**5,833**	(15,201)
Advertising costs	**5,846**	5,326
Loss on disposal of property, plant and equipment	**4**	354

Notes:

* These expenses relate to short-term leases. They are directly charged as expenses and are not included in the measurement of lease liabilities under HKFRS 16.

5 OTHER INCOME

	(Unaudited) Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Rental income	**1,851**	1,119
Income from sales of scrap materials	**249**	215
Government grants *(Note (i))*	**1,434**	1,533
Others	**921**	762
	4,455	3,629

Note:

(i) For the six months ended 30 June 2026, government grants recognised were related to subsidies from the PRC Government in relation to certain capital investments of the Group, and other subsidies from the PRC Government, the Singapore Government and the Hong Kong Government (for the six months ended 30 June 2025: same). There were no unfulfilled conditions and other contingencies attached to the receipts of these grants.

6 FINANCE INCOME AND FINANCE COSTS

	(Unaudited) Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Interest expenses on borrowings	**(354)**	(698)
Interest expenses on lease liabilities	**(126)**	(98)
Finance costs	**(480)**	(796)
Finance income	**1,953**	1,823
Finance income, net	**1,473**	1,027

7 INCOME TAX EXPENSES

The amount of income tax charged to the interim condensed consolidated statement of comprehensive income represents:

	(Unaudited) Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Current income tax:		
– Hong Kong profits tax	**1,749**	6,276
– PRC enterprise income tax	**4,191**	3,338
– Other overseas profits tax	**2,270**	1,672
	8,210	11,286
Deferred income tax	**111**	(189)
	8,321	11,097

Taxation has been provided at the appropriate rates prevailing in the jurisdictions in which the Group operates.

Hong Kong profits tax, PRC enterprise income tax, Macau profits tax and Cambodia corporate income tax were calculated at 16.5% (for the six months ended 30 June 2025: 16.5%), 25% (for the six months ended 30 June 2025: 25%), 12% (for the six months ended 30 June 2025: 12%) and 20% (for the six months ended 30 June 2025: 20%), respectively on the estimated assessable profits in respective region for the six months ended 30 June 2026 and 2025.

Taxes on other overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

8 TRADE AND BILLS RECEIVABLES

	(Unaudited) As at 30 June 2026 *HK$'000*	(Audited) As at 31 December 2025 *HK$'000*
Trade receivables	**732,393**	708,610
Bills receivables	**17,702**	17,583
	750,095	726,193
Less: provision for impairment of trade and bills receivables	**(91,945)**	(86,970)
Trade and bills receivables, net	**658,150**	639,223

The credit period granted by the Group ranges from 15 days to 120 days.

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

	(Unaudited) As at 30 June 2026 *HK$'000*	(Audited) As at 31 December 2025 *HK$'000*
1 – 30 days	**305,829**	299,624
31 – 60 days	**139,125**	112,591
61 – 90 days	**90,672**	99,995
91 – 180 days	**115,236**	123,595
Over 180 days	**99,233**	90,388
	750,095	726,193

9 AMOUNT DUE FROM AN ASSOCIATED COMPANY

The amount represents trade receivables from an associated company. The carrying value of the amount approximates its fair value. The amount is unsecured, interest-free and denominated in HK$. The credit period granted is 90 days. The ageing analysis of the amount by invoice date is as follows:

	(Unaudited) As at 30 June 2026 *HK$'000*	(Audited) As at 31 December 2025 *HK$'000*
1 – 30 days	**876**	3,104
31 – 60 days	**1,680**	–
61 – 90 days	**1,095**	1,607
Over 90 days	**353**	–
	4,004	4,711

10 PLEDGED BANK DEPOSIT

	(Unaudited) As at 30 June 2026 *HK$'000*	(Audited) As at 31 December 2025 *HK$'000*
Pledged bank deposit	**11,752**	11,664

As at 30 June 2026, a bank deposit of United States dollars ("US$")1,500,000 (equivalent to approximately HK$11,752,000) (as at 31 December 2025: US$1,500,000 (equivalent to approximately HK$11,664,000)) was pledged as collateral for the grant of a letter of banking facility in Hong Kong.

11 CASH AND CASH EQUIVALENTS

	(Unaudited) As at 30 June 2026 *HK$'000*	(Audited) As at 31 December 2025 *HK$'000*
Cash at banks and on hand	**293,070**	336,175
Short-term bank deposits (original maturities of less than three months)	**52,387**	82,190
	345,457	418,365

The Group's cash and bank balances with banks in the PRC as at 30 June 2026 amounted to approximately HK$113,173,000 (as at 31 December 2025: cash and bank balances with banks in PRC and India amounted to approximately HK$156,244,000 and HK$91,000, respectively), where the remittance of funds was subject to foreign exchange control.

12 TRADE PAYABLES

The ageing analysis of trade payables by invoice date is as follows:

	(Unaudited) As at 30 June 2026 *HK$'000*	(Audited) As at 31 December 2025 *HK$'000*
1 – 30 days	**218,547**	243,506
31 – 60 days	**18,266**	16,154
61 – 90 days	**2,800**	1,829
Over 90 days	**7,939**	7,682
	247,552	269,171

13 BORROWINGS

	(Unaudited) As at 30 June 2026 *HK$'000*	(Audited) As at 31 December 2025 *HK$'000*
Non-current:		
Secured other borrowings without repayable on demand clauses	**1,469**	1,644
Current:		
Secured bank borrowings with repayable on demand clauses	**4,584**	9,720
Secured other borrowings without repayable on demand clauses	**225**	231
	4,809	9,951
	6,278	11,595

Except for other borrowings of approximately HK$1,694,000 as at 30 June 2026 (as at 31 December 2025: approximately HK$1,875,000), which were secured by personal guarantee of a non-controlling interest of the Group, bank borrowings were secured by certain property, plant and equipment and right-of-use assets of the Group.

The carrying amounts of assets pledged as security for borrowings are as follow:

	(Unaudited) As at 30 June 2026 *HK$'000*	(Audited) As at 31 December 2025 *HK$'000*
Property, plant and equipment	**12,094**	12,791
Right-of-use assets	**23,930**	24,448
Bank deposit	**11,752**	11,664
Total carrying amount of assets pledged as security	**47,776**	48,903

As at 30 June 2026, the undrawn banking facilities of the Group amounted to approximately HK$445,553,000 (as at 31 December 2025: approximately HK$440,398,000).

14 SHARE CAPITAL

	Number of Shares	*HK$'000*
Ordinary Shares of HK$0.01 each		
Authorised:		
As at 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	**10,000,000,000**	**100,000**
Issued and fully paid:		
As at 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	**734,262,697**	**7,343**

15 EARNINGS PER SHARE

(a) Basic

Basic earnings per Share attributable to owners of the Company is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary Shares in issue during the period.

	(Unaudited) Six months ended 30 June	
	2026	2025
Profit for the period attributable to owners of the Company *(HK$'000)*	**34,683**	50,909
Weighted average number of ordinary Shares in issue *(thousands)*	**723,839**	723,839
Basic earnings per Share attributable to owners of the Company *(HK cents)*	**4.8**	7.0

(b) Diluted

Diluted earnings per Share attributed to owners of the Company is calculated by adjusting the weighted average number of ordinary Shares outstanding to assume conversion of all dilutive potential ordinary Shares.

Diluted earnings per Share attributable to owners of the Company for the six months ended 30 June 2026 was the same as basic earnings per Share attributable to owners of the Company as there were no potential dilutive ordinary Shares outstanding for the six months ended 30 June 2026 (for the six months ended 30 June 2025: same).

16 DIVIDENDS

On 20 May 2026, a final dividend of HK4.0 cents per Share for the year ended 31 December 2025 was approved by the Company's shareholders. Total dividend of approximately HK$29,371,000 was paid out during the six months ended 30 June 2026, including dividend paid to the Shares held for the share award scheme of the Company.

The Board has resolved to pay an interim dividend of HK2.5 cents per Share, amounting to a total dividend of approximately HK$18,356,000, in respect of the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK3.0 cents per Share, amounting to a total dividend of approximately HK$22,028,000).

17 CAPITAL COMMITMENTS

As at 30 June 2026, the capital commitments contracted but not provided for in the condensed consolidated interim financial information of the Group were approximately HK$14,481,000 (as at 31 December 2025: approximately HK$22,923,000).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Key Financial Highlights

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

	Six months ended 30 June		
	2026	2025	Change
	HK$ million	*HK$ million*	*%*
Revenue	**1,158.2**	1,028.6	12.6%
Gross Profit	**221.1**	233.8	(5.4)%
Profit attributable to owners of the Company	**34.7**	50.9	(31.8)%
Basic earnings per Share attributable to owners of the Company *(HK cents)*	**4.8**	7.0	(31.4)%
Diluted earnings per Share attributable to owners of the Company *(HK cents)*	**4.8**	7.0	(31.4)%
Dividend per Share *(HK cents)*	**2.5**	3.0	(16.7)%

Revenue

For the six months ended 30 June 2026, the total revenue of the Group recorded an increase of 12.6% to approximately HK$1,158.2 million compared with approximately HK$1,028.6 million in the corresponding period of prior year. For the six months ended 30 June 2026, the revenues of the hospitality supplies business, operating supplies and equipment ("OS&E") business and health care and hygienic products business were approximately HK$914.3 million, HK$137.5 million and HK$106.4 million (for the six months ended 30 June 2025: approximately HK$877.6 million, HK$95.7 million and HK$55.3 million) respectively, which represented 78.9%, 11.9% and 9.2% (for the six months ended 30 June 2025: 85.3%, 9.3% and 5.4%) of the Group's total revenue respectively.

Gross profit and gross profit margin

The Group's gross profit for the six months ended 30 June 2026 decreased 5.4% to approximately HK$221.1 million, compared with approximately HK$233.8 million in the corresponding period of prior year. Gross profit margin decreased 3.6 percentage points to 19.1% from 22.7% as compared with the corresponding period of prior year due to the increase in manufacturing cost pressure borne by the Group, the impact of volatility in the external environment and the intensified industry competition.

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the six months ended 30 June 2026 was approximately HK$34.7 million (for the six months ended 30 June 2025: approximately HK$50.9 million).

Earnings per Share

Basic and diluted earnings per Share attributable to owners of the Company for the six months ended 30 June 2026 were HK4.8 cents and HK4.8 cents (for the six months ended 30 June 2025: HK7.0 cents and HK7.0 cents) respectively.

Interim dividend

The Board has resolved to declare an interim dividend of HK2.5 cents per Share for the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK3.0 cents per Share).

Liquidity and financial resources

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position with standby banking facilities to cope with daily operation and potential capital demands for future development.

Cash and cash equivalents

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately HK$345.5 million (as at 31 December 2025: approximately HK$418.4 million).

Net assets

As at 30 June 2026, the Group's net assets was approximately HK$1,353.1 million (as at 31 December 2025: approximately HK$1,313.9 million).

Borrowings

The borrowing structure, maturity profile and currency denomination of the Group's borrowings are as follows:

Borrowing structure:

	As at 30 June 2026		As at 31 December 2025	
	Effective interest rate	***HK$ million***	Effective interest rate	*HK$ million*
Secured bank borrowings with repayable on demand clauses	**Floating rate of 1.7% per annum over 1-month Hong Kong Inter-bank Offered Rate ("HIBOR")**	**0.7**	Floating rate of 1.7% per annum over 1-month HIBOR	1.2
	Floating rates ranging from 1.8%-1.82% per annum over 1-month Term Secured Overnight Financing Rate ("SOFR")	**3.9**	Floating rates ranging from 1.8%-1.82% per annum over 1-month Term SOFR	8.5
Secured other borrowings without repayable on demand clauses	**Fixed rates ranging from 1.26%-1.38% per annum**	**1.7**	Fixed rates ranging from 1.26%-1.38% per annum	1.9
		6.3		11.6

Maturity profile:

The repayment terms of the borrowings without taking into consideration the effect of repayable on demand clauses are as follows:

	As at 30 June 2026 ***HK$ million***	As at 31 December 2025 *HK$ million*
Within 1 year	**4.8**	10.0
Between 1 and 2 years	**0.2**	0.2
Between 2 and 5 years	**0.7**	0.7
Over 5 years	**0.6**	0.7
	6.3	11.6

Currency denomination:

	As at 30 June 2026 ***HK$ million***	As at 31 December 2025 *HK$ million*
HK$	**0.7**	1.2
US$	**3.9**	8.5
Japanese Yen	**1.7**	1.9
	6.3	11.6

Charges on Group assets

Except for other borrowings of approximately HK$1.7 million as at 30 June 2026 (as at 31 December 2025: approximately HK$1.9 million), which were secured by personal guarantee of a non-controlling interest of the Group, bank borrowings were secured by certain property, plant and equipment and right-of-use assets of the Group.

The carrying amounts of assets pledged as security for borrowings are as follows:

	As at 30 June 2026 ***HK$ million***	As at 31 December 2025 *HK$ million*
Property, plant and equipment	**12.1**	12.8
Right-of-use assets	**23.9**	24.4
Bank deposit	**11.8**	11.7
	47.8	48.9

Gearing ratio

The gearing ratio was calculated as net debt (i.e. borrowings less cash and cash equivalents) divided by total equity. The gearing ratio was not applicable to the Group as at 30 June 2026 and 31 December 2025.

Foreign currency exposure

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"). The Group currently does not deploy a foreign currency hedging policy.

The Group primarily sourced its raw materials in the PRC. The related currency exposure with respect to RMB is managed through increasing revenue denominated in the same currency.

Capital commitments and contingent liabilities

Details of the capital commitments as at 30 June 2026 and 31 December 2025 is set out in Note 17 to the condensed consolidated interim financial information. The Group has no material contingent liabilities as at 30 June 2026 (as at 31 December 2025: same).

BUSINESS REVIEW

In the first half of 2026, the global economic situation remained uncertain. Although overall tourism demand saw moderate growth at the beginning of the year, the conflict in the Middle East is expected to slow global growth to the lowest rate since the onset of the COVID-19 pandemic amid higher energy prices, steeper inflation, and increased borrowing costs. Against this backdrop, the Group's business environment faced challenges, and consequently our interim results for the six months ended 30 June 2026 showed a downturn.

Hospitality Supplies Business

According to the World Tourism Barometer released by the United Nations World Tourism Organization ("UN Tourism") in May 2026, international tourist arrivals (overnight visitors) increased by 2% in the first quarter of 2026, compared to the same period in 2025. However, the Middle East conflict caused a surge in oil prices that escalated our raw material and logistics expenses. At the same time, an intensified competitive market landscape in the hospitality supplies business restricted our pricing strategies and eroded profit margins, offsetting the benefits derived from the increasing tourism demand. Consequently, the Group's performance in this segment recorded a decline for the six months ended 30 June 2026.

Revenue from the Group's hospitality supplies business for the six months ended 30 June 2026 was approximately HK$914.3 million (for the six months ended 30 June 2025: approximately HK$877.6 million), which contributed 78.9% (for the six months ended 30 June 2025: 85.3%) to the Group's total revenue. Gross profit from the hospitality supplies business decreased 18.9% to approximately HK$158.1 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately HK$194.9 million). The segment's gross profit margin decreased 4.9 percentage points to 17.3% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 22.2%).

Hospitality supplies business revenues for the six months ended 30 June 2026 from the PRC, Hong Kong, the North America, Europe, other Asia Pacific regions and Australia were approximately HK$232.7 million, HK$194.5 million, HK$123.7 million, HK$134.2 million, HK$176.9 million and HK$50.6 million (for the six months ended 30 June 2025: approximately HK$208.0 million, HK$138.4 million, HK$158.2 million, HK$147.6 million, HK$172.5 million and HK$51.3 million) respectively, accounted for 25.5%, 21.3%, 13.5%, 14.7%, 19.3% and 5.5% (for the six months ended 30 June 2025: 23.7%, 15.8%, 18.0%, 16.8%, 19.7% and 5.8%) of the total hospitality supplies business segment revenue respectively.

Operating Supplies and Equipment Business

According to the China Hotel Construction Pipeline Trend Report for the first quarter of 2026 published by Lodging Econometrics, 287 new hotels/37,449 rooms opened in China during the first quarter of 2026 and construction pipeline in China totaled 3,602 projects and 640,328 rooms at the close of the quarter. Revenue from the Group's OS&E business for the six months ended 30 June 2026 was approximately HK$137.5 million (for the six months ended 30 June 2025: approximately HK$95.7 million), representing 11.9% (for the six months ended 30 June 2025: 9.3%) of the Group's total revenue. Gross profit from the OS&E business increased 41.7% to approximately HK$31.6 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately HK$22.3 million). The segment's gross profit margin decreased 0.3 percentage points to 23.0% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 23.3%).

For the six months ended 30 June 2026, OS&E business revenues from the PRC and other markets were approximately HK$105.7 million and HK$31.8 million (for the six months ended 30 June 2025: approximately HK$65.2 million and HK$30.5 million) respectively, representing 76.9% and 23.1% (for the six months ended 30 June 2025: 68.1% and 31.9%) of the total OS&E business segment revenue respectively.

In response to intensified market competition, the Group maintains close oversight of end market trends with ongoing product portfolio adjustments, reinforcing its competitive position and client loyalty. Product development and operational efficiency will remain central to the Group's future strategy, supporting steady OS&E business growth and improved profitability.

Health Care and Hygienic Products Business

The Group focuses on the manufacture and supply of high-quality health care and hygienic products and disposable infection control products. During the six months ended 30 June 2026, customers' demand for production allocation to Southeast Asian origins continued driven by ongoing tariff considerations. In response, the Group arranged for some orders to be produced at our factory in Cambodia, with the overall transition proceeding smoothly. Sales performance in this segment rebounded compared with the previous year, although uncertainties in the external trade environment continued to pose constraints. The Group has consistently adhered to a prudent and flexible operating policy, maintaining production scheduling flexibility across our plants while continuously refining our operating model to adapt to market developments. At the same time, we align ourselves with the long-term evolution of health protection requirements and hygienic standards, thereby sustaining a stable foundation for future growth.

Revenue from the Group's health care and hygienic products business for the six months ended 30 June 2026 was approximately HK$106.4 million (for the six months ended 30 June 2025: approximately HK$55.3 million), which contributed 9.2% (for the six months ended 30 June 2025: 5.4%) to the Group's total revenue. Gross profit from the health care and hygienic products business was approximately HK$31.4 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately HK$16.6 million). The segment's gross profit margin decreased 0.5 percentage points to 29.5% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 30.0%).

For the six months ended 30 June 2026, the revenues of health care and hygienic products business from the North America, Hong Kong and other markets were approximately HK$102.8 million, HK$1.7 million and HK$1.9 million (for the six months ended 30 June 2025: approximately HK$52.4 million, HK$1.0 million and HK$1.9 million) respectively, representing 96.6%, 1.6% and 1.8% (for the six months ended 30 June 2025: 94.8%, 1.8% and 3.4%) of the total health care and hygienic products business segment revenue respectively.

OUTLOOK AND STRATEGIES

The Group is aiming to become an excellent international corporate brand specialising in hospitality supplies and personal care products, create maximum value for stakeholders, and support ecology for sustainable development.

Navigating Opportunities in a Shifting Global Tourism Landscape

According to the World Tourism Barometer released by UN Tourism in May 2026, the Middle East conflict is expected to reduce growth in international arrivals by 1 to 2 percentage points in 2026, below UN Tourism's initial forecast of 3% to 4%, depending on the conflict's duration and scope. More expensive travel coupled with uncertainty about air connectivity could redirect demand towards closer tourism destinations while also affecting overall travel demand. The Group will closely track industry trends, flexibly adjust operations and product mix, and optimise resource allocation to consolidate its existing business foothold and capture niche opportunities, sustaining steady and sustainable operations amid complex external conditions.

Strategic Cambodia Plant Positioning for Southeast Asian Opportunities

The ongoing trend of supply chain reconfiguration continues to make Southeast Asia a prime destination for capacity relocation, driven by its cost competitiveness and supportive industrial policies. In response, we strategically allocate orders to our manufacturing facility in Cambodia to leverage its geographic and logistical advantages. While maintaining a stable daily operational rhythm, we retain flexible capacity deployment to capture emerging order opportunities across the region. This agility strengthens supply chain resilience against external disruptions while mitigating cost and market volatility. Prudence remains the cornerstone of our strategy as we refine our asset portfolio to underpin long-term sustainable growth.

Steadily Practising Sustainable Development

The logic of business valuation continues to evolve, environmental, social and governance performance now carries greater weight in determining long-term corporate prospects. We have embedded environmental considerations across our planning and daily operations, responding to the growing demand for low carbon supply chains and sustainable products by improving product eco standards, reducing energy use and emissions, sourcing low environmentally impacted raw materials, and enhancing resource efficiency throughout our operations. Going forward, we will continue to refine these efforts, uphold our responsibilities and align with global sustainability objectives.

Strengthening Product and Service Foundations to Build Enduring Client Relationships

Enduring client relationships underpin the Group's operational stability. Anchored in high product quality and comprehensive service delivery, we address differentiated customer needs by continuously refining product details and response mechanisms. End-to-end supply chain quality control ensures consistent delivery standards, reinforcing clients' trust in the Group. While deepening existing partnerships, the Group is actively exploring new market opportunities to foster long-term strategic growth.

Prudent Operations, Capacity Management, and Research and Development Optimisation to Navigate Market Shifts

Amid evolving global trade dynamics, the Group maintains a prudent operating stance to mitigate external volatility. We flexibly deploy cross-regional capacity and leverage our production base in Cambodia to optimise cost structures, driving operational efficiency and service capabilities. Concurrently, ongoing investment in research and development and technological upgrades reinforces our core competitiveness to capture emerging market opportunities. These coordinated measures strengthen our operational resilience, underpinning long-term sustainable value for shareholders.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was approximately 7,800 as at 30 June 2026. The employee benefit expenses including Directors' emoluments were approximately HK$275.9 million for the six months ended 30 June 2026. The remuneration of employees (including the Directors and senior management) of the Group are generally structured by reference to market terms and individual merits, which is reviewed on a regular basis. The Group also provides various other benefits to designated staff, including discretionary bonus, social insurance or medical insurance, share award scheme, continuing education and training programmes. The Group also launched key performance indicators assessment scheme and commendation annual award scheme to boost individual performance and operational efficiency.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2026, the Group has complied with all the code provisions in the "Corporate Governance Code" as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except the deviation of Code provision C.2.1 that the Board has not appointed an individual to the post of chief executive officer up to the date of this announcement and the role of the chief executive officer has been performed collectively by all the Executive Directors of the Company, including the Chairman of the Company. The Board considers that this arrangement allows contributions from all Executive Directors of the Company with different expertise and is beneficial to the continuity of the Company's policies and strategies.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-Executive Directors of the Company with written terms of reference in accordance with the requirements of the Listing Rules. The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended 30 June 2026.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions on 5 October 2007. Having made specific enquiries to all Directors of the Company, all Directors of the Company confirmed that they have complied with the required standard as set out in the Model Code for the six months ended 30 June 2026.

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK2.5 cents per Share for the six months ended 30 June 2026 to the Shareholders whose names appear on the register of members of the Company on Friday, 18 September 2026. It is expected that the interim dividend will be paid on Wednesday, 30 September 2026.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of the Company will be closed from Thursday, 17 September 2026 to Friday, 18 September 2026 (both dates inclusive), during which period no transfer of Shares will be effected. The record date will be on Friday, 18 September 2026. In order to qualify for the interim dividend, all documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 16 September 2026.

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

Hong Kong, 25 August 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.