



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 2023

中期報告



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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. NG Bo Kwong
Mr. SUN Eric Yung Tson
Mr. KWONG Tony Wan Kit

AUDIT COMMITTEE

Mr. KWONG Tony Wan Kit (*Chairman*)
Mr. HUNG Kam Hung Allan
Mr. NG Bo Kwong
Mr. SUN Eric Yung Tson

NOMINATION COMMITTEE

Mr. CHING Chi Fai (*Chairman*)
Mr. SUN Eric Yung Tson
Mr. KWONG Tony Wan Kit

REMUNERATION COMMITTEE

Mr. HUNG Kam Hung Allan (*Chairman*)
Mr. CHING Chi Fai
Mr. NG Bo Kwong
Mr. SUN Eric Yung Tson
Mr. KWONG Tony Wan Kit

EXECUTIVE COMMITTEE

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

INVESTMENT COMMITTEE

Mr. CHING Chi Fai (*Chairman*)
Mr. KEUNG Kwok Hung
Mr. KWONG Tony Wan Kit

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. KEUNG Kwok Hung *CPA*

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) 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
吳保光先生
孫榮聰先生
鄭允傑先生

審核委員會

鄭允傑先生 (*主席*)
孔錦洪先生
吳保光先生
孫榮聰先生

提名委員會

程志輝先生 (*主席*)
孫榮聰先生
鄭允傑先生

薪酬委員會

孔錦洪先生 (*主席*)
程志輝先生
吳保光先生
孫榮聰先生
鄭允傑先生

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

投資委員會

程志輝先生 (*主席*)
姜國雄先生
鄭允傑先生

首席財務官兼公司秘書

姜國雄先生 *會計師*

主要往來銀行

中國銀行(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
星展銀行(香港)有限公司

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Suntera (Cayman) Limited
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REGISTERED OFFICE

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Ugland House
Grand Cayman, KY1-1104
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Tsuen Wan, New Territories
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PRINCIPAL PLACE OF BUSINESS IN THE PRC

Ming Fai Industrial Estate
Bainikeng, Pinghu, Longgang
Shenzhen, the PRC

WEBSITE

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STOCK CODE

03828

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
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香港中央證券登記有限公司
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香港
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股份代號

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HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月之摘要

- Revenue increased 3.6% to approximately HK\$922.8 million (for the six months ended 30 June 2022: approximately HK\$890.6 million).
- Gross profit increased 12.3% to approximately HK\$222.9 million (for the six months ended 30 June 2022: approximately HK\$198.4 million).
- Gross profit margin increased 1.9 percentage points to 24.2% (for the six months ended 30 June 2022: 22.3%).
- Operating profit was approximately HK\$56.3 million (for the six months ended 30 June 2022: approximately HK\$39.1 million).
- Profit attributable to owners of the Company was approximately HK\$38.5 million (for the six months ended 30 June 2022: approximately HK\$28.1 million).
- An interim dividend for the six months ended 30 June 2023 of HK2.0 cents per share of the Company (the "Share") (for the six months ended 30 June 2022: HK1.0 cent per Share) was declared.
- 收入增加3.6%至約922.8百萬港元(截至二零二二年六月三十日止六個月: 約890.6百萬港元)。
- 毛利增加12.3%至約222.9百萬港元(截至二零二二年六月三十日止六個月: 約198.4百萬港元)。
- 毛利率上升1.9個百分點至24.2%(截至二零二二年六月三十日止六個月: 22.3%)。
- 經營溢利約56.3百萬港元(截至二零二二年六月三十日止六個月: 約39.1百萬港元)。
- 本公司擁有人應佔溢利約38.5百萬港元(截至二零二二年六月三十日止六個月: 約28.1百萬港元)。
- 宣派截至二零二三年六月三十日止六個月之中期股息為每股本公司股份(「股份」)2.0港仙(截至二零二二年六月三十日止六個月: 每股1.0港仙)。

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 2023.

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」）截至二零二三年六月三十日止六個月之未經審核簡明綜合中期業績。

FINANCIAL REVIEW

Key Financial Highlights

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

財務回顧

主要財務摘要

以下載列本集團之未經審核綜合中期主要財務摘要：

		Six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 HK\$ million 百萬港元	2022 二零二二年 HK\$ million 百萬港元	Change 變動 %
				百分比
Revenue	收入	922.8	890.6	3.6%
Gross Profit	毛利	222.9	198.4	12.3%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	38.5	28.1	37.0%
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)	5.3	3.9	35.9%
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)	5.3	3.9	35.9%
Dividend per Share (HK cents)	每股股息(港仙)	2.0	1.0	100%

Revenue

For the six months ended 30 June 2023, the total revenue of the Group recorded an increase of 3.6% to approximately HK\$922.8 million compared with approximately HK\$890.6 million in the corresponding period of prior year. For the six months ended 30 June 2023, the revenue of the hospitality supplies business, operating supplies and equipment (“OS&E”) business and health care and hygienic products business were approximately HK\$751.0 million, HK\$66.5 million and HK\$105.3 million (for the six months ended 30 June 2022: approximately HK\$654.2 million, HK\$70.6 million and HK\$165.8 million) respectively, which represented 81.4%, 7.2% and 11.4% (for the six months ended 30 June 2022: 73.5%, 7.9% and 18.6%) of the Group’s total revenue respectively.

收入

截至二零二三年六月三十日止六個月，本集團總收入錄得約922.8百萬港元，較去年同期約890.6百萬港元增加3.6%。截至二零二三年六月三十日止六個月，酒店供應品業務、營運用品及設備（「營運用品及設備」）業務與健康護理及衛生用品業務的收入分別約751.0百萬港元、66.5百萬港元及105.3百萬港元（截至二零二二年六月三十日止六個月：約654.2百萬港元、70.6百萬港元及165.8百萬港元），分別佔本集團總收入的81.4%、7.2%及11.4%（截至二零二二年六月三十日止六個月：73.5%、7.9%及18.6%）。

Gross profit and gross profit margin

The Group’s gross profit for the six months ended 30 June 2023 increased 12.3% to approximately HK\$222.9 million, compared with approximately HK\$198.4 million in the corresponding period of prior year. Gross profit margin increased 1.9 percentage points to 24.2% from 22.3% as compared with the corresponding period of prior year, as a result of the depreciation of Renminbi (“RMB”) and various measures taken by the Group including tightening cost control.

毛利及毛利率

本集團截至二零二三年六月三十日止六個月的毛利較去年同期約198.4百萬港元增加12.3%至約222.9百萬港元。因人民幣（「人民幣」）貶值及本集團採取多項措施（包括加強成本控制），毛利率較去年同期之22.3%上升1.9個百分點至24.2%。

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the six months ended 30 June 2023 was approximately HK\$38.5 million (for the six months ended 30 June 2022: approximately HK\$28.1 million).

Earnings per Share

Basic and diluted earnings per Share attributable to owners of the Company for the six months ended 30 June 2023 were HK5.3 cents and HK5.3 cents (for the six months ended 30 June 2022: HK3.9 cents and HK3.9 cents) respectively.

Interim dividend

The Board has resolved to declare an interim dividend of HK2.0 cents per Share for the six months ended 30 June 2023 (for the six months ended 30 June 2022: HK1.0 cent per Share).

Liquidity and financial resources

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

Cash and cash equivalents

As at 30 June 2023, the Group's cash and cash equivalents amounted to approximately HK\$356.6 million (as at 31 December 2022: approximately HK\$305.4 million).

Net assets

As at 30 June 2023, the Group's net assets was approximately HK\$1,136.4 million (as at 31 December 2022: approximately HK\$1,131.5 million).

本公司擁有人應佔溢利

截至二零二三年六月三十日止六個月，本公司擁有人應佔溢利約38.5百萬港元(截至二零二二年六月三十日止六個月：約28.1百萬港元)。

每股盈利

截至二零二三年六月三十日止六個月，本公司擁有人應佔每股基本及攤薄盈利分別為5.3港仙及5.3港仙(截至二零二二年六月三十日止六個月：3.9港仙及3.9港仙)。

中期股息

董事會議決就截至二零二三年六月三十日止六個月宣派中期股息每股2.0港仙(截至二零二二年六月三十日止六個月：每股1.0港仙)。

流動資金及財務資源

本集團一貫奉行審慎資金管理政策及積極管理其流動資金狀況，並具備備用銀行融資授信額度，以應付日常營運和未來發展的潛在資金需求。

現金及現金等值項目

於二零二三年六月三十日，本集團之現金及現金等值項目約356.6百萬港元(於二零二二年十二月三十一日：約305.4百萬港元)。

資產淨值

於二零二三年六月三十日，本集團之資產淨值約1,136.4百萬港元(於二零二二年十二月三十一日：約1,131.5百萬港元)。

Borrowings

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

Borrowing structure:

	As at 30 June 2023 於二零二三年六月三十日		As at 31 December 2022 於二零二二年十二月三十一日	
	Effective interest rate 實際利率	HK\$ million 百萬港元	Effective interest rate 實際利率	HK\$ million 百萬港元
Secured bank borrowings with repayable on demand clauses 具有按要求償還條款之 有抵押銀行借貸	Floating rate of 1.7% per annum over 1-month Hong Kong Inter-bank Offered Rate ("HIBOR") 一個月香港銀行同業拆息率 (「香港銀行同業拆息率」) 加年利率1.7%之浮動利率	3.7	Floating rate of 1.7% per annum over 1-month HIBOR 一個月香港銀行同業拆息率 加年利率1.7%之浮動利率	4.5
	Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing 一個月香港銀行同業拆息率 加年利率1.7%或銀行撥付融資 成本之較高者之浮動利率	5.2	Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing 一個月香港銀行同業拆息率 加年利率1.7%或銀行撥付融資 成本之較高者之浮動利率	6.3
	Floating rates ranging from 1.67%-2.02% per annum over 1-month Term Secured Overnight Financing Rate ("SOFR") 一個月期限擔保隔夜融資利率 (「擔保隔夜融資利率」) 加介乎年利率1.67%至 2.02%之浮動利率	83.8	Floating rates ranging from 1.67%-1.82% per annum over 1-month Term SOFR 一個月期限擔保隔夜融資利率 加介乎年利率1.67%至 1.82%之浮動利率	69.8
	Floating rate of the higher of 1.7% per annum over 1-month London Inter-bank Offered Rate ("LIBOR") or the cost to the bank of funding the borrowing 一個月倫敦銀行同業拆息率 (「倫敦銀行同業拆息率」) 加年利率1.7%或銀行撥付融資 成本之較高者之浮動利率	—	Floating rate of the higher of 1.7% per annum over 1-month LIBOR or the cost to the bank of funding the borrowing 一個月倫敦銀行同業拆息率 加年利率1.7%或銀行撥付融資 成本之較高者之浮動利率	27.8
Secured bank borrowings without repayable on demand clauses 並無按要求償還條款之 有抵押銀行借貸	Fixed rate of 1.4% per annum 年利率1.4%之固定利率	—	Fixed rates of 1.4% per annum 年利率1.4%之固定利率	—
Secured other borrowings without repayable on demand clauses 並無按要求償還條款之 有抵押其他借貸	Fixed rates ranging from 0.36%-1.38% per annum 介乎年利率0.36%至1.38% 之固定利率	2.1	Fixed rates ranging from 0.36%-1.38% per annum 介乎年利率0.36%至1.38% 之固定利率	2.4
		94.8		110.8

借貸

本集團借貸之借貸結構、到期概況及貨幣計值如下：

借貸結構：

Maturity profile:

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

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Within 1 year	於1年內	57.5	61.4
Between 1 and 2 years	1至2年之間	20.0	23.1
Between 2 and 5 years	2至5年之間	16.3	25.1
Over 5 years	5年以上	1.0	1.2
		94.8	110.8

到期概況：

在並無計及按要求償還條款的影響下，借貸的還款期如下：

Currency denomination:

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Hong Kong dollars	港元	8.9	10.8
United States dollars ("US\$")	美元(「美元」)	83.8	97.5
Japanese Yen	日圓	2.1	2.5
		94.8	110.8

貨幣計值：

Charges on Group assets

Except for bank borrowings and other borrowings of approximately HK\$2.1 million as at 30 June 2023 (as at 31 December 2022: approximately HK\$2.5 million), which was secured by personal guarantee of a non-controlling interest of the Group, other bank borrowings were secured by certain property, plant and equipment, right-of-use assets and a bank deposit of the Group.

集團資產抵押

除於二零二三年六月三十日之銀行借貸及其他借貸約2.1百萬港元(於二零二二年十二月三十一日：約2.5百萬港元)以本集團非控股權益之個人擔保作抵押外，其他銀行借貸均以本集團若干物業、廠房及設備、使用權資產及一項銀行存款作抵押。

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

就借貸之已抵押資產之賬面值如下：

		As at 30 June 2023 於二零二三年 六月三十日 HK\$ million 百萬港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	17.2	19.0
Right-of-use assets	使用權資產	27.2	27.9
Bank deposit	銀行存款	11.8	11.7
		56.2	58.6

Gearing ratio

The gearing ratio was calculated as net debt (i.e. borrowings less cash and cash equivalents) divided by total equity. The gearing ratio was not applicable to the Group as at 30 June 2023 and as at 31 December 2022.

Foreign currency exposure

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

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

Capital commitments and contingent liabilities

Details of the capital commitments as at 30 June 2023 is set out in Note 26 to the condensed consolidated interim financial information. The Group has no material contingent liabilities as at 30 June 2023 (as at 31 December 2022: same).

BUSINESS REVIEW

In the first half of 2023, with the full reopening of the world, the travel, tourism and aviation industries were on the track of recovery, which brought positive momentum to the Group's businesses. However, the global economy is still slowing down due to the factors of high inflation, interest rate hike cycle and rising costs, resulting in weak consumer demand in the market. The business environment was full of uncertainties and challenges. During the six months ended 30 June 2023, the Group maintained a steady growth in overall performance.

資產負債比率

資產負債比率乃按淨債務(此乃借貸扣除現金及現金等值項目)除以總權益計算。於二零二三年六月三十日及於二零二二年十二月三十一日，資產負債比率並不適用於本集團。

外匯風險

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。

本集團主要於中國採購其原材料。有關人民幣之貨幣風險乃透過增加以相同貨幣計值之收入進行管理。

資本承擔及或然負債

於二零二三年六月三十日之資本承擔詳情載於簡明綜合中期財務資料附註26。於二零二三年六月三十日，本集團概無重大或然負債(於二零二二年十二月三十一日：相同)。

業務回顧

於二零二三年上半年，隨著全球全面重開，旅遊、觀光及航空等行業步入復甦軌道，為本集團業務帶來良好的勢頭。然而，受高通脹、加息週期及成本上升等因素影響，全球經濟仍在放緩，市場消費需求疲弱。營商環境充滿不明朗因素及挑戰。於截至二零二三年六月三十日止六個月，本集團整體表現保持穩定增長。

Hospitality Supplies Business

According to statistics recently released by the United Nations World Tourism Organization (“UNWTO”), international arrivals reached 80% of pre-pandemic levels in the first quarter of 2023. An estimated 235 million tourists travelled internationally in the first three months, which was more than double the number in the same period of 2022. According to the data, the Middle East saw the strongest performance as the only region exceeding 15% of arrivals from 2019 levels and the first to recover pre-pandemic numbers in a full quarter. Europe, Africa, the Americas, Asia and the Pacific reached 90%, 88%, 85%, and 54% of pre-pandemic levels respectively. Therefore, the demand for hospitality supplies products has increased under the recovery of global tourism.

Revenue from the Group’s hospitality supplies business for the six months ended 30 June 2023 increased 14.8% to approximately HK\$751.0 million (for the six months ended 30 June 2022: approximately HK\$654.2 million), which contributed 81.4% (for the six months ended 30 June 2022: 73.5%) to the Group’s total revenue. Gross profit from the hospitality supplies business increased 22.7% to approximately HK\$179.9 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately HK\$146.6 million). The segment’s gross profit margin increased 1.6 percentage points to 24.0% for the six months ended 30 June 2023 (for the six months ended 30 June 2022: 22.4%).

Hospitality supplies business revenues for the six months ended 30 June 2023 from the PRC, Hong Kong, the North America, Europe, other Asia Pacific regions and Australia were approximately HK\$236.4 million, HK\$81.4 million, HK\$121.9 million, HK\$119.4 million, HK\$153.9 million and HK\$35.6 million (for the six months ended 30 June 2022: approximately HK\$140.8 million, HK\$91.3 million, HK\$91.6 million, HK\$111.8 million, HK\$130.2 million and HK\$87.0 million) respectively, accounted for 31.5%, 10.8%, 16.2%, 15.9%, 20.5% and 4.7% (for the six months ended 30 June 2022: 21.5%, 14.0%, 14.0%, 17.1%, 19.9% and 13.3%) of the total hospitality supplies business segment revenue respectively.

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」)近日公佈的統計資料，二零二三年第一季度的國際旅客人次已達到大流行前水平的80%。據估計，首三個月國際旅客人次已達到2.35億，相當於二零二二年同期逾兩倍。根據有關數據，中東地區的表現最為強勁，是旅客人次較二零一九年水平增長超過15%的唯一地區，亦是首個在整個季度恢復大流行前人次的地區。歐洲、非洲、美洲、亞洲及太平洋地區分別已達到大流行前水平的90%、88%、85%及54%。因此，面對全球旅遊業復甦，市場對酒店供應品類產品的需求有所增加。

截至二零二三年六月三十日止六個月，本集團的酒店供應品業務收入增加14.8%至約751.0百萬港元(截至二零二二年六月三十日止六個月：約654.2百萬港元)，佔本集團總收入之81.4%(截至二零二二年六月三十日止六個月：73.5%)。截至二零二三年六月三十日止六個月，酒店供應品業務的毛利上升22.7%至約179.9百萬港元(截至二零二二年六月三十日止六個月：約146.6百萬港元)。截至二零二三年六月三十日止六個月，此分類的毛利率增加1.6個百分點至24.0%(截至二零二二年六月三十日止六個月：22.4%)。

截至二零二三年六月三十日止六個月，來自中國、香港、北美、歐洲、其他亞太地區及澳洲的酒店供應品業務收入分別約236.4百萬港元、81.4百萬港元、121.9百萬港元、119.4百萬港元、153.9百萬港元及35.6百萬港元(截至二零二二年六月三十日止六個月：約140.8百萬港元、91.3百萬港元、91.6百萬港元、111.8百萬港元、130.2百萬港元及87.0百萬港元)，分別佔酒店供應品業務分類總收入之31.5%、10.8%、16.2%、15.9%、20.5%及4.7%(截至二零二二年六月三十日止六個月：21.5%、14.0%、14.0%、17.1%、19.9%及13.3%)。

Operating Supplies and Equipment Business

According to the recently released reports from Lodging Econometrics, hotel construction pipeline picked up with the return of travel in various regions, such as the Middle East, Europe, and the Asia Pacific Region. However, the hotel construction pipeline in China have slightly declined relative to other regions in the first quarter of 2023. Revenue from the Group's OS&E business was approximately HK\$66.5 million for the six months ended 30 June 2023, representing a decrease of 5.8% as compared with approximately HK\$70.6 million for the six months ended 30 June 2022, and representing 7.2% (for the six months ended 30 June 2022: 7.9%) of the Group's total revenue. Gross profit from the OS&E business increased by 9.9% to approximately HK\$17.7 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately HK\$16.1 million). The segment's gross profit margin increased 3.8 percentage points to 26.6% for the six months ended 30 June 2023 (for the six months ended 30 June 2022: 22.8%).

For the six months ended 30 June 2023, OS&E business revenues from the PRC and other markets were approximately HK\$45.7 million and HK\$20.8 million (for the six months ended 30 June 2022: approximately HK\$50.3 million and HK\$20.3 million) respectively, representing 68.7% and 31.3% (for the six months ended 30 June 2022: 71.2% and 28.8%) of the total OS&E business segment revenue respectively.

The Group actively follows the market trend and explores the demand for operating supplies and equipment in various markets. By continuously optimising product categories and quality to meet different customers' needs and enhance long-term customers' reliance, the Group further consolidates and expands business coverage. In addition, the Group is also committed to establishing long-term relationships with customers to promote sustainable development of business.

Health Care and Hygienic Products Business

Besides producing disposable infection control products (such as medical equipment covers), the Group continued to deepen and optimise high-quality health care and hygienic products to meet the market demand. As the increasing public attention to health, the Group actively enriches product categories to lay out the potential market growth space. As the effect of COVID-19 pandemic has gradually subsided, the demand of pandemic prevention related products decreased substantially, resulting in a significant year-on-year decrease in revenue of this business. However, the Group believes that the production of health care and hygienic products is still indispensable in the post-pandemic era with the development potential in the market.

營運用品及設備業務

根據Lodging Econometrics近日發佈的報告，隨著中東、歐洲及亞太地區等多個地區的旅遊市場復甦，酒店建築管道有所回升。然而，與其他地區相比，中國的酒店建築管道於二零二三年第一季度略有下降。截至二零二三年六月三十日止六個月，本集團的營運用品及設備業務收入約66.5百萬港元，較截至二零二二年六月三十日止六個月約70.6百萬港元減少5.8%，佔本集團總收入之7.2%（截至二零二二年六月三十日止六個月：7.9%）。截至二零二三年六月三十日止六個月，營運用品及設備業務的毛利上升9.9%至約17.7百萬港元（截至二零二二年六月三十日止六個月：約16.1百萬港元）。截至二零二三年六月三十日止六個月，此分類的毛利率上升3.8個百分點至26.6%（截至二零二二年六月三十日止六個月：22.8%）。

截至二零二三年六月三十日止六個月，來自中國及其他市場的營運用品及設備業務收入分別約45.7百萬港元及20.8百萬港元（截至二零二二年六月三十日止六個月：約50.3百萬港元及20.3百萬港元），分別佔營運用品及設備業務分類總收入之68.7%及31.3%（截至二零二二年六月三十日止六個月：71.2%及28.8%）。

本集團積極緊貼市場趨勢，探討不同市場對營運用品及設備的需求。透過不斷優化產品種類及質量，以滿足不同客戶的需求及加強客戶對本集團的長期信任，本集團進一步鞏固及擴大業務範圍。此外，本集團亦致力與客戶建立長遠關係，以促進業務的可持續發展。

健康護理及衛生用品業務

除生產即棄感染控制產品（如醫用儀器罩）外，本集團繼續深化及優化優質的健康護理及衛生用品，以滿足市場需求。隨著公眾日益重視健康，本集團積極豐富產品種類，佈局潛在的市場增長空間。隨著2019冠狀病毒病(COVID-19)大流行的影響逐漸減退，防疫相關產品的需求大幅減少，令此業務的收入按年大幅下跌。然而，本集團相信，於後疫情時代，健康護理及衛生用品的生產仍然不可或缺，並具備市場發展潛力。

Revenue from the Group's health care and hygienic products business for the six months ended 30 June 2023 was approximately HK\$105.3 million (for the six months ended 30 June 2022: approximately HK\$165.8 million), which contributed 11.4% (for the six months ended 30 June 2022: 18.6%) to the Group's total revenue. Gross profit from the health care and hygienic products business was approximately HK\$25.2 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately HK\$35.8 million). The segment's gross profit margin increased 2.4 percentage points to 24.0% for the six months ended 30 June 2023 (for the six months ended 30 June 2022: 21.6%).

As the effect of COVID-19 pandemic has gradually subsided, the demand for anti-epidemic supplies in Hong Kong has greatly decreased, which has led to a decline in sales of hygienic products. For the six months ended 30 June 2023, the revenues of health care and hygienic products business from Hong Kong was approximately HK\$3.5 million (for the six months ended 30 June 2022: HK\$72.1 million), representing 3.3% (for the six months ended 30 June 2022: 43.5%) of the total health care and hygienic products business segment revenue. The Group continued to drive the health care and hygienic products business development in other regions. For the six months ended 30 June 2023, the revenues of health care and hygienic products business from the North America and other markets were approximately HK\$95.8 million and HK\$6.0 million (for the six months ended 30 June 2022: approximately HK\$72.9 million and HK\$20.8 million) respectively, representing 91.0% and 5.7% (for the six months ended 30 June 2022: 44.0% and 12.5%) of the total health care and hygienic products business segment revenue respectively.

OUTLOOK AND STRATEGIES

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

Expected full recovery in global tourism

Even though the global economy is still facing the risk of sluggish growth, the global tourism industry is accelerating recovery and growing steadily due to the post-pandemic "revenge travel" trend and the implementation of tourists attraction strategies by various regions, which has driven increasing number of global tourist arrivals and the global tourism industry is expected to maintain growth and achieve a full recovery. The UNWTO Panel of Experts survey indicates that almost 70% of experts expect better performance in May to August 2023. The growth momentum of the global tourism industry will further improve the Group's hospitality supplies and OS&E businesses and these businesses are expected to resume continuous growth.

截至二零二三年六月三十日止六個月，本集團的健康護理及衛生用品業務收入約105.3百萬港元(截至二零二二年六月三十日止六個月：約165.8百萬港元)，佔本集團總收入之11.4%(截至二零二二年六月三十日止六個月：18.6%)。截至二零二三年六月三十日止六個月，健康護理及衛生用品業務的毛利約25.2百萬港元(截至二零二二年六月三十日止六個月：約35.8百萬港元)。截至二零二三年六月三十日止六個月，此分類的毛利率上升2.4個百分點至24.0%(截至二零二二年六月三十日止六個月：21.6%)。

隨著COVID-19大流行的影響逐漸減退，香港對防疫供應品的需求大幅減少，導致衛生用品的銷量下跌。截至二零二三年六月三十日止六個月，來自香港的健康護理及衛生用品業務收入約3.5百萬港元(截至二零二二年六月三十日止六個月：72.1百萬港元)，佔健康護理及衛生用品業務分類總收入之3.3%(截至二零二二年六月三十日止六個月：43.5%)。本集團持續在其他地區發展健康護理及衛生用品業務。截至二零二三年六月三十日止六個月，來自北美及其他市場的健康護理及衛生用品業務收入分別約95.8百萬港元及6.0百萬港元(截至二零二二年六月三十日止六個月：約72.9百萬港元及20.8百萬港元)，分別佔健康護理及衛生用品業務分類總收入之91.0%及5.7%(截至二零二二年六月三十日止六個月：44.0%及12.5%)。

前景及策略

本集團旨在成為以酒店供應品及個人護理用品為核心的卓越國際品牌，為持份者創造理想的價值，並關注環保，致力可持續發展。

全球旅遊業有望全面復甦

儘管全球經濟仍面臨增長乏力的風險，惟由於後疫情時代的「報復性旅遊」趨勢以及各地實施吸引旅客的策略，推動全球旅遊業加速復甦並穩步增長，並帶動全球旅客人次不斷上升，全球旅遊業有望保持增長並實現全面復甦。聯合國世界旅遊組織專家小組的調查顯示，近70%專家預期旅遊業於二零二三年五月至八月將有較好表現。全球旅遊業的增長勢頭將進一步改善本集團的酒店供應品業務和營運用品及設備業務，預期此等業務將恢復持續增長。

Great potential in Southeast Asia market

As one of the fastest growing regions in the world, Southeast Asia's abundant labour force and booming tourism have provided strong support for the rapid economic development of Southeast Asian countries. The growing economy and potentially huge consumer demand make the Group optimistic about the development prospects of the Southeast Asian market. In order to seize the huge business opportunities in the Southeast Asia market, the Group will actively utilise and optimise the production lines for liquid products in Kingdom of Cambodia ("Cambodia") to further enhance the Group's production efficiency, so as to meet the demand for hospitality supplies products in Southeast Asia and increase our market share in the region. The Group will also leverage its advantages in product portfolio diversification and regional cost, and actively expand product categories and business scope to enhance its competitiveness in the Southeast Asian market. Meanwhile, we will strengthen cooperation with local suppliers to further consolidate our strength in the Southeast Asian market.

Development of health care and hygienic products business

In recent years, the increasing public awareness of health have brought more opportunities to the Group's health care and hygienic products business. The Group will fully grasp the trends and flexibly adjust and improve our products based on the changing market needs. The Group will continue to strengthen its product research and development and innovation to expand the business scope of health care and hygienic products, to maintain a dominant position in the competitive market. Looking forward, the Group is confident about the prospects of the health care and hygienic products industry. We will continue to strengthen brand promotion and construction through online marketing platforms to expand our market coverage and reach more target customer groups, including individual consumers, commercial institutions, hospitals, etc. Meanwhile, the Group will also actively seek more cooperation and business development opportunities to inject new impetus into the development of health care and hygienic products business.

Accelerating the establishment of a green production system

Environmental, social and governance ("ESG") is gradually becoming a consensus for enterprises to create sustainable value. In order to meet the green development needs of hotel customers, the Group will adopt different green operational strategies to develop green hospitality supplies products with environmentally friendly materials, so as to establish a long-term and stable cooperative relationship with partners and jointly promote sustainable development practices. The Group is also responding to the development trend of ESG, actively undertaking social and environmental responsibilities, realising energy conservation and emission reduction by optimising the production system and establishing a green industry chain, and further improving the Group's ESG performance, so as to contribute to the green and low-carbon transformation of the industry.

東南亞市場潛力龐大

作為全球發展最迅速的地區之一，東南亞充足的勞動力及蓬勃發展的旅遊業為東南亞國家經濟的快速發展提供了有力支持。因應不斷增長的經濟及潛在的巨大消費需求，本集團對東南亞市場的發展前景持樂觀態度。為把握東南亞市場的龐大商機，本集團將積極善用及優化柬埔寨王國（「柬埔寨」）的水劑產品生產線，進一步提升本集團的生產效率，以滿足東南亞市場對酒店供應品類產品的需求，提高本集團在該地區的市場份額。本集團亦會善用其自身在產品組合多元化及地區成本方面的優勢，積極拓展產品種類及業務範圍，以提高在東南亞市場的競爭力。同時，我們將加強與當地供應商的合作，進一步鞏固本集團在東南亞市場的優勢。

健康護理及衛生用品業務的發展

近年來，公眾健康意識不斷提高，並為本集團的健康護理及衛生用品業務帶來更多機遇。本集團將充分把握趨勢，根據不斷變化的市場需求靈活調整及改進產品。本集團將繼續加強產品研發及創新，擴大健康護理及衛生用品的業務範圍，以在競爭激烈的市場中保持領先地位。展望未來，本集團對健康護理及衛生用品行業的前景充滿信心。我們將繼續透過網上營銷平台加強品牌推廣及建設，擴大市場覆蓋率，觸及更多目標客戶群體，包括個人消費者、商業機構、醫院等。同時，本集團亦將積極尋求更多合作及業務發展機遇，為健康護理及衛生用品業務的發展注入新動力。

加快建立綠色生產體系

環境、社會及管治（「環境、社會及管治」）逐漸成為企業創造可持續價值的共識。為滿足酒店客戶對綠色發展的需求，本集團將採取不同的綠色營運策略，以環保材料開發綠色酒店供應品類產品，與合作夥伴建立長遠穩定的合作關係，共同推動可持續發展的實踐。本集團亦順應環境、社會及管治的發展趨勢，積極承擔社會及環境責任，並透過優化生產體系，建立綠色產業鏈，實現節能減排，進一步提升本集團環境、社會及管治的表現，為行業的綠色低碳轉型作出貢獻。

Control cost and increase efficiency to enhance core competitiveness

Under the current slowdown in global economic growth, significant increases in commodity prices and production costs have undoubtedly increased the difficulties of business operations. The Group will make full use of the resources of the production base in Cambodia and seek for more cost-effective raw material alternatives to reduce production costs and strive for a higher profit margin. With the rapid recovery of the global tourism industry, the demand for hospitality supplies products and operating supplies and equipment will continue to grow steadily and customers' price sensitivity will be relatively reduced, providing us with more room for better pricing. The Group will strive to enhance its own competitive advantages and operational efficiency, so as to improve our competitiveness and profitability in the market and consolidate the Group's leading market position. In addition, the Group will continue to optimise the strategies related to operational capital management, business development and cost control, and strengthen the monitoring and management of capital flow to ensure the effective use of funds and maximise returns, so as to help the Group achieve long-term sustainable development.

Diversified development to create greater value

Facing the complex and ever-changing market environment, the Group will pay close attention to the industry trend, flexibly optimise the product portfolio and timely adjust our product strategies. We also strive to launch more competitive products and solutions to provide customers with high-quality products and services, in order to meet the increasingly diversified market demand. Meanwhile, the Group will strengthen corporate cooperation, continue to establish long-term and stable cooperative relationships with customers, promote business expansion in different regions, fields and markets, so as to jointly create greater value, achieve a win-win situation, establish a stable foundation for the Group's development and bring broader development prospects.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was approximately 5,700 as at 30 June 2023. The employee benefit expenses including Directors' emoluments were approximately HK\$226.6 million for the six months ended 30 June 2023. The remuneration of employees (including the Directors and senior management) of the Group are generally structured by reference to market terms and individual merits, which is reviewed on a regular basis. The Group also provides various other benefits to designated staff, including discretionary bonus, social insurance or medical insurance, share award scheme, continuing education and training programmes. The Group also launched key performance indicators assessment scheme and commendation annual award scheme to boost individual performance and operational efficiency.

控制成本及提高效率以增強核心競爭力

面對當前全球經濟增長放緩、商品價格及生產成本大幅上漲，無疑增加了企業的經營難度。本集團將充分利用柬埔寨生產基地的資源，物色更具成本效益的原材料替代品，降低生產成本，以爭取更高的利潤率。隨著全球旅遊業快速復甦，酒店供應品類產品和營運用品及設備的需求將持續穩定增長，客戶的價格敏感度將相對降低，繼而為我們提供了更佳的定價空間。本集團將致力提升自身的競爭優勢及營運效率，提高市場競爭力及盈利能力，務求鞏固本集團的市場領先地位。此外，本集團將繼續優化營運資金管理、業務發展及成本控制策略，加強監控和管理資金流動，確保有效運用資金並取得最大回報，幫助本集團實現長遠可持續發展。

多元化發展以創造更大價值

面對複雜多變的市場環境，本集團將密切關注行業發展趨勢，靈活優化產品組合，並及時調整我們的產品策略。我們亦會致力推出更具競爭力的產品及解決方案，為客戶提供優質的產品及服務，以滿足日益多元化的市場需求。同時，本集團將加強企業合作，繼續與客戶建立長遠穩定的合作關係，推動不同地區、領域及市場間的業務拓展，共同創造更大的價值，合作共贏，為本集團的發展奠定穩定的基礎，帶來更廣闊的發展前景。

僱員及薪酬政策

於二零二三年六月三十日，本集團的僱員總數約5,700人。截至二零二三年六月三十日止六個月，僱員福利開支(包括董事酬金)約226.6百萬港元。本集團僱員(包括董事及高級管理人員)之薪酬一般乃參照市場條款及個人資歷而釐定，並定期作出檢討。本集團亦向特定員工提供多項其他福利，包括酌情花紅、社會保險或醫療保險、股份獎勵計劃、持續教育及培訓課程。本集團亦推行關鍵績效指標評核計劃及年度嘉勉狀計劃，以提升僱員個人表現及營運效率。

**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 2023, 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 Part XV 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” as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) (the “Model Code”) were as follows:

於二零二三年六月三十日，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」）第XV部）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香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載《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			Total 總計	Approximate percentage of issued Shares (734,262,697 Shares) as at 30 June 2023 於二零二三年 六月三十日 已發行股份 (734,262,697股) 之概約百分比
	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. CHING Chi Fai 程志輝先生	22,690,000	–	197,666,200 (Note 1 & 2) (附註1及2)	220,356,200	30.01%
Mr. CHING Chi Keung 程志強先生	4,000,000	–	32,499,600 (Note 2) (附註2)	36,499,600	4.97%
Mr. LIU Zigang 劉子剛先生	4,000,000	–	20,057,200 (Note 3) (附註3)	24,057,200	3.28%
Mr. CHING Tsun Wah 程俊華先生	3,734,000	775,000 (Note 4) (附註4)	–	4,509,000	0.61%
Ms. CHAN Yim Ching 陳艷清女士	–	–	32,499,600 (Note 2) (附註2)	32,499,600	4.43%
Mr. HUNG Kam Hung Allan 孔錦洪先生	600,000	–	–	600,000	0.08%
Mr. NG Bo Kwong 吳保光先生	600,000	–	–	600,000	0.08%

Notes:

1. 165,166,600 Shares were held by Prosper Well International Limited, which was wholly-owned by Mr. CHING Chi Fai.
2. 32,499,600 Shares were held by Targetwise Trading Limited, which was owned as to 50%, 19.23% and 30.77% by Mr. CHING Chi Keung, Ms. CHAN Yim Ching and Mr. CHING Chi Fai respectively.
3. 20,057,200 Shares were held by Favour Power Limited, which was wholly-owned by Mr. LIU Zigang.
4. 775,000 Shares were held by Ms. SO Wai Yin Tracy, the spouse of Mr. CHING Tsun Wah.

Save as disclosed above, as at 30 June 2023, 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 Part XV 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.

附註：

1. 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。
2. 32,499,600股股份由Targetwise Trading Limited持有，而該公司由程志強先生、陳艷清女士及程志輝先生分別擁有50%、19.23%及30.77%權益。
3. 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。
4. 775,000股股份由程俊華先生之配偶蘇瑋賢女士持有。

除上文所披露者外，於二零二三年六月三十日，概無董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）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 2023, 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:

於二零二三年六月三十日，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 名稱/姓名	Number of Shares held 持有股份數目				Total 總計	Approximate percentage of issued Shares (734,262,697 Shares) as at 30 June 2023 於二零二三年六月三十日已發行股份(734,262,697股)之概約百分比
	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 (interests of controlled corporation) 法團權益(受控法團權益)		
Prosper Well International Limited (Note 1) Prosper Well International Limited (附註1)	-	-	165,166,600	-	165,166,600	22.49%
Ms. LO Kit Ling (Note 1) 盧潔玲女士(附註1)	-	220,356,200	-	-	220,356,200	30.01%
Mr. David Michael WEBB (Note 2) David Michael WEBB先生(附註2)	44,625,000	-	-	66,174,000	110,799,000	15.08%
Preferable Situation Assets Limited (Note 2) Preferable Situation Assets Limited(附註2)	-	-	66,174,000	-	66,174,000	9.01%

Notes:

- 165,166,600 Shares were held by Prosper Well International Limited, which was wholly-owned by Mr. CHING Chi Fai (an Executive Director and the Chairman of the Company). 32,499,600 Shares were held by Targetwise Trading Limited, which was owned as to 30.77% by Mr. CHING Chi Fai. Mr. CHING Chi Fai also beneficially held 22,690,000 Shares. Ms. LO Kit Ling, being the spouse of Mr. CHING Chi Fai, was deemed to be interested in the 220,356,200 Shares in which Mr. CHING Chi Fai interested.
- Based on the disclosure of interests notices with the date of relevant event on 3 December 2021 received by the Company, 66,174,000 Shares were held by Preferable Situation Assets Limited, which was wholly-owned by Mr. David Michael WEBB, and Mr. David Michael WEBB beneficially held 44,625,000 Shares. Save as disclosed above, 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 2023 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" of this report, as at 30 June 2023, 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 interest 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：

- 165,166,600股股份由Prosper Well International Limited持有，而該公司由執行董事兼本公司主席程志輝先生全資擁有。32,499,600股股份由Targetwise Trading Limited持有，而該公司由程志輝先生擁有30.77%權益。程志輝先生亦實益持有22,690,000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220,356,200股股份中擁有權益。
- 根據本公司收到有關事件日期為二零二一年十二月三日之權益披露通知，Preferable Situation Assets Limited (由David Michael WEBB先生全資擁有) 持有66,174,000股股份，而David Michael WEBB先生亦實益持有44,625,000股股份。除以上披露者外，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二零二三年六月三十日或以前之進一步權益披露通知。

除上文及本報告「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，於二零二三年六月三十日，就任何董事所知悉或彼等以其他方式獲通知，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任何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。

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Share Option Scheme") on 5 October 2007. The Share Option Scheme was effective during the period of ten years commencing on 2 November 2007 (the date on which the Share Option Scheme become unconditional) and the Share Option Scheme was expired on 1 November 2017. On expiry of the Share Option Scheme, no further option shall be granted but in all other respects the provisions of the Share Options Scheme shall remain in force. All share options granted and accepted prior to such expiry shall continue to be valid and exercisable in accordance with their terms and terms of the Share Option Scheme. All the outstanding options granted under the Share Option Scheme were lapsed on 4 September 2022. Hence, there were no outstanding options under the Share Option Scheme during the six months ended 30 June 2023.

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. 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 talents and personnel for the continuance of operations and future development of the Group.

During the six months ended 30 June 2023, no Shares were acquired from the market by the independent trustee of the Share Award Scheme (Bank of Communications Trustee Limited), which is independent and not connected with the Company. The number of Shares available for grant under the Share Award Scheme were 10,424,000 Shares and 10,424,000 Shares as at 1 January 2023 and as at 30 June 2023 respectively. No Shares have been granted to eligible persons up to the date of this report under the Share Award Scheme since its adoption.

Subject to the scheme rules of the Share Award Scheme, the Board may, from time to time, at its absolute discretion select any eligible person for participation in the Share Award Scheme as a selected person, and grant such number of awarded Shares to any selected person at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

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.

購股權計劃

本公司於二零零七年十月五日有條件採納購股權計劃(「購股權計劃」)。購股權計劃於二零零七年十一月二日(購股權計劃變為無條件之日)起計的十年期間內有效，而購股權計劃已於二零一七年十一月一日到期。於購股權計劃屆滿時，概將不會進一步授出購股權，惟購股權計劃之條文於所有其他方面仍將維持有效。於該屆滿前已授出及接納之所有購股權將根據彼等之條款及購股權計劃之條款繼續有效及可予行使。所有根據購股權計劃授出惟尚未行使之購股權已於二零二二年九月四日失效。因此，於截至二零二三年六月三十日止六個月內，購股權計劃項下概無尚未行使之購股權。

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。股份獎勵計劃之目標為(i)肯定某些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。

截至二零二三年六月三十日止六個月，獨立於本公司且與本公司概無關連的股份獎勵計劃獨立受託人(交通銀行信託有限公司)概無於市場上購買股份。於二零二三年一月一日及二零二三年六月三十日，根據股份獎勵計劃可授出之股份數目分別為10,424,000股股份及10,424,000股股份。自採納股份獎勵計劃之日起及直至本報告日期，概無向根據股份獎勵計劃下之合資格人士授出任何股份。

在股份獎勵計劃之計劃規則下，董事會可不時全權酌情決定挑選任何合資格人士作為獲選人士參與股份獎勵計劃，並按其可能全權酌情決定之有關數目及有關條款和條件，向任何獲選人士無償授出有關數目之獎勵股份。

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下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股份數目上限不得超過本公司不時已發行股本之1%。

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 ten years commencing on its adoption date (i.e. 23 September 2016).

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2023, the Group has complied with all the code provisions in the “Corporate Governance Code” as set out in Appendix 14 to the Listing Rules, except the deviation of Code provision C.2.1 that the Board has not appointed an individual to the post of chief executive officer up to the date of this report and the role of the chief executive officer has been performed collectively by all the Executive Directors of the Company, including the Chairman of the Company. The Board considers that this arrangement allows contributions from all Executive Directors of the Company with different expertise and is beneficial to the continuity of the Company’s policies and strategies.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises four Independent Non-Executive Directors of the Company with written terms of reference in accordance with the requirements of the Listing Rules. The Audit Committee has reviewed the Group’s unaudited condensed consolidated interim results for the six months ended 30 June 2023.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopted the Model Code as its code of conduct regarding Directors’ securities transactions on 5 October 2007. Having made specific enquiries to all Directors of the Company, all Directors of the Company confirmed that they have complied with the required standard as set out in the Model Code for the six months ended 30 June 2023.

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)起計為期十年，惟董事會或可決定提前終止。

股份獎勵計劃的詳情載列於本公司日期為二零一六年九月二十三日的公告。

購買、出售或贖回本公司上市證券

截至二零二三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。

企業管治守則

截至二零二三年六月三十日止六個月內，本集團已遵守上市規則附錄十四所載之《企業管治守則》之所有守則條文，惟偏離守則條文第C.2.1條：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本公司全體執行董事(包括本公司主席)共同履行。董事會認為此安排有利於本公司全體執行董事利用不同專長作出貢獻，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」)由四名本公司之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二零二三年六月三十日止六個月之未經審核簡明綜合中期業績。

董事進行證券交易之標準守則

於二零零七年十月五日，本公司採納標準守則作為董事進行證券交易之操守準則。經向本公司全體董事作出特定查詢後，本公司全體董事確認彼等已於截至二零二三年六月三十日止六個月遵守標準守則所載之規定。

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

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\$125,499, HK\$80,237, HK\$94,181, HK\$80,237 and HK\$134,988 per month respectively with effect from 1 April 2023.

INTERIM DIVIDEND

Dividend Policy

The Board intend to strike a balance between maintaining sufficient capital to grow the business of the Group and rewarding the shareholders of the Company (the "Shareholders"). The declaration and payment of any dividends by the Company would be subject to the Board's decision and any final dividend for a financial year of the Company would be subject to the Shareholders' approval. The decision to declare or to pay any dividend, and the amount of any dividends, will depend on the Group's earnings, financial condition, cash requirements and availability, and any other factors the Board may consider relevant. These factors and the payment of dividends is at the discretion of the Board and the Board reserves the right to change its plan on any future payment of dividends. The payment of dividend is also subject to any restrictions under the laws of Hong Kong and the Cayman Islands and the Articles of Association of the Company.

Dividend

The Board has declared the payment of an interim dividend of HK2.0 cents per Share for the six months ended 30 June 2023 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 19 September 2023. It is expected that the interim dividend will be paid on or around Thursday, 28 September 2023.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18 September 2023 to Tuesday, 19 September 2023 (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 Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 15 September 2023.

根據上市規則第13.51B(1)條披露董事資料

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的董事袍金及薪金自二零二三年四月一日起分別調整為每月125,499港元、80,237港元、94,181港元、80,237港元及134,988港元。

中期股息

股息政策

董事會有意於業務發展維持充足資本與本公司股東(「股東」)回報之間取得平衡。本公司任何股息之宣派及派發均取決於董事會之決定，而本公司財政年度之任何末期股息將取決於股東之批准。宣派或派發任何股息以及任何股息之金額的決策將取決於本集團之盈利、財務狀況、現金需求及可動用現金，以及董事會可能認為有關的任何其他因素。此等因素及股息之派發乃由董事會酌情決定及董事會保留更改其任何未來股息派發計劃之權利。股息之派發亦受香港及開曼群島法例以及本公司之組織章程細則規定之任何限制。

股息

董事會宣佈向於二零二三年九月十九日(星期二)名列本公司股東名冊的股東派發截至二零二三年六月三十日止六個月之中期股息每股2.0港仙。中期股息預期將於二零二三年九月二十八日(星期四)或前後派發。

暫停辦理股份過戶登記手續

本公司將於二零二三年九月十八日(星期一)至二零二三年九月十九日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續，期間內將不會進行股份過戶。為符合獲派中期股息之資格，所有有關股份過戶文件連同有關股票須於二零二三年九月十五日(星期五)下午四時三十分前，送達本公司於香港之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)登記。

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)
			As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Goodwill	10	商譽	5,418	5,398
Property, plant and equipment	7	物業、廠房及設備	401,387	405,964
Right-of-use assets	8	使用權資產	92,278	101,155
Investment properties	9	投資物業	34,052	16,638
Intangible assets	11	無形資產	637	483
Deferred income tax assets		遞延所得稅資產	2,803	3,205
Other non-current assets		其他非流動資產	9,377	6,684
Investment in an associated company		於一間聯營公司的投資	5,204	5,463
Investments in joint ventures		於合營企業的投資	85	116
Other financial assets at amortised cost		按攤銷成本列賬之 其他金融資產	11	25
Total non-current assets		非流動資產總額	551,252	545,131
Current assets		流動資產		
Inventories		存貨	255,768	260,176
Other current assets		其他流動資產	49,072	50,405
Tax recoverable		可收回稅項	372	370
Other financial assets at amortised cost		按攤銷成本列賬之 其他金融資產	8,992	14,101
Amounts due from joint ventures		應收合營企業款項	685	522
Amount due from an associated company	13	應收一間聯營公司款項	799	2,848
Trade and bills receivables	12	應收貿易賬款及票據	568,017	558,835
Pledged bank deposit	14	已抵押銀行存款	11,802	11,717
Cash and cash equivalents	15	現金及現金等值項目	356,570	305,356
Total current assets		流動資產總額	1,252,077	1,204,330
Total assets		資產總額	1,803,329	1,749,461
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人 應佔權益		
Share capital	16	股本	7,343	7,343
Reserves		儲備	1,170,436	1,151,762
Interim/final dividend proposed	25	建議中期/末期股息	14,685	22,028
			1,192,464	1,181,133
Non-controlling interests		非控股權益	(56,017)	(49,652)
Total equity		總權益	1,136,447	1,131,481

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)
 中期簡明綜合資產負債表(續)

			(Unaudited) (未經審核) As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Deferred income tax liabilities		遞延所得稅負債	9,734	5,602
Other non-current payables		其他非流動應付款項	9,588	9,967
Borrowings	18	借貸	1,869	2,206
Lease liabilities	8	租賃負債	2,153	3,834
Total non-current liabilities		非流動負債總額	23,344	21,609
Current liabilities		流動負債		
Trade payables	19	應付貿易賬款	200,735	168,318
Accruals and other payables		應計費用及其他應付款項	294,102	277,273
Current income tax liabilities		即期所得稅負債	34,446	19,390
Borrowings	18	借貸	92,930	108,547
Lease liabilities	8	租賃負債	3,905	5,166
Loans from non-controlling interests		來自非控股權益之貸款	17,183	17,486
Dividends payable		應付股息	237	191
Total current liabilities		流動負債總額	643,538	596,371
Total liabilities		負債總額	666,882	617,980
Total equity and liabilities		總權益及負債	1,803,329	1,749,461

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應連同隨附之附註一併閱覽。

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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
Revenue	6	922,791	890,552
Cost of sales	20	(699,919)	(692,159)
Gross profit		222,872	198,393
Other income	21	4,469	7,854
Distribution costs	20	(108,271)	(106,781)
Administrative expenses	20	(63,189)	(55,441)
Net reversal of impairment losses/ (impairment losses) on financial assets	20	381	(4,885)
Operating profit		56,262	39,140
Finance income	22	1,787	168
Finance costs	22	(3,489)	(1,679)
Share of profit of an associated company		49	55
Share of loss of a joint venture		(31)	(19)
Profit before income tax		54,578	37,665
Income tax expenses	23	(22,887)	(11,600)
Profit for the period		31,691	26,065
Other comprehensive (loss)/income <i>Item that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		(16,740)	(11,839)
<i>Item that will not be subsequently reclassified to profit or loss</i>			
Revaluation gain upon transfer from property, plant and equipment to investment properties		11,730	-
Total comprehensive income for the period		26,681	14,226
Profit/(loss) for the period attributable to:			
Owners of the Company		38,497	28,066
Non-controlling interests		(6,806)	(2,001)
		31,691	26,065
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		33,046	14,331
Non-controlling interests		(6,365)	(105)
		26,681	14,226
Earnings per Share attributable to owners of the Company (expressed in HK cents)			
Basic	24(a)	5.3	3.9
Diluted	24(b)	5.3	3.9

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應連同隨附之附註一併閱覽。

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)						
		Share capital	Shares held for the share award scheme (the "Scheme") 就股份 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 as at 1 January 2022	於二零二二年一月一日之結餘	7,343	(6,051)	613,261	526,049	1,140,602	(46,156)	1,094,446
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	14,331	14,331	(105)	14,226
Transactions with owners, in their capacity as owners	與擁有人進行之交易 (以擁有人身份)							
Purchase of Shares for the Scheme	就計劃購入之股份	-	(2,145)	-	-	(2,145)	-	(2,145)
Balance as at 30 June 2022	於二零二二年六月三十日之結餘	7,343	(8,196)	613,261	540,380	1,152,788	(46,261)	1,106,527
Balance as at 1 January 2023	於二零二三年一月一日之結餘	7,343	(8,196)	613,261	568,725	1,181,133	(49,652)	1,131,481
Comprehensive income/(loss)	全面收益/(虧損)							
Profit for the period	本期溢利	-	-	-	38,497	38,497	(6,806)	31,691
Other Comprehensive (loss)/income	其他全面(虧損)/收益							
Currency translation differences	貨幣換算差額	-	-	-	(17,181)	(17,181)	441	(16,740)
Revaluation gain upon transfer from property, plant and equipment to investment properties (note 9)	從物業、廠房及設備轉入投資物業時之重估收益(附註9)	-	-	-	11,730	11,730	-	11,730
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	33,046	33,046	(6,365)	26,681
Transactions with owners, in their capacity as owners	與擁有人進行之交易 (以擁有人身份)							
Dividends relating to 2022 paid in 2023	於二零二三年支付二零二二年之股息	-	-	-	(21,715)	(21,715)	-	(21,715)
Balance as at 30 June 2023	於二零二三年六月三十日之結餘	7,343	(8,196)	613,261	580,056	1,192,464	(56,017)	1,136,447

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應連同隨附之附註一併閱覽。

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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	135,748	36,836
Interests paid	已付利息	(3,260)	(1,679)
Income tax paid	已繳所得稅	(6,762)	(5,297)
Net cash generated from operating activities	經營活動所得現金淨額	125,726	29,860
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	(31,282)	(16,601)
Purchase of intangible assets	購入無形資產	(470)	(805)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	266	280
Interests received	已收利息	1,787	168
Net cash used in investing activities	投資活動所用現金淨額	(29,699)	(16,958)
Cash flows from financing activities	融資活動之現金流量		
Purchase of Shares for the Scheme	就計劃購入之股份	-	(2,145)
Proceeds from borrowings	借貸所得款項	-	5,000
Repayments of borrowings	償還借貸	(16,289)	(17,685)
Principal elements of lease payments	租賃付款之本金成份	(3,072)	(3,252)
Dividends paid to the Company's shareholders	已付本公司股東之股息	(21,669)	-
Proceeds from loans from non-controlling interests	來自非控股權益貸款之款項	-	38
Net cash used in financing activities	融資活動所用現金淨額	(41,030)	(18,044)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	54,997	(5,142)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	305,356	251,164
Exchange loss on cash and cash equivalents	現金及現金等值項目之匯兌虧損	(3,783)	(4,298)
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	356,570	241,724

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應連同隨附之附註一併閱覽。

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 are principally engaged in manufacturing and trading of hospitality supplies products, trading of operating supplies and equipment and manufacturing and trading of health care and hygienic products.

The Company was incorporated in the Cayman Islands on 29 May 2007 as an exempted company with limited liability under the Companies Act (As Revised) of the Cayman Islands. Its registered address is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 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 of the Company (the “Board”) on 24 August 2023.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information is for the Group consisting of the Company and its subsidiaries. This condensed consolidated interim financial information for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. This condensed consolidated interim financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2022, 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。其附屬公司主要從事製造及銷售酒店供應品類產品、銷售營運用品及設備，以及製造及銷售健康護理及衛生用品。

本公司根據開曼群島公司法（經修訂）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Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands的辦事處。

本公司於香港聯合交易所有限公司（「聯交所」）主板進行第一上市。

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二零二三年八月二十四日獲本公司董事會（「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

簡明綜合中期財務資料由本集團（由本公司及其附屬公司組成）編製。此截至二零二三年六月三十日止六個月之簡明綜合中期財務資料乃按香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。此簡明綜合中期財務資料並未包括年度綜合財務報表通常載列之所有類別附註。因此，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」）編製之截至二零二二年十二月三十一日止年度之年度綜合財務報表一併閱覽。

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2022, as described in those annual consolidated financial statements, except for the estimation of income tax and the adoption of new and amended standards as set out below. Income tax expenses for the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period and they did not have material impacts on the Group. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments.

Impact of new and amended standards issued but not yet applied by the Group

Certain new and amended standards have been issued but are not mandatory for application in the current reporting period. The Group did not early adopt these new and amended standards in the current reporting period and they are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgments 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 2022.

3 會計政策

所應用的會計政策與截至二零二二年十二月三十一日止年度之年度綜合財務報表所應用者(載於該等年度綜合財務報表)一致,惟所得稅估計及採納下文所載之新訂及經修訂準則除外。中期期間的所得稅開支乃使用應用於預期年度盈利總額的稅率計算。

本集團採納之經修訂準則

多項經修訂準則於本報告期間可予應用,並未對本集團造成重大影響。本集團毋須因採納此等修訂而更改其會計政策或作出追溯調整。

經已頒佈惟本集團尚未應用之新訂及經修訂準則之影響

若干新訂及經修訂準則已經頒佈,惟並非強制性應用於本報告期間。本集團於本報告期間並無提早採納此等新訂及經修訂準則,預期此等準則不會對本集團於本報告期間或未來報告期間及可預見未來交易造成重大影響。

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二零二二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 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 does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

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

(b) Liquidity risk

Compared to year ended 31 December 2022, 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.

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).

See note 9 for disclosures of investment properties that is measured at fair value as at 30 June 2023.

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綜合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二零二二年十二月三十一日止年度之年度綜合財務報表一併閱讀。

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

與截至二零二二年十二月三十一日止年度相比，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支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，此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。

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）。

有關於二零二三年六月三十日按公平值計量之投資物業的披露詳情，敬請參閱附註9。

5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

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

- Other financial assets at amortised cost
- Amounts due from joint ventures
- Amount due from an associated company
- Trade and bills receivables
- Pledged bank deposit
- Cash and cash equivalents
- Borrowings
- Lease liabilities
- Trade payables
- Accruals and other payables
- Loans from non-controlling interests
- Dividends payable

6 SEGMENT INFORMATION

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

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

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

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)

(c) 公平值估計(續)

下列金融資產及負債之公平值與其賬面值相若：

- 按攤銷成本列賬之其他金融資產
- 應收合營企業款項
- 應收一間聯營公司款項
- 應收貿易賬款及票據
- 已抵押銀行存款
- 現金及現金等值項目
- 借貸
- 租賃負債
- 應付貿易賬款
- 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

6 分類資料

董事會為主要營運決策者。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銷售酒店供應品類產品(「酒店供應品業務」)、銷售營運用品及設備(「營運用品及設備業務」)，以及製造及銷售健康護理及衛生用品(「健康護理及衛生用品業務」)。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。本集團共有三項呈報分類：(i)酒店供應品業務；(ii)營運用品及設備業務；及(iii)健康護理及衛生用品業務。

董事會以未計所得稅前分類溢利、應佔一間聯營公司溢利及應佔一間合營企業虧損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) 6 分類資料(續)

Geographical (Continued) 地區(續)

	Hospitality Supplies Business 酒店供應品業務				OS&E Business 營運用品及設備業務				Health Care and Hygienic Products Business 健康護理及衛生用品業務				Others 其他			
	The PRC (Note (i))		Others (Note (ii))		The PRC (Note (i))		Others (Note (ii))		Hong Kong		Others (Note (iii))		Sub-total			
	North America	Europe	Asia Pacific regions (Note (ii))	Other regions (Note (ii))	Hong Kong	Australia	中國 (附註(i))	歐洲	亞洲	其他 亞太地區 (附註(ii))	中國 (附註(i))	其他 (附註(ii))	香港	北美	其他 (附註(iii))	Total
截至二零二二年六月三十日止六個月 (未經審核)																
Segment revenue (分類收入)	91,605	111,763	143,439	91,629	87,018	130,227	1,478	657,159	50,353	20,281	70,634	72,039	72,930	20,727	165,696	883,489
Inter-segment revenue (分類間收入)	-	-	(2,635)	(300)	-	-	-	(2,935)	-	-	-	-	-	(2)	(2)	(2,937)
Revenue from external customers (來自外部客戶的收入)	91,605	111,763	140,804	91,329	87,018	130,227	1,478	654,224	50,353	20,281	70,634	72,039	72,930	20,725	165,694	880,552
Segment profit/(loss) before income tax (未計所得稅前分類溢利/虧損)	10,288	3,219	(2,885)	13,314	8,027	6,228	363	38,554	(9,370)	2,383	(6,987)	7,525	111	(2,270)	5,366	37,629
Share of profit of an associated company (應佔一間聯營公司溢利)																55
Share of loss of a joint venture (應佔一間合營企業虧損)																(19)
Income tax expenses (所得稅開支)																(11,600)
Profit for the period (期內溢利)																26,065

6 SEGMENT INFORMATION (Continued) 6 分類資料(續)

Geographical (Continued) 地區(續)

	Hospitality Supplies Business 酒店供應品業務				OS&E Business 營運用品及設備業務				Health Care and Hygienic Products Business 健康護理及衛生用品業務				Others 其他			
	The PRC (Note (i))		Other locations (Note (vi))		The PRC (Note (i))		Other locations (Note (vii))		The PRC (Note (i))		Other locations (Note (viii))		Sub-total		Inter- segment elimination	
	中國 (附註(i))	香港 HK\$'000	澳洲 HK\$'000	柬埔寨 HK\$'000	其他地區 (附註(v))	小計 HK\$'000	中國 (附註(i))	香港 HK\$'000	其他地區 (附註(vii))	小計 HK\$'000	中國 (附註(i))	香港 HK\$'000	其他地區 (附註(viii))	小計 HK\$'000	分類間 抵銷	總計 HK\$'000
As at 30 June 2023 (Unaudited) 於二零二三年六月三十日(未經審核)	633,999	706,799	1,777	364,507	60,635	1,767,717	152,421	51,531	536	204,488	13,590	97,294	316	111,200	50,457	1,803,229
Total assets 資產總額																
As at 31 December 2022 (Audited) 於二零二二年十二月三十一日 (經審核)	630,057	696,935	2,299	344,887	53,602	1,727,780	155,634	42,059	359	198,052	15,969	80,749	167	96,885	51,108	1,749,461
Total assets 資產總額																

Notes:

- (i) For the purpose of this segment information disclosure, the PRC excludes Hong Kong, the Macau Special Administrative Region of the PRC ("Macau") and Taiwan (2022: same).
就此分類資料披露而言，中國不包括香港、中國澳門特別行政區(「澳門」)及台灣(二零二二年：相同)。
- (ii) Other Asia Pacific regions mainly include Macau, United Arab Emirates, Singapore, Japan and the Philippines (for the six months ended 30 June 2022: mainly include Singapore, Macau, Qatar, India, United Arab Emirates and Cambodia).
其他亞太地區主要包括澳門、阿拉伯聯合酋長國、新加坡、日本及菲律賓(截至二零二二年六月三十日止六個月：主要包括新加坡、澳門、卡塔爾、印度、阿拉伯聯合酋長國及柬埔寨)。
- (iii) Others mainly include Kenya, Benin and Algeria (for the six months ended 30 June 2022: mainly include Ivory Coast, Morocco and Democratic Republic of the Congo).
其他主要包括肯尼亞、貝南及阿爾及利亞(截至二零二二年六月三十日止六個月：主要包括象牙海岸、摩洛哥及剛果民主共和國)。
- (iv) Others mainly include Hong Kong, Macau and the Philippines (for the six months ended 30 June 2022: mainly include Hong Kong, Qatar and Macau).
其他主要包括香港、澳門及菲律賓(截至二零二二年六月三十日止六個月：主要包括香港、卡塔爾及澳門)。
- (v) Other locations mainly include Macau and Singapore (as at 31 December 2022: mainly include Macau and India).
其他地區主要包括澳門及新加坡(於二零二二年十二月三十一日：主要包括澳門及印度)。
- (vi) Others mainly include the PRC (note (i)), Macau and United Kingdom (for the six months ended 30 June 2022: mainly include the PRC (note (i)), Cambodia and Germany).
其他主要包括中國(附註(i))、澳門及英國(截至二零二二年六月三十日止六個月：主要包括中國(附註(i))、柬埔寨及德國)。
- (vii) Other locations mainly include Cambodia (as at 31 December 2022: mainly include Cambodia and Japan).
其他地區主要包括柬埔寨(於二零二二年十二月三十一日：主要包括柬埔寨及日本)。

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		(Unaudited) (未經審核) 2023 二零二三年 HK\$'000 千港元	(Unaudited) (未經審核) 2022 二零二二年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	405,964	445,126
Additions	添置	28,526	16,601
Transfer to investment properties	轉入投資物業	(801)	-
Disposals	出售	(660)	(2,143)
Depreciation (Note 20)	折舊(附註20)	(26,933)	(28,095)
Exchange differences	匯兌差額	(4,709)	(5,565)
Net book value as at 30 June	於六月三十日之賬面淨值	401,387	425,924

As at 30 June 2023, certain property, plant and equipment with an aggregate carrying value of approximately HK\$17,230,000 (as at 31 December 2022: approximately HK\$18,960,000) were pledged as securities for banking facilities of the Group (Note 18).

於二零二三年六月三十日，若干總賬面值約17,230,000港元(於二零二二年十二月三十一日：約18,960,000港元)之物業、廠房及設備已質押作為本集團銀行融資之抵押(附註18)。

8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

8 使用權資產及租賃負債

The interim condensed consolidated balance sheet shows the following amounts related to leases:

中期簡明綜合資產負債表列示以下與租賃相關的金額：

		(Unaudited) (未經審核) As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
Leased office premises	租賃辦公室物業	78,619	84,201
Leased factory buildings	租賃廠房樓宇	13,659	16,926
Leased warehouse	租賃倉庫	-	28
		92,278	101,155
Lease liabilities	租賃負債		
Current	流動	3,905	5,166
Non-current	非流動	2,153	3,834
		6,058	9,000

As at 30 June 2023, certain right-of-use assets with an aggregate carrying value of approximately HK\$27,230,000 (as at 31 December 2022: approximately HK\$27,860,000) were pledged as securities for banking facilities of the Group (Note 18).

於二零二三年六月三十日，若干總賬面值約27,230,000港元(於二零二二年十二月三十一日：約27,860,000港元)之使用權資產已質押作為本集團銀行融資之抵押(附註18)。

9 INVESTMENT PROPERTIES

9 投資物業

		(Unaudited) (未經審核) 2023 二零二三年 HK\$'000 千港元	(Unaudited) (未經審核) 2022 二零二二年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	16,638	15,911
Transfer from property, plant and equipment	從物業、廠房及設備轉入	18,160	-
Exchange differences	匯兌差額	(746)	(691)
Net book value as at 30 June	於六月三十日之賬面淨值	34,052	15,220

During the six months ended 30 June 2023, property, plant and equipment of approximately HK\$801,000 and right-of-use asset of approximately HK\$1,719,000 have been reclassified to investment properties as a result of change in usage. The fair value of right-of-use asset and building at the date of transfer was approximately HK\$18,160,000, resulting in recognition of deferred income tax liability of approximately HK\$3,910,000 and revaluation gain of approximately HK\$11,730,000 in other comprehensive income and accumulated in revaluation reserve.

Independent valuation of the Group's investment property was performed by the valuer, Asset Appraisal Limited, to determine the fair value of the investment property as at 31 December 2022. As at 30 June 2023, the directors of the Company considered that the carrying amounts of the Group's investment properties, which are carried at revalued amount, do not differ significantly from its fair value at the balance sheet date.

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

(a) Fair value hierarchy

截至二零二三年六月三十日止六個月，約801,000港元之物業、廠房及設備及約1,719,000港元之使用權資產因用途變更已重新分類至投資物業。使用權資產及樓宇於轉讓日期的公平值為約18,160,000港元，導致確認遞延所得稅負債約3,910,000港元及其他全面收益的重估收益約11,730,000港元，並累計於重估儲備。

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，以釐定投資物業於二零二二年十二月三十一日之公平值。於二零二三年六月三十日，本公司董事認為，本集團按重估金額入賬的投資物業的賬面值與結算日的公平值沒有重大差異。

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載列如下：

(a) 公平值層級

Fair value measurements
as at 30 June 2023 using
於二零二三年六月三十日
公平值計量(按以下各項作出)

	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 properties 投資物業	-	34,052	-

9 INVESTMENT PROPERTIES (Continued)

(a) Fair value hierarchy (Continued)

Fair value measurements as at 31 December 2022 using 於二零二二年十二月三十一日 公平值計量(按以下各項作出)		
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 properties 投資物業	-	16,638
	-	-

The Group's policy is to recognise transfer into and transfer 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 Level 1, 2 and 3 during the period.

Level 2 fair value of completed investment properties has been generally derived using the sales comparison approach. Selling 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 meter.

本集團之政策為於導致轉移之事件或情況變化發生之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的差異予以調整。此估值方法最重要的輸入數據為每平方米的價格。

(b) Details of the investment properties:

Address of investment properties 投資物業之地址	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 2023: Rental (31 December 2022: Rental) 二零二三年六月三十日：租賃 (二零二二年十二月三十一日：租賃)	The property is held under long-term lease 物業乃根據長期租賃 持有
Level 1 and level 2, No. 36 Sui De Road, Putuo District, Shanghai City, the PRC 中國上海市普陀區綏德路2弄36號 一層和二層	30 June 2023: For own use (31 December 2022: For own use) 二零二三年六月三十日：自用 (二零二二年十二月三十一日：自用)	1 July 2023 to 30 June 2026 二零二三年 七月一日起至 二零二六年 六月三十日止

(b) 投資物業之詳情：

10 GOODWILL

		(Unaudited) (未經審核) 2023 二零二三年 HK\$'000 千港元	(Unaudited) (未經審核) 2022 二零二二年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	5,398	5,390
Exchange differences	匯兌差額	20	34
Net book value as at 30 June	於六月三十日之賬面淨值	5,418	5,424

10 商譽

11 INTANGIBLE ASSETS

		(Unaudited) (未經審核) 2023 二零二三年 HK\$'000 千港元	(Unaudited) (未經審核) 2022 二零二二年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	483	369
Additions	添置	470	805
Amortisation (Note 20)	攤銷(附註20)	(315)	(365)
Exchange differences	匯兌差額	(1)	(3)
Net book value as at 30 June	於六月三十日之賬面淨值	637	806

11 無形資產

12 TRADE AND BILLS RECEIVABLES

		(Unaudited) (未經審核) As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	640,438	635,667
Bills receivables	應收票據	16,582	17,362
Less: provision for impairment of receivables	減：應收款項 減值撥備	657,020 (89,003)	653,029 (94,194)
Trade and bills receivables, net	應收貿易賬款及票據淨額	568,017	558,835

12 應收貿易賬款及票據

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

本集團所授予的信貸期介乎15日至120日。

12 TRADE AND BILLS RECEIVABLES (Continued)

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

		(Unaudited) (未經審核) As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	279,312	229,694
31 – 60 days	31至60日	108,477	121,733
61 – 90 days	61至90日	65,082	70,779
91 – 180 days	91至180日	103,768	118,273
Over 180 days	180日以上	100,381	112,550
		657,020	653,029

13 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 credit period granted is 90 days. The ageing analysis of the amount by invoice date is as follows:

		(Unaudited) (未經審核) As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	743	2,682
31 – 60 days	31至60日	4	–
61 – 90 days	61至90日	–	–
Over 90 days	90日以上	52	166
		799	2,848

12 應收貿易賬款及票據(續)

應收貿易賬款及票據按發票日期的賬齡分析如下：

13 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。授予的信貨期為90日。該款項按發票日期的賬齡分析如下：

14 PLEDGED BANK DEPOSIT

		(Unaudited) (未經審核) As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Pledged bank deposit	已抵押銀行存款	11,802	11,717

As at 30 June 2023, a bank deposit of US\$1,507,000 (equivalent to approximately HK\$11,802,000) (as at 31 December 2022: US\$1,500,000 (equivalent to approximately HK\$11,717,000)) was pledged as collateral for the grant of a letter of banking facility in Hong Kong.

於二零二三年六月三十日，1,507,000美元(相當於約11,802,000港元)(於二零二二年十二月三十一日：1,500,000美元(相當於約11,717,000港元))之一項銀行存款已作為香港銀行授信函之抵押。

15 CASH AND CASH EQUIVALENTS

		(Unaudited) (未經審核) As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2022 於二零二二年 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	263,970	264,143
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)	92,600	41,213
		356,570	305,356

The Group's cash and bank balances with banks in the PRC and India as at 30 June 2023 amounted to approximately HK\$84,654,000 (as at 31 December 2022: approximately HK\$67,253,000) and approximately HK\$2,020,000 (as at 31 December 2022: approximately HK\$2,363,000) respectively, where the remittance of funds was subject to foreign exchange control.

於二零二三年六月三十日，本集團存於中國及印度之銀行現金及銀行結餘分別約84,654,000港元(於二零二二年十二月三十一日：約67,253,000港元)及約2,020,000港元(於二零二二年十二月三十一日：約2,363,000港元)，資金匯款受外匯管制規限。

16 SHARE CAPITAL

		Number of Shares 股份數目	HK\$'000 千港元
Ordinary Shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
As at 1 January 2022,	於二零二二年一月一日、		
30 June 2022,	二零二二年六月三十日、		
1 January 2023 and	二零二三年一月一日及		
30 June 2023	二零二三年六月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2022,	於二零二二年一月一日、		
30 June 2022,	二零二二年六月三十日、		
1 January 2023 and	二零二三年一月一日及		
30 June 2023	二零二三年六月三十日	734,262,697	7,343

16 股本

17 SHARE-BASED PAYMENT COMPENSATION

(a) Share options

As at 30 June 2022, 562,000 share options were outstanding and all of them were exercisable. Among the outstanding share options, 562,000 share options were lapsed on 4 September 2022. Hence, there were no outstanding share options during the six months ended 30 June 2023.

During the six months ended 30 June 2022, no share option was exercised, lapsed and forfeited.

As all the share options were fully vested, no share-based payment expense was recognised during the six months ended 30 June 2022. As there was no outstanding share options during the six months ended 30 June 2023, no share-based payment expense was recognised during the six months ended 30 June 2023.

17 以股份支付的酬金

(a) 購股權

於二零二二年六月三十日，562,000份購股權尚未行使，且全部均可予行使。在尚未行使的購股權中，562,000份購股權已於二零二二年九月四日失效。因此，於截至二零二三年六月三十日止六個月內，概無尚未行使之購股權。

截至二零二二年六月三十日止六個月內，概無購股權被行使、失效及被沒收。

由於所有購股權均獲悉數歸屬，截至二零二二年六月三十日止六個月內，概無確認以股份支付的開支。由於在截至二零二三年六月三十日止六個月內概無尚未行使之購股權，截至二零二三年六月三十日止六個月內，概無確認以股份支付的開支。

17 SHARE-BASED PAYMENT COMPENSATION

(Continued)

(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 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.

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 “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 Trustee to purchase the 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 2023, no Shares were purchased by the Group for the Scheme. During the six months ended 30 June 2022, 5,000,000 Shares were purchased on the Stock Exchange at a consideration of approximately HK\$2,145,000 by the Trustee on behalf of the Group to the Scheme.

No Shares were granted to Eligible Persons under the Scheme during the six months ended 30 June 2023 (for the six months ended 30 June 2022: same).

17 以股份支付的酬金

(續)

(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。

就執行計劃而言，本集團已與獨立第三方(作為受託人(「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士持有若干股份。本集團或不時指示受託人在聯交所市場購買股份，並以獲選人士利益為依歸以信託持有有關股份。

截至二零二三年六月三十日止六個月，本集團概無就計劃購買股份。截至二零二二年六月三十日止六個月，受託人已代表本集團就計劃以代價約2,145,000港元於聯交所購買5,000,000股股份。

於截至二零二三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(截至二零二二年六月三十日止六個月：相同)。

18 BORROWINGS

18 借貸

		(Unaudited) (未經審核) As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Non-current:	非流動：		
Secured other borrowings without repayable on demand clauses	並無按要求償還條款之有抵押其他借貸	1,869	2,206
Current:	流動：		
Secured bank borrowings with repayable on demand clauses	具有按要求償還條款之有抵押銀行借貸	92,683	108,323
Secured bank borrowings without repayable on demand clauses	並無按要求償還條款之有抵押銀行借貸	-	10
Secured other borrowings without repayable on demand clauses	並無按要求償還條款之有抵押其他借貸	247	214
		92,930	108,547
		94,799	110,753

Except for bank borrowings and other borrowings of approximately HK\$2,116,000 as at 30 June 2023 (as at 31 December 2022: approximately HK\$2,430,000), which were secured by personal guarantee of a non-controlling interest of the Group, other bank borrowings were secured by certain property, plant and equipment, right-of-use assets and a bank deposit of the Group.

除於二零二三年六月三十日的銀行借貸及其他借貸約2,116,000港元(於二零二二年十二月三十一日:約2,430,000港元)以本集團非控股權益之個人擔保作抵押外,其他銀行借貸均以本集團若干物業、廠房及設備、使用權資產及一項銀行存款作抵押。

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

就借貸之已抵押資產之賬面值如下:

		(Unaudited) (未經審核) As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	17,230	18,960
Right-of-use assets	使用權資產	27,230	27,860
Bank deposit	銀行存款	11,802	11,717
Total carrying amount of assets pledged as security	已抵押資產之賬面總額	56,262	58,537

As at 30 June 2023, the undrawn banking facilities of the Group amounted to approximately HK\$320,525,000 (as at 31 December 2022: approximately HK\$280,473,000).

於二零二三年六月三十日,本集團未提取之銀行融資約320,525,000港元(於二零二二年十二月三十一日:約280,473,000港元)。

19 TRADE PAYABLES

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

		(Unaudited) (未經審核) As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	193,889	166,130
31 – 60 days	31至60日	2,210	400
61 – 90 days	61至90日	2,433	152
Over 90 days	90日以上	2,203	1,636
		200,735	168,318

19 應付貿易賬款

應付貿易賬款按發票日期的賬齡分析如下：

20 EXPENSES BY NATURE

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

		(Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月 2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of inventories sold	銷售存貨成本	484,975	493,375
Auditor's remuneration	核數師酬金	1,350	1,250
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	26,933	28,095
Depreciation of right-of-use assets	使用權資產的折舊	4,425	4,595
Amortisation of intangible assets	無形資產的攤銷	315	365
Other lease expenses*	其他租賃費用*	3,258	2,885
Provision/(reversal of provision) for obsolete inventories	陳舊存貨的撥備/(撥備撥回)	2,931	(7,816)
Direct written off of obsolete inventories	直接撇銷陳舊存貨	1,609	802
Net (reversal of impairment losses)/impairment losses on financial assets	金融資產(減值虧損撥回)/減值虧損淨額	(381)	4,885
Employee benefit expenses	僱員福利開支	226,586	207,106
Transportation expenses	運輸費用	35,438	42,685
Exchange (gain)/loss, net	匯兌(收益)/虧損淨額	(3,801)	1,993
Advertising costs	廣告成本	8,460	9,319
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)	394	(292)

Notes:

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

附註：

* 此等開支與短期租賃有關。此等金額直接計入開支，並不會在香港財務報告準則第16號下計量為租賃負債。

21 OTHER INCOME

21 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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental income	租金收入	–	139
Income from sales of scrap materials	銷售廢料收入	387	253
Government grants (Note (i))	政府補貼(附註(i))	3,195	5,768
Others	其他	887	1,694
		4,469	7,854

Note:

- (i) For the six months ended 30 June 2023, government grants represents subsidies from the PRC Government in relation to certain capital investments and production enhancement of the Group (for the six months ended 30 June 2022: government grants represents subsidies from the PRC Government in relation to certain capital investments of the Group and subsidies from the Hong Kong Government under the Anti-epidemic fund). There were no unfulfilled conditions and other contingencies attached to the receipts of these grants.

附註：

- (i) 截至二零二三年六月三十日止六個月，政府補貼為與本集團若干資本投資及增產相關的中國政府補貼(截至二零二二年六月三十日止六個月：政府補貼為與本集團若干資本投資相關的中國政府補貼及香港政府根據防疫抗疫基金發放之補貼)。收取此等補貼並無附帶未達成條件及其他或然事件。

22 FINANCE INCOME AND FINANCE COSTS

22 財務收入及財務成本

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expenses on borrowings	借貸之利息開支	(3,260)	(1,393)
Interest expenses on lease liabilities	租賃負債之利息開支	(229)	(286)
Finance costs	財務成本	(3,489)	(1,679)
Finance income	財務收入	1,787	168
Finance costs, net	財務成本淨額	(1,702)	(1,511)

23 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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax:	即期所得稅：		
– Hong Kong profits tax	– 香港利得稅	9,595	10,425
– PRC enterprise income tax	– 中國企業所得稅	11,853	1,105
– Other overseas profits tax	– 其他海外利得稅	848	250
		22,296	11,780
Deferred income tax credit	遞延所得稅抵免	591	(180)
		22,887	11,600

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

Hong Kong profits tax, PRC enterprise income tax, Macau profits tax and Cambodia corporate income tax were calculated at 16.5% (for the six months ended 30 June 2022: 16.5%), 25% (for the six months ended 30 June 2022: 25%), 12% (for the six months ended 30 June 2022: 12%) and 20% (for the six months ended 30 June 2022: 20%), respectively on the estimated assessable profits in respective region for the six months ended 30 June 2023.

No Singapore corporate income tax (for the six months ended 30 June 2022: same) has been provided as there were no assessable profits in Singapore during the six months ended 30 June 2023.

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

於中期簡明綜合全面收益表支銷/(抵免)的所得稅金額為：

稅項乃按本集團經營所在司法權區通用的適用稅率計提撥備。

香港利得稅、中國企業所得稅、澳門所得補充稅及柬埔寨企業所得稅乃按照截至二零二三年六月三十日止六個月各地區之估計應課稅溢利分別以16.5% (截至二零二二年六月三十日止六個月：16.5%)、25% (截至二零二二年六月三十日止六個月：25%)、12% (截至二零二二年六月三十日止六個月：12%) 及20% (截至二零二二年六月三十日止六個月：20%) 計算。

由於截至二零二三年六月三十日止六個月內並無錄得新加坡應課稅溢利，故未有就新加坡企業所得稅 (截至二零二二年六月三十日止六個月：相同) 計提撥備。

其他海外溢利之稅項乃按本集團經營所在司法權區之當前稅率根據當地現行法例、詮釋及慣例計算。

24 EARNINGS PER SHARE

(a) Basic

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

		(Unaudited) (未經審核)	
		Six months ended 30 June	
		2023	2022
		二零二三年	二零二二年
Profit for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內溢利(千港元)	38,497	28,066
Weighted average number of ordinary Shares in issue (thousands)	已發行普通股的加權平均數(千股)	723,839	727,589
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)	5.3	3.9

(b) Diluted

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

Diluted earnings per Share attributable to owners of the Company for the six months ended 30 June 2023 was the same as basic earnings per Share attributable to owners of the Company as there were no potential dilutive ordinary Shares outstanding as at 30 June 2023.

Diluted earnings per Share attributable to owners of the Company for the six months ended 30 June 2022 was the same as basic earnings per Share attributable to owners of the Company as the share options had no dilutive effect on ordinary Shares because the exercise price of the share options was higher than the average market price of the Shares for the six months ended 30 June 2022.

25 DIVIDENDS

On 24 May 2023, a final dividend of HK3.0 cents per Share for the year ended 31 December 2022 was approved by the Company's shareholders. Total dividend of approximately HK\$22,028,000 was paid out during the six months ended 30 June 2023, including dividend paid to the Shares held for the Scheme.

The Board has resolved to pay an interim dividend of HK2.0 cents per Share, amounting to a total dividend of approximately HK\$14,685,000, in respect of the six months ended 30 June 2023 (for the six months ended 30 June 2022: HK1.0 cent per Share, amounting to a total dividend of approximately HK\$7,343,000).

24 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期內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	
		2023	2022
		二零二三年	二零二二年

Profit for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內溢利(千港元)	38,497	28,066
Weighted average number of ordinary Shares in issue (thousands)	已發行普通股的加權平均數(千股)	723,839	727,589
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)	5.3	3.9

(b) 攤薄

本公司擁有人應佔每股攤薄盈利以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。

由於二零二三年六月三十日並無已發行潛在攤薄普通股，故截至二零二三年六月三十日止六個月之本公司擁有人應佔每股攤薄盈利與本公司擁有人應佔每股基本盈利相同。

由於本公司購股權之行使價高於股份於截至二零二二年六月三十日止六個月之平均市價，購股權概無對普通股構成攤薄影響，故截至二零二二年六月三十日止六個月之本公司擁有人應佔每股攤薄盈利與本公司擁有人應佔每股基本盈利相同。

25 股息

於二零二三年五月二十四日，本公司股東批准派發截至二零二二年十二月三十一日止年度的末期股息每股3.0港仙。於截至二零二三年六月三十日止六個月，已支付股息總額約22,028,000港元，包括就計劃下持有股份獲派發之股息。

董事會議決就截至二零二三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14,685,000港元(截至二零二二年六月三十日止六個月：每股1.0港仙，股息總額約7,343,000港元)。

26 CAPITAL COMMITMENTS

As at 30 June 2023, the capital commitments contracted but not provided for in the condensed consolidated interim financial information of the Group were approximately HK\$18,246,000 (as at 31 December 2022: approximately HK\$19,183,000).

27 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 關聯方名稱	Principal business activity 主要業務活動	Relationship with the Group 與本集團之關係
Ming Fai Plastic Industrial Company ("MF Plastic")	Manufacturing of plastic products (Ceased manufacturing of plastic products since April 2003)	Partnership owned by Mr. CHING Chi Fai, Mr. YEUNG Tin Loi and Mr. CHING Chi Keung
明輝塑膠實業公司 (「明輝塑膠」)	製造塑膠產品(自二零零三年四月起終止製造塑膠產品)	由程志輝先生、楊天來先生及程志強先生所擁有的合夥企業
Quality Amenities Supply (M) Sdn. Bhd. ("QASM")	Trading of hospitality supplies products, operating supplies and equipment and health care and hygienic products	Associated company of the Group
Quality Amenities Supply (M) Sdn. Bhd. (「QASM」)	銷售酒店供應品類產品、營運用品及設備與健康護理及衛生用品	本集團的聯營公司
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 Group 本集團的合營企業
Advance Medical Designs (Hong Kong) Limited ("AMDHK") Advance Medical Designs (Hong Kong) Limited (「AMDHK」)	Trading of disposable infection control products 銷售即棄感染控制產品	Joint venture of the Group 本集團的合營企業

26 資本承擔

於二零二三年六月三十日，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約18,246,000港元(於二零二二年十二月三十一日：約19,183,000港元)。

27 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

本集團曾與以下關聯方進行重大交易：

27 RELATED PARTY TRANSACTIONS (Continued)

(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.

(i) Sales of goods	(i) 銷售貨品		
– to QASM	– 予QASM	5,108	4,012
– to iBridge Technology	– 予恩博哲科技	16	35
– to AMDHK	– 予AMDHK	52	–
(ii) Purchase of goods	(ii) 購買貨品		
– from iBridge Technology	– 自恩博哲科技	97	137
(iii) Rental charged	(iii) 下方收取之租金		
– by MF Plastic	– 明輝塑膠	641	687

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

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

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

(b) Key management compensation

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	3,392	3,322
Contributions to pension plans	退休金計劃供款	62	63
		3,454	3,385

27 關聯方交易(續)

(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，本集團與其關聯方之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
2023 2022
二零二三年 二零二二年
HK\$'000 HK\$'000
千港元 千港元

(i) Sales of goods	(i) 銷售貨品		
– to QASM	– 予QASM	5,108	4,012
– to iBridge Technology	– 予恩博哲科技	16	35
– to AMDHK	– 予AMDHK	52	–
(ii) Purchase of goods	(ii) 購買貨品		
– from iBridge Technology	– 自恩博哲科技	97	137
(iii) Rental charged	(iii) 下方收取之租金		
– by MF Plastic	– 明輝塑膠	641	687

銷售貨品乃按訂約方之間相互協定的價格進行交易。

購買貨品及服務乃按訂約方之間相互協定的價格進行交易。

本集團從明輝塑膠租賃若干物業作為其於中國的其中一個生產基地。交易乃按各方之間相互協定的價格進行。

(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
2023 2022
二零二三年 二零二二年
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	3,392	3,322
Contributions to pension plans	退休金計劃供款	62	63
		3,454	3,385



明輝國際控股有限公司*

Ming Fai International Holdings Limited