



明輝國際控股有限公司\*

Ming Fai International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 03828)



Interim Report  
中期報告  
2019



\* For identification purpose only 僅供識別



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

## AUDIT COMMITTEE

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

## NOMINATION COMMITTEE

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

## REMUNERATION COMMITTEE

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

## 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. MA Chun Fung Horace  
Mr. KEUNG Kwok Hung

## CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. KEUNG Kwok Hung *CPA*

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
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  
馬振峰先生  
吳保光先生  
孫榮聰先生

## 審核委員會

馬振峰先生 (*主席*)  
孔錦洪先生  
吳保光先生  
孫榮聰先生

## 提名委員會

程志輝先生 (*主席*)  
馬振峰先生  
孫榮聰先生

## 薪酬委員會

孔錦洪先生 (*主席*)  
程志輝先生  
馬振峰先生  
吳保光先生  
孫榮聰先生

## 執行委員會

程志輝先生 (*主席*)  
程志強先生  
劉子剛先生  
程俊華先生  
姜國雄先生

## 投資委員會

程志輝先生 (*主席*)  
馬振峰先生  
姜國雄先生

## 首席財務官兼公司秘書

姜國雄先生 *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  
22/F, Prince's Building  
Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

## BRANCH SHARE REGISTRAR IN HONG KONG

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

### *Transfer of shares:*

Shops 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

Bainikeng, Pinghu, Longgang  
Shenzhen, the PRC

## WEBSITE

[www.mingfaigroup.com](http://www.mingfaigroup.com)

## STOCK CODE

03828

## 核數師

羅兵咸永道會計師事務所  
香港  
中環  
太子大廈二十二樓

## 開曼群島主要股份過戶登記處

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

## 香港股份過戶登記分處

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

### *股份過戶:*

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

## 註冊辦事處

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

## 總辦事處及香港主要營業地點

香港  
新界荃灣  
海盛路3號  
TML廣場8樓D3室

## 中華人民共和國(「中國」) 主要營業地點

中國深圳市  
龍崗區平湖白坭坑

## 網址

[www.mingfaigroup.com](http://www.mingfaigroup.com)

## 股份代號

03828



## HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月之摘要

- Revenue increased 1.9% to approximately HK\$951.9 million (for the six months ended 30 June 2018: approximately HK\$933.9 million).
- 收入增加1.9%至約951.9百萬港元(截至二零一八年六月三十日止六個月:約933.9百萬港元)。
- Gross profit decreased 0.7% to approximately HK\$214.7 million (for the six months ended 30 June 2018: approximately HK\$216.2 million).
- 毛利減少0.7%至約214.7百萬港元(截至二零一八年六月三十日止六個月:約216.2百萬港元)。
- Gross profit margin decreased 0.5 percentage point to 22.6% (for the six months ended 30 June 2018: 23.1%).
- 毛利率減少0.5個百分點至22.6%(截至二零一八年六月三十日止六個月:23.1%)。
- Operating profit is approximately HK\$51.3 million (for the six months ended 30 June 2018: approximately HK\$56.4 million) and the profit attributable to owners of the Company is approximately HK\$37.5 million (for the six months ended 30 June 2018: approximately HK\$46.6 million).
- 經營溢利約51.3百萬港元(截至二零一八年六月三十日止六個月:約56.4百萬港元)及本公司擁有人應佔溢利約37.5百萬港元(截至二零一八年六月三十日止六個月:約46.6百萬港元)。
- An interim dividend for the six months ended 30 June 2019 of HK1.5 cents per share of the Company (the "Share") (for the six months ended 30 June 2018: HK2.0 cents per Share) was declared.
- 宣派截至二零一九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」)1.5港仙(截至二零一八年六月三十日止六個月:每股2.0港仙)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### TO THE SHAREHOLDERS OF THE COMPANY (THE "SHAREHOLDERS")

The Board of Directors (the "Board") of Ming Fai International Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2019.

### FINANCIAL HIGHLIGHTS

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

### 致本公司股東(「股東」)

明輝國際控股有限公司(「本公司」)之董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零一九年六月三十日止六個月之未經審核簡明綜合中期業績。

### 財務摘要

以下載列本集團之未經審核中期綜合主要財務摘要：

		Six months ended 30 June 截至六月三十日止六個月		Change 變動 %
		2019 二零一九年 HK\$ million 百萬港元	2018 二零一八年 HK\$ million 百萬港元	
Revenue	收入	951.9	933.9	1.9%
Gross profit	毛利	214.7	216.2	(0.7)%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	37.5	46.6	(19.7)%
Net asset value as at 30 June 2019 and 31 December 2018	於二零一九年六月三十日及二零一八年十二月三十一日之資產淨值	1,093.1	1,090.5	0.2%
Basic earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本盈利(港仙)	5.2	6.4	(18.8)%
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)	5.1	6.4	(20.3)%
Dividend per Share (HK cents)	每股股息(港仙)	1.5	2.0	(25.0)%

For the six months ended 30 June 2019, the Group's total revenue recorded an increase of 1.9% to approximately HK\$951.9 million compared with approximately HK\$933.9 million in the corresponding period of the prior year. Profit attributable to owners of the Company for the six months ended 30 June 2019 decreased by 19.7% to approximately HK\$37.5 million from approximately HK\$46.6 million in the corresponding period of the prior year.

截至二零一九年六月三十日止六個月，本集團的總收入錄得約951.9百萬港元，較去年同期之約933.9百萬港元增加1.9%。截至二零一九年六月三十日止六個月，本公司擁有人應佔溢利約37.5百萬港元，較去年同期之約46.6百萬港元下降19.7%。

Basic earnings per Share attributable to owners of the Company for the six months ended 30 June 2019 was HK5.2 cents (for the six months ended 30 June 2018: HK6.4 cents).

截至二零一九年六月三十日止六個月，本公司擁有人應佔每股基本盈利為5.2港仙(截至二零一八年六月三十日止六個月：6.4港仙)。

The gross profit margin for the six months ended 30 June 2019 descended by 0.5 percentage point to 22.6% from 23.1% in the corresponding period of the prior year.

截至二零一九年六月三十日止六個月之毛利率為22.6%，較去年同期之23.1%下降0.5個百分點。

The consolidated net asset value increased to approximately HK\$1,093.1 million as at 30 June 2019 from approximately HK\$1,090.5 million as at 31 December 2018.

綜合資產淨值由二零一八年十二月三十一日之約1,090.5百萬港元增加至於二零一九年六月三十日之約1,093.1百萬港元。

The Board has resolved to declare an interim dividend of HK1.5 cents per Share for the six months ended 30 June 2019 (for the six months ended 30 June 2018: HK2.0 cents per Share).

董事會議決就截至二零一九年六月三十日止六個月宣派中期股息每股1.5港仙(截至二零一八年六月三十日止六個月：每股2.0港仙)。



## BUSINESS REVIEW

Global economic activities remained subdued in the first half of 2019 as the trade war between China and the United States of America ("U.S.") further intensified and uncertainties brought by Brexit persisted. According to the World Economic Outlook (WEO) report, global growth for 2019 is forecasted at 3.2%. Despite the difficult backdrop, with our continuous efforts, the Group's total revenue slightly increased at 1.9% to approximately HK\$951.9 million for the six months ended 30 June 2019 (for the six months ended 30 June 2018: approximately HK\$933.9 million). The revenue of the hospitality supplies business had a slight increase compared with the corresponding period of 2018, whereas the operating supplies and equipment ("OS&E") business was a key contributor to the revenue increase of the Group for the first half of 2019.

Gross profit margin of the Group slightly decreased by 0.5 percentage point to 22.6%, compared with 23.1% for the six months ended 30 June 2018. Gross profit of the Group decreased 0.7% to approximately HK\$214.7 million, compared with approximately HK\$216.2 million for the six months ended 30 June 2018. Profit attributable to owners of the Company for the six months ended on 30 June 2019 decreased 19.7% to approximately HK\$37.5 million, compared with approximately HK\$46.6 million for the six months ended 30 June 2018.

### Hospitality Supplies Business

Due to the keen competition in hospitality supplies business and the uncertainties of economic growth, the Group resulted in a barely stable revenue in the hospitality supplies business of HK\$880.0 million with an increase of 0.8% compared with approximately HK\$873.3 million for the six months ended 30 June 2018. Gross profit of the hospitality supplies business was approximately HK\$197.8 million, a decrease of 2.8% compared with the six months ended 30 June 2018 (for the six months ended 30 June 2018: approximately HK\$203.4 million). The gross profit margin of hospitality supplies business decreased 0.8 percentage point to 22.5%, compared with 23.3% for the six months ended 30 June 2018.

Revenue from Hong Kong market increased 23.1% to approximately HK\$162.4 million (for the six months ended 30 June 2018: approximately HK\$132.0 million), which accounted for 18.5% (for the six months ended 30 June 2018: 15.1%) of the hospitality supplies business segment revenue. Although the tourism market recorded a growth in China in the first half of 2019, the austere global economic environment influenced the tourism industry. Revenue from the PRC market decreased 6.1% to approximately HK\$267.6 million for the six months ended 30 June 2019 (for the six months ended 30 June 2018: HK\$285.1 million), representing 30.4% (for the six months ended 30 June 2018: 32.6%) of the hospitality supplies business segment revenue.

## 業務回顧

在中國與美國(「美國」)之間的貿易戰進一步升溫以及英國脫歐的不明朗因素持續之情況下，二零一九年上半年環球經濟活動仍然淡靜。根據世界經濟展望(World Economic Outlook)報告，預測二零一九年的全球增長為3.2%。儘管環境困難，憑藉本集團不斷努力，其截至二零一九年六月三十日止六個月之總收入輕微上升1.9%至約951.9百萬港元(截至二零一八年六月三十日止六個月：約933.9百萬港元)。酒店供應品業務之收入與二零一八年同期相比僅輕微增長，而營運用品及設備(「營運用品及設備」)業務乃本集團於二零一九年上半年收入增長的主要貢獻者。

本集團之毛利率由截至二零一八年六月三十日止六個月之23.1%微跌0.5個百分點至22.6%。本集團之毛利由截至二零一八年六月三十日止六個月約216.2百萬港元減少0.7%至約214.7百萬港元。截至二零一九年六月三十日止六個月之本公司擁有人應佔溢利約37.5百萬港元，較截至二零一八年六月三十日止六個月之約46.6百萬港元下跌19.7%。

### 酒店供應品業務

由於酒店供應品業務競爭熾熱及經濟增長充斥著不明朗因素，本集團酒店供應品業務之收入僅保持平穩，較截至二零一八年六月三十日止六個月之約873.3百萬港元上升0.8%至880.0百萬港元。酒店供應品業務之毛利約197.8百萬港元，較截至二零一八年六月三十日止六個月下跌2.8%(截至二零一八年六月三十日止六個月：約203.4百萬港元)。酒店供應品業務之毛利率由截至二零一八年六月三十日止六個月之23.3%下降0.8個百分點至22.5%。

來自香港市場之收入增加23.1%至約162.4百萬港元(截至二零一八年六月三十日止六個月：約132.0百萬港元)，佔酒店供應品業務分類收入之18.5%(截至二零一八年六月三十日止六個月：15.1%)。儘管中國旅遊市場於二零一九年上半年錄得增長，惟全球經濟環境艱難仍對旅遊業造成影響。來自中國市場之收入於截至二零一九年六月三十日止六個月下跌6.1%至約267.6百萬港元(截至二零一八年六月三十日止六個月：285.1百萬港元)，佔酒店供應品業務分類收入30.4%(截至二零一八年六月三十日止六個月：32.6%)。

For the six months ended 30 June 2019, revenue from the North American market recorded approximately HK\$185.4 million (for the six months ended 30 June 2018: approximately HK\$180.3 million), accounted for 21.1% (for the six months ended 30 June 2018: 20.6%) of the hospitality supplies business segment revenue. Revenue from the European market recorded approximately HK\$116.2 million (for the six months ended 30 June 2018: approximately HK\$120.8 million), which accounted for 13.2% (for the six months ended 30 June 2018: 13.8%) of the hospitality supplies business segment revenue. Revenue from the other Asia Pacific regions recorded approximately HK\$128.2 million (for the six months ended 30 June 2018: approximately HK\$129.2 million), which was 14.6% (for the six months ended 30 June 2018: 14.8%) of the hospitality supplies business segment revenue. Revenue from the Australia market recorded approximately HK\$19.0 million (for the six months ended 30 June 2018: approximately HK\$24.3 million), representing 2.2% (for the six months ended 30 June 2018: 2.8%) of the hospitality supplies business segment revenue.

To maintain the stable performance of its hospitality supplies business, the Group expanded its production scale in Cambodia over the past year to mitigate the impact of the China-U.S. trade war. The Group believes that its extension plan of the new production lines in hospitality supplies business will lower the overall production costs and increase the Group's market shares in Cambodia and other Southeast Asian countries.

## Operating Supplies and Equipment Business

Lodging Econometrics reported that 795 and 732 new hotels will forecast to be opened in 2019 and 2020 respectively in China. 185 new hotels has been opened in China in the first quarter of 2019. Supported by the rising number of new hotel projects in China, the revenue of the OS&E business increased to approximately HK\$69.2 million for the six months ended 30 June 2019, representing an increase of 19.9% as compared with approximately HK\$57.7 million for the six months ended 30 June 2018, and comprising 7.3% (for the six months ended 30 June 2018: 6.2%) of the Group's total revenue. The gross profit from the Group's OS&E business increased by 22.9% to approximately HK\$14.5 million for the six months ended 30 June 2019, compared to approximately HK\$11.8 million for the six months ended 30 June 2018. The segment's gross profit margin slightly increased 0.5 percentage point to 21.0% for the six months ended 30 June 2019 (for the six months ended 30 June 2018: 20.5%).

For the six months ended 30 June 2019, revenue from the PRC market increased 7.1% to approximately HK\$41.1 million (for the six months ended 30 June 2018: approximately HK\$38.3 million), representing 59.3% (for the six months ended 30 June 2018: 66.4%) of the OS&E business segment revenue. Revenue from the other markets recorded approximately HK\$28.1 million (for the six months ended 30 June 2018: approximately HK\$19.4 million), accounted for 40.7% (for the six months ended 30 June 2018: 33.6%) of the OS&E business segment revenue.

The Group believes that the frequency of long-term customers' re-orders is essential to sustain growth in the OS&E business, therefore, the Group continues to provide its customers with vertically-integrated services for hotel products purchasing to build long-term cooperative relationships. In addition, continuously widening the customer base in newly opened high-end and mid-level hotels in China from time to time will also contribute to the revenue of the OS&E business.

截至二零一九年六月三十日止六個月，北美市場錄得約185.4百萬港元收入（截至二零一八年六月三十日止六個月：約180.3百萬港元），佔酒店供應品業務分類收入之21.1%（截至二零一八年六月三十日止六個月：20.6%）。歐洲市場錄得約116.2百萬港元收入（截至二零一八年六月三十日止六個月：約120.8百萬港元），佔酒店供應品業務分類收入之13.2%（截至二零一八年六月三十日止六個月：13.8%）。其他亞太地區錄得約128.2百萬港元收入（截至二零一八年六月三十日止六個月：約129.2百萬港元），佔酒店供應品業務分類收入之14.6%（截至二零一八年六月三十日止六個月：14.8%）。澳洲市場錄得約19.0百萬港元收入（截至二零一八年六月三十日止六個月：約24.3百萬港元），佔酒店供應品業務分類收入之2.2%（截至二零一八年六月三十日止六個月：2.8%）。

為維持其酒店供應品業務之平穩表現，本集團於過去一年已擴大其於柬埔寨之生產規模，務求可紓緩中美貿易戰之影響。本集團相信，其酒店供應品業務之新生產線擴充計劃將有助降低整體生產成本，同時有利於本集團擴大其於柬埔寨及其他東南亞國家之市場份額。

## 營運用品及設備業務

根據Lodging Econometrics報告，預期於二零一九年及二零二零年分別有795間及732間新酒店於中國開業。於二零一九年第一季，已有185間新酒店於中國開業。受惠於中國新酒店項目數目增加，營運用品及設備業務於截至二零一九年六月三十日止六個月之收入增長至約69.2百萬港元，較截至二零一八年六月三十日止六個月之約57.7百萬港元增加19.9%，並佔本集團總收入之7.3%（截至二零一八年六月三十日止六個月：6.2%）。本集團營運用品及設備業務於截至二零一九年六月三十日止六個月之毛利錄得約14.5百萬港元，較截至二零一八年六月三十日止六個月之約11.8百萬港元增加22.9%。截至二零一九年六月三十日止六個月之分類毛利率微升0.5個百分點至21.0%（截至二零一八年六月三十日止六個月：20.5%）。

截至二零一九年六月三十日止六個月，中國市場之收入增加7.1%至約41.1百萬港元（截至二零一八年六月三十日止六個月：約38.3百萬港元），佔營運用品及設備業務分類收入之59.3%（截至二零一八年六月三十日止六個月：66.4%）。其他市場錄得約28.1百萬港元收入（截至二零一八年六月三十日止六個月：約19.4百萬港元），佔營運用品及設備業務分類收入之40.7%（截至二零一八年六月三十日止六個月：33.6%）。

本集團知悉長期客戶補貨之頻率對維持營運用品及設備業務之增長甚為重要，因此，本集團藉著持續向客戶提供一站式酒店產品採購服務與客戶建立長遠的合作關係。此外，透過不時持續擴展中國高檔及中檔酒店的客戶基礎，亦將對營運用品及設備業務收入帶來裨益。



## OUTLOOK

### Continued focus on margin improvement

We will continue to prioritize margin improvement in the second half of 2019 by increasing production efficiency and providing more value-added services to our customers. We will focus on improving our performance of hospitality supplies and OS&E businesses, while continuing to ramp up our manufacturing facilities in Cambodia.

### Proactive monitoring of external risks

With no foreseeable end to the China-U.S. trade war, in combination with the uncertainties associated with Brexit, and the downward pressure on the economic growth in China, as well as the recent protests in Hong Kong caused the significant drop in tourists arrivals and hotel occupancies. These challenges are all anticipated to continuously dwindle the business confidence domestically and globally. It is expected that the Group's hospitality supplies and OS&E businesses in the second half of 2019 onwards would confront a huge challenge.

### New environmental protection laws and regulations and focus on research and development

Furthermore, the riding trend of environmental protection and "plastic free" and the recent changes in related laws and regulations or hotel industry practices in some major cities in the PRC, which drives many hotels, especially in European countries and the PRC, targeting to eliminate plastic and disposable products, including single-use plastic bottles, plastic drink stirrers etc. In the coming days, the Group's hospitality supplies business is expected to encounter a hard time. In response to this situation, the Group will continue to increase the pace in its innovation and accumulation of technological solution and adjust its resources allocation strategies to increase the invention of eco-friendly hospitality supplies products and related research and development.

### Strategic diversification of manufacturing footprint

The Group will proactively adopt prudent and flexible business strategies, including but not limited to accelerating the pace of developments outside China, in order to reduce the potential impact, if any, to the Group. The Group's efforts in extending its production lines in Cambodia is expected to enhance its overall competitiveness through reducing labour costs and increasing manufacturing efficiencies simultaneously.

### Continued exploring of new business opportunities

In addition, the Group's management will closely monitor the development of the markets, and capitalize on new opportunities and expand the market shares of its hospitality supplies and OS&E businesses, while exploring other potential new business stream and strategies to diminishing the influence of China-U.S. trade war and uncertainties from the global and each respective environment.

## 前景

### 持續聚焦於提升利潤率

我們於二零一九年下半年將繼續通過提高生產效益以及向客戶提供更多增值服務，以持續重點提升利潤率。我們將聚焦於改善酒店供應品業務與營運用品及設備業務之表現，同時繼續提升於柬埔寨之生產設施。

### 積極監察外圍風險

中美貿易戰雙方停戰無期，加上英國脫歐帶來的不明朗因素、中國經濟增長率出現的下行壓力，以及香港近期的示威活動，導致訪港旅客人數及本地酒店入住率嚴重下挫。此等挑戰預期將導致本地及全球業界的信心持續萎縮。本集團之酒店供應品業務與營運用品及設備業務預期於二零一九年下半年起將面臨嚴峻挑戰。

### 新的環保法律法規及專注於研發

此外，不斷升溫的環保及「走塑」趨勢、中國若干主要城市近期紛紛變更相關法規或酒店業慣例，促使許多酒店（尤其於歐洲國家及中國的酒店）以減少塑膠及即棄產品為目標，包括一次性使用之塑膠瓶、塑膠飲料攪拌棒等。展望未來，本集團之酒店供應品業務將預期經歷一段艱難時期。為此，本集團將繼續加快其創新及累積技術解決方案的步伐，同時調整其資源分配策略，增撥資源至開發環保酒店供應品類產品及相關研發。

### 策略性分散生產基地

本集團將積極採取審慎而靈活的業務策略，包括（但不限於）加快在中國境外發展的步伐，務求減輕對本集團造成的潛在影響（如有）。本集團擴大其柬埔寨生產線之努力，預期能透過減低勞工成本及提升生產效益而加強本集團之整體競爭力。

### 不斷探索新商機

此外，本集團之管理層將密切視察市場發展，掌握一切新機遇，並擴大其於酒店供應品業務與營運用品及設備業務之市場份額，同時探索其他潛在新業務及策略，力求減低中美貿易戰與全球及各自環境不明朗因素帶來之影響。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the Group's cash and cash equivalents amounted to approximately HK\$332.6 million (31 December 2018: approximately HK\$272.5 million).

In September and October 2015, the Group obtained two HK\$ denominated mortgage loans and certain banking facilities, which bore interest at the higher of 1.7% per annum over one-month Hong Kong Inter-bank Offered Rate ("HIBOR") or the cost to the bank of funding the facilities, for acquiring certain properties in Hong Kong. In January 2019, the Group further drew down US dollars ("US\$") 3 million (equivalent to approximately HK\$23.5 million) from the banking facility for its working capital, which bore interest at the higher rate of 1.7% per annum over one-month London Inter-bank Offered Rate ("LIBOR") or the cost to the bank of funding the facility. As at 30 June 2019, the outstanding bank borrowings of these mortgage loans and banking facilities amounted to approximately HK\$35.1 million (31 December 2018: approximately HK\$14.6 million). As at 30 June 2019, these properties were pledged against the mortgage loans and certain banking facilities and included in property, plant and equipment and right-of-use assets in the condensed consolidated interim financial information of the Group, with net carrying values of approximately HK\$21.0 million (31 December 2018: approximately HK\$50.1 million) and approximately HK\$27.9 million respectively.

In October 2015, the Group obtained another HK\$ denominated loan from a banking facility which bore interest at 1.7% per annum over one-month HIBOR for its working capital. In January 2018 and 2019, the Group further drew down HK\$20 million and US\$3 million (equivalent to approximately HK\$23.5 million), respectively for its working capital. These borrowings are from the banking facility which bore interest at 1.7% per annum over one-month HIBOR and LIBOR respectively for its working capital. As at 30 June 2019, the outstanding bank borrowings of this facility amounted to approximately HK\$38.5 million (31 December 2018: approximately HK\$20.0 million). As at 30 June 2019, the banking facilities were secured by property, plant and equipment and right-of-use assets in the condensed consolidated interim financial information of the Group, with net carrying values of approximately HK\$0.9 million (31 December 2018: approximately HK\$3.4 million) and approximately HK\$2.3 million respectively.

On 31 May 2019, the Group completed an acquisition of a subsidiary, Wayoutokushin Co., Ltd. ("Wayoutokushin"). As a result, the Group assumed three secured bank borrowings of approximately Japanese Yen ("JPY") 12.8 million (equivalent to approximately HK\$0.9 million). As at 30 June 2019, the outstanding secured bank borrowings amounted to approximately HK\$0.9 million, and bore interest rates of 1.3%, 1.3% and 1.4% per annum respectively. These bank borrowings were secured by personal guarantee of a non-controlling interest of Wayoutokushin.

## 流動資金及財務資源

於二零一九年六月三十日，本集團的現金及現金等值項目約332.6百萬港元(二零一八年十二月三十一日：約272.5百萬港元)。

於二零一五年九月及十月，本集團就收購香港若干物業取得兩項以港元計值之按揭貸款及若干銀行融資，按一個月香港銀行同業拆息率(「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計息。於二零一九年一月，本集團就其營運資金從銀行融資進一步提取3百萬美元(「美元」)(相當於約23.5百萬港元)貸款，按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計息。於二零一九年六月三十日，此等按揭貸款及銀行融資之未償還金額約35.1百萬港元(二零一八年十二月三十一日：約14.6百萬港元)。於二零一九年六月三十日，此等物業作為按揭貸款及若干銀行融資之抵押，並計入本集團簡明綜合中期財務資料之物業、廠房及設備及使用權資產之賬面淨值分別約21.0百萬港元(二零一八年十二月三十一日：約50.1百萬港元)及約27.9百萬港元。

於二零一五年十月，本集團就其營運資金從一項銀行融資取得另一筆以港元計值之貸款，按一個月香港銀行同業拆息率加年利率1.7%計息。於二零一八年一月及二零一九年一月，本集團就其營運資金分別進一步提取20百萬港元及3百萬美元(相當於約23.5百萬港元)貸款。此等借貸來自銀行融資，分別按一個月香港銀行同業拆息率及倫敦銀行同業拆息率加年利率1.7%計息，用作營運資金。於二零一九年六月三十日，此銀行融資之未償還借貸約38.5百萬港元(二零一八年十二月三十一日：約20.0百萬港元)。於二零一九年六月三十日，此銀行融資以本集團之簡明綜合中期財務資料之物業、廠房及設備及使用權資產作抵押之賬面淨值分別約0.9百萬港元(二零一八年十二月三十一日：約3.4百萬港元)及約2.3百萬港元。

於二零一九年五月三十一日，本集團完成收購一間附屬公司株式會社和楊德信(「和楊德信」)。因此，本集團承擔三筆有抵押銀行借貸共約12.8百萬日圓(「日圓」)(相當於約0.9百萬港元)。於二零一九年六月三十日，未償還之有抵押銀行借貸約0.9百萬港元，分別按年利率1.3%、1.3%及1.4%計息。此等銀行借貸以和楊德信非控股權益之個人擔保作抵押。



As a result of the acquisition, the Group also assumed a secured other borrowing of approximately JPY14.8 million (equivalent to approximately HK\$1.1 million) at interest rate of 1.16% per annum for the working capital of Wayoutokushin on 31 May 2019. As at 30 June 2019, the outstanding secured other borrowing amounted to approximately HK\$1.1 million. This borrowing was secured by personal guarantee of a non-controlling interest of Wayoutokushin.

Details of the borrowings are set out in Note 18 to the condensed consolidated interim financial information.

The gearing ratio as at 30 June 2019, calculated on the basis of borrowings over total equity, was 6.9% as compared to 3.2% as at 31 December 2018.

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

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

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

## CHARGES ON GROUP ASSETS

As at 30 June 2019, certain subsidiaries of the Company pledged assets with aggregate carrying value of approximately HK\$52.1 million (31 December 2018: approximately HK\$53.6 million) to secure drawn bank borrowings.

## CAPITAL COMMITMENTS, LEASE COMMITMENTS AND CONTINGENT LIABILITIES

Details of the capital commitments and lease commitments are set out in Note 27 to the condensed consolidated interim financial information. The Group has no material contingent liabilities as at 30 June 2019.

## EMPLOYEES

As at 30 June 2019, the total number of employees of the Group was approximately 3,800 and the employee benefit expenses including directors' emoluments for the six months ended 30 June 2019 were approximately HK\$219.2 million. The Group offers a comprehensive remuneration package which is reviewed by the management on a regular basis. The Group also invests in continuing education and training programs for its management staff and other employees with a view to constantly upgrading their skills and knowledge.

由於收購事項，於二零一九年五月三十一日，本集團亦承擔一筆有抵押其他借貸約14.8百萬日圓(相當於約1.1百萬港元)，按年利率1.16%計息，乃用作和楊德信之營運資金。於二零一九年六月三十日，未償還有抵押其他借貸約1.1百萬港元。此借貸以和楊德信非控股權益之個人擔保作抵押。

借貸詳情載於簡明綜合中期財務資料附註18。

於二零一九年六月三十日的資產負債比率為6.9%，計算基準為借貸除以總權益，而於二零一八年十二月三十一日之資產負債比率為3.2%。

本集團面對以人民幣(「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銷售額進行管理。

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

## 集團資產抵押

於二零一九年六月三十日，本公司若干附屬公司抵押總賬面值約52.1百萬港元(二零一八年十二月三十一日：約53.6百萬港元)之資產，作為已提取銀行借貸之擔保。

## 資本承擔、租賃承擔及或然負債

資本承擔及租賃承擔的詳情載於簡明綜合中期財務資料附註27。於二零一九年六月三十日，本集團概無重大或然負債。

## 僱員

於二零一九年六月三十日，本集團的僱員總數約3,800名及截至二零一九年六月三十日止六個月之僱員福利開支(包括董事酬金)約219.2百萬港元。本集團提供完善的薪酬待遇，並由管理層作出定期檢討。本集團亦撥資為其管理層人員及其他僱員提供持續教育和培訓課程，旨在不斷提升彼等的技能和知識水平。

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

## CORPORATE GOVERNANCE CODE

The Group has complied with all the code provisions set out in the “Corporate Governance Code” (the “CG Code”) during the six months ended 30 June 2019, as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), except the deviation of code provision A.2.1 of the CG Code that the Board has not appointed an individual to the post of chief executive officer up to the date of this report and the role of the chief executive officer has been performed collectively by all the Executive Directors 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 2019.

## MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions on 5 October 2007. Having made specific enquiries to all Directors 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 2019.

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

## 購買、出售或贖回本公司上市證券

截至二零一九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

截至二零一九年六月三十日止六個月，本集團已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「企管守則」）之所有守則條文，惟偏離企管守則之守則條文第A.2.1條規定：董事會於截至本報告日期尚未委任一名人士擔任行政總裁之職務及行政總裁之職責由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二零一九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」）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二零一九年六月三十日止六個月遵守標準守則所載之規定。



## 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 2019, the interests and short positions of the Directors in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

於二零一九年六月三十日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之股份、相關股份及債權證中，擁有記入根據證券及期貨條例第352條須予備存之登記冊中或已根據上市規則附錄十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			Number of underlying Shares held under equity derivatives (Note 1) 以股本衍生工具持有之相關股份數目 (附註1)	Total 總計	Approximate percentage of issued Shares as at 30 June 2019 於二零一九年六月三十日已發行股份之概約百分比
	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	16,444,000	–	197,666,200 (Note 2 & 3) (附註2及3)	–	214,110,200	29.16%
Mr. CHING Chi Keung 程志強先生	4,000,000	–	32,499,600 (Note 3) (附註3)	–	36,499,600	4.97%
Mr. LIU Zigang 劉子剛先生	4,000,000	–	20,057,200 (Note 4) (附註4)	–	24,057,200	3.28%
Mr. CHING Tsun Wah 程俊華先生	3,734,000	775,000 (Note 5) (附註5)	–	–	4,509,000	0.61%
Mr. KEUNG Kwok Hung 姜國雄先生	–	–	–	1,158,000	1,158,000	0.16%
Ms. CHAN Yim Ching 陳艷清女士	–	–	32,499,600 (Note 3) (附註3)	–	32,499,600	4.43%

Name of Directors 董事姓名	Number of Shares held 持有股份數目			Number of underlying Shares held under equity derivatives (Note 1) 以股本衍生工具持有之相關股份數目 (附註1)	Total 總計	Approximate percentage of issued Shares as at 30 June 2019 於二零一九年六月三十日已發行股份之概約百分比
	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. HUNG Kam Hung Allan 孔錦洪先生	600,000	-	-	-	600,000	0.08%
Mr. MA Chun Fung Horace 馬振峰先生	600,000	-	-	-	600,000	0.08%
Mr. NG Bo Kwong 吳保光先生	600,000	-	-	-	600,000	0.08%

Notes:

- These underlying Shares held under equity derivatives represented the share options granted by the Company (being regarded as unlisted physically settled equity derivatives). Details of the share options granted to the Directors are set out in the section headed "Share Option Scheme" of this report.
- 165,166,600 Shares were held by Prosper Well International Limited, which was wholly-owned by Mr. CHING Chi Fai.
- 32,499,600 Shares were held by Targetwise Trading Limited, which was owned as to 50%, 19.23% and 30.77% by Mr. CHING Chi Keung, Ms. CHAN Yim Ching and Mr. CHING Chi Fai respectively.
- 20,057,200 Shares were held by Favour Power Limited, which was wholly-owned by Mr. LIU Zigang.
- 775,000 Shares were held by Ms. SO Wai Yin Tracy, the spouse of Mr. CHING Tsun Wah.

附註:

- 此等以股本衍生工具持有之相關股份乃本公司授出之購股權(被視為以實物結算之非上市股本衍生工具)。授予董事之購股權詳情載於本報告「購股權計劃」一節。
- 165,166,600股股份由Prosper Well International Limited持有，而該公司由程志輝先生全資擁有。
- 32,499,600股股份由Targetwise Trading Limited持有，而該公司由程志強先生、陳艷清女士及程志輝先生分別擁有50%、19.23%及30.77%權益。
- 20,057,200股股份由Favour Power Limited持有，而該公司由劉子剛先生全資擁有。
- 775,000股股份由程俊華先生之配偶蘇瑋賢女士持有。

Save as disclosed above, as at 30 June 2019, none of the Directors had any interest or short positions in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一九年六月三十日，概無董事於本公司或其任何相關法團(定義見證券及期貨條例)之股份、相關股份及債權證中擁有任何記入根據證券及期貨條例第352條規定須予備存之登記冊中或根據標準守則須通知本公司及聯交所之權益或淡倉。



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

As at 30 June 2019, 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:

### Long positions in Shares

## 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

於二零一九年六月三十日，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：

### 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 as at 30 June 2019 於二零一九年六月三十日已發行股份之概約百分比
	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 (investment manager) 法團權益(投資經理)	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)	-	214,110,200	-	-	-	214,110,200	29.16%
Mr. David Michael WEBB (Note 2) David Michael WEBB先生(附註2)	33,495,504	-	-	-	61,057,496	94,553,000	12.88%
Preferable Situation Assets Limited (Note 2) Preferable Situation Assets Limited (附註2)	-	-	61,057,496	-	-	61,057,496	8.32%
Wykeham Capital Asia Value Fund (Note 3) Wykeham Capital Asia Value Fund (附註3)	-	-	44,570,000	-	-	44,570,000	6.07%
Wykeham Capital Limited (Note 3) Wykeham Capital Limited (附註3)	-	-	-	44,570,000	-	44,570,000	6.07%
Mr. Howel Gruffudd Rhys THOMAS (Note 3) Howel Gruffudd Rhys THOMAS先生(附註3)	-	-	-	-	44,570,000	44,570,000	6.07%

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 16,444,000 Shares. Ms. LO Kit Ling, being the spouse of Mr. CHING Chi Fai, was deemed to be interested in the 214,110,200 Shares in which Mr. CHING Chi Fai interested.
- Based on the disclosure of interests notice of Preferable Situation Assets Limited with the date of relevant event on 10 July 2017 received by the Company, 58,035,665 Shares were held by Preferable Situation Assets Limited, which was wholly-owned by Mr. David Michael WEBB, representing 8.00% of the issued Shares as at that day. Based on the disclosure of interests notice of Mr. David Michael WEBB with the date of relevant event on 26 April 2018 received by the Company, 61,057,496 Shares were held by Preferable Situation Assets Limited, which was wholly-owned by Mr. David Michael WEBB, who also beneficially held 33,495,504 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 2019 were received by the Company.
- Based on the disclosure of interests notices with the date of relevant event on 17 May 2017 received by the Company, Mr. Howel Gruffudd Rhys THOMAS was deemed to be interested in the 44,570,000 Shares owned by Wykeham Capital Asia Value Fund by virtue of his 100% shareholding interest in Wykeham Capital Limited (which was the investment manager of Wykeham Capital Asia Value Fund). Save as disclosed above, no further respective disclosure of interests notices of Wykeham Capital Asia Value Fund, Wykeham Capital Limited and Mr. Howel Gruffudd Rhys THOMAS with the date of relevant event on or before 30 June 2019 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 2019, 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16,444,000股股份。盧潔玲女士為程志輝先生的配偶，被視為於程志輝先生擁有權益的214,110,200股股份中擁有權益。
- 根據本公司收到Preferable Situation Assets Limited於有關事件日期為二零一七年七月十日之權益披露通知，Preferable Situation Assets Limited(由David Michael WEBB先生全資擁有)持有58,035,665股股份，佔當天已發行股份之8.00%。根據本公司收到David Michael WEBB先生於有關事件日期為二零一八年四月二十六日之權益披露通知，61,057,496股股份乃由Preferable Situation Assets Limited(由David Michael WEBB先生全資擁有)持有，而彼亦實益持有33,495,504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二零一九年六月三十日或以前之進一步權益披露通知。
- 根據本公司收到有關事件日期為二零一七年五月十七日之權益披露通知，Howel Gruffudd Rhys THOMAS先生因持有Wykeham Capital Limited(為Wykeham Capital Asia Value Fund之投資經理)之100%股權，故其被視為於Wykeham Capital Asia Value Fund所持有的44,570,000股股份中擁有權益。除以上披露者外，本公司概無收到Wykeham Capital Asia Value Fund、Wykeham Capital Limited及Howel Gruffudd Rhys THOMAS先生各自於有關事件日期為二零一九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，於二零一九年六月三十日，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 on 5 October 2007. Particulars of movements in the share options during the six months ended 30 June 2019 were as follows:

## 購股權計劃

本公司於二零零七年十月五日有條件採納一項購股權計劃。截至二零一九年六月三十日止六個月，購股權之變動詳情如下：

Grantee	Date of grant	Exercise period	Exercise price	Number of share options					Outstanding as at 30 June 2019
				Outstanding as at 1 January 2019	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
承授人	授出日期	行使期	行使價 HK\$ 港元	於二零一九年一月一日尚未行使	期內授出	期內行使	期內註銷	期內失效	於二零一九年六月三十日尚未行使
<b>Directors</b>									
<b>董事</b>									
Mr. CHING Chi Keung 程志強先生	04-09-2012 二零一二年九月四日	23-06-2013 to 22-06-2019 二零一三年六月二十三日至 二零一九年六月二十二日	0.62	2,000,000	-	(2,000,000)	-	-	-
Mr. LIU Zigang 劉子剛先生	04-09-2012 二零一二年九月四日	23-06-2013 to 22-06-2019 二零一三年六月二十三日至 二零一九年六月二十二日	0.62	2,000,000	-	(2,000,000)	-	-	-
Mr. KEUNG Kwok Hung 姜國雄先生	04-09-2012 二零一二年九月四日	09-09-2012 to 08-09-2021 二零一二年九月九日至 二零二一年九月八日	0.62	579,000	-	-	-	-	579,000
	04-09-2012 二零一二年九月四日	09-09-2013 to 08-09-2021 二零一三年九月九日至 二零二一年九月八日	0.62	579,000	-	-	-	-	579,000
<b>Employees</b>									
<b>僱員</b>									
In aggregate 合計	04-09-2012 二零一二年九月四日	04-09-2012 to 22-06-2019 二零一二年九月四日至 二零一九年六月二十二日	0.62	1,049,000	-	(679,000)	-	(370,000)	-
	04-09-2012 二零一二年九月四日	23-06-2013 to 22-06-2019 二零一三年六月二十三日至 二零一九年六月二十二日	0.62	1,674,000	-	(1,161,000)	-	(513,000)	-
	04-09-2012 二零一二年九月四日	09-09-2012 to 08-09-2021 二零一二年九月九日至 二零二一年九月八日	0.62	894,000	-	(50,000)	-	-	844,000
	04-09-2012 二零一二年九月四日	09-09-2013 to 08-09-2021 二零一三年九月九日至 二零二一年九月八日	0.62	894,000	-	(50,000)	-	-	844,000
	04-09-2012 二零一二年九月四日	04-09-2013 to 03-09-2022 二零一三年九月四日至 二零二二年九月三日	0.62	298,500	-	(73,500)	-	-	225,000
	04-09-2012 二零一二年九月四日	04-09-2014 to 03-09-2022 二零一四年九月四日至 二零二二年九月三日	0.62	410,500	-	(73,500)	-	-	337,000
<b>Total</b> <b>總計</b>				<b>10,378,000</b>	<b>-</b>	<b>(6,087,000)</b>	<b>-</b>	<b>(883,000)</b>	<b>3,408,000</b>

The weighted average closing price of the Shares immediately before the dates on which the share options were exercised for the six months ended 30 June 2019 was HK\$1.12 per Share (for the six months ended 30 June 2018: HK\$1.20 per Share).

於截至二零一九年六月三十日止六個月，股份在緊接購股權行使日期之前的加權平均收市價為每股1.12港元（截至二零一八年六月三十日止六個月：每股1.20港元）。

## SHARE AWARD SCHEME

On 23 September 2016, the Company adopted the Share Award Scheme in which the Group's employees, Directors, consultants or advisers will be entitled to participate. For the six months ended 30 June 2019, no Shares were acquired from the market by Bank of Communications Trustee Limited ("the Independent Trustee"), which is independent and not connected with the Company. No Shares have been granted to eligible persons under the Share Award Scheme up to the date of this report.

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

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

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

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

## 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. 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.

## 股份獎勵計劃

於二零一六年九月二十三日，本公司採納股份獎勵計劃，而本集團的僱員、董事、諮詢人或顧問將有權參與計劃。截至二零一九年六月三十日止六個月，交通銀行信託有限公司（「獨立受託人」），其獨立於本公司及與本公司概無關連）並無於市場上購買股份。截至本報告日期為止，概無根據股份獎勵計劃向合資格人士授出股份。

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

根據股份獎勵計劃的計劃規則及信託契據，股份獎勵計劃須受董事會及獨立受託人管理。股份獎勵計劃之有效期及生效期自其採納日期（即二零一六年九月二十三日）起計為期十年，惟董事會或可決定提前終止。

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

股份獎勵計劃的詳情載列於本公司日期為二零一六年九月二十三日的公告。

## 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。



## Dividend

The Board has declared the payment of an interim dividend of HK1.5 cents per Share for the six months ended 30 June 2019 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 24 September 2019. It is expected that the interim dividend will be paid on or around Friday, 4 October 2019.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 23 September 2019 to Tuesday, 24 September 2019 (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, 20 September 2019.

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

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

The Director's fee and salary of each of Mr. CHING Chi Fai, Mr. CHING Chi Keung, Mr. LIU Zigang, Mr. CHING Tsun Wah and Mr. KEUNG Kwok Hung were adjusted to HK\$119,523, HK\$76,417, HK\$89,553, HK\$76,417 and HK\$128,560 per month respectively with effect from 1 April 2019.

## 股息

董事會宣佈向於二零一九年九月二十四日(星期二)名列本公司股東名冊的股東派發截至二零一九年六月三十日止六個月之中期股息每股1.5港仙。中期股息預期將於二零一九年十月四日(星期五)或前後派發。

## 暫停辦理股份過戶登記手續

本公司將於二零一九年九月二十三日(星期一)至二零一九年九月二十四日(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二零一九年九月二十日(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。

## 根據上市規則第13.51B(1)條董事資料之披露

根據上市規則第13.51B(1)條項下的披露規定,董事資料變動載列如下:

程志輝先生、程志強先生、劉子剛先生、程俊華先生及姜國雄先生之董事袍金及薪金自二零一九年四月一日起分別獲調整至每月119,523港元、76,417港元、89,553港元、76,417港元及128,560港元。

# 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)
			30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Goodwill	商譽	11(a)	10,375	5,413
Land use rights	土地使用權	7	–	67,716
Property, plant and equipment	物業、廠房及設備	8	359,393	351,093
Right-of-use assets	使用權資產	9	108,022	–
Investment property	投資物業	10	13,993	14,005
Intangible assets	無形資產	11(b)	2,084	2,598
Deferred income tax assets	遞延所得稅資產		3,607	3,610
Other non-current assets	其他非流動資產		13,630	16,923
Investment in an associated company	於一間聯營公司的投資		5,503	5,408
Investments in joint ventures	於合營企業的投資		217	307
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產		453	371
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>517,277</b>	467,444
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		212,035	243,817
Other current assets	其他流動資產		34,575	35,030
Tax recoverable	可收回稅項		4,527	4,100
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產		11,535	11,863
Amounts due from joint ventures	應收合營企業款項		517	265
Amount due from an associated company	應收一間聯營公司款項	13	4,839	3,125
Trade and bills receivables	應收貿易賬款及票據	12	545,536	666,408
Short-term bank deposits	短期銀行存款	14	529	521
Cash and cash equivalents	現金及現金等值項目	15	332,611	272,478
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,146,704</b>	1,237,607
<b>Total assets</b>	<b>資產總額</b>		<b>1,663,981</b>	1,705,051
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	16	7,343	7,282
Reserves	儲備		1,109,491	1,078,847
Interim/final dividend proposed	建議中期／末期股息	26	11,014	36,428
			<b>1,127,848</b>	1,122,557
Non-controlling interests	非控股權益		<b>(34,765)</b>	(32,027)
<b>Total equity</b>	<b>總權益</b>		<b>1,093,083</b>	1,090,530



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

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		7,448	7,460
Borrowings	借貸	18	1,350	–
Lease liabilities	租賃負債	9	4,721	–
Other non-current payables	其他非流動應付款項	20	4,657	2,879
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>18,176</b>	10,339
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	19	160,523	226,516
Accruals and other payables	應計費用及其他應付款項	20	260,945	299,246
Current income tax liabilities	即期所得稅負債		33,452	28,164
Borrowings	借貸	18	74,196	34,588
Lease liabilities	租賃負債	9	6,210	–
Loans from non-controlling interests	來自非控股權益之貸款		17,064	15,492
Dividends payable	應付股息		332	176
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>552,722</b>	604,182
<b>Total liabilities</b>	<b>負債總額</b>		<b>570,898</b>	614,521
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,663,981</b>	1,705,051

The notes on pages 25 to 56 are an integral part of this condensed consolidated interim financial information.

第25至56頁之附註構成此簡明綜合中期財務資料之一部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
Revenue	6	951,852	933,935
Cost of sales	21	(737,105)	(717,744)
<b>Gross profit</b>		<b>214,747</b>	216,191
Distribution costs	21	(115,307)	(105,077)
Administrative expenses	21	(53,855)	(63,582)
Net (impairment losses)/reversal of impairment losses on financial assets	21	(694)	4,713
Other income	22	6,408	4,144
<b>Operating profit</b>		<b>51,299</b>	56,389
Finance income	23	505	392
Finance costs	23	(907)	(595)
Share of (loss)/profit of an associated company		(63)	1,363
Share of losses of joint ventures		(90)	(98)
<b>Profit before income tax</b>		<b>50,744</b>	57,451
Income tax expenses	24	(16,041)	(12,619)
<b>Profit for the period</b>		<b>34,703</b>	44,832
<b>Other comprehensive income/(loss)</b> <i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		371	(2,701)
Realisation of exchange reserve upon dissolution of a subsidiary		67	-
<b>Total comprehensive income for the period</b>		<b>35,141</b>	42,131
<b>Profit/(loss) for the period attributable to:</b>			
Owners of the Company		37,457	46,630
Non-controlling interests		(2,754)	(1,798)
		<b>34,703</b>	44,832
<b>Total comprehensive income/(loss) for the period attributable to:</b>			
Owners of the Company		37,959	43,740
Non-controlling interests		(2,818)	(1,609)
		<b>35,141</b>	42,131
<b>Earnings per share attributable to owners of the Company (expressed in HK cents)</b>			
Basic	25(a)	5.2	6.4
Diluted	25(b)	5.1	6.4

The notes on pages 25 to 56 are an integral part of this condensed consolidated interim financial information.

第25至56頁之附註構成此簡明綜合中期財務資料之一部分。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔 (Unaudited) (未經審核)						
		Shares held for the share award scheme (the "Scheme") 就股份獎勵計劃 (「計劃」)					Non-controlling interests	Total equity
		Share capital	Share premium	Other reserves	Sub-total			
		股本	持有之股份	股份溢價	其他儲備	小計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Balance at 1 January 2018</b>	於二零一八年一月一日之結餘	7,265	(2,089)	608,538	475,050	1,088,764	(28,324)	1,060,440
<b>Total comprehensive income/(loss) for the period</b>	期內全面收益/(虧損)總額	-	-	-	43,740	43,740	(1,609)	42,131
<b>Transactions with owners, in their capacity as owners</b>	與擁有人進行之交易 (以擁有人身份)							
Exercise of share options (Note 17(a))	行使購股權(附註17(a))	13	-	773	-	786	-	786
Purchase of shares for the Scheme	就計劃購入之股份	-	(2,407)	-	-	(2,407)	-	(2,407)
Dividend relating to 2017 paid in 2018	於二零一八年支付 二零一七年之股息	-	-	-	(36,206)	(36,206)	-	(36,206)
		13	(2,407)	773	(36,206)	(37,827)	-	(37,827)
<b>Balance at 30 June 2018</b>	於二零一八年六月三十日之結餘	7,278	(4,496)	609,311	482,584	1,094,677	(29,933)	1,064,744

The notes on pages 25 to 56 are an integral part of this condensed consolidated interim financial information.

第25至56頁之附註構成此簡明綜合中期財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)  
 中期簡明綜合權益變動表(續)

		Attributable to owners of the Company 本公司擁有人應佔 (Unaudited) (未經審核)						
		Shares held for the Scheme 就計劃				Non- controlling interests		Total equity
		Share capital	Share premium	Other reserves	Sub-total			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
<b>Balance at 1 January 2019</b>	於二零一九年一月一日之結餘	7,282	(6,051)	609,548	511,778	1,122,557	(32,027)	1,090,530
<b>Total comprehensive income/(loss) for the period</b>	期內全面收益/(虧損)總額	-	-	-	37,959	37,959	(2,818)	35,141
<b>Transactions with owners, in their capacity as owners</b>	與擁有人進行之交易(以擁有人身份)							
Exercise of share options (Note 17(a))	行使購股權(附註17(a))	61	-	3,713	-	3,774	-	3,774
Dividends relating to 2018 paid in 2019	於二零一九年支付二零一八年之股息	-	-	-	(36,442)	(36,442)	-	(36,442)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	80	80
		61	-	3,713	(36,442)	(32,668)	80	(32,588)
<b>Balance at 30 June 2019</b>	於二零一九年六月三十日之結餘	7,343	(6,051)	613,261	513,295	1,127,848	(34,765)	1,093,083
<b>Representing:</b>	代表:							
Share capital, shares held for the Scheme, share premium and other reserves	股本、就計劃持有之股份、股份溢價及其他儲備							1,116,834
Interim dividend proposed (Note 26)	建議中期股息(附註26)							11,014
								1,127,848
Non-controlling interests	非控股權益							(34,765)
<b>Balance at 30 June 2019</b>	於二零一九年六月三十日之結餘							1,093,083

The notes on pages 25 to 56 are an integral part of this condensed consolidated interim financial information.

第25至56頁之附註構成此簡明綜合中期財務資料之一部分。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash generated from operations	經營業務所得現金	129,897	34,566
Interests paid	已付利息	(1,593)	(595)
Income tax paid	已繳所得稅	(11,240)	(12,416)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>117,064</b>	<b>21,555</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購入物業、廠房及設備	(61,428)	(13,544)
Purchase of intangible assets	購入無形資產	(526)	(210)
Purchase of land use right	購入土地使用權	-	(34,284)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	957	218
Payment for business combination, net of cash acquired	業務合併的付款，扣除已收購的現金	(956)	(16,290)
Interests received	已收利息	505	392
Short-term bank deposits with maturity over 3 months	到期日超過三個月的短期銀行存款	(3)	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(61,451)</b>	<b>(63,718)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Purchase of shares for the Scheme	就計劃購入之股份	-	(2,407)
Proceeds from borrowings	借貸所得款項	46,970	20,000
Repayments of borrowings	償還借貸	(7,892)	(3,630)
Principal elements of lease payments	租賃付款之本金成份	(2,480)	-
Short-term bank deposits with maturity over 3 months	到期日超過三個月的短期銀行存款	-	(2)
Dividends paid to Company's shareholders	已付本公司股東之股息	(36,286)	(36,113)
Proceeds from loans from non-controlling interests	來自非控股權益貸款之款項	100	400
Proceeds from exercise of share options	行使購股權所得款項	3,774	786
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>4,186</b>	<b>(20,966)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨額</b>	<b>59,799</b>	<b>(63,129)</b>
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	272,478	367,759
Exchange gain/(loss) on cash and cash equivalents	現金及現金等值項目之匯兌收益/(虧損)	334	(1,351)
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金等值項目</b>	<b>332,611</b>	<b>303,279</b>

The notes on pages 25 to 56 are an integral part of this condensed consolidated interim financial information.

第25至56頁之附註構成此簡明綜合中期財務資料之一部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

Ming Fai International Holdings Limited (the “Company”) is an investment holding company. The subsidiaries of the Company are principally engaged in manufacturing and trading of hospitality supplies products and trading of operating supplies and equipment.

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

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

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

This condensed consolidated interim financial information was approved for issue by the board of directors of the Company (the “Board”) on 28 August 2019.

This condensed consolidated interim financial information has not been audited.

### 2 BASIS OF PREPARATION

The condensed consolidated interim financial information is consisting of the Company and its subsidiaries (collectively referred to as the “Group”). This condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. 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 2018, 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。本公司之附屬公司主要從事製造及銷售酒店供應品類產品及銷售營運用品及設備。

本公司根據開曼群島公司法（二零零七年修訂版）於二零零七年五月二十九日在開曼群島註冊成立為獲豁免有限責任公司。其註冊地址為M&C Corporate Services Limited, P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, 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二零一九年八月二十八日獲本公司董事會（「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公司及其附屬公司（統稱「本集團」）編製。此截至二零一九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（「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」）編製之截至二零一八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 2018, 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. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

#### New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group had to change its accounting policies and make retrospective adjustments as a result of adopting HKFRS 16 Leases ("HKFRS 16"). The other standards did not have any material impact on the Group's accounting policies and did not require any adjustment.

The below explains the impact of adoption of HKFRS 16 on the Group's condensed consolidated interim financial information and discloses the new accounting policies that have been applied from 1 January 2019.

#### (a) Accounting policies applied from 1 January 2019

##### Accounting for leases as lessee from 1 January 2019

From 1 January 2019, a lease is recognised as a right-of-use asset and a corresponding liability at the date on which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the interim condensed consolidated statement of comprehensive income over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

### 3 會計政策

所應用的會計政策與截至二零一八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。

#### 本集團採納之新訂及經修訂準則

多項新訂或經修訂準則於本報告期間可予應用。本集團因採納香港財務報告準則第16號租賃(「香港財務報告準則第16號」)而須更改其會計政策及作出追溯調整。其他準則對本集團之會計政策並無任何重大影響及毋須作出任何調整。

下文解釋採納香港財務報告準則第16號對本集團簡明綜合中期財務資料之影響,並披露自二零一九年一月一日起已應用的新會計政策。

#### (a) 自二零一九年一月一日起應用之會計政策

##### 自二零一九年一月一日起對作為承租人租賃之會計處理

自二零一九年一月一日起,租賃確認為使用權資產,並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及財務成本。財務成本於租期內從中期簡明綜合全面收益表扣除,以計算出各期間餘下負債結餘的固定週期利率。使用權資產乃按資產之可使用年期或租期(以較短者為準)以直線法折舊。

### 3 ACCOUNTING POLICIES (Continued)

#### New and amended standards adopted by the Group (Continued)

##### (a) Accounting policies applied from 1 January 2019 (Continued)

#### Accounting for leases as lessee from 1 January 2019 (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed lease payments and variable lease payment that are based on an index or rate.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- prepayment,
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the interim condensed consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

#### Accounting for leases as lessor from 1 January 2019

The lessor accounting under HKFRS 16 did not have any significant impact on the Group's accounting policies.

### 3 會計政策(續)

#### 本集團採納之新訂及經修訂準則(續)

##### (a) 自二零一九年一月一日起應用之會計政策(續)

#### 自二零一九年一月一日起對作為承租人之租賃之會計處理(續)

租賃產生的資產及負債初步以現值進行計量。租賃負債包括固定租賃付款及按指數或利率計算的可變租賃付款的淨現值。

租賃付款採用租賃所隱含的利率(如能釐定該利率)或本集團之增量借款利率予以貼現。

使用權資產按包括以下各項之成本計量:

- 租賃負債的初步計量金額,
- 預付款項,
- 任何初始直接成本, 及
- 修復成本。

與短期租賃及低價值資產租賃相關的付款以直線法於中期簡明綜合全面收益表中確認為開支。短期租賃指租賃期為12個月或以下的租賃。

#### 自二零一九年一月一日起對作為出租人之租賃之會計處理

根據香港財務報告準則第16號的出租人會計處理對本集團的會計政策並無任何重大影響。



### 3 ACCOUNTING POLICIES (Continued)

#### New and amended standards adopted by the Group (Continued)

##### (b) Impact of adoption of HKFRS 16

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provision in the standard. The adjustments arising from the new leasing rules are therefore recognised in the opening interim condensed consolidated balance sheet on 1 January 2019.

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of lease with reasonably similar characteristics; and
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 Leases (“HKAS 17”) and Hong Kong (Financial Reporting Interpretations Committee) (“HKFRIC”) 4 “Determining whether an Arrangement contains a Lease”.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5.77%.

For leases previously classified as finance leases, the Group recognised the carrying amounts of the lease assets and lease liabilities immediately before transition as the carrying amounts of the right-of-use assets and the lease liabilities at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date. The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

### 3 會計政策(續)

#### 本集團採納之新訂及經修訂準則(續)

##### (b) 採納香港財務報告準則第16號之影響

本集團自二零一九年一月一日起追溯採納香港財務報告準則第16號，但並無就二零一八年報告期間重列比較數字(此做法為準則中的特定過渡條文所允許)。因此，新租賃規則產生的調整於二零一九年一月一日在期初中期簡明綜合資產負債表中確認。

於首次應用香港財務報告準則第16號時，本集團已使用該準則所允許的以下實務權宜安排：

- 對具有相似特徵的租賃組合使用單一貼現率；及
- 對於二零一九年一月一日剩餘租期少於12個月之營運租賃，作為短期租賃進行會計處理。

本集團亦已選擇不重新評估合約在首次應用日期是否屬於租賃或是否包含租賃。取而代之的是，就過渡日期前訂立的合約而言，本集團依賴其應用香港會計準則第17號租賃(「香港會計準則第17號」)及香港財務報告詮釋委員會(「香港財務報告詮釋委員會」)第4號「釐定安排是否包含租賃」而作出之評估。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號的原則分類為「營運租賃」的租賃確認為租賃負債。此等負債按租賃付款餘額的現值(使用承租人於二零一九年一月一日的增量借款利率貼現)計量。於二零一九年一月一日應用於租賃負債的加權平均承租人增量借款利率為5.77%。

就過往分類為融資租賃之租賃，本集團將租賃資產及租賃負債於緊接過渡前之賬面值確認為首次應用日期使用權資產及租賃負債之賬面值。香港財務報告準則第16號之計量原則僅於該日後適用。重新計量至租賃負債於緊隨首次應用日期後確認為有關使用權資產調整。

### 3 ACCOUNTING POLICIES (Continued)

#### New and amended standards adopted by the Group (Continued)

##### (b) Impact of adoption of HKFRS 16 (Continued)

Some property leases contain variable payment terms that are linked to sales generated from a store. Variable lease payments that depend on sales are recognised in the statement of comprehensive income in the period in which the condition that triggers those payments occurs. During the six months ended 30 June 2019, no variable lease payment was recognised in the interim condensed consolidated statement of comprehensive income.

On adoption of HKFRS 16, the Group did not need to make any adjustment to the accounting for investment property held as lessor as a result of adopting the new leasing standard.

The reconciliation between the operating lease commitments as disclosed by applying HKAS 17 as at 31 December 2018 and the lease liabilities recognised in the interim condensed consolidated balance sheet as at 1 January 2019 (date of initial application of HKFRS 16) is as follows:

### 3 會計政策(續)

#### 本集團採納之新訂及經修訂準則(續)

##### (b) 採納香港財務報告準則第16號之影響(續)

部份物業租賃包含與店舖產生銷售額相連的可變付款條款。取決於銷售額之可變租賃付款乃於觸發付款之條件出現之期間內於全面收益表確認。於截至二零一九年六月三十日止六個月，概無於中期簡明綜合全面收益表確認可變租賃付款。

於採納香港財務報告準則第16號後，本集團毋須因為採納新租賃準則而對於以出租人身份持有之投資物業之會計處理作出任何調整。

根據於二零一八年十二月三十一日應用香港會計準則第17號所披露之營運租賃承擔與於二零一九年一月一日(香港財務報告準則第16號之首次應用日期)之中期簡明綜合資產負債表內確認之租賃負債之對賬如下：

		(Unaudited) (未經審核) HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之營運租賃承擔	11,316
Discounted using the lessee's incremental borrowing rate at the date of initial application	使用承租人於首次應用日期的增量借款利率貼現	9,169
Short-term leases recognised on a straight-line basis as expense	以直線法確認為開支之短期租賃	(3,945)
<b>Lease liabilities recognised as at 1 January 2019</b>	<b>於二零一九年一月一日確認之租賃負債</b>	<b>5,224</b>
Of which are:	當中：	
Current lease liabilities	流動租賃負債	3,277
Non-current lease liabilities	非流動租賃負債	1,947
		5,224



### 3 ACCOUNTING POLICIES (Continued)

#### New and amended standards adopted by the Group (Continued)

##### (b) Impact of adoption of HKFRS 16 (Continued)

The associated right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

		(Unaudited) (未經審核)	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
Leasehold land	租賃土地	30,377	30,920
Land use rights	土地使用權	66,710	67,716
Properties	物業	10,935	5,258
<b>Total right-of-use assets</b>	<b>使用權資產總額</b>	<b>108,022</b>	103,894

The change in accounting policy resulted in the recognition of right-of-use assets and lease liabilities approximated to HK\$103,894,000 and HK\$5,224,000 in the opening of the interim condensed consolidated balance sheet on 1 January 2019 respectively. Among the right-of-use assets recognised on 1 January 2019, balances approximated to HK\$30,920,000, HK\$67,716,000 and HK\$34,000 were reclassified from property, plant and equipment, land use rights and other current assets respectively.

The change in accounting policy did not have any impact on the Group's retained earnings as at 1 January 2019.

### 3 會計政策(續)

#### 本集團採納之新訂及經修訂準則(續)

##### (b) 採納香港財務報告準則第16號之影響(續)

租賃相關之使用權資產乃按相當於租賃負債的金額計量，並按於二零一八年十二月三十一日在綜合資產負債表確認之租賃有關的任何預付或應計租賃付款的款項進行調整。於首次應用日期概無任何須對使用權資產作出調整的繁重租賃合約。

已確認使用權資產與下列種類之資產有關：

		(Unaudited) (未經審核)	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
Leasehold land	租賃土地	30,377	30,920
Land use rights	土地使用權	66,710	67,716
Properties	物業	10,935	5,258
<b>Total right-of-use assets</b>	<b>使用權資產總額</b>	<b>108,022</b>	103,894

會計政策變動帶來於二零一九年一月一日之期初中期簡明綜合資產負債表內確認使用權資產及租賃負債分別約103,894,000港元及5,224,000港元。於二零一九年一月一日確認之使用權資產中，約30,920,000港元、67,716,000港元及34,000港元之結餘分別從物業、廠房及設備、土地使用權及其他流動資產重新分類。

會計政策之變更對本集團於二零一九年一月一日之保留盈利並無任何影響。

## 4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

## 5 FINANCIAL RISK MANAGEMENT

### (a) Financial risk factors

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

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2018.

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

### (b) Liquidity risk

As a result of adoption of HKFRS 16, the Group recognised lease liabilities of approximately HK\$5,224,000 as at 1 January 2019 and approximately HK\$10,931,000 as at 30 June 2019. The table below analyses the Group's lease liabilities into relevant maturity grouping based on the remaining periods at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		(Unaudited) (未經審核)	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
Less than 1 year	1年內	6,645	3,480
Between 1 and 5 years	1至5年之間	4,892	1,981
		<b>11,537</b>	<b>5,461</b>

## 4 估計

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

於編製此簡明綜合中期財務資料的過程中，管理層在應用本集團會計政策及估計不確定因素之主要來源時所作出之重大判斷與截至二零一八年十二月三十一日止年度之綜合財務報表所應用者相同。

## 5 財務風險管理

### (a) 財務風險因素

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

本簡明綜合中期財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應連同本集團於二零一八年十二月三十一日之年度財務報表一併閱讀。

自年末起，本集團之財務風險管理並無任何變動。

### (b) 流動資金風險

由於採納香港財務報告準則第16號，本集團分別於二零一九年一月一日及二零一九年六月三十日確認租賃負債約5,224,000港元及約10,931,000港元。下表為按相關到期組別將本集團的租賃負債分類後作出的分析，分類方法基於結算日至合約到期日的剩餘期間。表內披露的金額為合約未貼現現金流量。



## 5 FINANCIAL RISK MANAGEMENT (Continued)

### (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).

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

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

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
- Short-term bank deposits
- Cash and cash equivalents
- Borrowings
- Lease liabilities
- Trade payables
- Accruals and other payables
- Loans from non-controlling interests
- Dividends payable

## 5 財務風險管理(續)

### (c) 公平值估計

本集團財務部包括一隊就財務報告進行所需金融資產及金融負債估值的團隊。於估值過程中，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)。

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

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

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
- 短期銀行存款
- 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 SEGMENT INFORMATION

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

The Group is principally engaged in manufacturing and trading of hospitality supplies products and trading of operating supplies and equipment. From a geographical perspective, the Board assesses the performance based on the Group's revenue by geographical location in which the customer is located.

Due to continual development of the Group, management has reviewed its internal organisational structure to align more closely with the Group's strategic decision and market dynamics to better serve customers. Among others, Operating Supplies and Equipment ("OS&E") Business has been separately disclosed in the management reporting. The Group has adopted the new reporting format effective for the year ended 31 December 2018 which includes (i) Hospitality Supplies Business (formerly known as "Manufacturing and distribution business of amenity products"); (ii) OS&E Business; and (iii) Others. The comparative segment information has been restated to reflect the current organisational structure.

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

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.

## 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以及銷售營運用品及設備。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。

因應本集團持續發展，管理層已審視其內部組織架構，藉以更配合本集團之決策及市場動態，力求為客戶提供更優質服務。具體而言，營運用品及設備（「營運用品及設備」）業務已於管理層報告中獨立披露。本集團於截至二零一八年十二月三十一日止年度已採用新的報告格式，其包括(i)酒店供應品業務（前稱「製造及分銷賓客用品業務」）；(ii)營運用品及設備業務；及(iii)其他。比較分類資料已經重列以反映現時的組織架構。

董事會以未計所得稅前溢利、應佔一間聯營公司（虧損）／溢利及應佔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

地區

	Hospitality Supplies Business 酒店供應品業務							OS&E Business 營運用品及設備業務			Others 其他			
	North America	Europe	The People's Republic of China (the "PRC") 中華人民共和國	Hong Kong	Australia	Other Asia Pacific regions (Note (i)) 其他亞太地區 (附註(i))	Others (Note (ii)) 其他 (附註(ii))	Sub-total	The PRC	Others (Note (iii)) 其他 (附註(iii))	Sub-total		Total	
	北美	歐洲	(「中國」)	香港	澳洲	其他亞太地區	其他	小計	中國	其他	小計	其他	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Six months ended 30 June 2019 (Unaudited)	截至二零一九年六月三十日止六個月(未經審核)													
Segment revenue	分類收入	185,352	116,183	268,408	162,507	18,977	128,181	1,359	880,967	41,052	28,149	69,201	2,688	952,856
Inter-segment revenue	分類間收入	-	-	(834)	(89)	-	-	-	(923)	-	-	-	(81)	(1,004)
Revenue from external customers	來自外部客戶的收入	185,352	116,183	267,574	162,418	18,977	128,181	1,359	880,044	41,052	28,149	69,201	2,607	951,852
Segment profit before income tax	未計所得稅前分類溢利	12,581	9,404	11,909	8,539	1,669	5,364	250	49,716	107	423	530	651	50,897
Share of loss of an associated company	應佔一間聯營公司虧損													(63)
Share of losses of joint ventures	應佔合營企業虧損													(90)
Income tax expenses	所得稅開支													(16,041)
Profit for the period	期內溢利													34,703

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			Others 其他		
		North America	Europe	The PRC	Hong Kong	Australia	Other Asia Pacific regions (Note (i)) 其他 亞太地區 (附註(i))	Others (Note (ii)) 其他 (附註(ii))	Sub-total	The PRC	Others (Note (iii)) 其他 (附註(iii))	Sub-total	Total	
		北美 HK\$'000 千港元	歐洲 HK\$'000 千港元	中國 HK\$'000 千港元	香港 HK\$'000 千港元	澳洲 HK\$'000 千港元	其他 亞太地區 (附註(i)) HK\$'000 千港元	其他 (附註(ii)) HK\$'000 千港元	小計 HK\$'000 千港元	中國 HK\$'000 千港元	其他 (附註(iii)) HK\$'000 千港元	小計 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
Six months ended	截至二零一八年													
30 June 2018	六月三十日													
(Unaudited)	止六個月 (未經審核)													
Segment revenue	分類收入	180,306	120,763	287,479	131,990	24,270	129,169	1,739	875,716	38,325	19,387	57,712	3,217	936,645
Inter-segment revenue	分類間收入	-	-	(2,406)	(6)	-	-	-	(2,412)	-	-	-	(298)	(2,710)
Revenue from external customers	來自外部客戶的收入	180,306	120,763	285,073	131,984	24,270	129,169	1,739	873,304	38,325	19,387	57,712	2,919	933,935
Segment profit/(loss) before income tax	未計所得稅前 分類溢利/(虧損)	15,238	6,839	16,707	6,025	919	9,650	173	55,551	15	823	838	(203)	56,186
Share of profit of an associated company	應佔一間聯營公司溢利													1,363
Share of losses of joint ventures	應佔合營企業虧損													(98)
Income tax expenses	所得稅開支													(12,619)
Profit for the period	期內溢利													44,832



6 SEGMENT INFORMATION (Continued)

Geographical (Continued)

		Hospitality Supplies Business 酒店供應品業務					OS&E Business 營運用品及設備業務				Others 其他		Inter- segment elimination 分類 間抵銷	Total 總計
		The PRC	Hong Kong		Australia	Cambodia	Other locations (Note (iv)) 其他地區 (附註(iv))	Sub-total 小計	The PRC	Other locations (Note (iv)) 其他地區 (附註(iv))		Sub-total 小計		
			中國	香港						澳洲	柬埔寨			
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元		
As at 30 June 2019 (Unaudited)	於二零一九年 六月三十日 (未經審核)	883,697	620,717	1,186	167,936	73,402	1,746,938	57,651	16,208	433	74,292	30,937	(188,186)	1,663,981
Total assets	資產總額													
As at 31 December 2018 (Audited)	於二零一八年 十二月 三十一日 (經審核)	1,009,945	615,478	1,224	116,295	48,342	1,791,284	50,122	13,817	378	64,317	36,636	(187,186)	1,705,051
Total assets	資產總額													

Notes:

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

附註:

- (i) 其他亞太地區主要包括中國澳門特別行政區、日本、阿拉伯聯合酋長國、泰國、菲律賓、馬來西亞、新加坡、迪拜及印度。
- (ii) 其他主要包括南非、摩洛哥及阿爾及利亞。
- (iii) 其他主要包括中國香港特別行政區、中國澳門特別行政區及美國。
- (iv) 其他地區主要包括新加坡及印度。

6 分類資料(續)

地區(續)

## 7 LAND USE RIGHTS

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

		(Unaudited) (未經審核) 2019 二零一九年 HK\$'000 千港元	(Unaudited) (未經審核) 2018 二零一八年 HK\$'000 千港元
Net book value as at 1 January, as previously presented	於一月一日之賬面淨值，先前呈列	67,716	39,888
Impact of adoption of HKFRS 16 (Note 3(b))	採納香港財務報告準則第16號之影響(附註3(b))	(67,716)	-
Net book value as at 1 January, as restated	於一月一日之賬面淨值，經重列	-	39,888
Additions	添置	-	34,284
Amortisation (Note 21)	攤銷(附註21)	-	(1,022)
Exchange differences	匯兌差額	-	(1,664)
Net book value as at 30 June	於六月三十日之賬面淨值	-	71,486

As at 31 December 2018, land use right with an aggregate carrying value of approximately HK\$1,673,000 was pledged as securities for banking facility of the Group (Note 18).

## 7 土地使用權

本集團於土地使用權之權益為預付營運租賃付款及其賬面淨值分析如下：

		(Unaudited) (未經審核) 2019 二零一九年 HK\$'000 千港元	(Unaudited) (未經審核) 2018 二零一八年 HK\$'000 千港元
Net book value as at 1 January, as previously presented	於一月一日之賬面淨值，先前呈列	67,716	39,888
Impact of adoption of HKFRS 16 (Note 3(b))	採納香港財務報告準則第16號之影響(附註3(b))	(67,716)	-
Net book value as at 1 January, as restated	於一月一日之賬面淨值，經重列	-	39,888
Additions	添置	-	34,284
Amortisation (Note 21)	攤銷(附註21)	-	(1,022)
Exchange differences	匯兌差額	-	(1,664)
Net book value as at 30 June	於六月三十日之賬面淨值	-	71,486

於二零一八年十二月三十一日，總賬面值約1,673,000港元之土地使用權予以抵押，作為本集團銀行融資之擔保(附註18)。

## 8 PROPERTY, PLANT AND EQUIPMENT

		(Unaudited) (未經審核) 2019 二零一九年 HK\$'000 千港元	(Unaudited) (未經審核) 2018 二零一八年 HK\$'000 千港元
Net book value as at 1 January, as previously presented	於一月一日之賬面淨值，先前呈列	351,093	269,492
Impact of adoption of HKFRS 16 (Note 3(b))	採納香港財務報告準則第16號之影響(附註3(b))	(30,920)	-
Net book value as at 1 January, as restated	於一月一日之賬面淨值，經重列	320,173	269,492
Additions	添置	62,114	13,544
Additions due to business combination (Note 28)	因業務合併而添置(附註28)	341	57,919
Disposals	出售	(1,078)	(474)
Depreciation (Note 21)	折舊(附註21)	(21,863)	(20,253)
Exchange differences	匯兌差額	(294)	(2,903)
Net book value as at 30 June	於六月三十日之賬面淨值	359,393	317,325

As at 30 June 2019, certain property, plant and equipment with an aggregate carrying value of approximately HK\$29,505,000 (31 December 2018: approximately HK\$62,111,000) were pledged as securities for banking facilities of the Group (Note 18).

## 8 物業、廠房及設備

		(Unaudited) (未經審核) 2019 二零一九年 HK\$'000 千港元	(Unaudited) (未經審核) 2018 二零一八年 HK\$'000 千港元
Net book value as at 1 January, as previously presented	於一月一日之賬面淨值，先前呈列	351,093	269,492
Impact of adoption of HKFRS 16 (Note 3(b))	採納香港財務報告準則第16號之影響(附註3(b))	(30,920)	-
Net book value as at 1 January, as restated	於一月一日之賬面淨值，經重列	320,173	269,492
Additions	添置	62,114	13,544
Additions due to business combination (Note 28)	因業務合併而添置(附註28)	341	57,919
Disposals	出售	(1,078)	(474)
Depreciation (Note 21)	折舊(附註21)	(21,863)	(20,253)
Exchange differences	匯兌差額	(294)	(2,903)
Net book value as at 30 June	於六月三十日之賬面淨值	359,393	317,325

於二零一九年六月三十日，總賬面值約29,505,000港元(二零一八年十二月三十一日：約62,111,000港元)之若干物業、廠房及設備予以抵押，作為本集團銀行融資之擔保(附註18)。



## 9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### (a) Amounts recognised in the interim condensed consolidated balance sheet

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

		(Unaudited) (未經審核)	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leasehold land	租賃土地	30,377	30,920
Land use rights	土地使用權	66,710	67,716
Buildings	樓宇	10,935	5,258
		<b>108,022</b>	103,894
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	6,210	3,277
Non-current	非流動	4,721	1,947
		<b>10,931</b>	5,224

During the six months ended 30 June 2019, additions to the right-of-use assets amounted to approximately HK\$8,264,000, including additions of approximately HK\$435,000 due to business combination were recognised by the Group in the condensed consolidated interim financial information.

As at 1 January 2019, leasehold land and land use rights amounted to approximately HK\$30,920,000 and approximately HK\$67,716,000 were reclassified from property, plant and equipment and land use rights to right-of-use assets respectively.

As at 30 June 2019, certain right-of-use assets with an aggregate carrying value of approximately HK\$31,832,000 were pledged as securities for banking facilities of the Group (Note 18).

## 9 使用權資產及租賃負債

### (a) 中期簡明綜合資產負債表中確認的金額

中期簡明綜合全面收益表列示以下與租賃相關的金額：

		(Unaudited) (未經審核)	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leasehold land	租賃土地	30,377	30,920
Land use rights	土地使用權	66,710	67,716
Buildings	樓宇	10,935	5,258
		<b>108,022</b>	103,894
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	6,210	3,277
Non-current	非流動	4,721	1,947
		<b>10,931</b>	5,224

截至二零一九年六月三十日止六個月，本集團已在簡明綜合中期財務資料中確認約8,264,000港元之使用權資產添置，包括因業務合併而添置約435,000港元。

於二零一九年一月一日，分別約30,920,000港元及約67,716,000港元之租賃土地及土地使用權分別由物業、廠房及設備及土地使用權重新分類至使用權資產。

於二零一九年六月三十日，總賬面淨值約31,832,000港元之若干使用權資產予以抵押，作為本集團銀行融資之擔保(附註18)。

## 9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

### (b) Amounts recognised in the interim condensed consolidated statement of comprehensive income

The interim condensed consolidated statement of comprehensive income shows the following amounts relating to leases:

## 9 使用權資產及租賃負債(續)

### (b) 中期簡明綜合全面收益表中確認的金額

中期簡明綜合全面收益表列示以下與租賃相關的金額：

		(Unaudited) (未經審核) Six months ended 30 June 2019 截至二零一九年 六月三十日止六個月 HK\$'000 千港元
<b>Depreciation of right-of-use assets</b>	<b>使用權資產的折舊</b>	
Leasehold land	租賃土地	543
Land use rights	土地使用權	964
Buildings	樓宇	2,512
		<b>4,019</b>
Interest expenses on lease liabilities (Note 23)	租賃負債之利息開支(附註23)	244
Other lease expenses (Note 21)	其他租賃費用(附註21)	6,036

During the six months ended 30 June 2019, the total cash outflows for leases of the Group amounted to approximately HK\$7,842,000.

截至二零一九年六月三十日止六個月，本集團租賃的現金流出總額約7,842,000港元。

## 10 INVESTMENT PROPERTY

## 10 投資物業

		(Unaudited) (未經審核) 2019 二零一九年 HK\$'000 千港元	(Unaudited) (未經審核) 2018 二零一八年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	14,005	14,289
Exchange differences	匯兌差額	(12)	(182)
Net book value as at 30 June	於六月三十日之賬面淨值	13,993	14,107

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 2018.

本集團投資物業已由估值師中誠達資產評估顧問有限公司進行獨立估值，以釐定投資物業於二零一八年十二月三十一日之公平值。



## 10 INVESTMENT PROPERTY (Continued)

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

### (a) Fair value hierarchy

		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: Investment property	經常性公平值計量： 投資物業	-	13,993	-

		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: Investment property	經常性公平值計量： 投資物業	-	14,005	-

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

## 10 投資物業(續)

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  
at 30 June 2019 using  
於二零一九年六月三十日  
公平值計量所使用

Fair value measurements  
at 31 December 2018 using  
於二零一八年十二月三十一日  
公平值計量所使用

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的主要因素之差異予以調整。此估值方法最重要的輸入數據為每平方尺的價格。

## 10 INVESTMENT PROPERTY (Continued)

### (b) Details of the investment property:

Address of investment property 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 2019: Rental (31 December 2018: Rental) 二零一九年六月三十日：租賃 (二零一八年十二月三十一日：租賃)	The property is held under long-term lease 物業乃根據長期租賃 持有

## 11 GOODWILL AND INTANGIBLE ASSETS

### (a) Goodwill

On 31 May 2019, the Group completed the acquisition of 51% of the equity interest of Wayoutokushin Co., Ltd. ("Wayoutokushin") in Japan (Note 28). As a result of the acquisition, addition of goodwill of approximately HK\$4,974,000 was recognised in the condensed consolidated interim financial information during the six months ended 30 June 2019. The goodwill represents the synergy attributable to the Group's business, including the workforce and synergies expected to arise after the Group's acquisition of the new subsidiary.

		(Unaudited) (未經審核) 2019 二零一九年 HK\$'000 千港元	(Unaudited) (未經審核) 2018 二零一八年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	5,413	–
Addition due to business combination (Note 28)	因業務合併而添置 (附註28)	4,974	5,371
Exchange differences	匯兌差額	(12)	52
Net book value as at 30 June	於六月三十日之賬面淨值	10,375	5,423

### (b) Intangible assets

		(Unaudited) (未經審核) 2019 二零一九年 HK\$'000 千港元	(Unaudited) (未經審核) 2018 二零一八年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	2,598	1,886
Additions	添置	526	210
Addition due to business combination (Note 28)	因業務合併而添置 (附註28)	37	1,728
Amortisation (Note 21)	攤銷(附註21)	(1,078)	(593)
Exchange differences	匯兌差額	1	(1)
Net book value as at 30 June	於六月三十日之賬面淨值	2,084	3,230

## 10 投資物業(續)

### (b) 投資物業之詳情：

## 11 商譽及無形資產

### (a) 商譽

於二零一九年五月三十一日，本集團完成收購於日本之株式會社和楊德信(「和楊德信」)之51%股本權益(附註28)。此項收購帶來於截至二零一九年六月三十日止六個月之簡明綜合中期財務資料中確認約4,974,000港元之商譽添置。商譽代表本集團業務應佔之協同效益，包括預期在本集團收購新附屬公司後將產生之人力及協同效益。

### (b) 無形資產



## 12 TRADE AND BILLS RECEIVABLES

## 12 應收貿易賬款及票據

		(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	<b>562,634</b>	684,716
Bills receivables	應收票據	<b>3,101</b>	4,687
		<b>565,735</b>	689,403
Less: provision for impairment of receivables	減：應收款項 減值撥備	<b>(20,199)</b>	(22,995)
Trade and bills receivables, net	應收貿易賬款及票據淨額	<b>545,536</b>	666,408

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。

Ageing analysis of trade and bills receivables by invoice date as at 30 June 2019 and 31 December 2018 is as follows:

於二零一九年六月三十日及二零一八年十二月三十一日應收貿易賬款及票據按發票日期的賬齡分析如下：

		(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	<b>247,182</b>	399,708
31 – 60 days	31至60日	<b>104,329</b>	121,691
61 – 90 days	61至90日	<b>85,166</b>	76,875
91 – 180 days	91至180日	<b>96,031</b>	67,633
Over 180 days	180日以上	<b>33,027</b>	23,496
		<b>565,735</b>	689,403

### 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 amount is mainly denominated in Hong Kong dollars ("HK\$"). The credit period granted is 90 days. The ageing analysis of amount by invoice date is as follows:

		(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	2,407	3,103
31 – 60 days	31至60日	968	22
61 – 90 days	61至90日	1,464	–
		<b>4,839</b>	<b>3,125</b>

### 14 SHORT-TERM BANK DEPOSITS

As at 30 June 2019, short-term bank deposits of approximately HK\$529,000 (31 December 2018: approximately HK\$521,000) represented bank deposits of the Group with original maturity over three months and is denominated in India Rupee.

### 15 CASH AND CASH EQUIVALENTS

The Group's cash and bank balances and short-term bank deposits as at 30 June 2019 amounted to approximately HK\$83,668,000 (31 December 2018: approximately HK\$101,656,000) and approximately HK\$1,269,000 (31 December 2018: approximately HK\$1,113,000) are deposited with banks in the PRC and India respectively, where the remittance of funds is subject to foreign exchange control.

### 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。該款項主要以港元(「港元」)計值。授予的信貸期為90日。該款項按發票日期的賬齡分析如下：

### 14 短期銀行存款

於二零一九年六月三十日，短期銀行存款約529,000港元(二零一八年十二月三十一日：約521,000港元)為原到期日超過三個月以印度盧比計值之本集團銀行存款。

### 15 現金及現金等值項目

於二零一九年六月三十日，本集團之現金及銀行結餘及短期銀行存款約83,668,000港元(二零一八年十二月三十一日：約101,656,000港元)及約1,269,000港元(二零一八年十二月三十一日：約1,113,000港元)分別存於中國及印度的銀行，資金匯款受外匯管制規限。

## 16 SHARE CAPITAL

## 16 股本

		Number of shares 股份數目	HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元之普通股</b>		
Authorised: <b>At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019</b>	法定： 於二零一八年一月一日、 二零一八年六月三十日、 二零一九年一月一日及 二零一九年六月三十日	<b>10,000,000,000</b>	<b>100,000</b>
Issued and fully paid: <b>At 1 January 2019</b>	已發行及繳足： 於二零一九年一月一日	728,175,697	7,282
Exercise of share options	行使購股權	6,087,000	61
<b>At 30 June 2019</b>	於二零一九年六月三十日	734,262,697	7,343
<b>At 1 January 2018</b>	於二零一八年一月一日	726,519,697	7,265
Exercise of share options	行使購股權	1,268,000	13
<b>At 30 June 2018</b>	於二零一八年六月三十日	727,787,697	7,278

## 17 SHARE-BASED PAYMENT COMPENSATION

## 17 以股份支付的酬金

### (a) Share options

As at 30 June 2019, 3,408,000 share options (31 December 2018: 10,378,000 share options) were outstanding and all of them are exercisable (31 December 2018: Same). Among the outstanding share options, 2,846,000 (31 December 2018: 2,946,000) and 562,000 (31 December 2018: 709,000) share options will lapse on 9 September 2021 and 4 September 2022, respectively. As at 31 December 2018, there were also 6,723,000 share options outstanding and to be lapsed on 23 June 2019. These 6,723,000 share options were either exercised or lapsed as at 30 June 2019.

During the six months ended 30 June 2019, 6,087,000 share options (for the six months 30 June 2018: 1,268,000 share options) were exercised at proceeds of approximately HK\$3,774,000 (for the six months ended 30 June 2018: approximately HK\$786,000). Share options exercised during the six months ended 30 June 2019 were issued at a weighted average exercise price of HK\$0.62 (for the six months ended 30 June 2018: HK\$0.62) per share. The related weighted average closing price at the time of exercise for the six months ended 30 June 2019 was HK\$1.10 (for the six months ended 30 June 2018: HK\$1.20) per share.

### (a) 購股權

於二零一九年六月三十日，3,408,000份購股權(二零一八年十二月三十一日：10,378,000份購股權)尚未行使，且全部均可予行使(二零一八年十二月三十一日：相同)。在尚未行使購股權中，2,846,000份(二零一八年十二月三十一日：2,946,000份)及562,000份(二零一八年十二月三十一日：709,000份)購股權將分別於二零二一年九月九日及二零二二年九月四日失效。於二零一八年十二月三十一日，6,723,000份購股權尚未行使及於二零一九年六月二十三日失效。此等6,723,000份購股權於二零一九年六月三十日已行使或失效。

截至二零一九年六月三十日止六個月，6,087,000份購股權(截至二零一八年六月三十日止六個月：1,268,000份購股權)已行使，所得款項約3,774,000港元(截至二零一八年六月三十日止六個月：約786,000港元)。截至二零一九年六月三十日止六個月內行使之購股權乃按加權平均行使價每股0.62港元(截至二零一八年六月三十日止六個月：0.62港元)發行。截至二零一九年六月三十日止六個月，行使時之相關加權平均股份收市價為每股1.10港元(截至二零一八年六月三十日止六個月：1.20港元)。



## 17 SHARE-BASED PAYMENT COMPENSATION

(Continued)

### (a) Share options (Continued)

During the six months ended 30 June 2019, 883,000 share options were lapsed on 23 June 2019 (for the six months ended 30 June 2018: Nil).

During the six months ended 30 June 2019, no share options were forfeited (for the six months ended 30 June 2018: Nil).

As all the share options were fully vested in prior years, no share-based payment expense was recognised during the six months ended 30 June 2019 (for the six months ended 30 June 2018: Nil).

### (b) Shares award

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

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 Company's shares from the market on the Stock Exchange and to hold them in trust for the benefit of the Selected Persons.

During the six months ended 30 June 2019, no shares were purchased by the Group for the Scheme. During the six months ended 30 June 2018, 2,000,000 shares were purchased on the Stock Exchange at a consideration of approximately HK\$2,407,000 by the Trustee on behalf of the Group. No shares were granted to Eligible Persons under the Scheme during the six months ended 30 June 2019 (for the six months ended 30 June 2018: Nil).

## 17 以股份支付的酬金(續)

### (a) 購股權(續)

截至二零一九年六月三十日止六個月，883,000份購股權已於二零一九年六月二十三日失效(截至二零一八年六月三十日止六個月：無)。

截至二零一九年六月三十日止六個月，概無購股權被沒收(截至二零一八年六月三十日止六個月：無)。

由於所有購股權均已於過往年度獲悉數歸屬，截至二零一九年六月三十日止六個月概無確認以股份支付的開支(截至二零一八年六月三十日止六個月：無)。

### (b) 股份獎勵

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

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本公司股份，並以獲選人士利益為依歸以信託持有有關股份。

截至二零一九年六月三十日止六個月，本集團概無就計劃購買股份。截至二零一八年六月三十日止六個月，受託人已代表本集團以代價約2,407,000港元於聯交所購買2,000,000股股份。截至二零一九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(截至二零一八年六月三十日止六個月：無)。

## 18 BORROWINGS

## 18 借貸

		(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Non-current	非即期		
Secured bank borrowings without repayable on demand clause	有抵押銀行借貸(並無按要求償還條款)	518	-
Secured other borrowing without repayable on demand clause	有抵押其他借貸(並無按要求償還條款)	832	-
		<b>1,350</b>	-
Current	即期		
Secured bank borrowings with repayable on demand clauses	有抵押銀行借貸(附有須按 要求償還條款)	73,556	34,588
Secured bank borrowings without repayable on demand clause	有抵押銀行借貸(並無按 要求償還條款)	405	-
Secured other borrowing without repayable on demand clause	有抵押其他借貸(並無按 要求償還條款)	235	-
		<b>74,196</b>	34,588
		<b>75,546</b>	34,588

In September and October 2015, the Group obtained two HK\$ denominated mortgage loans and certain banking facilities, which bore interest at the higher of 1.7% per annum over one-month Hong Kong Inter-bank Offered Rate ("HIBOR") or the cost to the bank of funding the facilities, for acquiring certain properties in Hong Kong. In January 2019, the Group further drew down US\$3,000,000 (equivalent to approximately HK\$23,485,000) from the banking facility for its working capital, which bore interest at the higher rate of 1.7% per annum over one-month London Inter-bank Offered Rate ("LIBOR") or the cost to the bank of funding the facility. As at 30 June 2019, the outstanding bank borrowings of these mortgage loans and banking facilities amounted to approximately HK\$35,087,000 (31 December 2018: approximately HK\$14,589,000). As at 30 June 2019, these properties were pledged against the mortgage loans and certain banking facilities and included in property, plant and equipment and right-of-use assets in the condensed consolidated interim financial information of the Group, with net carrying values of approximately HK\$21,083,000 (31 December 2018: approximately HK\$50,144,000) and approximately HK\$27,914,000 respectively.

於二零一五年九月及十月，本集團就收購香港若干物業取得兩項以港元計值之按揭貸款及若干銀行融資，按一個月香港銀行同業拆息率（「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計息。於二零一九年一月，本集團就其營運資金從此項銀行融資進一步提取3,000,000美元（相當於約23,485,000港元），按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計息。於二零一九年六月三十日，此等按揭貸款及銀行融資之未償還金額約35,087,000港元（二零一八年十二月三十一日：約14,589,000港元）。於二零一九年六月三十日，此等物業作為按揭貸款及若干銀行融資之抵押，並計入本集團簡明綜合中期財務資料之物業、廠房及設備以及使用權資產之賬面淨值分別約21,083,000港元（二零一八年十二月三十一日：約50,144,000港元）及約27,914,000港元。



## 18 BORROWINGS (Continued)

In October 2015, the Group obtained another HK\$ denominated loan from a banking facility which bore interest at 1.7% per annum over one-month HIBOR for its working capital. In January 2018 and 2019, the Group further drew down HK\$20,000,000 and US\$3,000,000 (equivalent to approximately HK\$23,485,000), respectively for its working capital. These borrowings are from the banking facility which bore interest at 1.7% per annum over one-month HIBOR and LIBOR respectively for its working capital. As at 30 June 2019, the outstanding bank borrowings of this facility amounted to approximately HK\$38,469,000 (31 December 2018: approximately HK\$19,999,000). As at 30 June 2019, the banking facilities were secured by property, plant and equipment and right-of-use assets in the condensed consolidated interim financial information of the Group, with net carrying values of approximately HK\$872,000 (31 December 2018: approximately HK\$3,425,000) and approximately HK\$2,273,000 respectively.

On 31 May 2019, the Group completed an acquisition of a subsidiary, Wayoutokushin (see Note 28 for details). As a result, the Group assumed three secured bank borrowings of Japanese Yen ("JPY") 12,737,000 (equivalent to approximately HK\$914,000). As at 30 June 2019, the outstanding secured bank borrowings amounted to approximately HK\$923,000, and bore interest rates of 1.3%, 1.3% and 1.4% per annum respectively. These bank borrowings were secured by personal guarantee of a non-controlling interest of Wayoutokushin.

As a result of the acquisition, the Group also assumed a secured other borrowing of JPY14,750,000 (equivalent to approximately HK\$1,058,000) at interest rate of 1.16% per annum for the working capital of Wayoutokushin on 31 May 2019. As at 30 June 2019, the outstanding secured other borrowing amounted to approximately HK\$1,067,000. This borrowing was secured by personal guarantee of the a non-controlling interest of Wayoutokushin.

Save as disclosed above, other banking facilities of the Group were secured by right-of-use assets and property, plant and equipment in the condensed consolidated interim financial information of the Group, with net carrying values of approximately HK\$1,645,000 (31 December 2018: land use rights with net carrying values of approximately HK\$1,673,000) and approximately HK\$7,550,000 (31 December 2018: approximately HK\$8,542,000), respectively as at 30 June 2019. As at 30 June 2019, the Group did not utilise any of these other banking facilities (31 December 2018: same).

As at 30 June 2019, the undrawn banking facilities of the Group amounted to approximately HK\$417,884,000 (31 December 2018: approximately HK\$358,947,000).

## 18 借貸(續)

於二零一五年十月，本集團就其營運資金從一項銀行融資取得另一筆以港元計值之貸款，按一個月香港銀行同業拆息率加年利率1.7%計息。於二零一八年一月及二零一九年一月，本集團就其營運資金分別進一步提取20,000,000港元及3,000,000美元(相當於約23,485,000港元)貸款。此等借貸來自銀行融資，分別按一個月香港銀行同業拆息率及倫敦銀行同業拆息率加年利率1.7%計息，用作營運資金。於二零一九年六月三十日，此融資之未償還借貸約38,469,000港元(二零一八年十二月三十一日：約19,999,000港元)。於二零一九年六月三十日，此銀行融資以本集團之簡明綜合中期財務資料之物業、廠房及設備以及使用權資產作抵押之賬面淨值分別約872,000港元(二零一八年十二月三十一日：約3,425,000港元)及約2,273,000港元。

於二零一九年五月三十一日，本集團完成收購和楊德信(詳見附註28)。因此，本集團承擔三筆有抵押銀行借貸共12,737,000日圓(「日圓」)(相當於約914,000港元)。於二零一九年六月三十日，未償還之有抵押銀行借貸約923,000港元，分別按年利率1.3%、1.3%及1.4%計息。此等銀行借貸以和楊德信非控股權益之個人擔保作抵押。

由於收購事項，於二零一九年五月三十一日，本集團亦承擔一筆有抵押其他借貸14,750,000日圓(相當於約1,058,000港元)，按年利率1.16%計息，乃用作和楊德信之營運資金。於二零一九年六月三十日，未償還有抵押其他借貸約1,067,000港元。此借貸以和楊德信非控股權益之個人擔保作抵押。

除以上披露者外，本集團其他銀行融資以本集團之簡明綜合中期財務資料之使用權資產及物業、廠房及設備作抵押，於二零一九年六月三十日之賬面淨值分別約1,645,000港元(二零一八年十二月三十一日：土地使用權之賬面淨值約1,673,000港元)及約7,550,000港元(二零一八年十二月三十一日：約8,542,000港元)。於二零一九年六月三十日，本集團概無動用任何此等其他銀行融資(於二零一八年十二月三十一日：相同)。

於二零一九年六月三十日，本集團未提取之銀行融資約417,884,000港元(二零一八年十二月三十一日：約358,947,000港元)。



## 19 TRADE PAYABLES

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

		(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	147,846	192,197
31 – 60 days	31至60日	6,601	15,088
61 – 90 days	61至90日	532	15,778
Over 90 days	90日以上	5,544	3,453
		<b>160,523</b>	226,516

## 20 ACCRUALS AND OTHER PAYABLES

Contract liabilities of the Group amounted to approximately HK\$16,082,000 were recognised as advance from customers under accruals and other payables as at 30 June 2019 (31 December 2018: approximately HK\$16,465,000).

## 21 EXPENSES BY NATURE

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

## 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：

		(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	147,846	192,197
31 – 60 days	31至60日	6,601	15,088
61 – 90 days	61至90日	532	15,778
Over 90 days	90日以上	5,544	3,453
		<b>160,523</b>	226,516

## 20 應計費用及其他應付款項

本集團約16,082,000港元之合約負債乃確認為於二零一九年六月三十日之應計費用及其他應付款項下之客戶預付款(二零一八年十二月三十一日：約16,465,000港元)。

## 21 按性質呈列之開支

計入銷售成本、分銷成本及行政開支及金融資產減值虧損/(減值虧損撥回)淨額內的開支/(收益)列述如下：

		(Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月 2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Changes in inventories	存貨變動	513,349	512,454
Auditor's remuneration	核數師酬金	1,650	1,650
Amortisation of land use rights	土地使用權的攤銷	-	1,022
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	21,863	20,253
Depreciation of right-of-use assets	使用權資產的折舊	4,019	-
Amortisation of intangible assets	無形資產的攤銷	1,078	593
Operating lease rental in respect of buildings	樓宇的營運租賃租金	-	8,408
Other lease expenses*	其他租賃費用*	6,036	-
Provision for obsolete inventories	陳舊存貨的撥備	7,596	2,420
Direct written off of obsolete inventories	直接撇銷陳舊存貨	442	1,010
Net impairment losses/(reversal of impairment losses) on financial assets	金融資產減值虧損/(減值虧損撥回)淨額	694	(4,713)
Employee benefit expenses	僱員福利開支	219,217	191,285
Transportation expenses	運輸費用	37,668	34,438
Exchange loss, net	匯兌虧損淨額	5,531	7,435
Advertising costs	廣告成本	8,108	7,210
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	124	256

\* 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.

\* 此費用與短期租賃有關。此費用直接計入費用，而不會在香港財務報告準則第16號下計量為租賃負債。

## 22 OTHER INCOME

## 22 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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental income	租金收入	191	147
Income from sales of scrap materials	銷售廢料收入	893	812
Government grant	政府補助	5,163	2,766
Loss on dissolution of a subsidiary	解散一間附屬公司之虧損	(67)	-
Others	其他	228	419
		<b>6,408</b>	4,144

## 23 FINANCE INCOME AND FINANCE COSTS

## 23 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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finance costs on borrowings	借貸之財務成本	(1,349)	(595)
Less: amount capitalised on qualifying assets	減：就合資格資產撥充資本金額	686	-
Interest expenses on lease liabilities	租賃負債之利息開支	(663) (244)	(595) -
Finance costs	財務成本	(907)	(595)
Finance income	財務收入	505	392
Finance costs, net	財務成本淨額	(402)	(203)

## 24 INCOME TAX EXPENSES

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

## 24 所得稅開支

於中期簡明綜合全面收益表扣除／(撥回)的所得稅金額為：

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 HK\$'000 千港元
Current income tax:	即期所得稅：		
– Hong Kong profits tax	– 香港利得稅	<b>8,922</b>	9,148
– PRC enterprise income tax	– 中國企業所得稅	<b>6,848</b>	3,068
– Other overseas profits tax	– 其他海外利得稅	<b>271</b>	516
		<b>16,041</b>	12,732
Deferred income tax	遞延所得稅	–	(113)
		<b>16,041</b>	12,619

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

Hong Kong profits tax, PRC enterprise income tax, Singapore corporate income tax and Cambodia corporate income tax were calculated at 16.5% (for the six months ended 30 June 2018: 16.5%), 25% (for the six months ended 30 June 2018: 25%), 17% (for the six months ended 30 June 2018: 17%) and 20% (for the six months ended 30 June 2018: 20%), respectively on the estimated assessable profits for the six months ended 30 June 2019.

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.

稅項乃按本集團經營所在國家通用的適用稅率計提撥備。

香港利得稅、中國企業所得稅、新加坡企業所得稅及柬埔寨企業所得稅乃按照截至二零一九年六月三十日止六個月估計應課稅溢利分別以16.5% (截至二零一八年六月三十日止六個月：16.5%)、25% (截至二零一八年六月三十日止六個月：25%)、17% (截至二零一八年六月三十日止六個月：17%) 及20% (截至二零一八年六月三十日止六個月：20%) 計算。

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。



## 25 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.

## 25 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。

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年	2018 二零一八年
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)	<b>37,457</b>	46,630
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	<b>724,949</b>	724,355
<b>Basic earnings per share attributable to owners of the Company (HK cents)</b>	<b>本公司擁有人應佔每股基本盈利(港仙)</b>	<b>5.2</b>	6.4

## 25 EARNINGS PER SHARE (Continued)

### (b) Diluted

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

## 25 每股盈利(續)

### (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。本公司之購股權屬可攤薄的潛在股份。計算方法為根據尚未行使購股權所附的認購權的貨幣價值，釐定按公平值(釐定為股份的平均全年市場價格)可購入的股份數目。按以上方式計算的股份數目，與假設購股權獲行使而應發行的股份數目作出比較。

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
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)	37,457	46,630
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	724,949	724,355
Adjustments for: – Share options (thousands)	調整： – 購股權(千份)	3,372	5,579
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利普通股的加權平均數(千股)	728,321	729,934
<b>Diluted earnings per share attributable to owners of the Company (HK cents)</b>	<b>本公司擁有人應佔每股攤薄盈利(港仙)</b>	<b>5.1</b>	<b>6.4</b>

## 26 DIVIDENDS

On 29 May 2019, a final dividend of HK5.0 cents per share for the year ended 31 December 2018 was approved by the Company's shareholders. Total dividend of approximately HK\$36,713,000, including dividend to the shares held for the Scheme, was paid out during the six months ended 30 June 2019.

The Board has resolved to pay an interim dividend of HK1.5 cents per share, amounting to a total dividend of approximately HK\$11,014,000, in respect of the six months ended 30 June 2019 (for the six months ended 30 June 2018: HK2.0 cents per share, amounting to a total dividend of approximately HK\$14,556,000).

## 27 CAPITAL COMMITMENTS AND LEASE COMMITMENTS

As at 30 June 2019, the capital commitments contracted but not provided for in the condensed consolidated interim financial information of the Group were approximately HK\$41,447,000 (31 December 2018: approximately HK\$38,298,000).

As at 30 June 2019, the lease commitments for short-term leases of the Group were approximately HK\$2,218,000. As at 31 December 2018, the operating lease commitments for the leases of the Group were approximately HK\$11,316,000.

## 28 BUSINESS COMBINATION

On 31 May 2019, the Group completed the acquisition of 51% equity interest in Wayoutokushin in Japan by allotment of new shares at a total cash consideration of JPY71,400,000 (equivalent to approximately HK\$5,057,000). Pursuant to the share allotment agreement, the purpose of the acquisition is for the development of hospitality supplies business and personal care products development in Japan. Wayoutokushin was principally engaged in product development and trading of body care products.

## 26 股息

於二零一九年五月二十九日，本公司股東已批准截至二零一八年十二月三十一日止年度每股5.0港仙之末期股息。股息總額約36,713,000港元(包括就計劃持有股份之股息)已於截至二零一九年六月三十日止之六個月內派發。

董事會議決就截至二零一九年六月三十日止六個月派發中期股息每股1.5港仙，股息總額約11,014,000港元(截至二零一八年六月三十日止六個月：每股2.0港仙，股息總額約14,556,000港元)。

## 27 資本承擔及租賃承擔

於二零一九年六月三十日，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41,447,000港元(二零一八年十二月三十一日：約38,298,000港元)。

於二零一九年六月三十日，本集團就短期租賃之租賃承擔約2,218,000港元。於二零一八年十二月三十一日，本集團就租賃之營運租賃承擔約11,316,000港元。

## 28 業務合併

於二零一九年五月三十一日，本集團以71,400,000日圓(相當於約5,057,000港元)之總現金代價以認購新發股份之方式於日本完成收購和楊德信之51%股本權益。根據認購新發股份及合作協議，收購之目的乃於日本發展酒店供應品業務和個人護理產品之開發。和楊德信主要從事身體護膚產品開發及貿易。



## 28 BUSINESS COMBINATION (Continued)

The consideration paid and the provisional fair values of assets acquired and liabilities assumed at the acquisition date are summarised in the table below:

## 28 業務合併(續)

已付代價及所收購資產及所承擔負債於收購當日的暫定公平值於下表概列：

		HK\$'000 千港元
<b>Consideration</b>	<b>代價</b>	
Cash paid	已付現金	5,057
<b>Provisional fair value of recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>所收購可辨別資產及所承擔負債之已確認金額之暫定公平值</b>	
Cash and cash equivalents	現金及現金等值項目	4,101
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	103
Inventories	存貨	408
Property, plant and equipment (Note 8)	物業、廠房及設備(附註8)	341
Intangible asset (Note 11(b))	無形資產(附註11(b))	37
Right-of-use assets	使用權資產	435
Lease liabilities	租賃負債	(435)
Borrowings	借貸	(1,972)
Loan from a non-controlling interest	來自非控股權益之貸款	(1,460)
Accruals and other payables	應計費用及其他應付款項	(1,395)
Total net identifiable assets	可辨別淨資產總值	163
Share of net identifiable assets of the Group	分佔本集團之可辨別淨資產	83
Goodwill	商譽	4,974
		5,057
Cash consideration paid	已付現金代價	5,057
Cash and cash equivalents acquired	所收購的現金及現金等值項目	(4,101)
Net cash outflow on acquisition during the period	期內收購時的現金流出淨額	956

The goodwill of approximately HK\$4,974,000 is attributable to a number of elements, which cannot individually be quantified. Most significant amongst these is the synergy attributable to the Group's business. None of the goodwill recognised is expected to be deductible for income tax purposes.

商譽約4,974,000港元乃歸因於多項無法個別量化之因素。其中最重要乃為給本集團業務所帶來之協同效益。概無已確認的商譽預期將於計算所得稅時予以扣除。

The Group recognises non-controlling interests in an acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. The Group elected to recognise the non-controlling interest in Wayoutokushin at its proportionate share of the acquired net identifiable assets.

本集團以個別收購的公平值或非控股權益分佔收購實體可辨別淨資產的部分為基準確認於收購實體的非控股權益。本集團選擇按其分佔收購可辨別淨資產的部分確認於和楊德信之非控股權益。

The gross contractual amount for other financial assets at amortised cost is approximately HK\$103,000 of which none is expected to be uncollectible.

按攤銷成本列賬之其他金融資產之合約總額約103,000港元，當中並無任何款項預期為無法收回。

## 28 BUSINESS COMBINATION (Continued)

The revenue and loss included in the interim condensed consolidated statement of comprehensive income since 31 May 2019 contributed by Wayoutokushin were approximately HK\$279,000 and approximately HK\$156,000 respectively. Had Wayoutokushin been consolidated from 1 January 2019, the consolidated pro-forma revenue and profit for the six months ended 30 June 2019 of the Group would have been approximately HK\$952,179,000 and approximately HK\$31,466,000 respectively.

The fair value of the acquired net identifiable assets is provisional pending receipt of the final valuations for those relevant assets.

## 29 SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

### (a) Significant related party transactions

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

Name of related party 關聯方姓名／名稱	Principal business activity 主要業務活動	Relationship with the Group 與本集團之關係
Ming Fai Plastic Industrial Company 明輝塑膠實業公司	Manufacturing of plastic products (Ceased manufacturing of plastic products since April 2003) 製造塑膠產品(自二零零三年四月起終止製造塑膠產品)	Partnership owned by Mr. CHING Chi Fai, Mr. YEUNG Tin Loi and Mr. CHING Chi Keung 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.	Trading of hospitality supplies products and operating supplies and equipment	Associated company of the Group
Quality Amenities Supply (M) Sdn. Bhd.	銷售酒店供應品類產品及營運用品及設備	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

## 28 業務合併(續)

和楊德信自二零一九年五月三十一日起計入中期簡明綜合全面收益表之收入及虧損分別約279,000港元及約156,000港元。倘和楊德信自二零一九年一月一日起已綜合入賬，本集團截至二零一九年六月三十日止六個月之綜合備考收入及溢利應分別約952,179,000港元及約31,466,000港元。

已收購可識別淨資產之公平值僅屬暫時性質，有待取得該等相關資產之最終估值方可作實。

## 29 重大關聯方交易

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

本集團之最終控制方為程志輝先生、程志強先生、劉子剛先生及陳艷清女士。

### (a) 重大關聯方交易

本集團曾與以下關聯方進行重大交易：

## 29 SIGNIFICANT 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.

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(i) Sales of goods – to Quality Amenities Supply (M) Sdn. Bhd. – to iBridge Technology	(i) 銷售貨品 – 予 Quality Amenities Supply (M) Sdn. Bhd. – 予 恩博哲科技	7,016 95	7,975 87
(ii) Purchase of goods – from iBridge Technology	(ii) 購買貨品 – 自 恩博哲科技	31	59
(iii) Rental charged – by Ming Fai Plastic Industrial Company	(iii) 下方收取之租金 – 明輝塑膠實業公司	665	767

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

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

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

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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of goods are transacted at prices mutually agreed between the parties.	銷售貨品乃按訂約方之間相互協定的價格進行交易。		
Purchases of goods and services and transacted at prices mutually agreed between parties.	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。		
The Group leased certain properties from Ming Fai Plastic Industrial Company as one of its production bases in the PRC. The transaction is carried out at prices mutually agreed between the relevant parties.	本集團從明輝塑膠實業公司租賃若干物業作為其於中國的其中一個生產基地。交易乃按有關各方之間相互協定的價格進行。		

### (b) Key management compensation

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 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	3,276	3,200
Contributions to pension plans	退休金計劃供款	56	59
		3,332	3,259

### (b) 主要管理人員酬金





明輝國際控股有限公司\*

Ming Fai International Holdings Limited