



明輝國際控股有限公司*

Ming Fai International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 03828)

INTERIM REPORT 中期報告 2017



* For identification purpose only 僅供識別

CONTENTS

目錄

Corporate Information	02
公司資料	
Highlights	04
摘要	
Management Discussion and Analysis	05
管理層討論及分析	
Interim Condensed Consolidated Balance Sheet	21
中期簡明綜合資產負債表	
Interim Condensed Consolidated Statement of Comprehensive Income	23
中期簡明綜合全面收益表	
Interim Condensed Consolidated Statement of Changes in Equity	24
中期簡明綜合權益變動表	
Interim Condensed Consolidated Statement of Cash Flows	26
中期簡明綜合現金流量表	
Notes to the Condensed Consolidated Interim Financial Information	27
簡明綜合中期財務資料附註	



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. CHING Chi Fai (*Chairman*)
Mr. CHING Chi Keung
Mr. LIU Zigang
Mr. CHING Tsun Wah
Mr. KEUNG Kwok Hung

Non-executive Director:

Ms. CHAN Yim Ching

Independent non-executive Directors:

Mr. HUNG Kam Hung Allan
Mr. MA Chun Fung Horace
Mr. NG Bo Kwong
Mr. SUN Yung Tson Eric

AUDIT COMMITTEE

Mr. MA Chun Fung Horace (*Chairman*)
Mr. HUNG Kam Hung Allan
Mr. NG Bo Kwong
Mr. SUN Yung Tson Eric

REMUNERATION COMMITTEE

Mr. HUNG Kam Hung Allan (*Chairman*)
Mr. CHING Chi Fai
Mr. MA Chun Fung Horace
Mr. NG Bo Kwong
Mr. SUN Yung Tson Eric

EXECUTIVE COMMITTEE

Mr. CHING Chi Fai (*Chairman*)
Mr. CHING Chi Keung
Mr. LIU Zigang
Mr. CHING Tsun Wah
Mr. KEUNG Kwok Hung

NOMINATION COMMITTEE

Mr. CHING Chi Fai (*Chairman*)
Mr. MA Chun Fung Horace
Mr. SUN Yung Tson Eric

INVESTMENT COMMITTEE

Mr. CHING Chi Fai (*Chairman*)
Mr. MA Chun Fung Horace
Mr. KEUNG Kwok Hung

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. KEUNG Kwok Hung *CPA*

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

董事會

執行董事：

程志輝先生 (*主席*)
程志強先生
劉子剛先生
程俊華先生
姜國雄先生

非執行董事：

陳艷清女士

獨立非執行董事：

孔錦洪先生
馬振峰先生
吳保光先生
孫榮聰先生

審核委員會

馬振峰先生 (*主席*)
孔錦洪先生
吳保光先生
孫榮聰先生

薪酬委員會

孔錦洪先生 (*主席*)
程志輝先生
馬振峰先生
吳保光先生
孫榮聰先生

執行委員會

程志輝先生 (*主席*)
程志強先生
劉子剛先生
程俊華先生
姜國雄先生

提名委員會

程志輝先生 (*主席*)
馬振峰先生
孫榮聰先生

投資委員會

程志輝先生 (*主席*)
馬振峰先生
姜國雄先生

首席財務官兼公司秘書

姜國雄先生 · *CPA*

主要往來銀行

中國銀行(香港)有限公司
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

恒生銀行有限公司

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
For investors' enquiries:
17M Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

For transfer of shares:
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

REGISTERED OFFICE

P.O. Box 309GT
Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D3, 8/F, TML Tower
No. 3 Hoi Shing Road
Tsuen Wan, New Territories
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

Bainikeng, Pinghu, Longgang
Shenzhen, the PRC

WEBSITE

www.mingfaigroup.com

STOCK CODE

03828

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈二十二樓

開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
投資者諮詢:
香港
灣仔皇后大道東183號
合和中心
17M樓

股份過戶:
香港
灣仔皇后大道東183號
合和中心
17樓1712–1716號舖

註冊辦事處

P.O. Box 309GT
Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands

總辦事處及香港主要營業地點

香港
新界荃灣
海盛路3號
TML廣場8樓D3室

中華人民共和國(「中國」) 主要營業地點

中國深圳市
龍崗區平湖白坭坑

網址

www.mingfaigroup.com

股份代號

03828

Highlights

摘要

HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

- Revenue increased 9.4% to HK\$844.3 million (for the six months ended 30 June 2016: HK\$771.8 million).
- Gross profit increased 3.4% to HK\$211.7 million (for the six months ended 30 June 2016: HK\$204.8 million).
- Gross profit margin decreased 1.4 percentage points to 25.1% (for the six months ended 30 June 2016: 26.5%).
- Operating profit is HK\$72.2 million (for the six months ended 30 June 2016: HK\$56.6 million) and the profit for the six months ended 30 June 2017 is HK\$54.2 million (for the six months ended 30 June 2016: HK\$96.8 million). To provide better information to the readers of the financial statements, additional financial information is presented below:

截至二零一七年六月三十日止六個月摘要

- 收入增加9.4%至844.3百萬港元(截至二零一六年六月三十日止六個月: 771.8百萬港元)。
- 毛利增加3.4%至211.7百萬港元(截至二零一六年六月三十日止六個月: 204.8百萬港元)。
- 毛利率減少1.4個百分點至25.1%(截至二零一六年六月三十日止六個月: 26.5%)。
- 經營溢利為72.2百萬港元(截至二零一六年六月三十日止六個月: 56.6百萬港元)及截至二零一七年六月三十日止六個月之溢利為54.2百萬港元(截至二零一六年六月三十日止六個月: 96.8百萬港元)。為向財務報表的讀者提供更多資料, 附加之財務資料呈列如下:

(Unaudited)
(未經審核)

Six months ended 30 June 截至六月三十日止六個月

		2017	2016	
		二零一七年	二零一六年	二零一六年
			Including Fair Value Gains 包括 公平值收益	Excluding [#] Fair Value Gains 不包括 [#] 公平值收益
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Operating profit	經營溢利	72.2	56.6	56.6
Profit for the period	期內溢利	54.2	96.8	41.3
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	54.9	100.5	45.1
Basic earnings per share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本盈利(港仙)	7.6	14.2	6.4

This non-GAAP (generally accepted accounting principles) financial information is presented as additional information to readers.

此非公認會計原則財務資料之呈列為讀者附加資料。

- An interim dividend of HK2.0 cents (for the six months ended 30 June 2016: HK2.0 cents) per share was declared.

- 宣派每股2.0港仙(截至二零一六年六月三十日止六個月: 2.0港仙)之中期股息。

Management Discussion and Analysis

管理層討論及分析

TO THE SHAREHOLDERS

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 2017.

FINANCIAL REVIEW

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

致股東

明輝國際控股有限公司(「本公司」)之董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零一七年六月三十日止六個月之未經審核簡明綜合中期業績。

財務回顧

以下載列本集團之未經審核中期綜合主要財務摘要：

		Six months ended 30 June		
		截至六月三十日止六個月		
		2017	2016	
		二零一七年	二零一六年	
		HK\$ million	HK\$ million	Change in %
		百萬港元	百萬港元	變動%
Revenue	收入	844.3	771.8	9.4%
Gross profit	毛利	211.7	204.8	3.4%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	54.9	100.5	(45.4%)
Net asset value as at 30 June 2017 and 31 December 2016	於二零一七年六月三十日及二零一六年十二月三十一日之資產淨值	1,006.1	975.0	3.2%
Basic earnings per share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本盈利(港仙)	7.6	14.2	(46.5%)
Diluted earnings per share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股攤薄盈利(港仙)	7.5	14.1	(46.8%)
Dividend per share (HK cents)	每股股息(港仙)	2.0	2.0	—

For the six months ended 30 June 2017, the Group's total revenue recorded a growth of 9.4% to approximately HK\$844.3 million compared with HK\$771.8 million in the corresponding period of the prior year. Profit attributable to owners of the Company for the six months ended 30 June 2017 decreased by 45.4% to HK\$54.9 million from HK\$100.5 million in the corresponding period of the prior year.

Basic earnings per share attributable to owners of the Company for the six months ended 30 June 2017 was HK7.6 cents (for the six months ended 30 June 2016: HK14.2 cents).

截至二零一七年六月三十日止六個月，本集團的總收入錄得約844.3百萬港元，較去年同期的771.8百萬港元增長9.4%。截至二零一七年六月三十日止六個月，本公司擁有人應佔溢利為54.9百萬港元，較去年同期之100.5百萬港元下降45.4%。

截至二零一七年六月三十日止六個月，本公司擁有人應佔每股基本盈利為7.6港仙(截至二零一六年六月三十日止六個月：14.2港仙)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The overall gross profit margin for the period under review descended by 1.4 percentage point to 25.1% from 26.5% in the corresponding period of the prior year.

The consolidated net asset value increased to HK\$1,006.1 million as at 30 June 2017 from HK\$975.0 million as at 31 December 2016.

The Board has resolved to propose an interim dividend of HK2.0 cents per share for the six months ended 30 June 2017 (for the six months ended 30 June 2016: HK2.0 cents per share).

BUSINESS REVIEW

Global economy is going through a cyclical recovery and gaining firmer footing in the first half of 2017. The World Bank forecasts that global economic growth will advance to 2.7% in 2017 due to a pickup in manufacturing and trade, rising market confidence and stabilising commodity prices. As the second largest economy, China recorded a Gross Domestic Product (“GDP”) growth rate of 6.9% in the first half of 2017.

The total revenue of the Group increased by 9.4% to HK\$844.3 million during the first six months ended 30 June 2017 (for the six months ended 30 June 2016: HK\$771.8 million) due to promising performances in several major regions of the Group’s business. As the key contributor to the revenue of the Group, the hospitality supplies business recorded a relative satisfactory performance especially in the PRC and Hong Kong which were fueled by China’s economic recovery and the Group’s market gains from high and mid-level hotels.

The gross profit increased by 3.4% to HK\$211.7 million (2016: HK\$204.8 million), with the gross profit margin retreated by 1.4 percentage points to 25.1% (for the six months ended 30 June 2016: 26.5%). The decrease in gross profit margin was mainly attributable to the intensive competition in hospitality sector and the Group’s relatively aggressive price strategy. With the hospitality supplies market gradually being saturated, the Group strategically adjusted some products’ prices to maintain market share and enhance customers’ loyalty. Profit attributable to owners of the Company for the first half of 2017 recorded HK\$54.9 million (for the six months ended 30 June 2016: HK\$100.5 million).

回顧期間內的整體毛利率為25.1%，較去年同期的26.5%下降1.4個百分點。

綜合資產淨值由二零一六年十二月三十一日之975.0百萬港元增至二零一七年六月三十日之1,006.1百萬港元。

董事會議決就截至二零一七年六月三十日止六個月建議中期股息每股2.0港仙(截至二零一六年六月三十日止六個月：每股2.0港仙)。

業務回顧

於二零一七年上半年全球經濟正經歷週期性復甦及鞏固。世界銀行預測，由於製造業及貿易好轉、市場信心增強及商品價格穩定，全球經濟增長將於二零一七年上升至2.7%。作為第二大經濟體，中國於二零一七年上半年錄得國內生產總值(「國內生產總值」)增長率為6.9%。

截至二零一七年六月三十日止首六個月，由於本集團業務數個主要地區表現良好，本集團總收入增加9.4%至844.3百萬港元(截至二零一六年六月三十日止六個月：771.8百萬港元)。作為本集團收入之主要貢獻者，受惠於中國經濟復甦及本集團於高檔及中檔酒店市場的收益推動，酒店供應品業務錄得相對令人滿意的表現，尤其於中國及香港地區。

毛利上升3.4%至211.7百萬港元(二零一六年：204.8百萬港元)，而毛利率則下降1.4個百分點至25.1%(截至二零一六年六月三十日止六個月：26.5%)。毛利率下降主要歸因於酒店行業的激烈競爭及本集團較進取之定價策略。隨著酒店供應品市場逐漸飽和，本集團戰略性地調整部分產品價格以維持市場份額以及提升客戶忠誠度。本公司擁有人應佔二零一七年上半年溢利錄得54.9百萬港元(截至二零一六年六月三十日止六個月：100.5百萬港元)。

Hospitality Supplies Business

According to the latest UN World Tourism Organization (“UNWTO”) World Tourism Barometer, international tourist arrivals worldwide grew by 6% during the first four months of 2017 compared to the same period last year, with business confidence reaching its highest levels in a decade. International arrivals in Asia and the Pacific were up 6% through April while international arrivals in the North America grew by 3%.

The revenue of the Group’s hospitality segment stood at HK\$836.8 million, representing an increase of 11.0% when compared to the same period in 2016 (for the six months ended 30 June 2016: HK\$753.6 million). This was mainly attributable to the remarkable contribution from the distinguished performance in the PRC and Hong Kong regions. The gross profit of the hospitality supplies business achieved HK\$207.4 million, representing a 4.1% increase when compared to the same period last year (for the six months ended 30 June 2016: HK\$199.2 million). The gross profit margin of the segment maintained stable with a slight fluctuation of 1.6 percentage points to 24.8% (for the six months ended 30 June 2016: 26.4%). This was mainly attributable to the intensive competition among global hospitality supplies sector, as well as a more aggressive pricing strategy adopted by the Group to attract more customers and create additional sales.

Cultivated since the second half of 2014, the Operating Supplies and Equipment (“OS&E”) business continued its significant expansion by achieving a double-digit growth of 38.6% in revenue in the first six months of 2017 compared with corresponding period of the prior year. Though accounting for a small proportion of the hospitality segment, OS&E business expanded its clientele base among high and mid-level hotels with a relatively swift pace for the period under review. The global economic recovery also boosted the travel sentiment which resulted in an incremental trend of demand for the Group’s OS&E business.

Breaking things down, revenue from the PRC and Hong Kong, which altogether remains the Group’s key focus market, increased by 10.8% and 32.6% respectively to HK\$238.9 million and HK\$156.9 million for the six months ended 30 June 2017 (for the six months ended 30 June 2016: HK\$215.6 million and HK\$118.3 million respectively). Revenues of these two regions accounted for 28.6% and 18.7% of the total hospitality supplies business respectively. This tremendously benefited from the economic recovery in the PRC which led to increasing disposable incomes and spending power during China inbound travel.

酒店供應品業務

根據聯合國世界旅遊組織(「聯合國世界旅遊組織」)世界旅遊晴雨表的最新報告，二零一七年首四個月跟去年同期相比，國際旅客總人數增長6%，商務信心達到十年內之最高水平。亞洲及太平洋地區國際旅遊人次至四月增長6%，而於北美洲地區國際旅遊人次增長3%。

本集團酒店分類收入為836.8百萬港元，較二零一六年同期(截至二零一六年六月三十日止六個月：753.6百萬港元)增長11.0%。此乃主要由於中國及香港地區的傑出表現所帶來之卓越貢獻。酒店供應品業務之毛利達到207.4百萬港元，較去年同期(截至二零一六年六月三十日止六個月：199.2百萬港元)增加4.1%。該分類之毛利率維持穩定，略變動1.6個百分點至24.8%(截至二零一六年六月三十日止六個月：26.4%)。此乃主要由於全球酒店供應品業務競爭激烈，同時本集團採用更進取之定價策略以吸引更多客戶及創造更多銷售。

自二零一四年下半年以來，營運用品及設備(「營運用品及設備」)業務持續其大幅度增長，與去年同期比較，於二零一七年首六個月之收入達致38.6%的雙位數增長。儘管僅佔酒店分類的一小部分，營運用品及設備業務於回顧期間於高檔及中檔酒店的客戶基礎擴展相對較快。全球經濟復甦亦帶動旅遊熱潮促使本集團營運用品及設備業務需求呈上升趨勢。

截至二零一七年六月三十日止六個月，中國及香港繼續為本集團主要重點市場，其收入分別增加10.8%及32.6%至238.9百萬港元及156.9百萬港元(截至二零一六年六月三十日止六個月：分別為215.6百萬港元及118.3百萬港元)。此兩個地區收入分別佔酒店供應品業務總額之28.6%及18.7%，極大受益於中國經濟復甦，致使中國境內旅遊之可支配收入及消費能力增加。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

North America, positioned as the second largest region of the Group's hospitality supplies business, recorded a revenue of HK\$185.6 million for the six months ended 30 June 2017 and comprised 22.2% of the segment revenue, indicating a slight retreat of 0.5% when compared to the same period in the prior year (for the six months ended 30 June 2016: HK\$186.6 million). This region was impacted by the dwindled travel sentiment after the U.S. new administration escalated uncertainty in political and economic policies.

Although the prevailing concerns over Europe safety after several terror attacks, the revenue from Europe registered HK\$91.6 million for the period under review, indicating an increase of 7.5% from HK\$85.2 million for the six months ended 30 June 2016 and comprising 10.9% of the hospitality segment revenue due to the utmost effort to secure the customers' orders.

Regarding other Asia Pacific and Australia markets, the total revenue of these two geographical regions recorded HK\$161.3 million for the six months ended 30 June 2017 which altogether comprised 19.3% of the segment revenue, with a 11.1% growth rate when compared to the same period in the prior year.

Retail business

During the first six months of 2017, the PRC retail market still struggled along due to the booming online sales. Younger generation ("Generation Z") in the PRC tremendously shifted their consuming priorities from offline to online. According to China's National Bureau of Statistics, China's online sales surged 33.4% year-on-year in the first half of 2017, indicating 1.3 percentage points higher than the first quarter.

As a result, the Group implemented cost control strategies, such as controlling expenditure on marketing and promotion and managing related manpower, which contributes a further narrowed down of loss, comparing to previous financial period. The Group's self-labeled brand "everybody Labo" managed to operate at a modest growth pace after cautious assessment and execution by the Group.

The Group's retail business recorded a revenue of HK\$7.5 million for the six months ended 30 June 2017 (for the six months ended 30 June 2016: HK\$18.2 million). The number of the PRC retail chain outlets was 187 as at 30 June 2017 (as at 31 December 2016: 387).

北美洲地區(本集團酒店供應品業務之第二大地區)於截至二零一七年六月三十日止六個月錄得收入185.6百萬港元,構成分類收入的22.2%,較去年同期略微下降0.5%(截至二零一六年六月三十日止六個月:186.6百萬港元)。隨著美國新政府政治及經濟政策不穩定性升級,此地區受到旅遊熱潮逐漸減退之影響。

儘管數次恐襲事件致使大眾對歐洲地區的安全問題普遍憂慮,本集團竭力確保客戶訂單,於回顧期間內,歐洲地區之收入錄得91.6百萬港元,較截至二零一六年六月三十日止六個月之收入85.2百萬港元上升7.5%及佔酒店分類收入10.9%。

就其他亞太地區及澳洲市場而言,截至二零一七年六月三十日止六個月,此兩個地區錄得總收入161.3百萬港元,合共佔此分類收入19.3%,較去年同期增長11.1%。

零售業務

於二零一七年首六個月,由於線上銷售激增以致中國零售市場仍舉步維艱。中國年輕一代(「Z一代」)之消費優次大幅從線下轉往線上。根據中國國家統計局的資料,中國線上銷售於二零一七年上半年同比增長33.4%,超逾第一季度1.3個百分點。

因此,本集團實行成本控制策略,如控制市場及推廣開支及管理相關人力資源,相比過往財政期間虧損進一步收窄。經本集團審慎評估及執行後,本集團自家品牌「 everybody Labo」採取溫和增速管理營運。

截至二零一七年六月三十日止六個月,本集團零售業務錄得收入7.5百萬港元(截至二零一六年六月三十日止六個月:18.2百萬港元)。中國零售連鎖店數目於二零一七年六月三十日為187家(於二零一六年十二月三十一日:387家)。

PROSPECTS

According to International Monetary Fund, global growth for 2017 is estimated at 3.5%. China's growth is anticipated to reach 6.7% in 2017, the same level as 2016. According to UNWTO Panel of Tourism Experts confidence index, experts show strong confidence from May to August this year which includes the peak tourism season. This is partially driven by upbeat expectations in Europe.

Looking ahead, management of the Group maintains a positive stance towards the business conditions of the second half year of 2017. "Synchronous recovery" has become the new talk globally. Travel market is expected to maintain flourishing growth and the Group's PRC and Hong Kong business are poised to reap the benefit. However, the uncertainty from U.S. new administration and Europe economy is likely to cast certain impact on these regions.

The Group will continue to weighing on its core hospitality business which is the dominant catalyst in terms of revenue contribution. In spite of the existing product line in Shenzhen, Guangdong, the PRC, the Group also eyes more product lines in other destinations in Asia to compliment product scenarios and enhance productivity. The Group will pour ceaseless effort to guarantee products' diversity, versatility and quality. The OS&E business is also expected to develop a more extensive clientele base to serve the swelling numbers of international travelers in the second half of 2017.

Given the bustling world of e-commerce, the Group will continue executing cost control strategies and keep exploring ways to contribute a better financial performance of the retail business. While managing existing franchisees and inventory levels of cosmetics and fashion accessories, the Group will alleviate more resources to hospitality services.

In all, the Group will continue its strategic adjustment through employing more focus on the hospitality supplies business while allocating retail business resources on a moderate strategy to ultimately create sustainable growth momentum as a whole.

前景

根據國際貨幣基金組織的資料，二零一七年全球增長估計達3.5%。中國於二零一七年的增長預期將達到6.7%，與二零一六年持平。根據聯合國世界旅遊組織旅遊專家信心指數，專家對本年度五月至八月(當中包含旅遊旺季)持充足信心。此乃部分來自對歐洲地區之樂觀預期所致。

展望未來，本集團管理層對二零一七年下半年業務狀況持正面態度。「同步復甦」已成為全球新話題。旅遊市場預期保持蓬勃增長，而本集團於中國及香港的業務將從中獲益。然而，美國新政及歐洲經濟帶來的不確定因素有可能對該等地區業務造成若干影響。

本集團將持續權衡其核心酒店業務，該業務乃貢獻收入之主要來源。儘管現有之生產線設於中國廣東省深圳市，本集團亦放眼於亞洲其他地區之更多生產線，以迎合產品方案及提高生產力。本集團將不斷致力保證產品多樣性、多功能性及質量。營運用品及設備業務預計亦將發展更廣泛的客戶基礎以配合二零一七年下半年國際遊客人次的大幅增加。

因應電子商務蓬勃，本集團將繼續執行成本控制策略及繼續尋找方法貢獻零售業務之更佳財務表現。本集團於管理現有加盟商及化妝品與時尚配飾存貨水平之同時亦轉移更多資源於酒店服務。

綜上所述，本集團將持續其戰略性調整，透過更集中於酒店供應品業務及同時減輕分配零售業務資源，最終創造整體可持續增長動力。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2017, the Group's cash and cash equivalents amounted to HK\$420.1 million (31 December 2016: HK\$508.6 million).

In September and October 2015, the Group obtained two HK\$ denominated mortgage loans and certain banking facilities, which bore interest at the higher of 1.7% per annum over one-month Hong Kong Inter-bank Offered Rate ("HIBOR") or the cost to the bank of funding the facilities, for acquiring certain properties in Hong Kong. These properties were pledged against the mortgage loans and certain banking facilities and included in property, plant and equipment in the interim condensed consolidated financial information of the Group, with net carrying value of approximately HK\$53.6 million as at 30 June 2017 (31 December 2016: approximately HK\$54.7 million). As at 30 June 2017, the outstanding borrowings of these mortgage loan and facilities amounted to approximately HK\$17.4 million (31 December 2016: approximately HK\$18.5 million).

In October 2015, the Group obtained a HK\$ denominated loan which bore interest at 1.7% per annum over one-month HIBOR for its working capital. The banking facilities were secured by property, plant and equipment in the interim condensed consolidated financial information of the Group, with net carrying values of approximately HK\$4.0 million as at 30 June 2017 (31 December 2016: approximately HK\$4.1 million). As at 30 June 2017, the outstanding borrowing of this facility amounted to approximately HK\$6.7 million (31 December 2016: approximately HK\$7.7 million).

Details of the borrowings are set out in Note 17 to the condensed consolidated interim financial information.

The gearing ratio as at 30 June 2017, calculated on the basis of borrowings over total equity, was 2.4% as compared to 2.7% as at 31 December 2016.

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

流動資金及財務資源

於二零一七年六月三十日，本集團的現金及現金等值項目為420.1百萬港元(二零一六年十二月三十一日：508.6百萬港元)。

於二零一五年九月及十月，本集團就收購香港若干物業取得兩項以港元計值之按揭貸款及若干銀行融資，按一個月的香港銀行同業拆息率(「香港銀行同業拆息率」)加年利率1.7厘或銀行撥付融資之成本之較高者計息。此等物業作為按揭貸款及若干銀行融資之抵押，並計入本集團簡明綜合中期財務資料之物業、廠房及設備，於二零一七年六月三十日之賬面淨值約53.6百萬港元(二零一六年十二月三十一日：約54.7百萬港元)。於二零一七年六月三十日，此等按揭貸款及融資之未償還借貸約17.4百萬港元(二零一六年十二月三十一日：約18.5百萬港元)。

於二零一五年十月，本集團就其營運資金取得以港元計值之貸款，按一個月的香港銀行同業拆息率加年利率1.7厘計息。銀行融資以本集團之簡明綜合中期財務資料之物業、廠房及設備作抵押，於二零一七年六月三十日之賬面淨值約4.0百萬港元(二零一六年十二月三十一日：約4.1百萬港元)。於二零一七年六月三十日，此融資之未償還借貸約6.7百萬港元(二零一六年十二月三十一日：約7.7百萬港元)。

借貸詳情載於簡明綜合中期財務資料附註17。

於二零一七年六月三十日的資產負債比率為2.4%，計算基準為借貸除總權益，而於二零一六年十二月三十一日之資產負債比率為2.7%。

本集團面對以人民幣為主的各種外匯風險。本集團目前並無制定外匯對沖政策。

With the current level of cash and cash equivalents on hand as well as available banking facilities, the Group's liquidity position remains strong and has sufficient financial resources to meet its current working capital requirement and future expansion.

CHARGES ON GROUP ASSETS

As at 30 June 2017, certain subsidiaries of the Company pledged assets with aggregate carrying value of approximately HK\$57.6 million (31 December 2016: approximately HK\$58.8 million) to secure drawn bank borrowings.

CAPITAL COMMITMENTS, OPERATING LEASE COMMITMENTS AND CONTINGENT LIABILITIES

Details of the capital commitments and operating lease commitments are set out in Note 24 to the condensed consolidated interim financial information. The Group has no material contingent liabilities as at 30 June 2017.

EMPLOYEES

As at 30 June 2017, the total number of employees of the Group was approximately 3,800 and the employee benefit expenses including directors' emoluments were approximately HK\$165.9 million. The Group offers a comprehensive remuneration package which is reviewed by the management on a regular basis. The Group also invests in continuing education and training programs for its management staff and other employees with a view to constantly upgrading their skills and knowledge.

The Group values employees as our most valuable assets and believes effective employee engagement is an integral part of business success. In this context, effective communication with employees at all levels is highly valued with the ultimate goal to enhance the efficiency in providing quality service to the customers. The Group also has Commendation Annual Award Scheme to motivate its employees and recognise their outstanding performance.

按照現有現金及現金等值項目以及可動用銀行融資的水平，本集團的流動資金狀況仍然保持穩健，並具備充足財務資源應付目前營運資金需求及未來擴充所需。

集團資產抵押

於二零一七年六月三十日，本公司若干附屬公司抵押總賬面值約為57.6百萬港元(二零一六年十二月三十一日：約58.8百萬港元)之資產，作為已提取銀行借貸之擔保。

資本承擔、經營租賃承擔及或然負債

資本承擔及經營租賃承擔的詳情載於簡明綜合中期財務資料附註24。於二零一七年六月三十日，本集團概無重大或然負債。

僱員

於二零一七年六月三十日，本集團的僱員總數約為3,800名及僱員福利開支(包括董事酬金)約為165.9百萬港元。本集團提供完善的薪酬待遇，並由管理層作出定期檢討。本集團亦撥資為其管理層人員及其他僱員提供持續教育和培訓課程，旨在不斷提升彼等的技能和知識水平。

本集團視僱員為最寶貴的資產，並深信提升僱員的歸屬感乃成功經營之核心。為此，本集團十分重視與各級僱員保持有效溝通，務求最終能更有效地向客戶提供優質服務。本集團亦設有年度嘉勉狀計劃以激勵其僱員及表彰彼等突出的工作表現。

SHARE AWARD SCHEME

On 23 September 2016, the Company adopted the Share Award Scheme in which the Group's employees, directors, consultants or advisers will be entitled to participate. For the six months ended 30 June 2017, a sum of approximately HK\$1,050,000 has been used to acquire 1,010,000 ordinary shares of the Company ("Shares") from the market by Bank of Communications Trustee Limited (the "Independent Trustee"), which is independent and not connected with the Company. No Shares have been granted to eligible persons under the Share Award Scheme up to the date of this report.

The objectives of the Share Award Scheme are (i) to recognise the contributions by certain eligible persons; and (ii) to offer suitable incentives to attract and retain targeted talent and personnel for the continuance of operations and future development of the Group.

The Share Award Scheme shall be subject to the administration of the Board and the Independent Trustee in accordance with the scheme rules and the trust deed of the Share Award Scheme. Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on its adoption date (i.e. 23 September 2016).

The Board shall not make any further award of awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding 5% of the issued share capital of the Company from time to time. The maximum number of Shares which may be awarded to a selected person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

Details of the Share Award Scheme were set out in the announcement of the Company dated 23 September 2016.

股份獎勵計劃

於二零一六年九月二十三日，本公司採納股份獎勵計劃，而本集團的僱員、董事、諮詢人或顧問將有權參與計劃。截至二零一七年六月三十日止六個月，交通銀行信託有限公司（「獨立受託人」）（其獨立於本公司及與本公司概無關連）以合共約1,050,000港元於市場上購買1,010,000股本公司普通股（「股份」）。直至本報告日期為止，概無根據股份獎勵計劃向合資格人士授出股份。

股份獎勵計劃之目標為(i)肯定若干合資格人士所作出的貢獻；及(ii)提供適當獎勵以吸引及挽留目標人才及人員以讓本集團持續經營及發展未來。

根據股份獎勵計劃的計劃規則及信託契據，股份獎勵計劃須受董事會及獨立受託人管理。股份獎勵計劃之有效期及生效期自其採納日期（即二零一六年九月二十三日）起計為期10年，惟董事會或可決定提前終止。

倘董事會授出獎勵股份後將導致董事會根據股份獎勵計劃已授出的股份面值超過本公司不時已發行股本之5%，董事會將不得進一步授出任何獎勵股份。獲選人士根據股份獎勵計劃可獲授的最高股份數目不得超過本公司不時已發行股本之1%。

股份獎勵計劃的詳情載列於本公司於二零一六年九月二十三日的公告。

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 5 October 2007. Particulars of movements in the share options during the six months ended 30 June 2017 were as follows:

購股權計劃

本公司於二零零七年十月五日有條件採納一項購股權計劃。截至二零一七年六月三十日止六個月，購股權之變動詳情如下：

Grantee	Date of grant	Exercise period	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目					Outstanding as at 30 June 2017 於二零一七年 六月三十日 尚未行使
				Outstanding as at 1 January 2017 於二零一七年 一月一日 尚未行使	Granted during the period 期內 授出	Exercised during the period 期內 行使	Cancelled during the period 期內 註銷	Lapsed during the period 期內 失效	
Directors									
董事									
Mr. CHING Chi Keung 程志強先生	04-09-2012 二零一二年九月四日	23-06-2013 to 22-06-2019 二零一三年六月二十三日至 二零一九年六月二十二日	0.62	2,000,000	—	—	—	—	2,000,000
Mr. LIU Zigang 劉子剛先生	04-09-2012 二零一二年九月四日	23-06-2013 to 22-06-2019 二零一三年六月二十三日至 二零一九年六月二十二日	0.62	2,000,000	—	—	—	—	2,000,000
Mr. KEUNG Kwok Hung 姜國雄先生	04-09-2012 二零一二年九月四日	09-09-2012 to 08-09-2021 二零一二年九月九日至 二零二一年九月八日	0.62	579,000	—	—	—	—	579,000
	04-09-2012 二零一二年九月四日	09-09-2013 to 08-09-2021 二零一三年九月九日至 二零二一年九月八日	0.62	579,000	—	—	—	—	579,000
Ms. CHAN Yim Ching 陳艷清女士	04-09-2012 二零一二年九月四日	23-06-2013 to 22-06-2019 二零一三年六月二十三日至 二零一九年六月二十二日	0.62	1,800,000	—	(500,000)	—	—	1,300,000
Mr. HUNG Kam Hung Allan 孔錦洪先生	04-09-2012 二零一二年九月四日	04-09-2012 to 22-06-2019 二零一二年九月四日至 二零一九年六月二十二日	0.62	300,000	—	—	—	—	300,000
	04-09-2012 二零一二年九月四日	23-06-2013 to 22-06-2019 二零一三年六月二十三日至 二零一九年六月二十二日	0.62	300,000	—	—	—	—	300,000
Employees									
僱員									
In aggregate 合計	04-09-2012 二零一二年九月四日	04-09-2012 to 22-06-2019 二零一二年九月四日至 二零一九年六月二十二日	0.62	1,825,000	—	(388,000)	—	—	1,437,000
	04-09-2012 二零一二年九月四日	23-06-2013 to 22-06-2019 二零一三年六月二十三日至 二零一九年六月二十二日	0.62	2,518,000	—	(388,000)	—	—	2,130,000
	04-09-2012 二零一二年九月四日	09-09-2012 to 08-09-2021 二零一二年九月九日至 二零二一年九月八日	0.62	994,000	—	(50,000)	—	—	944,000
	04-09-2012 二零一二年九月四日	09-09-2013 to 08-09-2021 二零一三年九月九日至 二零二一年九月八日	0.62	994,000	—	(50,000)	—	—	944,000
	04-09-2012 二零一二年九月四日	04-09-2013 to 03-09-2022 二零一三年九月四日至 二零二二年九月三日	0.62	404,500	—	—	—	—	404,500
	04-09-2012 二零一二年九月四日	04-09-2014 to 03-09-2022 二零一四年九月四日至 二零二二年九月三日	0.62	516,500	—	—	—	—	516,500
Total 總計				14,810,000	—	(1,376,000)	—	—	13,434,000

The weighted average closing price of the Shares immediately before the dates on which the share options were exercised for the six months ended 30 June 2017 was HK\$1.17.

於截至二零一七年六月三十日止六個月，股份在緊接購股權行使日期之前的加權平均收市價為1.17港元。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉

As at 30 June 2017, the interests and short positions of the Directors in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

於二零一七年六月三十日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之股份、相關股份及債權證中，擁有記入根據證券及期貨條例第352條須予備存之登記冊中或已根據上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

Long positions in Shares and underlying Shares:

於股份及相關股份之好倉：

Name of Directors 董事姓名	Number of Shares held 持有股份數目			Corporate Interests (interests of controlled corporation) 法團權益 (受控法團權益)	Number of underlying Shares held under equity derivatives (Note 1) 以股本衍生工具持有之相關股份數目 (附註1)	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Total 總計	Approximate percentage of issued Shares as at 30 June 2017 於二零一七年六月三十日已發行股份概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家族權益 (配偶權益)	Family Interests (interests of spouse) 家族權益 (配偶權益)					
Mr. CHING Chi Fai 程志輝先生	15,444,000	—	—	165,166,600 (Note 2) (附註2)	—	—	180,610,600	24.90%
Mr. CHING Chi Keung 程志強先生	2,000,000	—	—	32,499,600 (Note 3) (附註3)	2,000,000	—	36,499,600	5.03%
Mr. LIU Zigang 劉子剛先生	2,000,000	—	—	20,057,200 (Note 4) (附註4)	2,000,000	—	24,057,200	3.32%
Mr. CHING Tsun Wah 程俊華先生	3,734,000	—	775,000 (Note 5) (附註5)	—	—	—	4,509,000	0.62%
Mr. KEUNG Kwok Hung 姜國雄先生	—	—	—	—	1,158,000	—	1,158,000	0.16%
Ms. CHAN Yim Ching 陳艷清女士	—	—	—	32,499,600 (Note 3) (附註3)	1,300,000	—	33,799,600	4.66%

Name of Directors 董事姓名	Number of Shares held 持有股份數目			Number of underlying Shares held under equity derivatives (Note 1) 以股本衍生工具持有之相關股份數目 (附註1)	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Total 總計	Approximate percentage of issued Shares as at 30 June 2017 於二零一七年六月三十日已發行股份概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家族權益 (配偶權益)	Corporate Interests (interests of controlled corporation) 法團權益 (受控法團權益)				
Mr. HUNG Kam Hung Allan 孔錦洪先生	—	—	—	600,000	600,000	0.08%	
Mr. MA Chung Fung Horace 馬振峰先生	600,000	—	—	—	600,000	0.08%	
Mr. NG Bo Kwong 吳保光先生	600,000	—	—	—	600,000	0.08%	

Notes:

- These underlying Shares held under equity derivatives represented the share options granted by the Company (being regarded as unlisted physically settled equity derivatives). Details of the share options granted to the Directors are set out in the section headed "Share Option Scheme" above.
- 165,166,600 Shares were held by Prosper Well International Limited, which was wholly-owned by Mr. CHING Chi Fai.
- 32,499,600 Shares were held by Targetwise Trading Limited, which was owned as to 50% and 50% by Mr. CHING Chi Keung and Ms. CHAN Yim Ching respectively.
- 20,057,200 Shares were held by Favour Power Limited, which was wholly-owned by Mr. LIU Zigang.
- 775,000 Shares were held by Ms. SO Wai Yin Tracy, the spouse of Mr. CHING Tsun Wah.

附註:

- 此等以股本衍生工具持有之相關股份乃本公司授出之購股權(被視為以實物結算之非上市股本衍生工具)。授予董事之購股權詳情載於上文「購股權計劃」一節。
- 165,166,600股股份由Prosper Well International Limited持有，而該公司由程志輝先生全資擁有。
- 32,499,600股股份由Targetwise Trading Limited持有，而該公司由程志強先生及陳艷清女士分別擁有50%及50%權益。
- 20,057,200股股份由Favour Power Limited持有，而該公司由劉子剛先生全資擁有。
- 775,000股股份由程俊華先生之配偶蘇瑋賢女士持有。

Save as disclosed above, as at 30 June 2017, none of the Directors had any interest or short positions in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年六月三十日，概無董事於本公司或其任何相關法團(定義見證券及期貨條例)之股份、相關股份及債權證中擁有任何記入根據證券及期貨條例第352條規定須予備存之登記冊中或根據標準守則須通知本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

大股東及其他人士於本公司股份及相關股份之權益及淡倉

As at 30 June 2017, so far as it was known by or otherwise notified by any Director, the interests and short positions of the substantial shareholders and other persons (other than a Director), in Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO were as follows:

於二零一七年六月三十日，就任何董事所知悉或彼等以其他方式獲通知，大股東及其他人士(董事除外)於股份及相關股份中擁有記入根據證券及期貨條例第336條須予備存的登記冊中之權益及淡倉如下：

Long positions in Shares:

於股份之好倉：

Name 姓名/名稱	Number of Shares held 持有股份數目					Corporate Interests (interests of controlled corporation) 法團權益 (受控法團權益)	Approximate percentage of issued Shares as at 30 June 2017 於二零一七年 六月三十日 已發行股份 概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家族權益 (配偶權益)	Corporate Interests (beneficial owner) 法團權益 (實益擁有人)	Corporate Interests (Investment Manager) 法團權益 (投資經理)	Total 總計		
Prosper Well International Limited (Note 1) Prosper Well International Limited (附註1)	—	—	165,166,600	—	—	165,166,600	22.77%
Ms. LO Kit Ling (Note 1) 盧潔玲女士(附註1)	—	180,610,600	—	—	—	180,610,600	24.90%
Ms. PO Fung Kiu (Note 2) 布鳳嬌女士(附註2)	—	36,499,600	—	—	—	36,499,600	5.03%
Mr. David Michael WEBB (Note 3) David Michael WEBB先生(附註3)	29,975,335	—	—	—	57,129,665	87,105,000	12.01%
Preferable Situation Assets Limited (Note 3) Preferable Situation Assets Limited (附註3)	—	—	57,129,665	—	—	57,129,665	7.88%
Wykeham Capital Asia Value Fund (Note 4) Wykeham Capital Asia Value Fund (附註4)	—	—	44,570,000	—	—	44,570,000	6.15%
Wykeham Capital Limited (Note 4) Wykeham Capital Limited (附註4)	—	—	—	44,570,000	—	44,570,000	6.15%
Mr. Howel Gruffudd Rhys THOMAS (Note 4) Howel Gruffudd Rhys THOMAS先生(附註4)	—	—	—	—	44,570,000	44,570,000	6.15%

Notes:

1. 165,166,600 Shares were held by Prosper Well International Limited, which was wholly-owned by Mr. CHING Chi Fai (the Chairman and an executive Director). Mr. CHING Chi Fai also beneficially held 15,444,000 Shares. Ms. LO Kit Ling, being the spouse of Mr. CHING Chi Fai, was deemed to be interested in the 180,610,600 Shares in which Mr. CHING Chi Fai interested.
2. Ms. PO Fung Kiu, being the spouse of Mr. CHING Chi Keung (an executive Director), was deemed to be interested in the 36,499,600 Shares in which Mr. CHING Chi Keung interested.
3. Based on the disclosure of interests notice of Preferable Situation Assets Limited with the date of relevant event on 10 January 2017 received by the Company, 50,732,500 Shares were held by Preferable Situation Assets Limited, representing 7.00% of the issued Shares as at that day. Based on the disclosure of interests notice of Mr. David Michael WEBB with the date of relevant event on 11 May 2017 received by the Company, 57,129,665 Shares were held by Preferable Situation Assets Limited, which was wholly-owned by Mr. David Michael WEBB, who also beneficially held 29,975,335 Shares. No further respective disclosure of interests notices of Mr. David Michael WEBB and Preferable Situation Assets Limited with the date of relevant event on or before 30 June 2017 were received by the Company.
4. Based on the disclosure of interests notices with the date of relevant event on 17 May 2017 received by the Company, Mr. Howel Gruffudd Rhys THOMAS was deemed to be interested in the 44,570,000 Shares owned by Wykeham Capital Asia Value Fund by virtue of his 100% shareholding interest in Wykeham Capital Limited (which was the investment manager of Wykeham Capital Asia Value Fund). No further respective disclosure of interests notices of Wykeham Capital Asia Value Fund, Wykeham Capital Limited and Mr. Howel Gruffudd Rhys THOMAS with the date of relevant event on or before 30 June 2017 were received by the Company.

Save as disclosed above and in the section headed "Directors' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations", as at 30 June 2017, so far as it was known by or otherwise notified by any Director, none of the substantial shareholders and other persons (other than a Director), had any interests or short positions in Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO.

附註：

1. 165,166,600股股份由 Prosper Well International Limited持有，而該公司由主席兼執行董事程志輝先生全資擁有。程志輝先生亦實益持有15,444,000股股份。盧潔玲女士為程志輝先生的配偶，被視為於程志輝先生擁有權益的180,610,600股股份中擁有權益。
2. 布鳳嬌女士為執行董事程志強先生的配偶，被視為於程志強先生擁有權益的36,499,600股股份中擁有權益。
3. 根據本公司收到 Preferable Situation Assets Limited於有關事件日期為二零一七年一月十日之權益披露通知，Preferable Situation Assets Limited持有50,732,500股股份，佔當天已發行股份之7.00%。根據本公司收到David Michael WEBB先生於有關事件日期為二零一七年五月十一日之權益披露通知，57,129,665股股份由 Preferable Situation Assets Limited持有，而該公司由David Michael WEBB先生（亦實益持有29,975,335股股份）全資擁有。本公司概無收到David Michael WEBB先生及 Preferable Situation Assets Limited各自於有關事件日期為二零一七年六月三十日或以前之進一步權益披露通知。
4. 根據本公司收到有關事件日期為二零一七年五月十七日之權益披露通知，Howel Gruffudd Rhys THOMAS先生因持有Wykeham Capital Limited (Wykeham Capital Asia Value Fund之投資經理)之100%股權，故其被視為於Wykeham Capital Asia Value Fund所持有的44,570,000股股份中擁有權益。本公司概無收到Wykeham Capital Asia Value Fund、Wykeham Capital Limited及Howel Gruffudd Rhys THOMAS先生各自於有關事件日期為二零一七年六月三十日或以前之進一步權益披露通知。

除上文及「董事於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉」一節所披露者外，於二零一七年六月三十日，就本公司之任何董事所知悉或彼等以其他方式獲通知，概無大股東及其他人士（董事除外）於股份及相關股份中擁有記入根據證券及期貨條例第336條須予備存的登記冊中之權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors has any competing interests in any business or has any interest in any business that may constitute direct or indirect competition with the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company, except that the Independent Trustee of the Share Award Scheme, pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme, purchased on the Stock Exchange a total of 1,010,000 Shares at a total consideration of approximately HK\$1.1 million.

CORPORATE GOVERNANCE CODE

The Group has complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") during the six months ended 30 June 2017 as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), except the deviation of code provision A.2.1 of the CG Code that the Board has not appointed an individual to the post of chief executive officer up to the date of this report and the role of the chief executive officer has been performed collectively by all the executive Directors, including the Chairman. The Board considers that this arrangement allows contributions from all executive Directors 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 four independent non-executive Directors 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 2017.

董事於競爭業務之權益

概無董事於任何業務擁有任何競爭權益，或於任何可能與本集團構成直接或間接競爭之業務中擁有任何權益。

購買、出售或贖回本公司上市證券

截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券，惟股份獎勵計劃之獨立受託人根據股份獎勵計劃之計劃規則及信託契據之條款，於聯交所以總代價約1.1百萬港元購買合共1,010,000股股份除外。

企業管治守則

本集團於截至二零一七年六月三十日止六個月已遵守聯交所證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企管守則」)之所有守則條文，惟偏離企管守則之守則條文第A.2.1條規定：董事會於截至本報告日期尚未委任一名人士擔任行政總裁之職務及行政總裁之職責由全體執行董事(包括主席)共同履行。董事會認為此安排讓具備不同專業知識之全體執行董事為本公司作出貢獻，並有利於保持本公司一貫政策及策略。

審核委員會

本公司之審核委員會(「審核委員會」)由四名獨立非執行董事組成，並已根據上市規則規定以書面訂明職權範圍。審核委員會已審閱本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合中期業績。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions on 5 October 2007. Having made specific enquiries to all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2017.

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK2.0 cents per share for the six months ended 30 June 2017 to shareholders whose names appear on the register of members of the Company on Monday, 25 September 2017. It is expected that the interim dividend will be paid on or around Friday, 6 October 2017.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 22 September 2017 to Monday, 25 September 2017 (both dates inclusive), during which period no transfer of Shares will be effected. 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 Hong Kong branch share registrar of the Company, 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 Thursday, 21 September 2017.

董事進行證券交易之標準守則

於二零零七年十月五日，本公司採納上市規則附錄十所載的標準守則作為其董事進行證券交易之操守準則。經向全體董事作出特定查詢後，全體董事確認彼等已於截至二零一七年六月三十日止六個月遵守標準守則所載之規定。

中期股息

董事會宣佈向於二零一七年九月二十五日(星期一)名列本公司股東名冊的股東派發截至二零一七年六月三十日止六個月之中期股息每股2.0港仙。中期股息預期將於二零一七年十月六日(星期五)或前後派發。

暫停辦理股份過戶登記手續

本公司將於二零一七年九月二十二日(星期五)至二零一七年九月二十五日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續，期間內將不會辦理股份過戶登記手續。為符合獲派中期股息之資格，所有有關股份過戶文件連同相關股票須不遲於二零一七年九月二十一日(星期四)下午四時三十分送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULE 13.51(B)(1) OF THE LISTING RULES

Pursuant to disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

The Director's fee and salary of each of Mr. CHING Chi Fai, Mr. CHING Chi Keung, Mr. LIU Zigang, Mr. CHING Tsun Wah and Mr. KEUNG Kwok Hung were adjusted to HK\$112,771, HK\$72,100, HK\$84,953, HK\$72,100 and HK\$121,298 per month respectively with effect from 1 April 2017.

The Director's fee and salary of Ms. CHAN Yim Ching was adjusted to HK\$12,500 per month with effect from 1 August 2017.

With effect from 13 March 2017, Mr. KEUNG Kwok Hung was appointed as an independent non-executive director of Milestone Builder Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange.

With effect from 15 August 2017, Mr. MA Chun Fung Horace appointed as the chief financial officer of S. Culture Holdings (BVI) Limited and ceased to be the chief financial officer of S. Culture International Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange.

Mr. SUN Yung Tson Eric ceased to be the vice chairman (Group 15) of FHKI Hong Kong Plastics Industry Council (香港塑膠業協會) with effect from 1 August 2017.

CHANGE OF NAME AND ADDRESS OF PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

The name and address of the principal share registrar and transfer office of the Company in the Cayman Islands was changed to SMP Partners (Cayman) Limited at Royal Bank House – 3rd Floor, 24 Shedden Road, P.O. Box 1586, Grand Cayman KY1-1110, Cayman Islands with effect from 12 May 2017.

根據上市規則第13.51B(1)條董事資料之披露

根據上市規則第13.51B(1)條項下的披露規定，董事資料變動載列如下：

程志輝先生、程志強先生、劉子剛先生、程俊華先生及姜國雄先生之董事袍金及薪金自二零一七年四月一日起分別獲調整至每月112,771港元、72,100港元、84,953港元、72,100港元及121,298港元。

陳艷清女士之董事袍金及薪金自二零一七年八月一日起獲調整至每月12,500港元。

姜國雄先生於二零一七年三月十三日獲委任為進階發展集團有限公司(其股份於聯交所主板上市)之獨立非執行董事。

馬振峰先生於二零一七年八月十五日獲委任為S. Culture Holdings (BVI) Limited之首席財務官及不再擔任港大零售國際控股有限公司(其股份於聯交所主板上市)之首席財務官。

孫榮聰先生於二零一七年八月一日不再擔任香港工業總會香港塑膠業協會(第15分組)之副主席。

於開曼群島之主要股份過戶登記處公司名稱及地址變更

自二零一七年五月十二日起，本公司於開曼群島之主要股份過戶登記處之公司名稱變更為SMP Partners (Cayman) Limited及地址變更為Royal Bank House – 3rd Floor, 24 Shedden Road, P.O. Box 1586, Grand Cayman KY1-1110, Cayman Islands。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			(Unaudited) (未經審核)	(Audited) (經審核)
		Note 附註	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	7	38,625	38,006
Property, plant and equipment	物業、廠房及設備	8	262,121	265,164
Investment properties	投資物業	9	13,685	13,285
Intangible assets	無形資產	10	2,515	1,852
Long-term prepayments and deposits	長期預付款項及按金		5,826	4,272
Investment in an associated company	於一間聯營公司的投資		2,852	2,256
Investment in a joint venture	於一間合營企業的投資		255	210
Deferred income tax assets	遞延所得稅資產		6,330	6,019
Total non-current assets	非流動資產總額		332,209	331,064
Current assets	流動資產			
Inventories	存貨		209,694	238,296
Trade and bills receivables	應收貿易賬款及票據	11	464,656	533,381
Amount due from an associated company	應收一間聯營公司款項	12	7,918	5,175
Amount due from a joint venture	應收一間合營企業款項		38	54
Tax recoverable	可收回稅項		—	3,909
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		36,870	33,432
Short-term bank deposit	短期銀行存款	13	74	68
Cash and cash equivalents	現金及現金等值項目	14	420,142	508,616
Total current assets	流動資產總額		1,139,392	1,322,931
Total assets	資產總額		1,471,601	1,653,995
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	15	7,252	7,238
Reserve	儲備		1,013,049	966,483
Proposed interim/final dividend	建議中期/末期股息	23	14,531	28,985
			1,034,832	1,002,706
Non-controlling interests	非控股權益		(28,704)	(27,670)
Total equity	總權益		1,006,128	975,036

Interim Condensed Consolidated Balance Sheet (Continued)
 中期簡明綜合資產負債表(續)

			(Unaudited) (未經審核) 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		2,715	2,612
Total non-current liabilities	非流動負債總額		2,715	2,612
Current liabilities	流動負債			
Bank borrowings	銀行借貸	17	24,136	26,244
Trade payables	應付貿易賬款	18	156,140	208,895
Accruals and other payables	應計費用及其他應付款項		239,407	263,427
Current income tax liabilities	即期所得稅負債		28,704	19,514
Loans from non-controlling interests	來自非控股權益之貸款		14,192	13,592
Dividends payable	應付股息		179	144,675
Total current liabilities	流動負債總額		462,758	676,347
Total liabilities	負債總額		465,473	678,959
Total equity and liabilities	總權益及負債		1,471,601	1,653,995

The notes on page 27 to 56 are an integral part of this condensed consolidated interim financial information.

第27至56頁之附註構成此簡明綜合中期財務資料之一部分。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註		
Revenue	6	844,276	771,798
Cost of sales	19	(632,572)	(566,991)
Gross profit		211,704	204,807
Distribution costs	19	(91,275)	(86,904)
Administrative expenses	19	(49,206)	(66,516)
Other income	20	967	5,251
Operating profit		72,190	56,638
Finance income		307	310
Finance costs		(325)	(489)
Share of profit of an associated company		600	100
Share of profit/(losses) of joint ventures		45	(80)
Fair value gains on investment properties	9	—	55,413
Profit before income tax		72,817	111,892
Income tax expenses	21	(18,640)	(15,134)
Profit for the period		54,177	96,758
Other comprehensive income/(loss)			
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>			
Currency translation differences		6,042	(3,887)
Total comprehensive income for the period		60,219	92,871
Profit/(loss) for the period attributable to:			
Owners of the Company		54,860	100,524
Non-controlling interests		(683)	(3,766)
		54,177	96,758
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		61,253	96,603
Non-controlling interests		(1,034)	(3,732)
		60,219	92,871
Earnings per share attributable to owners of the Company (expressed in HK cents)			
Basic	22(a)	7.6	14.2
Diluted	22(b)	7.5	14.1

The notes on page 27 to 56 are an integral part of this condensed consolidated interim financial information.

第27至56頁之附註構成此簡明綜合中期財務資料之一部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔 (Unaudited) (未經審核)				Non-controlling interests	Total equity
		Share capital	Share premium	Other reserves	Sub-total	非控股權益	總權益
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2016	於二零一六年一月一日之結餘	7,054	595,679	428,281	1,031,014	(19,636)	1,011,378
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	—	96,603	96,603	(3,732)	92,871
Transactions with owners, recognised directly in equity:	直接在權益確認與擁有人之交易：						
Exercise of share options (Note 16)	行使購股權 (附註16)	3	183	—	186	—	186
Dividends relating to 2015 paid in 2016	於二零一六年支付二零一五年之股息	—	—	(21,173)	(21,173)	—	(21,173)
Total transactions with owners, recognised directly in equity	直接在權益確認與擁有人之交易總額	3	183	(21,173)	(20,987)	—	(20,987)
Balance at 30 June 2016	於二零一六年六月三十日之結餘	7,057	595,862	503,711	1,106,630	(23,368)	1,083,262

The notes on page 27 to 56 are an integral part of this condensed consolidated interim financial information.

第27至56頁之附註構成此簡明綜合中期財務資料之一部分。

Interim Condensed Consolidated Statement of
Changes in Equity (Continued)
中期簡明綜合權益變動表(續)

		Attributable to owners of the Company 本公司擁有人應佔 (Unaudited) (未經審核)						
		Share capital	Shares held under the share award scheme (the "Scheme") 根據股份 獎勵計劃 (「計劃」) 持有之股份	Share premium	Other reserves	Sub-total	Non- controlling interests	Total equity
		股本 HK\$'000 千港元	持有之股份 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	小計 HK\$'000 千港元	非控股 權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1 January 2017	於二零一七年 一月一日之結餘	7,238	(1,038)	606,905	389,601	1,002,706	(27,670)	975,036
Total comprehensive income/ (loss) for the period	期內全面收益/ (虧損)總額	—	—	—	61,253	61,253	(1,034)	60,219
Transactions with owners, recognised directly in equity:	直接在權益確認 與擁有人之交易:							
Exercise of share options (Note 16)	行使購股權 (附註16)	14	—	839	—	853	—	853
Purchase of shares under the Scheme	計劃下購入之 股份	—	(1,050)	—	—	(1,050)	—	(1,050)
Dividends relating to 2016 paid in 2017	於二零一七年支付 二零一六年之股息	—	—	—	(28,930)	(28,930)	—	(28,930)
Total transactions with owners, recognised directly in equity	直接在權益確認 與擁有人之交易 總額	14	(1,050)	839	(28,930)	(29,127)	—	(29,127)
Balance at 30 June 2017	於二零一七年 六月三十日之結餘	7,252	(2,088)	607,744	421,924	1,034,832	(28,704)	1,006,128
Representing:	代表:							
Share capital, share premium and other reserves	股本、股份溢價及 其他儲備							1,020,301
Proposed interim dividend (Note 23)	建議中期股息 (附註23)							14,531
								1,034,832
Non-controlling interests	非控股權益							(28,704)
Balance at 30 June 2017	於二零一七年 六月三十日之結餘							1,006,128

The notes on page 27 to 56 are an integral part of this condensed consolidated interim financial information.

第27至56頁之附註構成此簡明綜合中期財務資料之一部分。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營業務所得現金	98,328	50,020
Interest paid	已付利息	(325)	(489)
Income tax paid	已繳所得稅	(6,211)	(8,781)
Net cash generated from operating activities	經營活動所得現金淨額	91,792	40,750
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(9,582)	(18,252)
Purchase of intangible assets	購入無形資產	(1,474)	(33)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	243	370
Interest received	已收利息	307	310
Net cash used in investing activities	投資活動所用現金淨額	(10,506)	(17,605)
Cash flows from financing activities	融資活動之現金流量		
Repayments of borrowings	償還借貸	(2,108)	(5,210)
Dividends paid to owners of the Company	已付本公司擁有人股息	(173,426)	(21,150)
Proceeds from exercise of share options	行使購股權所得款項	853	186
Short term bank deposits with maturity over 3 months	到期日超過三個月的短期銀行存款	(2)	—
Decrease in restricted cash	受限制現金減少	—	35,590
Proceeds from loans from non-controlling interests	來自非控股權益貸款之款項	600	550
Purchase of shares under the Scheme	計劃下購入之股份	(1,050)	—
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(175,133)	9,966
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(93,847)	33,111
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	508,616	295,693
Exchange gain/(loss) on cash and cash equivalents	現金及現金等值項目之匯兌收益/(虧損)	5,373	(584)
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	420,142	328,220

The notes on page 27 to 56 are an integral part of this condensed consolidated interim financial information.

第27至56頁之附註構成此簡明綜合中期財務資料之一部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Ming Fai International Holdings Limited (the “Company”) is an investment holding company. Its subsidiaries (the Company and its subsidiaries collectively, the “Group”) are principally engaged in the manufacturing and sales of amenity products and accessories and the distribution and retail business of cosmetics and fashion accessories in the People’s Republic of China (the “PRC”).

The Company was incorporated in the Cayman Islands on 29 May 2007 as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands. Its registered address is at the offices of M&C Corporate Services Limited, P.O. Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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 was approved for issue by the board of directors (the “Board”) of the Company on 29 August 2017.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2017 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 should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

明輝國際控股有限公司(「本公司»)為一間投資控股公司。其附屬公司(本公司及其附屬公司統稱「本集團»)主要從事製造及銷售賓客用品及配件以及於中華人民共和國(「中國»)從事分銷及零售化妝品及時尚配飾業務。

本公司根據開曼群島公司法(二零零七年修訂版)於二零零七年五月二十九日在開曼群島註冊成立為獲豁免有限責任公司。其註冊地址為M&C Corporate Services Limited的辦事處，位於P.O. Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands。

本公司以香港聯合交易所有限公司(「聯交所»)主板作為其第一上市地。

除另有說明外，此簡明綜合中期財務資料以千港元(千港元)單位列值。

此簡明綜合中期財務資料已於二零一七年八月二十九日獲本公司董事會(「董事會»)批准刊發。

此簡明綜合中期財務資料乃未經審核。

2 編製基準

此截至二零一七年六月三十日止六個月之簡明綜合中期財務資料乃按由香港會計師公會(「香港會計師公會»)頒佈之香港會計準則(「香港會計準則»)第34號「中期財務報告」編製。此簡明綜合中期財務資料應連同根據香港財務報告準則(「香港財務報告準則»)編製之截至二零一六年十二月三十一日止年度之年度財務報表一併閱覽。

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2017.

(a) Amendments to HKFRSs effective for the financial year ending 31 December 2017 do not have a material impact on the Group.

(b) Impact of standards issued but not yet applied by the Group

(i) HKFRS 9, "Financial instruments"

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets and financial liabilities. Further, the new rules introduced for hedge accounting is not relevant as the Group currently does not apply hedge accounting.

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15, "Revenue from contracts with customers", lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

3 會計政策

所應用的會計政策與截至二零一六年十二月三十一日止年度的年度財務報表所應用者(載於該等年度財務報表)一致,惟不包括使用預期年度盈利總額所適用稅率對所得稅的估計及採納於截至二零一七年十二月三十一日止財政年度生效的香港財務報告準則的修訂。

(a) 於截至二零一七年十二月三十一日止財政年度生效之香港財務報告準則的修訂不會對本集團構成重大影響。

(b) 已頒佈但未獲本集團應用之準則的影響

(i) 香港財務報告準則第9號「金融工具」

此項新訂準則針對金融資產和金融負債之分類、計量和終止確認,並引入對沖會計之新規定和金融資產之新減值模型。

本集團預期新指引不會對其金融資產及金融負債的分類及計量有重大影響。此外,由於本集團現時並無應用對沖會計處理,故對沖會計處理所引入的新規則並不相關。

新減值模型要求以預期信用虧損,而非香港會計準則第39號下僅以已產生信用虧損確認減值撥備。該規定適用於按攤銷成本分類的金融資產、按公平值計入其他全面收益計量的債務工具、香港財務報告準則第15號「來自客戶合同之收入」下的合約資產、應收租賃款、貸款承擔及若干財務擔保合約。儘管本集團尚未就新模型可能對其減值撥備造成的影響進行詳細評估,惟其可能導致提前確認信用虧損。

3 ACCOUNTING POLICIES (Continued)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(i) HKFRS 9, "Financial Instruments" (Continued)

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018.

(ii) HKFRS 15, "Revenue from contracts with customers"

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

3 會計政策(續)

(b) 已頒佈但未獲本集團應用之準則的影響(續)

(i) 香港財務報告準則第9號「金融工具」(續)

新訂準則亦引入增加之披露規定和列報之改變。預期將改變本集團有關其金融工具的披露性質和範圍，尤其在新訂準則採納之年度內。

香港財務報告準則第9號必須在二零一八年一月一日或以後開始之財政年度應用。

(ii) 香港財務報告準則第15號「來自客戶合同之收入」

香港會計師公會已頒佈收入確認之新訂準則。此將取代香港會計準則第18號(涵蓋貨品及服務合同)及香港會計準則第11號(涵蓋建造合同)。新訂準則之原則為收入於貨品或服務的控制權轉移至客戶時確認。此準則容許以全面追溯或經修訂追溯方式採納。

3 ACCOUNTING POLICIES (Continued)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(ii) HKFRS 15, "Revenue from contracts with customers" (Continued)

The new standard is effective for first interim periods within annual reporting periods beginning on or after 1 January 2018. The Group will adopt the new standard from 1 January 2018.

Management is currently assessing the effects of applying the new standard on the Group's financial statements and has identified the following areas that are likely to be affected:

- revenue from service — the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue.
- accounting for certain costs incurred in fulfilling a contract — certain costs which are currently expensed may need to be recognised as assets under HKFRS 15, and
- rights of return — HKFRS 15 requires separate presentation on the consolidated balance sheet of the right to recover the goods from the customers and the refund obligation.

At this stage, the Group is not able to estimate the impact of the new rules on the Group's consolidated financial statements. The Group will make more detailed assessments of the impact over the next six months.

3 會計政策(續)

(b) 已頒佈但未獲本集團應用之準則的影響(續)

(ii) 香港財務報告準則第15號「來自客戶合同之收入」(續)

新訂準則於二零一八年一月一日或以後開始之年度報告期內首個中期期間生效。本集團將自二零一八年一月一日起採納新訂準則。

管理層目前正評估應用新訂準則對本集團財務報表的影響並已識別以下可能受影響的方面：

- 服務收入 — 應用香港財務報告準則第15號可能引致識別個別表現之責任，因而可能影響收入確認的時間。
- 履行合同所產生若干成本之會計法 — 目前支銷之若干成本可能需根據香港財務報告準則第15號確認為資產；及
- 退回權利 — 香港財務報告準則第15號規定於綜合資產負債表上獨立呈列客戶退回貨品的權利及退款責任。

於現階段，本集團無法估計新規則對本集團綜合財務報表的影響。本集團將就其對於未來六個月的影響進行更詳細評估。

3 ACCOUNTING POLICIES (Continued)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(iii) HKFRS 16, "Leases"

HKFRS 16 will result in almost all leases being recognised on the consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$21,430,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

3 會計政策(續)

(b) 已頒佈但未獲本集團應用之準則的影響(續)

(iii) 香港財務報告準則第16號「租賃」

隨著經營及融資租賃之劃分被刪除，香港財務報告準則第16號將導致近乎所有租賃均將於綜合資產負債表中確認。根據新訂準則，以資產（租賃項目的使用權）及金融負債繳納租金均獲確認。唯一豁免者為短期和低價值租賃。

出租人會計處理將不會有重大變動。

此準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團不可取消之經營租賃承擔為21,430,000港元。然而，本集團尚無法確定此等承擔中需要確認的資產以及未來付款的負債之範圍，及此將對本集團溢利及現金流分類的影響。

部分承擔可能由豁免之短期和低價值租賃涵蓋，而部分承擔可能與不符合香港財務報告準則第16號下租賃之定義之安排有關。

此新訂準則於二零一九年一月一日或以後開始之財政年度適用。於現階段，本集團並未計劃於生效日期前採納此準則。

4 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2016.

There have been no changes in the financial risk management of the Group since year end.

(b) Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

(c) Fair value estimation

The Group's finance department includes a team that performs the valuations of financial assets and financial liabilities required for financial reporting purposes. As part of the valuation process, this team reports directly to the chief financial officer. External valuers will be engaged, if necessary.

4 估計

為編製簡明綜合中期財務資料，管理層需作出影響會計政策應用、資產與負債、收支之呈報數額的判斷、估計及假設。實際結果可能與此等估計有異。

於編製此簡明綜合中期財務資料的過程中，管理層在應用本集團會計政策及估計不確定因素之主要來源時所作出之重大判斷與截至二零一六年十二月三十一日止年度之綜合財務報表所應用者相同。

5 財務風險管理

(a) 財務風險因素

本集團業務承受多種財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動資金風險。

本簡明綜合中期財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應連同本集團截至二零一六年十二月三十一日止年度之年度財務報表一併閱讀。

自年末起，本集團之財務風險管理並無任何變動。

(b) 流動資金風險

與年末相比，金融負債之合約非貼現現金流出並無重大變動。

(c) 公平值估計

本集團財務部包括一隊就財務報告進行所需金融資產及金融負債估值的團隊。於估值過程中，該團隊直接向首席財務官匯報，並於有需要時委聘外部估值師。

5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

The different levels of the financial instruments have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the period.

Level 2 fair values of completed investment properties have been generally derived using the sale comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot. There were no changes in valuation techniques during the period.

(d) Fair value of financial assets and liabilities measured at amortised cost

The fair values of the following financial assets and liabilities approximate their carrying amounts:

- Trade and bills receivables
- Amount due from an associated company
- Amount due from a joint venture
- Deposits and other receivables
- Short-term bank deposit
- Cash and cash equivalents
- Trade payables

5 財務風險管理(續)

(c) 公平值估計(續)

財務工具的不同層級界定如下：

- 相同資產或負債於活躍市場之報價(未經調整)(第一級)。
- 第一級所包括之報價以外的資產或負債之可觀察直接(即如價格)或間接(即源自價格)輸入數據(第二級)。
- 並非基於可觀察市場數據(即不可觀察輸入數據)的資產或負債之輸入數據(第三級)。

本集團之政策乃於導致轉移之事件或情況變化之發生日確認公平值層級之轉入及轉出。於期內，第一、二及三級之間概無轉移。

已竣工投資物業之第二級公平值一般以銷售比較法計量。鄰近可資比較物業的銷售價格因應物業規模等主要因素間的差異予以調整。此估值方法最重要的輸入數據為每平方尺的價格。於期內，估值方法並無其他變動。

(d) 按攤銷成本計量之金融資產及負債之公平值

下列金融資產及負債之公平值與其賬面值相若：

- 應收貿易賬款及票據
- 應收一間聯營公司款項
- 應收一間合營企業款項
- 按金及其他應收款項
- 短期銀行存款
- 現金及現金等值項目
- 應付貿易賬款

5 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value of financial assets and liabilities measured at amortised costs (Continued)

- Accruals and other payables
- Loans from non-controlling interests
- Dividends payable
- Borrowings

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board. The Board reviews the Group's internal reporting 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 the manufacturing and distribution of amenity products. From a geographical perspective, the Board assesses the performance based on the Group's revenue by geographical location in which the customers are located. The Group is also engaged in the distribution and retail business of cosmetics products and fashion accessories in the People's Republic of China (the "PRC") through retail chain outlets. Altogether, the Group has two reportable segments: (a) manufacturing and distribution business of amenity products and (b) distribution and retail business of cosmetics and fashion accessories.

The Board assesses the performance of the operating segments based on a measure of profit before income tax, share of profit of an associated company, share of profit/(losses) of joint ventures and fair value gains on investment properties.

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.

5 財務風險管理(續)

(d) 按攤銷成本計量之金融資產及負債之公平值(續)

- 應計費用及其他應付款項
- 來自非控股權益之貸款
- 應付股息
- 借貸

6 分類資料

主要營運決策者為董事會。董事會檢討本集團之內部報告以評估業績及分配資源。董事會基於此等報告確定經營分類。

本集團主要從事製造及分銷賓客用品。從地理區域角度，董事會評估業績時會依據本集團的客戶所在地區之收入來釐定。本集團亦透過零售連鎖商店於中華人民共和國(「中國」)從事分銷及零售化妝品及時尚配飾業務。綜上，本集團擁有兩項可供呈報的分類：(a)製造及分銷賓客用品業務和(b)分銷及零售化妝品及時尚配飾業務。

董事會以除所得稅前溢利、應佔一間聯營公司溢利、應佔合營企業溢利／(虧損)及投資物業之公平值收益為衡量基準來評估經營分類之表現。

向董事會呈報的資料採用與簡明綜合中期財務資料一致的方法計量。

分類間的銷售按一般商業條款進行。折舊及攤銷費用乃參考來自外部客戶的各分類收入予以分配。本集團的資產及負債乃參照本集團所經營業務的主要市場進行分配。

6 SEGMENT INFORMATION (Continued)

Geographical

6 分類資料(續)

地區

	Manufacturing and distribution business of amenity products					Distribution and retail business of cosmetics and fashion accessories			Others			
	製造及分銷賓客用品業務					分銷及零售化妝品及時尚配飾業務			其他			
	Other					Sub-total	The PRC	Hong Kong	Sub-total	Total		
	North		Asia Pacific		Others							
	America	Europe	The PRC	Hong Kong	Australia	(Note (i))	(Note (ii))		The PRC	Hong Kong	Sub-total	
	北美洲	歐洲	中國	香港	澳洲	(附註(i))	(附註(ii))	小計	中國	香港	小計	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 June 2017 (Unaudited)	截至二零一七年六月三十日止六個月(未經審核)											
Segment revenue	185,646	91,612	239,128	156,896	25,202	136,139	2,398	837,021	7,548	47	7,595	— 844,616
Inter-segment revenue	—	—	(207)	—	—	—	—	(207)	(133)	—	(133)	— (340)
Revenue from external customers	185,646	91,612	238,921	156,896	25,202	136,139	2,398	836,814	7,415	47	7,462	— 844,276
Segment profit/(loss) before income tax	22,688	10,715	10,953	12,994	2,162	17,258	378	77,148	(1,639)	(616)	(2,255)	(2,721) 72,172
Share of profit of an associated company												600
Share of profit of a joint venture												45
Income tax expenses												(18,640)
Profit for the period												54,177

Notes to the Condensed Consolidated
Interim Financial Information (Continued)
簡明綜合中期財務資料附註(續)

6 SEGMENT INFORMATION (Continued)

Geographical (Continued)

		Manufacturing and distribution business of amenity products					Distribution and retail business of cosmetics and fashion accessories			Others				
		製造及分銷賓客用品業務					分銷及零售化妝品及時尚配飾業務			其他				
		Other Asia Pacific					Sub-total			The PRC Hong Kong Sub-total		Total		
		North America	Europe	The PRC	Hong Kong	Australia	Other countries (Note (i))	Others (Note (ii))	Sub-total	The PRC	Hong Kong	Sub-total	Other	Total
		北美洲	歐洲	中國	香港	澳洲	(附註(i))	(附註(ii))	小計	中國	香港	小計	其他	總計
		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
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended	截至二零一六年													
30 June 2016	六月三十日													
(Unaudited)	止六個月 (未經審核)													
Segment revenue	分類收入	186,609	85,203	215,572	118,311	24,888	120,270	2,724	753,577	18,293	71	18,364	—	771,941
Inter-segment revenue	分類間收入	—	—	—	(1)	—	—	—	(1)	(142)	—	(142)	—	(143)
Revenue from external customers	來自外部客戶的收入	186,609	85,203	215,572	118,310	24,888	120,270	2,724	753,576	18,151	71	18,222	—	771,798
Segment profit/(loss) before income tax	除所得稅前分類溢利/(虧損)	25,580	7,176	12,157	9,828	1,222	12,687	290	68,940	(12,785)	(1,274)	(14,059)	1,578	56,459
Fair value gains on investment properties	投資物業之公平值收益													55,413
Share of profit of an associated company	應佔一間聯營公司溢利													100
Share of losses of joint ventures	應佔合營企業虧損													(80)
Income tax expenses	所得稅開支													(15,134)
Profit for the period	期內溢利													96,758

6 分類資料(續)

地區(續)

6 SEGMENT INFORMATION (Continued)

Geographical (Continued)

		Manufacturing and distribution business of amenity products					Distribution and retail business of cosmetics and fashion accessories			Others	Inter- segment elimination	Total	
		製造及分銷實客用品業務					分銷及零售化妝品及 時尚配飾業務			其他			
		The PRC	Hong Kong	Australia	Other locations		Sub-total	The PRC	Hong Kong	Sub-total			HK\$'000
					(Note (iii))	其他地區							
中國	香港	澳洲	(附註(iii))	小計	中國	香港	小計	抵銷	總計				
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
As at 30 June 2017 (Unaudited)	於二零一七年 六月三十日 (未經審核)	861,377	696,208	1,153	49,740	1,608,478	55,798	1,822	57,620	102,319	(296,816)	1,471,601	
Total assets	資產總額												
As at 31 December 2016 (Audited)	於二零一六年 十二月三十一日 (經審核)	895,131	818,990	1,558	54,872	1,770,551	56,532	1,796	58,328	113,851	(288,735)	1,653,995	
Total assets	資產總額												

Notes:

- (i) Other Asia Pacific countries mainly include the Macau Special Administrative Region of the PRC, Japan, United Arab Emirates, Thailand, the Philippines, Malaysia, Singapore, Dubai and India.
- (ii) Others mainly include South Africa and Morocco.
- (iii) Other locations mainly include Singapore and India.

附註:

- (i) 其他亞太地區國家主要包括中國澳門特別行政區、日本、阿拉伯聯合酋長國、泰國、菲律賓、馬來西亞、新加坡、迪拜及印度。
- (ii) 其他主要包括南非及摩洛哥。
- (iii) 其他地區主要包括新加坡及印度。

7 LAND USE RIGHTS

The Group's interests in land use rights represent prepaid operating lease payments and their net book value are analysed as follows.

		(Unaudited) (未經審核) 2017 二零一七年 HK\$'000 千港元	(Unaudited) (未經審核) 2016 二零一六年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	38,006	41,740
Amortisation (Note 19)	攤銷(附註19)	(519)	(543)
Exchange differences	匯兌差額	1,138	(868)
Net book value as at 30 June	於六月三十日之賬面淨值	38,625	40,329

As at 30 June 2017, certain land use rights with an aggregate carrying value of approximately HK\$1,770,000 (31 December 2016 HK\$1,744,000) was pledged as securities for banking facility of the Group (Note 17).

本集團於土地使用權之權益為預付經營租賃付款及其賬面淨值分析如下：

		(Unaudited) (未經審核) 2017 二零一七年 HK\$'000 千港元	(Unaudited) (未經審核) 2016 二零一六年 HK\$'000 千港元
於二零一七年六月三十日，總賬面值約1,770,000港元(二零一六年十二月三十一日：1,744,000港元)之若干土地使用權予以抵押，作為本集團銀行融資之擔保(附註17)。			

8 PROPERTY, PLANT AND EQUIPMENT

		(Unaudited) (未經審核) 2017 二零一七年 HK\$'000 千港元	(Unaudited) (未經審核) 2016 二零一六年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	265,164	279,663
Additions	添置	9,582	18,252
Disposals	出售	(214)	(384)
Depreciation (Note 19)	折舊(附註19)	(18,396)	(17,333)
Exchange differences	匯兌差額	5,985	(4,325)
Net book value as at 30 June	於六月三十日之賬面淨值	262,121	275,873

As at 30 June 2017, certain property, plant and equipment with an aggregate net carrying value of approximately HK\$69,156,000 (31 December 2016: HK\$71,049,000) were pledged as securities for banking facilities of the Group (Note 17).

於二零一七年六月三十日，總賬面淨值約69,156,000港元(二零一六年十二月三十一日：71,049,000港元)之若干物業、廠房及設備予以抵押，作為本集團銀行融資之擔保(附註17)。

9 INVESTMENT PROPERTIES

9 投資物業

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	13,285	207,104
Fair value gains	公平值收益	—	55,413
Transferred to asset classified as held-for-sale	轉撥至分類為持有待售之資產	—	(250,000)
Exchange differences	匯兌差額	400	(244)
Net book value as at 30 June	於六月三十日之賬面淨值	13,685	12,273

Independent valuation of the Group's investment properties was performed by the valuer, Asset Appraisal Limited, to determine the fair value of the investment properties as at 30 June 2017 and 31 December 2016. The following table gives further information on the investment properties carried at fair value.

本集團之投資物業已由估值師中誠達資產評估顧問有限公司進行獨立估值，以釐定投資物業於二零一七年六月三十日及二零一六年十二月三十一日之公平值。下表就按公平值列賬之投資物業提供進一步資料。

The fair value measurement information for the investment properties in accordance with HKFRS 13 is given below:

根據香港財務報告準則第13號之投資物業之公平值計量資料列載如下：

(a) Fair value hierarchy

(a) 公平值層級

Fair value measurements at 30 June 2017 using 於二零一七年六月三十日公平值計量所使用

	Quoted price in active markets for identical assets (Level 1) 相同資產 於活躍市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的不可 觀察輸入數據 (第三級) HK\$'000 千港元
Recurring fair value measurements: 經常性公平值計量： Investment property 投資物業	—	13,685	—

9 INVESTMENT PROPERTIES (Continued)

(a) Fair value hierarchy (Continued)

Fair value measurements at 31 December 2016 using 於二零一六年十二月三十一日公平值計量所使用		
Quoted price in active markets for identical assets (Level 1) 相同資產 於活躍市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的不可 觀察輸入數據 (第三級) HK\$'000 千港元
Recurring fair value measurements: 經常性公平值計量:		
Investment property 投資物業	—	13,285

Level 2 fair values of completed investment properties have been generally derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

已竣工投資物業之第二級公平值一般以銷售比較法計量。鄰近可資比較物業的銷售價格因應物業規模等主要因素的差異予以調整。此估值方法最重要的輸入數據為每平方尺的價格。

(b) Details of the investment property:

Address of investment property 投資物業地址	Existing use 目前用途	Tenure 租賃期
Room 101, Chuntian Garden, No. 6, Lane 999, Loushanguan Road, Changning District, Shanghai City, the PRC 中國上海市長寧區婁山關路999里6號 春天花園101室	30 June 2017: Rental (31 December 2016: Rental) 二零一七年六月三十日: 租賃 (二零一六年十二月三十一日: 租賃)	The property is held under long term lease 物業乃根據長期租賃持有

(b) 投資物業之詳細資料:

10 INTANGIBLE ASSETS

10 無形資產

		(Unaudited) (未經審核) 2017 二零一七年 HK\$'000 千港元	(Unaudited) (未經審核) 2016 二零一六年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	1,852	2,805
Additions	添置	1,474	33
Amortisation (Note 19)	攤銷(附註19)	(821)	(621)
Exchange differences	匯兌差額	10	(14)
Net book value as at 30 June	於六月三十日之賬面淨值	2,515	2,203

11 TRADE AND BILLS RECEIVABLES

11 應收貿易賬款及票據

		(Unaudited) (未經審核) 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	523,110	582,444
Bills receivables	應收票據	2,975	2,466
Less: provision for impairment of receivables	減：應收款項減值撥備	526,085 (61,429)	584,910 (51,529)
Trade and bills receivables, net	應收貿易賬款及票據淨額	464,656	533,381

11 TRADE AND BILLS RECEIVABLES (Continued)

The credit period granted by the Group ranges from 15 days to 120 days. As at 30 June 2017 and 31 December 2016, the ageing analysis of trade and bills receivables based on invoice date were as follows:

		(Unaudited) (未經審核) 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
1-30 days	1至30日	238,983	309,669
31-60 days	31至60日	102,770	99,866
61-90 days	61至90日	57,764	50,008
91-180 days	91至180日	55,108	59,525
Over 180 days	180日以上	71,460	65,842
		526,085	584,910

12 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 mainly denominated in HK\$. The credit period granted was 90 days. The ageing analysis of amount is as follows:

		(Unaudited) (未經審核) 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Current	即期	4,831	1,604
1-30 days	1至30日	1,304	604
31-60 days	31至60日	266	907
61-90 days	61至90日	971	312
Over 90 days	90日以上	546	1,748
		7,918	5,175

11 應收貿易賬款及票據(續)

本集團所授予的信貸期介乎15日至120日。於二零一七年六月三十日及二零一六年十二月三十一日應收貿易賬款及票據按發票日期的賬齡分析如下：

12 應收一間聯營公司款項

該款項為應收一間聯營公司的貿易賬款。該款項之賬面值與其公平值相若。該款項主要以港元計值。授予的信貸期為90日。該款項之賬齡分析如下：

13 SHORT-TERM BANK DEPOSIT

Short-term bank deposit of approximately HK\$74,000 (31 December 2016: HK\$68,000) represented bank deposits of the Group with original maturity over three months which are placed as guarantee deposit for payment of custom duty for goods stored in a warehouse located in India and the short-term bank deposit is denominated in India Rupee.

13 短期銀行存款

短期銀行存款約74,000港元(二零一六年十二月三十一日: 68,000港元)為原到期日超過三個月之本集團銀行存款,該筆款項乃存放為保證金,以為貯存於印度倉庫的貨品支付關稅,而短期銀行存款以印度盧比計值。

14 CASH AND CASH EQUIVALENTS

14 現金及現金等值項目

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Cash at banks and on hand	銀行結餘及現金	273,851	253,601
Short-term bank deposits (original maturities of less than three months)	短期銀行存款(原到期日少於三個月)	146,291	255,015
		420,142	508,616

The Group's cash and bank balances as at 30 June 2017 amounted to approximately HK\$111,086,000 (31 December 2016: HK\$86,936,000) and approximately HK\$3,481,000 (31 December 2016: HK\$1,184,000) (including short-term bank deposit of HK\$74,000 (31 December 2016: HK\$68,000)) are deposited with banks in the PRC and India respectively, where the remittance of funds is subject to foreign exchange control.

於二零一七年六月三十日,本集團之現金及銀行結餘分別約111,086,000港元(二零一六年十二月三十一日: 86,936,000港元)及約3,481,000港元(二零一六年十二月三十一日: 1,184,000港元)(包括短期銀行存款74,000港元(二零一六年十二月三十一日: 68,000港元))存於中國及印度的銀行,資金匯款受外匯管制規限。

15 SHARE CAPITAL

Ordinary shares, issued and fully paid:

		Number of issued shares 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元
Opening balance as at 1 January 2017	於二零一七年一月一日期初結餘	723,843,697	7,238
Exercise of share options	行使購股權	1,376,000	14
Balance as at 30 June 2017	於二零一七年六月三十日之結餘	725,219,697	7,252
Opening balance as at 1 January 2016	於二零一六年一月一日期初結餘	705,439,697	7,054
Exercise of share options	行使購股權	300,000	3
Balance as at 30 June 2016	於二零一六年六月三十日之結餘	705,739,697	7,057

15 股本

已發行及繳足普通股：

16 SHARE-BASED PAYMENT COMPENSATION

(a) Share options

As at 30 June 2017, 13,434,000 share options (31 December 2016: 14,810,000 share options) were outstanding and all of them are exercisable. Among the outstanding share options, 9,467,000 (31 December 2016: 10,743,000), 3,046,000 (31 December 2016: 3,146,000), 921,000 (31 December 2016: 921,000) share options will lapse on 23 June 2019, 9 September 2021 and 4 September 2022, respectively.

16 以股份支付的酬金

(a) 購股權

於二零一七年六月三十日，13,434,000份購股權(二零一六年十二月三十一日：14,810,000份購股權)尚未行使，且全部均可予行使。在尚未行使購股權中，9,467,000份(二零一六年十二月三十一日：10,743,000份)、3,046,000份(二零一六年十二月三十一日：3,146,000份)及921,000份(二零一六年十二月三十一日：921,000份)購股權將分別於二零一九年六月二十三日、二零二一年九月九日及二零二二年九月四日失效。

16 SHARE-BASED PAYMENT COMPENSATION (Continued)

(a) Share options (Continued)

During the six months ended 30 June 2017, 1,376,000 share options (for the six months ended 30 June 2016: 300,000 share options) were exercised at proceeds of approximately HK\$853,000 (for the six months ended 30 June 2016: HK\$186,000). Share options exercised during the six months ended 30 June 2017 were issued at a weighted average exercise price of HK\$0.62 (for the six months ended 30 June 2016: HK\$0.62) per share. The related weighted average share price at the dates of exercise for the six months ended 30 June 2017 was HK\$1.14 (for the six months ended 30 June 2016: HK\$0.69) per share.

During the six months ended 30 June 2017, no share options were lapsed or cancelled (for the six months ended 30 June 2016: 194,000 share options).

As all the share options were fully vested, no share-based payment expense was recognised during the six months ended 30 June 2017 (for the six months ended 30 June 2016: Nil).

(b) Shares award

On 23 September 2016, the Company has adopted the Scheme, to (i) recognise the contributions by employees, Directors, consultants or advisers of or to the Group (the "Eligible Persons"); and (ii) offer suitable incentives to attract and retain targeted talent and personnel for the continuance of operations and future development of the Group. Subject to the rules as set under the Scheme, the Board may at its absolute discretion to elect any Eligible Persons to participate in the Scheme (the "Selected Persons") and to award the Company's shares (the "Awarded Shares") to these Selected Persons, subject to vesting conditions, if any. These Awarded Shares will be transferred to the Selected Persons upon their fulfillment of all relevant vesting conditions.

16 以股份支付的酬金(續)

(a) 購股權(續)

截至二零一七年六月三十日止六個月，1,376,000份購股權(截至二零一六年六月三十日止六個月：300,000份購股權)已行使，所得款項約853,000港元。(截至二零一六年六月三十日止六個月：186,000港元)。截至二零一七年六月三十日止六個月已行使購股權按加權平均行使價每股0.62港元(截至二零一六年六月三十日止六個月：0.62港元)發行。截至二零一七年六月三十日止六個月於行使日之相關加權平均股份價格為每股1.14港元(截至二零一六年六月三十日止六個月：0.69港元)。

截至二零一七年六月三十日止六個月，概無購股權已失效或註銷(截至二零一六年六月三十日止六個月：194,000份購股權)。

由於所有購股權均獲悉數歸屬，截至二零一七年六月三十日止六個月概無確認以股份支付的開支(截至二零一六年六月三十日止六個月：無)。

(b) 股份獎勵

於二零一六年九月二十三日，本公司已採納計劃，以(i)肯定本集團的僱員、董事、諮詢人或顧問(「合資格人士」)對本集團所作出的貢獻；及(ii)提供適當獎勵以吸引及挽留目標人才及人員以讓本集團持續經營及發展未來。受限於計劃所載規則，董事會可全權酌情挑選任何合資格人士參與計劃(「獲選人士」)及向此等獲選人士授出本公司股份(「獎勵股份」)，惟須遵守歸屬條件(如有)。此等獎勵股份將於所有相關歸屬條件獲履行時轉讓至獲選人士。

16 SHARE-BASED PAYMENT COMPENSATION (Continued)

(b) Shares award (Continued)

In connection with the implementation of the Scheme, the Group has signed a trust deed with an independent third party to act as the trustee (the "Independent Trustee") to hold certain shares on behalf of the Group and the Selected Persons before these Awarded Shares are granted and/or vested. The Group may from time to time instruct the Independent Trustee to purchase the Company's shares from the market on the Stock Exchange and to hold them in trust for the benefit of the Selected Persons.

During the six months ended 30 June 2017, 1,010,000 shares were purchased on the Stock Exchange at a consideration of HK\$1,050,000 by the Independent Trustee on behalf of the Group. No shares were granted to Eligible Persons under the Scheme during the six months ended 30 June 2017.

16 以股份支付的酬金(續)

(b) 股份獎勵(續)

就執行計劃而言，本集團已與獨立第三方(作為受託人(「獨立受託人」))簽訂信託契據，於此等獎勵股份獲授出及/或歸屬前，代表本集團及獲選人持有若干股份。本集團或不時指示獨立受託人在聯交所市場購買本公司股份，並以獲選人利益為依歸以信託持有有關股份。

截至二零一七年六月三十日止六個月，獨立受託人已代表本集團以代價1,050,000港元於聯交所購買1,010,000股股份。截至二零一七年六月三十日止六個月，概無股份根據計劃向合資格人士授出。

17 BORROWINGS

17 借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Bank borrowings, secured	有抵押之銀行借貸		
Current	即期		
— With repayment on demand clause	— 具有按要求償還條款	24,136	26,244

17 BORROWINGS (Continued)

Movements in borrowings is analysed as follows:

17 借貸(續)

借款變動分析如下：

		(Unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2017		
Opening balance as at 1 January 2017	截至二零一七年六月三十日止六個月 於二零一七年一月一日的期初結餘	26,244
Repayments of borrowings	償還借貸	(2,108)
<hr/>		
Closing balance as at 30 June 2017	於二零一七年六月三十日的期末結餘	24,136
<hr/>		
Six months ended 30 June 2016		
Opening balance as at 1 January 2016	截至二零一六年六月三十日止六個月 於二零一六年一月一日的期初結餘	55,978
Borrowings classified as held-for-sale	分類為持有待售之借貸	(22,713)
Repayments of borrowings	償還借貸	(5,210)
<hr/>		
Closing balance as at 30 June 2016	於二零一六年六月三十日的期末結餘	28,055

In September and October 2015, the Group obtained two HK\$ denominated mortgage loans and certain banking facilities, which bore interest at the higher of 1.7% per annum over one-month Hong Kong Inter-bank Offered Rate ("HIBOR") or the cost to the bank of funding the facilities, for acquiring certain properties in Hong Kong. These properties were pledged against the mortgage loans and certain banking facilities and included in property, plant and equipment in the condensed consolidated interim financial information of the Group, with net carrying value of HK\$53,585,000 as at 30 June 2017 (31 December 2016: HK\$54,733,000).

In October 2015, the Group obtained a HK\$ denominated loan which bore interest at 1.7% per annum over one-month HIBOR for its working capital. The banking facilities were secured by property, plant and equipment in the condensed consolidated interim financial information of the Group, with net carrying values of approximately HK\$3,958,000 as at 30 June 2017 (31 December 2016: HK\$4,076,000).

於二零一五年九月及十月，本集團就收購香港若干物業取得兩項以港元計值的按揭貸款及若干銀行融資，按一個月的香港銀行同業拆息率（「香港銀行同業拆息率」）加年利率1.7厘或銀行撥付融資之成本之較高者計息。此等物業作為按揭貸款及若干銀行融資之抵押，並計入本集團簡明綜合中期財務資料，於二零一七年六月三十日之賬面淨值為53,585,000港元（二零一六年十二月三十一日：54,733,000港元）。

於二零一五年十月，本集團就其營運資金取得一項以港元列值之貸款，按一個月的香港銀行同業拆息率加年利率1.7厘計息。該等銀行融資以本集團簡明綜合中期財務資料之物業、廠房及設備作抵押，於二零一七年六月三十日之賬面淨值約為3,958,000港元（二零一六年十二月三十一日：4,076,000港元）。

17 BORROWINGS (Continued)

Other than the above mentioned, the Group also entered into banking facilities which were secured by land use rights and property, plant and equipment with net carrying values of approximately HK\$1,770,000 (31 December 2016: HK\$1,744,000) and HK\$11,613,000 (31 December 2016: HK\$12,240,000), respectively as at 30 June 2017.

Interest expenses on borrowings for the six months ended 30 June 2017 was approximately HK\$325,000 (for the six months ended 30 June 2016: HK\$489,000).

18 TRADE PAYABLES

As at 30 June 2017 and 31 December 2016, the ageing analysis of trade payables based on invoice date were as follows:

		(Unaudited) (未經審核) 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
1-30 days	1至30日	133,767	196,712
31-60 days	31至60日	10,413	2,258
61-90 days	61至90日	8,049	1,284
Over 90 days	90日以上	3,911	8,641
		156,140	208,895

17 借貸(續)

除上述者外，本集團亦訂立銀行融資，並以土地使用權以及物業、廠房及設備作抵押，於二零一七年六月三十日之賬面淨值分別約為1,770,000港元(二零一六年十二月三十一日：1,744,000港元)及11,613,000港元(二零一六年十二月三十一日：12,240,000港元)。

截至二零一七年六月三十日止六個月的借貸利息開支約為325,000港元(截至二零一六年六月三十日止六個月：489,000港元)。

18 應付貿易賬款

於二零一七年六月三十日及二零一六年十二月三十一日，應付貿易賬款按發票日期的賬齡分析如下：

19 EXPENSES BY NATURE

The following expenses/(gains) are included in cost of sales, distribution costs and administrative expenses:

19 按性質呈列之開支

計入銷售成本、分銷成本及行政開支內的開支/(收益)列述如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Changes in inventories	存貨變動	466,413	411,191
Auditor's remuneration	核數師酬金	1,650	1,650
Amortisation of land use rights	土地使用權的攤銷	519	543
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	18,396	17,333
Amortisation of intangible assets	無形資產的攤銷	821	621
Operating lease rental in respect of buildings	樓宇的經營租賃租金	7,031	10,586
(Reversal of provision)/provision for obsolete inventories	陳舊存貨的 (撥備撥回)/撥備	(1,778)	1,311
Direct written off for obsolete inventories	直接撇銷陳舊存貨	1,016	1,446
Provision for impairment of trade and bills receivables	應收貿易賬款及票據的 減值撥備	8,230	9,498
Employee benefit expenses	僱員福利開支	165,910	167,467
Transportation expenses	運輸費用	30,971	27,730
Exchange (gain)/loss, net	匯兌(收益)/虧損淨額	(11,066)	2,609
Advertising costs	廣告成本	6,423	6,166
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的 (收益)/虧損	(29)	14

20 OTHER INCOME

20 其他收入

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Rental income	租金收入	341	3,812
Income from sales of scrap materials	銷售廢料收入	585	636
Others	其他	41	803
		967	5,251

21 INCOME TAX EXPENSES

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current income tax:	即期所得稅：		
— Hong Kong profits tax	— 香港利得稅	12,140	13,260
— PRC enterprise income tax	— 中國企業所得稅	6,169	2,459
— Singapore income tax	— 新加坡所得稅	409	(716)
		18,718	15,003
Deferred income tax	遞延所得稅	(78)	131
		18,640	15,134

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

Hong Kong profits tax, PRC enterprise income tax and Singapore income tax were calculated at 16.5% (for the six months ended 30 June 2016: 16.5%), 25% (for the six months ended 30 June 2016: 25%) and 17% (for the six months ended 30 June 2016: 17%), respectively on the estimated assessable profits for the six months ended 30 June 2017.

21 所得稅開支

於中期簡明綜合全面收益表扣除／(撥回)的所得稅金額為：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current income tax:	即期所得稅：		
— Hong Kong profits tax	— 香港利得稅	12,140	13,260
— PRC enterprise income tax	— 中國企業所得稅	6,169	2,459
— Singapore income tax	— 新加坡所得稅	409	(716)
		18,718	15,003
Deferred income tax	遞延所得稅	(78)	131
		18,640	15,134

稅項乃按本集團經營所在國家通用的適用稅率計提撥備。

香港利得稅、中國企業所得稅及新加坡所得稅乃按照截至二零一七年六月三十日止六個月估計應課稅溢利分別以16.5% (截至二零一六年六月三十日止六個月：16.5%)、25% (截至二零一六年六月三十日止六個月：25%) 及17% (截至二零一六年六月三十日止六個月：17%) 計算。

22 EARNINGS PER SHARE

(a) Basic

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

22 每股盈利

(a) 基本

本公司擁有人應佔每股基本盈利以本公司擁有人應佔溢利除以期內已發行普通股之加權平均數計算。

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Earnings	盈利		
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	54,860	100,524
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千股)	722,845	705,697
Basic earnings per share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本 盈利(港仙)	7.6	14.2

(b) Diluted

Diluted earnings per share attributable 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. The Company has share options as dilutive potential shares. A calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above was compared with the number of shares that would have been issued assuming the exercise of the share options.

(b) 攤薄

本公司擁有人應佔每股攤薄盈利假設所有可攤薄的潛在普通股被兌換後，調整已發行普通股的加權平均數計算。本公司之購股權屬可攤薄的潛在股份。計算方法為根據尚未行使購股權所附的認購權的貨幣價值，釐定按公平值(釐定為股份的平均年度市場價格)可購入的股份數目。按以上方式計算的股份數目，與假設購股權獲行使而應發行的股份數目作出比較。

22 EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Earnings	盈利		
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	54,860	100,524
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千股)	722,845	705,697
Adjustments for:	調整:		
— Share options (thousands)	— 購股權(千份)	6,346	7,647
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利普通股的加權平均數(千股)	729,191	713,344
Diluted earnings per share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股攤薄盈利(港仙)	7.5	14.1

22 每股盈利(續)

(b) 攤薄(續)

23 DIVIDENDS

On 25 May 2017, a final dividend of HK4.0 cents per share for the year ended 31 December 2016 was approved by the Company's shareholders. Such dividend in total of approximately HK\$29,005,000, including dividend to the shares held under the Scheme, was paid out during the six months ended 30 June 2017.

The Board has resolved to pay an interim dividend of HK2.0 cents per share, amounting to a total dividend of approximately HK\$14,531,000, in respect of the six months ended 30 June 2017 (for the six months ended 30 June 2016: HK2.0 cents per share, amounting to a total dividend of approximately HK\$14,200,000).

24 CAPITAL COMMITMENTS AND OPERATING LEASE COMMITMENTS

As at 30 June 2017, the capital commitments contracted but not provided for in the condensed consolidated interim financial information of the Group were HK\$6,418,000 (31 December 2016: HK\$4,317,000).

As at 30 June 2017, the operating lease commitments of the Group were HK\$21,430,000 (31 December 2016: HK\$20,659,000).

23 股息

於二零一七年五月二十五日，本公司股東已批准截至二零一六年十二月三十一日止年度每股4.0港仙的末期股息。該股息(包括計劃持有股份之股息)總額約29,005,000港元已於截至二零一七年六月三十日止之六個月內派發。

董事會議決就截至二零一七年六月三十日止六個月派發中期股息每股2.0港仙，股息總額約14,531,000港元(截至二零一六年六月三十日止六個月：每股2.0港仙，股息總額約14,200,000港元)。

24 資本承擔及經營租賃承擔

於二零一七年六月三十日，本集團已訂約惟並未於簡明綜合中期財務資料內撥備之資本承擔為6,418,000港元(二零一六年十二月三十一日：4,317,000港元)。

於二零一七年六月三十日，本集團之經營租賃承擔為21,430,000港元(二零一六年十二月三十一日：20,659,000港元)。

25 SIGNIFICANT RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The ultimate controlling parties of the Group are Mr. CHING Chi Fai, Mr. CHING Chi Keung, Mr. LIU Zigang and Ms. CHAN Yim Ching.

(a) Significant related party transactions

The Group has carried out significant transactions with the following related parties:

Name of related party 關聯方姓名／名稱	Principal business activities 主要業務活動	Relationship with the Group 與本集團之關係
Mr. LIU Zigang 劉子剛先生	Not applicable 不適用	A shareholder and an executive Director of the Company 本公司之一位股東兼執行董事
Ming Fai Plastic Industrial Company 明輝塑膠實業公司	Manufacturing of plastic products (Ceased manufacturing of plastic products since April 2003) 製造塑膠產品(自二零零三年四月起終止製造塑膠產品)	Partnership owned by Mr. CHING Chi Fai (a shareholder and an executive Director of the Company), Mr. YEUNG Tin Loi and Mr. CHING Chi Keung (a shareholder and an executive Director of the Company) 由程志輝先生(本公司之一位股東兼執行董事)、楊天來先生及程志強先生(本公司之一位股東兼執行董事)所擁有的合夥企業
Quality Amenities Supply (M) Sdn. Bhd. Quality Amenities Supply (M) Sdn. Bhd.	Trading of hotel amenities and accessories 酒店賓客用品及配件貿易	Associated company of the Company 本公司的聯營公司
iBridge Technology (Shenzhen) Limited ("iBridge Technology") 恩博哲科技(深圳)有限公司 (「恩博哲科技」)	Provision of information technology services 提供資訊科技服務	Joint venture of the Company 本公司的合營企業

25 重大關聯方交易

倘任何一方能控制另一方，或於其財政及經營決策上行使重大影響力，即為關聯方。受到共同控制的有關方亦被考慮為關聯方。

本集團之最終控制方為程志輝先生、程志強先生、劉子剛先生及陳艷清女士。

(a) 重大關聯方交易

本集團已與以下關聯人士進行重大交易：

25 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

25 重大關聯方交易(續)

(a) Significant related party transactions (Continued)

In addition to those disclosed elsewhere in the condensed consolidated interim financial information, the following is a summary of significant related party transactions between the Group and its related parties:

(a) 重大關聯方交易(續)

除於簡明綜合中期財務資料其他部分所披露者外，本集團與其關聯方進行的重大關聯方交易概要如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(i) Sales of goods — to Quality Amenities Supply (M) Sdn. Bhd.	(i) 銷售貨品 — 予Quality Amenities Supply (M) Sdn. Bhd.	9,325	6,712
(ii) Rental charged — by Ming Fai Plastic Industrial Company — by Mr. LIU Zigang	(ii) 下列各方收取的租金 — 明輝塑膠實業公司 — 劉子剛先生	468 —	433 65
(iii) Purchase of services — Information technology services rendered from iBridge Technology	(iii) 購買服務 — 恩博哲科技提供之 資訊科技服務	225	35

Sales of goods are transacted at prices mutually agreed between the parties.

銷售貨品乃按訂約方之間相互協定的價格進行交易。

Purchases of services are transacted at prices mutually agreed between the parties.

購買服務乃按訂約方之間相互協定的價格進行交易。

The Group leased certain properties from Ming Fai Plastic Industrial Company as one of its production bases in the PRC. The transaction is carried out at prices mutually agreed between the parties.

本集團從明輝塑膠實業公司租賃若干物業作為其於中國的其中一個生產基地。交易乃按訂約方之間相互協定的價格進行。

The Group leased one office premise in the PRC from Mr. LIU Zigang. The transactions is carried out at prices mutually agreed between the parties.

本集團向劉子剛先生租賃一處位於中國的寫字樓物業。交易乃按訂約方之間相互協定的價格進行。

25 SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(b) Key management compensation

25 重大關聯方交易(續)

(b) 主要管理人員酬金

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

2017

2016

二零一七年

二零一六年

HK\$'000

HK\$'000

千港元

千港元

Basic salaries, housing allowances, other allowances and benefits-in-kind	底薪、住房津貼、其他津貼及非金錢利益	3,295	3,292
Contributions to pension plans	退休金計劃供款	57	58
		3,352	3,350



明輝國際控股有限公司*
Ming Fai International Holdings Limited

Unit D3, 8/F, TML Tower, No. 3 Hoi Shing Road,
Tsuen Wan, New Territories, Hong Kong
香港新界荃灣海盛路3號TML廣場8樓D3室

www.mingfaigroup.com