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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03828)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by Ming Fai International Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) on a voluntary basis.

In view of the outbreak of pneumonia infected by the novel coronavirus (COVID-19) (the “**Epidemic**”) in the People’s Republic of China (the “**PRC**”), the People’s Government of Guangdong Province of the PRC has postponed the time for resumption of work after the Chinese New Year holiday. The Group’s production base in the PRC has resumed to work and has been actively cooperating with the government to strictly implement the requirements of epidemic prevention and control guidelines to prevent the spread of the Epidemic. The Group’s production bases out of the PRC are under normal operation and have not been affected by the Epidemic.

The Group has switched some of the production lines at its production bases in the PRC and Hong Kong to produce anti-epidemic products, and has commenced the production of alcoholic instant hand sanitizers with a daily production capacity of approximately 150,000 to 200,000 bottles (mainly in 50ml and 300ml unit bottle). Up to 21 February 2020, the Group has sold approximately 1,860,000 bottles of hand sanitizers mainly under “Pasion” brand and “everybody LABO” brand with a sales amount of approximately HK\$14 million. The Group also planned to install face mask production equipments at its production base in the PRC and expected to commence production at around early March 2020 with a daily production capacity of approximately 100,000 to 200,000 pieces of face masks. The Group will further expand its product lines to cover more personal health care and related products in response to the expected increase in consciousness of personal hygiene of the general public.

* *For identification purpose only*

The Epidemic has seriously affected the operation of tourism, hotel and aviation industries in the PRC and the regions nearby, and is expected to have certain impact on the Group's hospitality supplies business and operating supplies and equipment business. The purchase orders of hospitality supplies business and operating supplies and equipment business we received to date in the financial year 2020 has dropped approximately 28% and 50% respectively, as compared with the corresponding period of 2019, which were mainly due to the unplanned deferments of orders in the regions of the PRC, Hong Kong and Macau.

The board of directors of the Company will continue to assess the impact of the Epidemic on the Group's financial performance and operations and closely monitor the Group's exposure to the risks and uncertainties in this connection. In the meantime, the Group will continue to use our strengths to act on the business opportunities arising among this unlikely headwind in this period of time. The Company will take appropriate measures as necessary and make further announcement(s) as and when appropriate.

As the Epidemic continues to develop which may have further impact on the Group, 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, 27 February 2020

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. MA Chun Fung Horace, Mr. NG Bo Kwong and Mr. SUN Eric Yung Tson.