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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)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2024

- Revenue increased 11.8% to approximately HK\$2,311.3 million (for the year ended 31 December 2023: approximately HK\$2,067.3 million).
- Gross profit increased 15.6% to approximately HK\$579.9 million (for the year ended 31 December 2023: approximately HK\$501.7 million).
- Gross profit margin increased 0.8 percentage points to 25.1% (for the year ended 31 December 2023: 24.3%).
- Operating profit was approximately HK\$173.7 million (for the year ended 31 December 2023: approximately HK\$144.1 million).
- Profit attributable to owners of the Company was approximately HK\$143.2 million (for the year ended 31 December 2023: approximately HK\$104.2 million).
- A proposed final dividend in respect of the year ended 31 December 2024 of HK7.0 cents per share of the Company (the “Share”) was recommended, together with the interim dividend of HK3.0 cents per Share for the six months ended 30 June 2024 was declared, representing a total dividend of HK10.0 cents per Share (for the year ended 31 December 2023: HK7.0 cents per Share) and the annual dividend payout ratio of 50.5% (for the year ended 31 December 2023: 48.6%).

The board of directors (the “Board”) of Ming Fai International Holdings Limited (the “Company”) hereby announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the year ended 31 December	
	Note	2024 HK\$'000	2023 HK\$'000
Revenue	3	2,311,250	2,067,273
Cost of sales	4	(1,731,355)	(1,565,529)
Gross profit		579,895	501,744
Other income, net	5	7,721	10,958
Distribution costs	4	(246,444)	(233,642)
Administrative expenses	4	(155,685)	(136,512)
Net (impairment losses)/reversal of impairment losses on financial assets	4	(11,833)	1,515
Operating profit		173,654	144,063
Finance income		5,151	5,916
Finance costs		(2,885)	(6,250)
Share of profit of an associated company		1,371	253
Share of profit of joint ventures		9	92
Net fair value changes on investment properties		262	–
Profit before income tax		177,562	144,074
Income tax expenses	6	(38,449)	(48,443)
Profit for the year		139,113	95,631
Other comprehensive (loss)/income			
<i>Item that maybe subsequently reclassified to profit or loss</i>			
Currency translation differences		(12,710)	(9,434)
<i>Item that will not be subsequently reclassified to profit or loss</i>			
Currency translation differences		1,626	–
Revaluation gain upon transfer from property, plant and equipment to investment properties		–	11,730
Total comprehensive income for the year		128,029	97,927
Profit/(loss) for the year attributable to:			
Owners of the Company		143,231	104,181
Non-controlling interests		(4,118)	(8,550)
		139,113	95,631
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		130,521	105,809
Non-controlling interests		(2,492)	(7,882)
		128,029	97,927
Earnings per share attributable to owners of the Company (expressed in HK cents)			
Basic	14(a)	19.8	14.4
Diluted	14(b)	19.8	14.4

CONSOLIDATED BALANCE SHEET

	<i>Note</i>	As at 31 December	
		2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Goodwill		5,366	5,397
Property, plant and equipment		403,864	393,537
Right-of-use assets		86,519	96,759
Investment properties		44,243	45,188
Intangible assets		304	323
Deferred income tax assets		2,366	3,059
Other non-current assets		5,235	8,475
Investment in an associated company		5,953	5,363
Investments in joint ventures		217	208
Other financial assets at amortised cost		–	3
Total non-current assets		554,067	558,312
Current assets			
Inventories		307,914	329,086
Other current assets		49,547	66,426
Tax recoverable		817	677
Other financial assets at amortised cost		10,818	9,320
Amounts due from joint ventures		811	763
Amount due from an associated company	8	3,373	3,822
Trade and bills receivables	7	727,731	609,771
Pledged bank deposit	9	11,636	11,958
Cash and cash equivalents	10	328,621	375,093
Total current assets		1,441,268	1,406,916
Total assets		1,995,335	1,965,228
Equity			
Equity attributable to owners of the Company			
Share capital	13	7,343	7,343
Reserves		1,264,622	1,206,694
Final dividend proposed	15	51,398	36,713
		1,323,363	1,250,750
Non-controlling interests		(60,026)	(57,534)
Total equity		1,263,337	1,193,216

		As at 31 December	
		2024	2023
	Note	HK\$'000	HK\$'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		7,563	9,593
Other non-current payables		8,172	9,023
Borrowings	12	1,844	2,164
Lease liabilities		289	2,636
		<u>17,868</u>	<u>23,416</u>
Total non-current liabilities		17,868	23,416
Current liabilities			
Trade payables	11	263,714	282,462
Accruals and other payables		383,603	366,932
Current income tax liabilities		22,627	29,007
Borrowings	12	24,253	47,081
Lease liabilities		2,679	5,680
Loans from non-controlling interests		16,997	17,211
Dividends payable		257	223
		<u>714,130</u>	<u>748,596</u>
Total current liabilities		714,130	748,596
Total liabilities		731,998	772,012
Total equity and liabilities		1,995,335	1,965,228

NOTES:

1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance to Hong Kong Financial Reporting Standards (“HKFRSs”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRSs comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants

The consolidated financial statements have been prepared on a historical cost basis, except for the investment properties, which were measured at fair value.

This consolidated financial information is presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

2 ACCOUNTING POLICIES

(a) New and amended standards adopted by the Group

The Group has applied the following new and amended standards at its annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – amendments to HKAS 1
- Lease Liability in a Sale and Leaseback – amendments to HKFRS 16
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – amendments to Hong Kong Interpretation 5 (Revised)
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New and amended standards and interpretation not yet adopted

Certain new accounting standards and amendments to accounting standards and interpretation have been published that are not mandatory for this reporting period and have not been early adopted by the Group.

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 consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated income statement and providing management-defined performance measures within the consolidated financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group’s consolidated financial statements. The Group expects to 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.

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, share of profit of joint ventures and net fair value change on investment properties.

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

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									
	The PRC (Note i) HKS'000		Other Asia Pacific regions (Note ii) HKS'000		The PRC (Note i) HKS'000		Others (Note iv) HKS'000		Sub-total HKS'000		North America HKS'000		Hong Kong HKS'000		Others (Note vi) HKS'000		Sub-total HKS'000		Total HKS'000			
	North America HKS'000	Europe HKS'000	The PRC (Note i) HKS'000	Australia HKS'000	Other Asia Pacific regions (Note ii) HKS'000	Others (Note iii) HKS'000	Sub-total HKS'000	The PRC (Note i) HKS'000	Others (Note iv) HKS'000	Sub-total HKS'000	North America HKS'000	Hong Kong HKS'000	Others (Note vi) HKS'000	Sub-total HKS'000	North America HKS'000	Hong Kong HKS'000	Others (Note vi) HKS'000	Sub-total HKS'000	North America HKS'000	Hong Kong HKS'000	Others (Note vi) HKS'000	Total HKS'000
Year ended 31 December 2024																						
Segment revenue	322,989	315,893	530,759	294,759	375,739	2,922	1,933,162	155,286	55,102	210,388	162,435	1,759	6,790	170,984	-	-	-	170,984	2,314,534	-	-	(3,284)
Inter-segment revenue	-	-	(2,737)	(351)	-	-	(3,088)	-	-	-	-	(3)	(193)	(196)	-	-	-	-	-	-	-	-
Revenue from external customers	322,989	315,893	528,022	294,408	375,739	2,922	1,930,074	155,286	55,102	210,388	162,435	1,756	6,597	170,788	-	-	-	170,788	2,311,250	-	-	-
Earnings before interest, taxes, depreciation, amortisation and net fair value changes on investment properties	66,834	39,148	23,127	21,097	38,111	705	196,636	5,365	10,307	15,672	29,100	(748)	974	29,326	614	-	-	29,326	242,248	-	-	-
Depreciation	(10,309)	(10,083)	(16,855)	(9,397)	(11,993)	(93)	(61,606)	(775)	(275)	(1,050)	(5,185)	(26)	(76)	(5,287)	-	-	-	(5,287)	(67,943)	-	-	-
Amortisation	(100)	(98)	(164)	(91)	(117)	(1)	(599)	-	-	-	(50)	-	(1)	(51)	(1)	-	-	(51)	(65)	-	-	-
Finance income	-	-	522	4,108	91	407	5,128	15	7	22	-	-	1	1	-	-	-	1	5,151	-	-	-
Finance costs	-	(27)	(266)	(1,311)	(1,275)	-	(2,880)	-	-	-	-	-	-	-	(5)	-	-	-	(2,885)	-	-	-
Segment profit/(loss) before income tax	56,425	28,940	6,364	14,406	24,817	1,018	136,679	4,605	10,039	14,644	23,865	(774)	898	23,989	608	-	-	23,989	175,920	-	-	-
Share of profit of an associated company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,371	-	-
Share of profit of joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	-
Net fair value change on investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	262	-	-
Income tax expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,449)	-	-
Profit for the year	678,366	823,900	1,808	433,413	1,980,272	190,200	77,510	718	268,428	8,222	89,011	215	97,448	38,217	(389,630)	-	-	38,217	1,995,335	-	-	-
As at 31 December 2024																						
Total assets	9,805	3,781	3	66,243	79,885	202	-	-	202	-	-	-	-	-	-	-	-	-	-	80,087	-	-
Included:																						
Investment in an associated company	-	5,953	-	-	5,953	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,953	-	-
Investments in joint ventures	-	217	-	-	217	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions to non-current assets (other than deferred income tax assets)	9,805	3,781	3	66,243	79,885	202	-	-	202	-	-	-	-	-	-	-	-	-	-	80,087	-	-
Total liabilities	(472,767)	(205,640)	(1,607)	(55,086)	(812,683)	(70,237)	(111,550)	(1)	(181,798)	(10,642)	(40,724)	-	(51,366)	(75,191)	(389,630)	-	-	(75,191)	(731,998)	-	-	-

	Hospitality Supplies Business						OS&E Business				Health Care and Hygienic Products Business				Others													
	North America		Europe		The PRC (Note i)		Hong Kong		Australia		Other Asia Pacific regions (Note ii)		The PRC (Note i)		Sub-total		North America		Hong Kong		Others (Note vi)		Sub-total		Total			
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
Year ended 31 December 2023																												
Segment revenue	250,949	262,057	183,268	91,356	547,769	549,769	183,268	91,356	182,630	91,356	356,998	5,358	1,697,755	141,341	51,991	193,332	162,390	4,349	10,179	176,918	-	-	-	2,070,005				
Inter-segment revenue	-	-	(638)	-	(1,922)	-	-	-	(638)	-	-	-	(2,560)	-	-	-	-	(24)	(148)	(172)	-	-	-	(2,132)				
Revenue from external customers	250,949	262,057	182,630	91,356	547,847	547,847	182,630	91,356	182,630	91,356	356,998	5,358	1,697,195	141,341	51,991	193,332	162,390	4,325	10,031	176,746	-	-	-	2,067,273				
Earnings before interest, taxes, depreciation, amortisation and net fair value changes on investment properties	49,555	23,461	21,935	16,271	26,068	26,068	21,935	16,271	21,935	16,271	30,281	1,249	168,820	5,639	8,471	14,110	20,690	197	1,656	22,543	445	-	-	205,918				
Depreciation	(8,094)	(8,442)	(5,884)	(2,943)	(17,649)	(17,649)	(5,884)	(2,943)	(5,884)	(2,943)	(11,501)	(173)	(54,676)	(736)	(270)	(1,006)	(5,231)	(104)	(208)	(5,543)	-	-	-	(61,225)				
Amortisation	(85)	(88)	(184)	(31)	(62)	(62)	(184)	(31)	(62)	(31)	(120)	(2)	(572)	-	-	-	(55)	(1)	(2)	(58)	-	-	-	(630)				
Finance income	-	-	4,886	-	692	692	4,886	-	4,886	-	99	210	5,887	16	11	27	-	-	2	2	-	-	-	5,916				
Finance costs	-	-	(1,760)	(7)	(4)	(4)	(1,760)	(7)	(1,760)	(7)	(4,479)	-	(6,250)	-	-	-	-	-	-	-	-	-	-	(6,250)				
Segment profit before income tax	41,386	14,931	19,115	13,290	8,923	8,923	19,115	13,290	19,115	13,290	14,280	1,284	113,209	4,919	8,212	13,131	15,404	92	1,448	16,944	445	-	-	143,729				
Share of profit of an associated company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	253			
Share of profit of joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92			
Net fair value change on investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Income tax expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,443)			
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95,631			

	Hospitality Supplies Business						OS&E Business				Health Care and Hygienic Products Business				Others												
	The PRC (Note i)		Australia		Cambodia		Other locations (Note v)		Sub-total		The PRC (Note i)		Hong Kong		Sub-total		Inter-segment elimination		Total								
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000							
As at 31 December 2023																											
Total assets	711,744	787,386	1,840	394,427	36,986	1,952,383	178,813	55,655	653	235,121	10,297	83,745	551	94,573	49,745	1,965,228											
Include:																											
Investment in an associated company	-	5,363	-	-	-	5,363	-	-	-	-	-	-	-	-	-	5,363											
Investments in joint ventures	-	208	-	-	-	208	-	-	-	-	-	-	-	-	-	208											
Additions to non-current assets (other than deferred income tax assets)	20,610	3,363	-	38,874	1,173	64,020	876	-	-	876	-	-	-	-	-	64,896											
Total liabilities	(497,935)	(209,557)	(1,640)	(49,871)	(67,734)	(826,737)	(66,988)	(84,821)	-	(151,809)	(9,770)	(41,543)	-	(51,313)	(88,747)	(772,012)											

Notes:

- i For the purpose of this segment information disclosure, the PRC excludes Hong Kong, the Macau Special Administration Region of the PRC (“Macau”) and Taiwan (2023: same).
- ii Other Asia Pacific regions mainly include Macau, Singapore, United Arab Emirates, Japan, Philippines, Malaysia and Thailand (for the year ended 31 December 2023: same).
- iii Others mainly include Republic of Kenya and Senegal (for the year ended 31 December 2023: mainly include Republic of Kenya and Ivory Coast).
- iv Others mainly include Hong Kong, Macau, Singapore, Philippines and Malaysia (for the year ended 31 December 2023: mainly include Hong Kong, Macau, Cambodia, Singapore, Philippines and Australia).
- v Other locations mainly include Macau and Singapore (as at 31 December 2023: mainly include Macau and India).
- vi Others mainly include the PRC (*Note i*) and Macau (for the year ended 31 December 2023: mainly include the PRC (*Note i*), Macau and Japan).
- vii Other locations mainly include Macau and Cambodia (as at 31 December 2023: mainly include Cambodia).

For the year ended 31 December 2024, the revenue of the Group was recognised at a point in time and no sales derived from a single customer which exceeded 10% of the revenue of the Group (for the year ended 31 December 2023: same).

For the year ended 31 December 2024, additions to non-current assets comprise additions to right-of-use assets, property, plant and equipment, intangible assets and other non-current assets (for the year ended 31 December 2023: 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:

	2024	2023
	HK\$'000	HK\$'000
Cost of inventories sold	1,182,765	1,077,213
Auditor's remuneration		
– Audit services	3,060	2,880
– Non-audit services	389	777
Depreciation of property, plant and equipment	59,215	52,541
Depreciation of right-of-use assets	8,728	8,684
Amortisation of intangible assets	651	630
Other lease expenses*	5,754	6,066
Net (reversal of provision)/provision for obsolete inventories	(7,265)	7,293
Direct written off of obsolete inventories	8,849	4,899
Net impairment losses/(reversal of impairment losses) on financial assets	11,833	(1,515)
Employee benefit expenses	567,833	494,167
Transportation expenses	88,435	77,076
Exchange gains	(3,272)	(2,382)
Advertising costs	8,070	15,649
(Gain)/loss on disposal of property, plant and equipment	(185)	854
Direct operating expenses arising from investment properties that generates rental income	204	132
Utilities expenses	32,851	29,586

* 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, NET

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Rental income	2,246	1,427
Income from sales of scrap materials	597	769
Government grants (<i>Note (i)</i>)	3,631	7,206
Others	1,247	1,556
	<u>7,721</u>	<u>10,958</u>

Note:

- (i) 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 and the Hong Kong Government (for the year ended 31 December 2023: same). There were no unfulfilled conditions and other contingencies attached to the receipts of these grants.

6 INCOME TAX EXPENSES

The amount of income tax charged/(credited) to the consolidated statement of comprehensive income represents:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current income tax:		
– Hong Kong profits tax	26,896	17,483
– PRC enterprise income tax	11,805	29,350
– Other overseas profits tax	1,314	2,709
Adjustments in respect of prior year	(354)	(1,243)
	<u>39,661</u>	<u>48,299</u>
Deferred income tax credit	(1,212)	144
	<u>38,449</u>	<u>48,443</u>

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, Singapore corporate income tax and Cambodia corporate income tax are calculated at 16.5% (2023: 16.5%), 25% (2023: 25%), 17% (2023: 17%) and 20% (2023: 20%) on the estimated assessable profits for the year ended 31 December 2024 respectively.

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.

7 TRADE AND BILLS RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	802,601	675,435
Bills receivables	16,406	17,533
	<u>819,007</u>	<u>692,968</u>
Less: provision for impairment of trade and bills receivables	(91,276)	(83,197)
	<u>727,731</u>	<u>609,771</u>

The credit period granted by the Group ranges from 15 days to 180 days.

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
1 – 30 days	321,831	331,264
31 – 60 days	137,556	128,056
61 – 90 days	108,220	55,938
91 – 180 days	160,070	91,732
Over 180 days	91,330	85,978
	<u>819,007</u>	<u>692,968</u>

8 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 denominated in HK\$. The credit period granted is 90 days. The ageing analysis of the amount by invoice date is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
1 – 30 days	3,304	3,822
Over 90 days	69	–
	<u>3,373</u>	<u>3,822</u>

9 PLEDGED BANK DEPOSIT

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Pledged bank deposit	<u>11,636</u>	<u>11,958</u>

As at 31 December 2024, a bank deposit of US\$1,500,000 (equivalent to approximately HK\$11,636,000) (as at 31 December 2023: US\$1,533,000 (equivalent to approximately HK\$11,958,000)) was pledged as collateral for the grant of letter of banking facility in Hong Kong.

10 CASH AND CASH EQUIVALENTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Cash at banks and on hand	251,658	278,495
Short-term bank deposits (original maturities of less than three months)	<u>76,963</u>	<u>96,598</u>
	<u>328,621</u>	<u>375,093</u>

The Group's cash and bank balances with banks in the PRC and India as at 31 December 2024 amounted to approximately HK\$99,381,000 (as at 31 December 2023: approximately HK\$102,936,000) and approximately HK\$29,000 (as at 31 December 2023: approximately HK\$117,000) respectively, where the remittance of funds is subject to foreign exchange control.

11 TRADE PAYABLES

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
1 – 30 days	236,267	263,419
31 – 60 days	17,542	8,065
61 – 90 days	6,497	8,663
Over 90 days	<u>3,408</u>	<u>2,315</u>
	<u>263,714</u>	<u>282,462</u>

12 BORROWINGS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current:		
Secured other borrowings without repayable on demand clause	1,844	2,164
Current:		
Secured bank borrowings with repayable on demand clause	24,165	47,081
Secured other borrowings without repayable on demand clause	88	–
	<u>24,253</u>	<u>47,081</u>
	<u>26,097</u>	<u>49,245</u>

The borrowings are denominated in the following currencies:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
HK\$	3,996	7,287
United States Dollars (“US\$”)	20,169	39,794
Japanese Yen (“JPY”)	1,932	2,164
	<u>26,097</u>	<u>49,245</u>

The carrying amounts of borrowings approximate their fair values as the impact of discounting is not significant.

The Group has complied with the financial covenants of its borrowing facilities during the years ended 31 December 2024 and 2023.

Except for other borrowings of approximately HK\$1,932,000 as at 31 December 2024 (as at 31 December 2023: approximately HK\$2,164,000) which was 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.

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Property, plant and equipment	14,184	15,590
Right-of-use assets	25,520	26,690
Bank deposit	11,636	11,958
	<u>51,340</u>	<u>54,238</u>
Total carrying amounts of assets pledged as security	<u>51,340</u>	<u>54,238</u>

13 SHARE CAPITAL

	Number of shares	<i>HK\$'000</i>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 January 2023, 31 December 2023 and 31 December 2024	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
At 1 January 2023, 31 December 2023 and 31 December 2024	<u>734,262,697</u>	<u>7,343</u>

14 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2024	2023
Profit attributable to owners of the Company (<i>HK\$'000</i>)	<u>143,231</u>	<u>104,181</u>
Weighted average number of ordinary shares in issue (<i>thousands</i>)	<u>723,839</u>	<u>723,839</u>
Basic earnings per share (<i>expressed in HK cents</i>)	<u>19.8</u>	<u>14.4</u>

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the year ended 31 December 2024, diluted earnings per share was the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding for the year ended 31 December 2024 (2023: same).

15 DIVIDENDS

On 22 May 2024, a final dividend of HK5.0 cents per share for the year ended 31 December 2023 was approved by the Company's shareholders. Total dividend of approximately HK\$36,713,000 was paid out, including dividend paid to the shares held for the share award scheme of the Company.

On 27 August 2024, the Board resolved to approve an interim dividend of HK3.0 cents per share for the six months ended 30 June 2024. Total dividend of approximately HK\$22,028,000 was paid out, including dividend paid to the shares held for the share award scheme of the Company.

The final dividend in respect of the year ended 31 December 2024 of HK7.0 cents per share, amounting to a total dividend of approximately HK\$51,398,000 was resolved by the Board to propose on 26 March 2025, which is subject to approval at the annual general meeting of the Company to be held on 22 May 2025. This proposed dividend is not reflected as a dividend payable in the consolidated financial statements, but reflected as an appropriation of retained earnings for the year ended 31 December 2024.

16 CAPITAL COMMITMENTS

As at 31 December 2024, the capital commitments contracted but not provided for in the consolidated financial information of the Group were approximately HK\$21,055,000 (as at 31 December 2023: approximately HK\$14,752,000).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Key Financial Highlights

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

	Year ended 31 December		Change %
	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>	
Revenue	2,311.3	2,067.3	11.8%
Gross Profit	579.9	501.7	15.6%
Profit attributable to owners of the Company	143.2	104.2	37.4%
Basic earnings per Share attributable to owners of the Company (<i>HK cents</i>)	19.8	14.4	37.5%
Diluted earnings per Share attributable to owners of the Company (<i>HK cents</i>)	19.8	14.4	37.5%
Dividend per Share (<i>HK cents</i>)	10.0	7.0	42.9%

Revenue

For the year ended 31 December 2024, the total revenue of the Group recorded an increase of 11.8% to approximately HK\$2,311.3 million (for the year ended 31 December 2023: approximately HK\$2,067.3 million). For the year ended 31 December 2024, the revenues of the hospitality supplies business, OS&E business and health care and hygienic products business were approximately HK\$1,930.1 million, HK\$210.4 million and HK\$170.8 million (for the year ended 31 December 2023: approximately HK\$1,697.2 million, HK\$193.3 million and HK\$176.8 million) respectively, which represented 83.5%, 9.1% and 7.4% (for the year ended 31 December 2023: 82.1%, 9.4% and 8.5%) of the Group's total revenue respectively.

Gross profit and gross profit margin

The Group's gross profit for the year ended 31 December 2024 increased 15.6% to approximately HK\$579.9 million, compared with approximately HK\$501.7 million for the year ended 31 December 2023. Gross profit margin increased 0.8 percentage points to 25.1% from 24.3% as compared with the prior year, as a result of the increase in revenues of hospitality supplies business and operating supplies and equipment business, and various measures taken by the Group including tightening cost control and more effort in sales of products with high profit margin.

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the year ended 31 December 2024 was approximately HK\$143.2 million (for the year ended 31 December 2023: approximately HK\$104.2 million).

Earnings per Share

Basic and diluted earnings per Share attributable to owners of the Company for the year ended 31 December 2024 were HK19.8 cents and HK19.8 cents (for the year ended 31 December 2023: HK14.4 cents and HK14.4 cents) respectively.

Final dividend

The Board had resolved to propose a final dividend of HK7.0 cents per Share for the year ended 31 December 2024 (for the year ended 31 December 2023: HK5.0 cents). A sum of the interim and final dividends for the year ended 31 December 2024 was expected to be HK10.0 cents per Share (for the year ended 31 December 2023: HK7.0 cents). The proposed final dividend is subject to approval at the annual general meeting to be held on 22 May 2025 (“AGM”).

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 31 December 2024, the Group’s cash and cash equivalents amounted to approximately HK\$328.6 million (as at 31 December 2023: approximately HK\$375.1 million).

Net assets

As at 31 December 2024, the Group’s net assets was approximately HK\$1,263.3 million (as at 31 December 2023: approximately HK\$1,193.2 million).

Borrowings

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

Borrowing structure:

	As at 31 December			
	2024		2023	
	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")	2.2	Floating rate of 1.7% per annum over 1-month HIBOR	3.2
	Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing	1.8	Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing	4.1
	Floating rates ranging from 1.8%-1.82% per annum over 1-month Term Secured Overnight Financing Rate ("SOFR")	20.2	Floating rates ranging from 1.8%-1.82% per annum over 1-month Term SOFR	39.7
Secured other borrowings without repayable on demand clauses	Fixed rates ranging from 1.26%-1.38% per annum	1.9	Fixed rates ranging from 0.36%-1.38% per annum	2.2
		26.1		49.2

Maturity profile:

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

	As at 31 December	
	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Within 1 year	14.6	22.8
Between 1 and 2 years	9.7	14.7
Between 2 and 5 years	0.9	10.5
Over 5 years	0.9	1.2
	26.1	49.2

Currency denomination:

	As at 31 December	
	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
HK\$	4.0	7.2
US\$	20.2	39.8
JPY	1.9	2.2
	26.1	49.2

Details of the borrowings are set out in Note 12 to the consolidated financial information.

Charges on Group assets

Except for other borrowings of approximately HK\$1.9 million as at 31 December 2024 (as at 31 December 2023: approximately HK\$2.2 million), which was 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.

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

	As at 31 December	
	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Property, plant and equipment	14.2	15.6
Right-of-use assets	25.5	26.7
Bank deposit	11.6	12.0
	<hr/>	<hr/>
	51.3	54.3
	<hr/> <hr/>	<hr/> <hr/>

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 31 December 2024 and as at 31 December 2023.

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 31 December 2024 and as at 31 December 2023 are set out in Note 16 to the consolidated financial information. The Group has no material contingent liabilities as at 31 December 2024 (as at 31 December 2023: same).

BUSINESS REVIEW

The global economy experienced both recovery and challenges in 2024. Despite sustained high levels of geopolitical tensions and global trade frictions, as well as increased uncertainty in economic policies, factors such as the gradual rebound of the global economy, the easing of inflationary pressures, and the progressive loosening of monetary policies by central banks have contributed to a sustained recovery in the global tourism industry, demonstrating steady growth momentum. Meanwhile, against the backdrop of the gradual recovery in the travel, tourism, and aviation industries, global tourism revenue showed robust growth, driving the improvement of the Group's business.

Hospitality Supplies Business

According to the World Tourism Barometer released by the United Nations World Tourism Organization ("UN Tourism") in January 2025, an estimated 1.4 billion tourists travelled internationally in 2024, indicating a 99% recovery of pre-pandemic levels. This represents an increase of 11% over 2023, or 140 million more international tourist arrivals, with results driven by strong post-pandemic demand, robust performance from large source markets and the ongoing recovery of destinations in Asia and the Pacific. The continuous improvement in the global tourism industry has steadily driven up the market demand for hospitality supplies.

Revenue from the Group's hospitality supplies business for the year ended 31 December 2024 increased by 13.7% to approximately HK\$1,930.1 million (for the year ended 31 December 2023: approximately HK\$1,697.2 million), which contributed 83.5% (for the year ended 31 December 2023: 82.1%) to the Group's total revenue. Gross profit from the hospitality supplies business increased by 16.2% to approximately HK\$477.0 million for the year ended 31 December 2024 (for the year ended 31 December 2023: approximately HK\$410.4 million). The segment's gross profit margin increased by 0.5 percentage points to 24.7% for the year ended 31 December 2024 (for the year ended 31 December 2023: 24.2%).

Hospitality supplies business revenues for the year ended 31 December 2024 from the PRC, Hong Kong, the North America, Europe, other Asia Pacific region and Australia were approximately HK\$528.0 million, HK\$294.4 million, HK\$323.0 million, HK\$315.9 million, HK\$375.7 million and HK\$90.1 million (for the year ended 31 December 2023: approximately HK\$547.8 million, HK\$182.6 million, HK\$250.9 million, HK\$262.1 million, HK\$357.0 million and HK\$91.4 million) respectively, accounted for 27.3%, 15.2%, 16.7%, 16.4%, 19.5% and 4.7% (for the year ended 31 December 2023: 32.3%, 10.8%, 14.8%, 15.4%, 21.0% and 5.4%) of the total hospitality supplies business segment revenue respectively.

Operating Supplies and Equipment Business

In the recently released China Construction Pipeline Trend Report from Lodging Econometrics, analysts reported that there were 871 new hotels accounting for 120,928 rooms opened in China during 2024. As of the end of 2024, the total hotel construction pipeline in China stood at 3,779 projects/681,915 rooms. Revenue from the Group's OS&E business was approximately HK\$210.4 million for the year ended 31 December 2024, representing an increase of 8.8% as compared with approximately HK\$193.3 million for the year ended 31 December 2023, and representing 9.1% (for the year ended 31 December 2023: 9.4%) of the Group's total revenue. Gross profit from the OS&E business increased by 9.1% to approximately HK\$51.6 million for the year ended 31 December 2024 (for the year ended 31 December 2023: approximately HK\$47.3 million). The segment's gross profit margin remains unchanged at 24.5% for the year ended 31 December 2024 (for the year ended 31 December 2023: 24.5%).

For the year ended 31 December 2024, OS&E business revenues from the PRC and other markets were approximately HK\$155.3 million and HK\$55.1 million (for the year ended 31 December 2023: approximately HK\$141.3 million and HK\$52.0 million) respectively, representing 73.8% and 26.2% (for the year ended 31 December 2023: 73.1% and 26.9%) of the total OS&E business segment revenue respectively.

The Group will continue to be guided by market demand, further optimising the product categories and quality standards in the OS&E business, and flexibly adjusting supply strategies to enhance our market competitiveness. We will also actively explore potential growth opportunities to seek more collaborative prospects, and proactively seize the development opportunities in the hotel construction projects in Southeast Asia to further expand market coverage, in order to stimulate the long-term growth potential of this business and create sustainable value.

Health Care and Hygienic Products Business

The Group focuses on producing high-quality health care and hygienic products and disposable infection control products, striving to meet the diverse needs of the market. As the world continues to recover from the pandemic, the demand for anti-epidemic products has steadily diminished, leading to an impact on the revenue of this business segment. In view of this, the Group will focus on market demand to reassess and adjust the strategic direction of this business, and further expand categories and services of existing products. Meanwhile, we will examine the emerging needs of new customers to effectively respond to market changes, while creating new growth opportunities in the post-pandemic era.

Revenue from the Group's health care and hygienic products business for the year ended 31 December 2024 was approximately HK\$170.8 million (for the year ended 31 December 2023: approximately HK\$176.8 million), which contributed 7.4% (for the year ended 31 December 2023: 8.5%) of the Group's total revenue. Gross profit from the health care and hygienic products business was approximately HK\$51.3 million for the year ended 31 December 2024 (for the year ended 31 December 2023: approximately HK\$44.0 million). The segment's gross profit margin increased 5.1 percentage points to 30.0% for the year ended 31 December 2024 (for the year ended 31 December 2023: 24.9%).

For the year ended 31 December 2024, the revenues of health care and hygienic products business from the North America, Hong Kong and other markets were approximately HK\$162.4 million, HK\$1.8 million and HK\$6.6 million (for the year ended 31 December 2023: approximately HK\$162.4 million, HK\$4.3 million and HK\$10.1 million) respectively, representing 95.1%, 1.0% and 3.9% (for the year ended 31 December 2023: 91.9%, 2.4% and 5.7%) 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.

Co-existence of prospects and challenges in global tourism industry

According to the World Tourism Barometer released by UN Tourism in January 2025, economic and geopolitical headwinds continue to pose significant risks to the tourism industry, extreme weather events and staff shortages are also critical challenges for tourism performance. However, growth in global tourism is expected to continue throughout 2025, driven by strong demand contributing to the socio-economic development of both mature and emerging destinations. Given the volatile situation of global tourism industry, the Group will adopt a prudent and proactive approach in its operations, including enhancing internal management, improving resource allocation, and boosting technological innovation capabilities, to solidify and enhance our core competitiveness over the long term. At the same time, we will also seize market opportunities and flexibly adjust strategic directions to maintain steady business development.

Leverage the Cambodia plant to address global economic challenges

Against the backdrop of continuous adjustments in the global economic landscape and increasingly tense geopolitical situations, trade barriers and supply chain fluctuations are imposing, and international enterprises are facing growing cost challenges. To alleviate the cost pressures and tap into emerging markets such as Southeast Asia, the Group has proactively deployed in the Southeast Asian region in past few years with the production plant in Cambodia. The Group has continuously enhanced its production capabilities aiming to achieve greater cost efficiency in manufacturing. Looking ahead, the Group will further expand and enhance its business layout in Cambodia and surrounding regions, leveraging favourable local tax policies and the immense market potential to drive the implementation of the Group's globalisation strategy, providing exceptional service value to clients.

Continuously emphasis on sustainability targets and development

Environmental, social, and governance (“ESG”) considerations progressively becoming a widely acceptable framework for evaluating the sustainable value of businesses. The Group has been committed to researching and innovating in environmental-friendly products, particularly in the fields of hospitality supplies and health care and hygienic products, and incorporating more eco-friendly materials into the production. The Group also places significant emphasis on our sustainability targets and ESG policies, adjusting our strategic directions and deepening the concept of sustainable development within our Group, continue to actively fulfill its corporate social responsibilities by building a green industrial chain and contributing to the long-term goal of achieving as a green enterprise.

Fostering long-lasting relationships by delivering exceptional products and services

The sustainable development of the Group is deeply rooted in long-term mutual trust and collaborative success with business partners. We consistently prioritise high-quality products and exceptional services, striving to meet the needs of both existing and potential clients for hospitality supplies, with the aim of establishing and strengthening long-term and stable partnerships. Looking forward, the Group will continue to focus on product innovation and service upgrades, actively embracing market trends to further enhance product competitiveness and customer satisfaction. Meanwhile, the Group will also continue to maintain long-term cooperative relationships with existing customers and actively explore emerging potential customer groups to jointly promote business cooperation and create mutually beneficial outcomes.

Practical and adaptable development strategies preserve brand value

The global economy and business landscape are constantly evolving. Factors such as significant economic disparities between countries, the risk of renewed inflationary pressures, and geopolitical tensions have the potential negatively impact to the business environment. In response, the Group will diligently monitor global trends and swiftly adjust our strategies to effectively mitigate market risks. At the same time, the Group will remain committed to the strategy of cost reduction and efficiency enhancement, with the goal of steadily improving profit margins. The Group will also continue to deepen sustainability development and enhance its core competitiveness by proactively adjusting market strategies to further capture market shares and solidify its leading position in the industry. In addition, we will continue to improve the operational system, optimise liquidity and enhance resource allocation efficiency to strengthen risk management and lay a solid foundation for the Group’s long-term development.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was approximately 7,900 as at 31 December 2024. The employee benefit expenses including Directors' emoluments were approximately HK\$567.8 million for the year ended 31 December 2024. 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.

CORPORATE GOVERNANCE CODE

During the year ended 31 December 2024, 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 "Stock Exchange") (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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

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 final results for the year ended 31 December 2024.

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 own 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 year ended 31 December 2024.

ANNUAL GENERAL MEETING

It is proposed that the forthcoming annual general meeting of the Company will be held on Thursday, 22 May 2025. The notice of AGM will be published and delivered to the shareholders of the Company (the “Shareholders”) in due course.

FINAL DIVIDEND

The Board recommend the payment of a final dividend of HK7.0 cents per Share for the year ended 31 December 2024. Subject to the approval by the Shareholders at the AGM, the final dividend will be paid on Friday, 6 June 2025 to the Shareholders whose names appear on the register of members of the Company on Friday, 30 May 2025.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATES

For ascertaining the eligibility of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 19 May 2025 to Thursday, 22 May 2025 (both dates inclusive), during which period no transfer of Shares will be effected. The record date will be on Thursday, 22 May 2025. In order to be eligible to attend and vote at the AGM, 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 Friday, 16 May 2025.

For ascertaining the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 28 May 2025 to Friday, 30 May 2025 (both dates inclusive), during which period no transfer of Shares will be effected. The record date will be on Friday, 30 May 2025. In order to qualify for the proposed final 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 Tuesday, 27 May 2025.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group’s consolidated balance sheet, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

PUBLICATION OF ANNUAL REPORT ON THE HKEXNEWS WEBSITE OF THE STOCK EXCHANGE AND THE WEBSITE OF THE COMPANY

The annual report containing all information required by the Listing Rules will be despatched to the Shareholders and published on the HKExnews website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.mingfaigroup.com) in due course.

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

Hong Kong, 26 March 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.