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明輝國際控股有限公司
MING FAI INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 03828)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE & FINANCIAL HIGHLIGHTS

This announcement is made by Ming Fai International Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") on a voluntary basis to provide the latest business update and financial highlights to the shareholders of the Company and potential investors.

BUSINESS UPDATE & FINANCIAL HIGHLIGHTS

Revenue and gross profit

The unaudited revenue of the Group for the nine months ended 30 September 2026 increased by 10.4% to approximately HK$1,819.9 million as compared with the corresponding period in previous year. The gross profit of the Group for the nine months ended 30 September 2026 decreased by 1.5% to approximately HK$362.4 million as compared with the corresponding period in previous year.

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

	Nine months ended 30 September		
	2026	2025	Change
	HK$ million	*HK$ million*	*%*
Revenue	**1,819.9**	1,649.2	10.4%
Gross profit	**362.4**	368.0	-1.5%
Gross profit margin	**19.9%**	22.3%	

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

	Hospitality Supplies Business		**Operating Supplies and Equipment Business**		**Health Care and Hygienic Products Business**	
	Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025	**2026**	2025
	HK$ million	*HK$ million*	***HK$ million***	*HK$ million*	***HK$ million***	*HK$ million*
Revenue	**1,445.0**	1,397.9	**203.2**	166.4	**171.7**	84.9
Gross profit	**265.3**	303.2	**46.6**	38.5	**50.5**	26.3
Gross profit margin	**18.4%**	21.7%	**22.9%**	23.1%	**29.4%**	31.0%

Against the backdrop of a challenging market environment, the Group recorded a decrease in overall gross profit margin for the nine months ended 30 September 2026. The results were primarily attributable to intensified industry competition and external market volatility, alongside increasing production costs in the hospitality supplies business as compared with the corresponding period in 2025.

Cash and cash equivalents

As at 30 September 2026, the cash and cash equivalents of the Group amounted to approximately HK$339.9 million (as at 30 June 2026: approximately HK$345.5 million).

Trade and bills receivables

As at 30 September 2026, the gross trade and bills receivables of the Group amounted to approximately HK$807.1 million (as at 30 June 2026: approximately HK$750.1 million).

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

	As at 30 September 2026	As at 30 June 2026
	HK$'000	*HK$'000*
1-30 days	**308,532**	305,829
31-60 days	**159,956**	139,125
61-90 days	**108,633**	90,672
91-180 days	**131,384**	115,236
Over 180 days	**98,585**	99,233
	807,090	750,095

The board of directors of the Company will continue to assess the Group's financial performance and operations and closely monitor the Group's exposure to the global economic, geopolitical and operational risks and uncertainties. In the meantime, the Group will continue to explore new business opportunities by capitalizing on our strengths with necessary management measures.

Shareholders of the Company and potential investors should accordingly exercise caution when dealing in the shares of the Company.

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

Hong Kong, 10 November 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.