

中期報告
INTERIM
REPORT
2024



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)



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BOARD OF DIRECTORS

Executive Directors:

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

Non-Executive Director:

Ms. CHAN Yim Ching

Independent Non-Executive Directors:

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

INVESTMENT COMMITTEE

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

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. KEUNG Kwok Hung *CPA*

PRINCIPAL BANKERS

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

董事會

執行董事：

程志輝先生 (*主席*)
程志強先生
劉子剛先生
程俊華先生
姜國雄先生

非執行董事：

陳艷清女士

獨立非執行董事：

孔錦洪先生
吳保光先生
孫榮聰先生
鄭允傑先生

審核委員會

鄭允傑先生 (*主席*)
孔錦洪先生
吳保光先生
孫榮聰先生

提名委員會

程志輝先生 (*主席*)
孫榮聰先生
鄭允傑先生

薪酬委員會

孔錦洪先生 (*主席*)
程志輝先生
吳保光先生
孫榮聰先生
鄭允傑先生

執行委員會

程志輝先生 (*主席*)
程志強先生
劉子剛先生
程俊華先生
姜國雄先生

投資委員會

程志輝先生 (*主席*)
姜國雄先生
鄭允傑先生

首席財務官兼公司秘書

姜國雄先生 *會計師*

主要往來銀行

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

AUDITOR

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

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PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

WEBSITE

www.mingfaigroup.com

STOCK CODE

03828

核數師

羅兵咸永道會計師事務所
 執業會計師
 註冊公眾利益實體核數師
 香港
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香港特別行政區(「香港」)
股份過戶登記分處**

香港中央證券登記有限公司
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股份代號

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HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至二零二四年六月三十日止六個月之摘要

- Revenue increased 10.9% to approximately HK\$1,023.4 million (for the six months ended 30 June 2023: approximately HK\$922.8 million).
- Gross profit increased 9.9% to approximately HK\$244.9 million (for the six months ended 30 June 2023: approximately HK\$222.9 million).
- Gross profit margin decreased 0.3 percentage points to 23.9% (for the six months ended 30 June 2023: 24.2%).
- Operating profit was approximately HK\$64.0 million (for the six months ended 30 June 2023: approximately HK\$56.3 million).
- Profit attributable to owners of the Company was approximately HK\$53.3 million (for the six months ended 30 June 2023: approximately HK\$38.5 million).
- An interim dividend for the six months ended 30 June 2024 of HK3.0 cents per share of the Company (the "Share") (for the six months ended 30 June 2023: HK2.0 cents per Share) was declared.
- 收入增加10.9%至約1,023.4百萬港元 (截至二零二三年六月三十日止六個月：約922.8百萬港元)。
- 毛利增加9.9%至約244.9百萬港元 (截至二零二三年六月三十日止六個月：約222.9百萬港元)。
- 毛利率下降0.3個百分點至23.9% (截至二零二三年六月三十日止六個月：24.2%)。
- 經營溢利約64.0百萬港元 (截至二零二三年六月三十日止六個月：約56.3百萬港元)。
- 本公司擁有人應佔溢利約53.3百萬港元 (截至二零二三年六月三十日止六個月：約38.5百萬港元)。
- 宣派截至二零二四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」) 3.0港仙 (截至二零二三年六月三十日止六個月：每股2.0港仙)。

The Board of Directors (the “Board”) of Ming Fai International Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2024.

明輝國際控股有限公司（「本公司」）之董事會（「董事會」）欣然宣佈本公司及其附屬公司（「本集團」）截至二零二四年六月三十日止六個月之未經審核簡明綜合中期業績。

FINANCIAL REVIEW

Key Financial Highlights

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

財務回顧

主要財務摘要

以下載列本集團之未經審核綜合中期主要財務摘要：

		Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年 HK\$ million 百萬港元	2023 二零二三年 HK\$ million 百萬港元	Change 變動 %
				百分比
Revenue	收入	1,023.4	922.8	10.9%
Gross Profit	毛利	244.9	222.9	9.9%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	53.3	38.5	38.4%
Basic earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本盈利(港仙)	7.4	5.3	39.6%
Diluted earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股攤薄盈利(港仙)	7.4	5.3	39.6%
Dividend per Share (HK cents)	每股股息(港仙)	3.0	2.0	50.0%

Revenue

For the six months ended 30 June 2024, the total revenue of the Group recorded an increase of 10.9% to approximately HK\$1,023.4 million compared with approximately HK\$922.8 million in the corresponding period of prior year. For the six months ended 30 June 2024, the revenues of the hospitality supplies business, operating supplies and equipment (“OS&E”) business and health care and hygienic products business were approximately HK\$857.8 million, HK\$82.3 million and HK\$83.3 million (for the six months ended 30 June 2023: approximately HK\$751.0 million, HK\$66.5 million and HK\$105.3 million) respectively, which represented 83.8%, 8.0% and 8.2% (for the six months ended 30 June 2023: 81.4%, 7.2% and 11.4%) of the Group’s total revenue respectively.

收入

截至二零二四年六月三十日止六個月，本集團總收入錄得約1,023.4百萬港元，較去年同期約922.8百萬港元增加10.9%。截至二零二四年六月三十日止六個月，酒店供應品業務、營運用品及設備（「營運用品及設備」）業務與健康護理及衛生用品業務的收入分別約857.8百萬港元、82.3百萬港元及83.3百萬港元（截至二零二三年六月三十日止六個月：約751.0百萬港元、66.5百萬港元及105.3百萬港元），分別佔本集團總收入的83.8%、8.0%及8.2%（截至二零二三年六月三十日止六個月：81.4%、7.2%及11.4%）。

Gross profit and gross profit margin

The Group’s gross profit for the six months ended 30 June 2024 increased 9.9% to approximately HK\$244.9 million, compared with approximately HK\$222.9 million in the corresponding period of prior year. Gross profit margin decreased 0.3 percentage points to 23.9% from 24.2% as compared with the corresponding period of prior year, as a result of the increase in cost of sales.

毛利及毛利率

本集團截至二零二四年六月三十日止六個月的毛利較去年同期約222.9百萬港元增加9.9%至約244.9百萬港元。因銷售成本增加，毛利率較去年同期之24.2%下跌0.3個百分點至23.9%。

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the six months ended 30 June 2024 was approximately HK\$53.3 million (for the six months ended 30 June 2023: approximately HK\$38.5 million).

Earnings per Share

Basic and diluted earnings per Share attributable to owners of the Company for the six months ended 30 June 2024 were HK7.4 cents and HK7.4 cents (for the six months ended 30 June 2023: HK5.3 cents and HK5.3 cents) respectively.

Interim dividend

The Board has resolved to declare an interim dividend of HK3.0 cents per Share for the six months ended 30 June 2024 (for the six months ended 30 June 2023: HK2.0 cents per Share).

Liquidity and financial resources

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

Cash and cash equivalents

As at 30 June 2024, the Group's cash and cash equivalents amounted to approximately HK\$314.4 million (as at 31 December 2023: approximately HK\$375.1 million).

Net assets

As at 30 June 2024, the Group's net assets was approximately HK\$1,200.9 million (as at 31 December 2023: approximately HK\$1,193.2 million).

本公司擁有人應佔溢利

截至二零二四年六月三十日止六個月，本公司擁有人應佔溢利約53.3百萬港元(截至二零二三年六月三十日止六個月：約38.5百萬港元)。

每股盈利

截至二零二四年六月三十日止六個月，本公司擁有人應佔每股基本及攤薄盈利分別為7.4港仙及7.4港仙(截至二零二三年六月三十日止六個月：5.3港仙及5.3港仙)。

中期股息

董事會議決就截至二零二四年六月三十日止六個月宣派中期股息每股3.0港仙(截至二零二三年六月三十日止六個月：每股2.0港仙)。

流動資金及財務資源

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

現金及現金等值項目

於二零二四年六月三十日，本集團之現金及現金等值項目約314.4百萬港元(於二零二三年十二月三十一日：約375.1百萬港元)。

資產淨值

於二零二四年六月三十日，本集團之資產淨值約1,200.9百萬港元(於二零二三年十二月三十一日：約1,193.2百萬港元)。

Borrowings

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

Borrowing structure:

	As at 30 June 2024 於二零二四年六月三十日		As at 31 December 2023 於二零二三年十二月三十一日	
	Effective interest rate 實際利率	HK\$ million 百萬港元	Effective interest rate 實際利率	HK\$ million 百萬港元
Secured bank borrowings with repayable on demand clauses 具有按要求償還條款之有抵押銀行借貸	Floating rate of 1.7% per annum over 1-month Hong Kong Inter-bank Offered Rate ("HIBOR") 一個月香港銀行同業拆息率(「香港銀行同業拆息率」)加年利率1.7%之浮動利率	2.7	Floating rate of 1.7% per annum over 1-month HIBOR 一個月香港銀行同業拆息率加年利率1.7%之浮動利率	3.2
	Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing 一個月香港銀行同業拆息率加年利率1.7%或銀行撥付融資成本之較高者之浮動利率	3.0	Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing 一個月香港銀行同業拆息率加年利率1.7%或銀行撥付融資成本之較高者之浮動利率	4.1
	Floating rates ranging from 1.8%-1.82% per annum over 1-month Term Secured Overnight Financing Rate ("SOFR") 一個月期限擔保隔夜融資利率(「擔保隔夜融資利率」)加介乎年利率1.8%至1.82%之浮動利率	29.6	Floating rates ranging from 1.8%-1.82% per annum over 1-month Term SOFR 一個月期限擔保隔夜融資利率加介乎年利率1.8%至1.82%之浮動利率	39.7
Secured other borrowings without repayable on demand clauses 並無按要求償還條款之有抵押其他借貸	Fixed rates ranging from 0.36%-1.38% per annum 介乎年利率0.36%至1.38%之固定利率	1.9	Fixed rates ranging from 0.36%-1.38% per annum 介乎年利率0.36%至1.38%之固定利率	2.2
		37.2		49.2

借貸

本集團借貸之借貸結構、到期概況及貨幣計值如下：

借貸結構：

Maturity profile:

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

		As at 30 June 2024 於二零二四年 六月三十日 HK\$ million 百萬港元	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$ million 百萬港元
Within 1 year	於1年內	19.7	22.8
Between 1 and 2 years	1至2年之間	11.2	14.7
Between 2 and 5 years	2至5年之間	5.2	10.5
Over 5 years	5年以上	1.1	1.2
		37.2	49.2

Currency denomination:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$ million 百萬港元	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$ million 百萬港元
Hong Kong dollars	港元	5.7	7.2
United States dollars ("US\$")	美元 (「美元」)	29.6	39.8
Japanese Yen	日圓	1.9	2.2
		37.2	49.2

Charges on Group assets

Except for other borrowings of approximately HK\$1.9 million as at 30 June 2024 (as at 31 December 2023: approximately HK\$2.2 million), which was secured by personal guarantee of a non-controlling interest of the Group, bank borrowings were secured by certain property, plant and equipment and right-of-use assets of the Group.

到期概況：

在並無計及按要求償還條款的影響下，借貸的還款期如下：

貨幣計值：

除於二零二四年六月三十日之其他借貸約1.9百萬港元(於二零二三年十二月三十一日：約2.2百萬港元)以本集團非控股權益之個人擔保作抵押外，銀行借貸均以本集團若干物業、廠房及設備及使用權資產作抵押。

集團資產抵押

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

就借貸之已抵押資產之賬面值如下：

		As at 30 June 2024 於二零二四年 六月三十日 HK\$ million 百萬港元	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	14.9	15.6
Right-of-use assets	使用權資產	26.1	26.7
Bank deposit	銀行存款	11.7	12.0
		52.7	54.3

Gearing ratio

The gearing ratio was calculated as net debt (i.e. borrowings less cash and cash equivalents) divided by total equity. The gearing ratio was not applicable to the Group as at 30 June 2024 and as at 31 December 2023.

資產負債比率

資產負債比率乃按淨債務(此乃借貸扣除現金及現金等值項目)除以總權益計算。於二零二四年六月三十日及於二零二三年十二月三十一日，資產負債比率並不適用於本集團。

Foreign currency exposure

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.

外匯風險

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。

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

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

Capital commitments and contingent liabilities

Details of the capital commitments as at 30 June 2024 is set out in Note 26 to the condensed consolidated interim financial information. The Group has no material contingent liabilities as at 30 June 2024 (as at 31 December 2023: same).

資本承擔及或然負債

於二零二四年六月三十日之資本承擔詳情載於簡明綜合中期財務資料附註26。於二零二四年六月三十日，本集團概無重大或然負債(於二零二三年十二月三十一日：相同)。

BUSINESS REVIEW

In the first half of 2024, the global economy was complex and volatile, with uncertainties continually affected by multiple factors such as geopolitical situations, a slow process in the interest rate cuts, and adjustments in the monetary policies of major economies. However, with the gradual recovery of the travel, tourism and aviation industries, the business development of the Group has been progressively improving. For the six months ended 30 June 2024, the overall performance of the Group remained stable growth.

Hospitality Supplies Business

According to the recently released United Nations World Tourism Organization ("UN Tourism") Barometer, international arrivals in the first quarter of 2024 reached 97% of 2019 levels, reflecting an almost complete recovery of pre-pandemic numbers. An estimated 285 million tourists travelled internationally in the first three months of 2024, about 20% more than in the same period of 2023. These results were boosted by continued strong demand, the opening of Asian markets, as well as by enhanced air connectivity and visa facilitation. The demand for hospitality supplies products is experiencing stable growth under the gradual recovery of global tourism.

Revenue from the Group's hospitality supplies business for the six months ended 30 June 2024 increased 14.2% to approximately HK\$857.8 million (for the six months ended 30 June 2023: approximately HK\$751.0 million), which contributed 83.8% (for the six months ended 30 June 2023: 81.4%) to the Group's total revenue. Gross profit from the hospitality supplies business increased 12.2% to approximately HK\$201.8 million for the six months ended 30 June 2024 (for the six months ended 30 June 2023: approximately HK\$179.9 million). The segment's gross profit margin decreased 0.5 percentage points to 23.5% for the six months ended 30 June 2024 (for the six months ended 30 June 2023: 24.0%).

Hospitality supplies business revenues for the six months ended 30 June 2024 from the PRC, Hong Kong, the North America, Europe, other Asia Pacific regions and Australia were approximately HK\$235.1 million, HK\$109.8 million, HK\$176.1 million, HK\$124.6 million, HK\$176.4 million and HK\$34.3 million (for the six months ended 30 June 2023: approximately HK\$236.4 million, HK\$81.4 million, HK\$121.9 million, HK\$119.4 million, HK\$153.9 million and HK\$35.6 million) respectively, accounted for 27.4%, 12.8%, 20.5%, 14.5%, 20.6% and 4.0% (for the six months ended 30 June 2023: 31.5%, 10.8%, 16.2%, 15.9%, 20.5% and 4.7%) of the total hospitality supplies business segment revenue respectively.

業務回顧

於二零二四年上半年，全球經濟複雜多變，加上不確定性持續受到地緣政治局勢、減息進程緩慢及主要經濟體之貨幣政策調整等多重因素影響。然而，隨著旅遊、觀光及航空業逐步復甦，本集團之業務發展已逐步改善。截至二零二四年六月三十日止六個月，本集團整體業績保持穩定增長。

酒店供應品業務

根據最近公佈之聯合國世界旅遊組織(「聯合國世旅組織」)晴雨表，二零二四年第一季之國際旅客人次達到二零一九年水平之97%，反映幾乎完全恢復至疫情前之數字。於二零二四年首三個月，估計有2.85億旅客出國旅遊，較二零二三年同期增加約20%。此等成績乃得益於持續強勁之需求、亞洲市場開放，以及航空網絡提升及簽證便捷化。在全球旅遊業逐步復甦之情況下，酒店供應品之需求現正穩定增長。

截至二零二四年六月三十日止六個月，本集團之酒店供應品業務收入增加14.2%至約857.8百萬港元(截至二零二三年六月三十日止六個月：約751.0百萬港元)，佔本集團總收入之83.8%(截至二零二三年六月三十日止六個月：81.4%)。截至二零二四年六月三十日止六個月，酒店供應品業務之毛利上升12.2%至約201.8百萬港元(截至二零二三年六月三十日止六個月：約179.9百萬港元)。截至二零二四年六月三十日止六個月，此分類之毛利率下降0.5個百分點至23.5%(截至二零二三年六月三十日止六個月：24.0%)。

截至二零二四年六月三十日止六個月，來自中國、香港、北美、歐洲、其他亞太地區及澳洲之酒店供應品業務收入分別約235.1百萬港元、109.8百萬港元、176.1百萬港元、124.6百萬港元、176.4百萬港元及34.3百萬港元(截至二零二三年六月三十日止六個月：約236.4百萬港元、81.4百萬港元、121.9百萬港元、119.4百萬港元、153.9百萬港元及35.6百萬港元)，分別佔酒店供應品業務分類總收入之27.4%、12.8%、20.5%、14.5%、20.6%及4.0%(截至二零二三年六月三十日止六個月：31.5%、10.8%、16.2%、15.9%、20.5%及4.7%)。

Operating Supplies and Equipment Business

According to the recently released reports from Lodging Econometrics, the total global construction pipeline hit an all-time high for room counts and highlights a significant increase in full-service projects at the close of the first quarter in 2024. China's construction pipeline ranked second globally in the number of full-service projects. Revenue from the Group's OS&E business was approximately HK\$82.3 million for the six months ended 30 June 2024, representing an increase of 23.8% as compared with approximately HK\$66.5 million for the six months ended 30 June 2023, and representing 8.0% (for the six months ended 30 June 2023: 7.2%) of the Group's total revenue. Gross profit from the OS&E business increased by 9.6% to approximately HK\$19.4 million for the six months ended 30 June 2024 (for the six months ended 30 June 2023: approximately HK\$17.7 million). The segment's gross profit margin decreased 3.1 percentage points to 23.5% for the six months ended 30 June 2024 (for the six months ended 30 June 2023: 26.6%).

For the six months ended 30 June 2024, OS&E business revenues from the PRC and other markets were approximately HK\$58.6 million and HK\$23.7 million (for the six months ended 30 June 2023: approximately HK\$45.7 million and HK\$20.8 million) respectively, representing 71.2% and 28.8% (for the six months ended 30 June 2023: 68.7% and 31.3%) of the total OS&E business segment revenue respectively.

The Group will continue to follow market trends, enhance the richness and excellence of product variety and quality, and flexibly adjust product portfolio strategies. While solidifying and deepening our cooperative relationships with existing clients, we also seize the excellent opportunity presented by the booming hotel industry to actively expand a diversified new customer base. This will fully unleash the growth potential of the OS&E business and drive the comprehensive development of the Group's business.

Health Care and Hygienic Products Business

The Group produces high-quality health care and hygienic products and disposable infection control products to meet the diverse market demands. As the easing of the pandemic reduces demand for pandemic prevention products, impacting revenue in this business segment. The Group will enhance consumer health protection by reassessing and updating the segment's development strategy in response to market needs. We will focus on expanding the range and services of our existing high-quality products. Additionally, the Group will continue to identify emerging customers' needs and adapt to market changes with a diverse range of products to ensure sustainable operations.

營運用品及設備業務

根據Lodging Econometrics近日發佈之報告，截至二零二四年度首季結束時，全球總酒店建築管道之客房數量創下歷史新高，以及全方位服務項目之數量顯著增加。中國之建築管道於全方位服務項目之數量位居全球第二。截至二零二四年六月三十日止六個月，本集團的營運用品及設備業務收入約82.3百萬港元，較截至二零二三年六月三十日止六個月約66.5百萬港元增加23.8%，佔本集團總收入之8.0%（截至二零二三年六月三十日止六個月：7.2%）。截至二零二四年六月三十日止六個月，營運用品及設備業務之毛利上升9.6%至約19.4百萬港元（截至二零二三年六月三十日止六個月：約17.7百萬港元）。截至二零二四年六月三十日止六個月，此分類之毛利率下降3.1個百分點至23.5%（截至二零二三年六月三十日止六個月：26.6%）。

截至二零二四年六月三十日止六個月，來自中國及其他市場的營運用品及設備業務收入分別約58.6百萬港元及23.7百萬港元（截至二零二三年六月三十日止六個月：約45.7百萬港元及20.8百萬港元），分別佔營運用品及設備業務分類總收入之71.2%及28.8%（截至二零二三年六月三十日止六個月：68.7%及31.3%）。

本集團將繼續緊貼市場趨勢、豐富產品種類、提高產品品質，並靈活調整產品組合之策略。在鞏固及深化與現有客戶合作關係的同時，我們亦會把握酒店業蓬勃發展之良機，積極拓展多元化之新客戶群。此將充分發揮營運用品及設備業務之增長潛力及推動本集團業務之全面發展。

健康護理及衛生用品業務

本集團生產高品質之健康護理及衛生用品及即棄感染控制產品，務求滿足多元化之市場需求。由於大流行之緩和減少對防疫產品之需求，從而影響此業務分類之收入。本集團將因應市場需求，重新評估及更新分類之發展策略，以加強消費者之健康保障。我們將專注於擴大現有優質產品之範圍和服務。此外，本集團將繼續發掘新興客戶之需求，以多元化之產品迎合市場變化，確保可持續經營。

Revenue from the Group's health care and hygienic products business for the six months ended 30 June 2024 was approximately HK\$83.3 million (for the six months ended 30 June 2023: approximately HK\$105.3 million), which contributed 8.2% (for the six months ended 30 June 2023: 11.4%) to the Group's total revenue. Gross profit from the health care and hygienic products business was approximately HK\$23.7 million for the six months ended 30 June 2024 (for the six months ended 30 June 2023: approximately HK\$25.2 million). The segment's gross profit margin increased 4.4 percentage points to 28.4% for the six months ended 30 June 2024 (for the six months ended 30 June 2023: 24.0%).

OUTLOOK AND STRATEGIES

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

Challenges and opportunities intertwined in the global tourism industry

Looking ahead, the global economy will remain challenging. According to the recently released UN Tourism Barometer, economic and geopolitical headwinds continue to pose significant challenges to the sustained recovery of international tourism and confidence levels. Despite some improvement, persisting inflation, high interest rates, volatile oil prices and disruptions to trade continue to translate into high transportation and accommodation costs. However, international tourism is expected to recover completely in 2024 backed by strong demand, enhanced air connectivity and the continued recovery of China and other major Asian markets. Facing the situation where opportunities and challenges co-exist in the global tourism industry, the Group will actively identify market changes, strive to grasp potential opportunities for continuously steady business growth, and adopt diversified strategies to mitigate the impact of external adverse factors, ensuring the Group's overall business progresses steadily in a complex environment.

A dual drive for production and sales in Southeast Asia market

As the global economic landscape shifts, international businesses are experiencing growing cost pressures, including trade tariffs and challenges with raw materials supply. To address these pressures and tap into emerging markets like Southeast Asia, the Group's production lines for liquid products in Kingdom of Cambodia ("Cambodia") have been in operations. Additionally, the Group has constantly developed the production capabilities to boost cost efficiency. Looking ahead, the Group will continue to deepen our business in Cambodia and neighboring regions, leveraging the cost efficiency of low tariffs and the vast business opportunities in the Southeast Asia market, to further build a global business layout and maximise service values for our customers.

截至二零二四年六月三十日止六個月，本集團之健康護理及衛生用品業務收入約83.3百萬港元（截至二零二三年六月三十日止六個月：約105.3百萬港元），佔本集團總收入之8.2%（截至二零二三年六月三十日止六個月：11.4%）。截至二零二四年六月三十日止六個月，健康護理及衛生用品業務之毛利約23.7百萬港元（截至二零二三年六月三十日止六個月：約25.2百萬港元）。截至二零二四年六月三十日止六個月，此分類的毛利率上升4.4個百分點至28.4%（截至二零二三年六月三十日止六個月：24.0%）。

前景及策略

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

全球旅遊業之挑戰與機遇並存

展望未來，全球經濟仍然充滿挑戰。根據最近發佈之聯合國世旅組織晴雨表，經濟及地緣政治之不利因素持續對國際旅遊業之持續復甦和信心水平構成重大挑戰。儘管有所改善，持續通脹、利率高企、燃油價格波動及貿易中斷等持續導致高交通及住宿成本。然而，由於需求強勁、航空網絡提升以及中國及其他主要亞洲市場持續復甦，國際旅遊業有望於二零二四年完全復甦。面對全球旅遊業機遇與挑戰並存之形勢，本集團將積極識別市場變化，致力把握潛在機遇，實現業務之持續穩定增長，並採取多元化策略減輕外部不利因素之影響，確保本集團整體業務在複雜之環境中穩步前進。

東南亞市場之生產及銷售雙重驅動

隨著全球經濟形勢之轉變，國際企業面臨之成本壓力越加沉重，包括貿易關稅及原材料供應之挑戰。為應對此等壓力並開拓東南亞等新興市場，本集團於柬埔寨王國（「柬埔寨」）之水劑產品生產線已投入運作。此外，本集團亦不斷發展生產能力，以提高成本效益。展望未來，本集團將繼續深化我們於柬埔寨及鄰近地區之業務，利用低稅率之成本效益及東南亞市場之龐大商機，以進一步建立全球業務佈局，並為客戶創造最佳之服務價值。

Ongoing application of eco-friendly concepts to products in response to environmental concerns

Environment, social and governance (“ESG”) considerations have increasingly become a common approach for businesses aiming to create sustainable value, reflecting growing emphasis on environmental awareness and standards among governments and various sectors of society. The Group is committed to green production and actively implements environmentally friendly manufacturing processes across hospitality supplies business and health care and hygienic products business, precisely meeting high customers’ standards for sustainable operation models and products. The Group will remain attentive to ESG trends and adapt our environmental protection strategies flexibly. The Group is dedicated to upholding our social and corporate responsibilities, striving to achieve a sustainable industrial chain and establishing ourselves as a green enterprise.

Expanding long-term business partnerships through high-quality products and services for mutual success

The continuous development of the Group is deeply rooted in its solid and lasting cooperative relationships with business partners. By meeting increasingly diverse needs of existing customers with high-quality products and services, the Group further builds and deepens long-term, stable customer relationships. Looking ahead, the Group will continue to uphold our quality principles, enhance comprehensive service capabilities from research and development and advanced production equipment upgrades. We aim to provide customers with efficient and convenient one-stop services. At the same time, the Group will seize the excellent market opportunities brought by the increasing number of new hotels worldwide, striving to achieve steady expansion of our customer base.

Reducing costs and increasing efficiency to support long-term development

Facing the currently complex macroeconomic environment, the Group continues to adhere to the concept of cost reduction and efficiency enhancement. We are deeply exploring the potential of the production base in Cambodia, seeking new paths for cost optimisation to effectively reduce production costs and steadily increase profit margins. Looking ahead, the Group will focus on enhancing core competitiveness and operational efficiency, adopting flexible market strategies to strengthen market penetration, and further consolidate our leading market position in the industry. Meanwhile, the Group will also optimise the working capital management and, is continuously enhancing risk management capabilities to ensure the Group’s long-term stable development.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was approximately 7,700 as at 30 June 2024. The employee benefit expenses including Directors’ emoluments were approximately HK\$267.9 million for the six months ended 30 June 2024. The remuneration of employees (including the Directors and senior management) of the Group are generally structured by reference to market terms and individual merits, which is reviewed on a regular basis. The Group also provides various other benefits to designated staff, including discretionary bonus, social insurance or medical insurance, share award scheme, continuing education and training programmes. The Group also launched key performance indicators assessment scheme and commendation annual award scheme to boost individual performance and operational efficiency.

持續應用環保概念於產品以應對環境議題

環境、社會及管治（「環境、社會及管治」）考量已逐漸成為企業旨在創造可持續價值之常用方法，反映出政府及社會各界日益重視環保意識及標準。本集團致力於綠色生產，並於酒店供應品業務及健康護理及衛生用品業務積極實施環保生產流程，確切滿足客戶對可持續營運模式及產品之高標準。本集團將持續關注環境、社會及管治趨勢，並靈活調整我們之環保策略。本集團致力於履行社會和企業責任，致力實現可持續發展之產業鏈及打造成為綠色企業。

透過高品質之產品和服務拓展長期業務夥伴關係以達致雙贏

本集團之持續發展深深植根於其與業務夥伴穩固持久之合作關係。透過以優質之產品和服務滿足現有客戶日益多樣化之需求，本集團進一步建立和深化長期穩定之客戶關係。展望未來，本集團將繼續秉承品質至上之原則，透過研發和升級先進之生產設備以提升綜合服務能力。我們的目標是為客戶提供高效便捷的一站式服務。與此同時，本集團將緊握全球新酒店數量不斷增加之極佳市場機遇，致力實現穩步擴展客戶基礎。

降低成本及提高效率以支持長期發展

面對當前複雜之宏觀經濟環境，本集團繼續堅持降本增效之理念。我們深入發掘柬埔寨生產基地之潛力，尋求優化成本之新路徑，以有效降低生產成本及穩步提升利潤率。展望未來，本集團將著重提升核心競爭力和營運效率，採取靈活之市場策略以加強市場滲透率，並進一步鞏固我們於行業領先之市場地位。同時，本集團亦將完善營運資金管理及不斷提升風險管理能力，以確保本集團長期穩定發展。

僱員及薪酬政策

於二零二四年六月三十日，本集團的僱員總數約7,700人。截至二零二四年六月三十日止六個月，僱員福利開支（包括董事酬金）約267.9百萬港元。本集團僱員（包括董事及高級管理人員）之薪酬一般乃參照市場條款及個人資歷而釐定，並定期作出檢討。本集團亦向特定員工提供多項其他福利，包括酌情花紅、社會保險或醫療保險、股份獎勵計劃、持續教育及培訓課程。本集團亦推行關鍵績效指標評核計劃及年度嘉勉狀計劃，以提升僱員個人表現及營運效率。

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

**董事於本公司及其相聯法團股份、
相關股份及債權證之權益及淡倉**

As at 30 June 2024, the interests and short positions of the Directors in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) (the “Model Code”) were as follows:

於二零二四年六月三十日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有記入根據證券及期貨條例第352條須予備存之登記冊中或已根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）通知本公司及聯交所之權益及淡倉如下：

Long positions in Shares and underlying Shares

於股份及相關股份之好倉

Name of Directors 董事姓名	Number of Shares held 持有股份數目			Total 總計	Approximate percentage of issued Shares (734,262,697 Shares) as at 30 June 2024 於二零二四年六月三十日已發行股份(734,262,697股)之概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家族權益 (配偶權益)	Corporate Interests (interests of controlled corporation) 法團權益 (受控法團權益)		
Mr. CHING Chi Fai 程志輝先生	22,690,000	–	197,666,200 (Note 1 & 2) (附註1及2)	220,356,200	30.01%
Mr. CHING Chi Keung 程志強先生	4,000,000	–	32,499,600 (Note 2) (附註2)	36,499,600	4.97%
Mr. LIU Zigang 劉子剛先生	4,000,000	–	20,057,200 (Note 3) (附註3)	24,057,200	3.28%
Mr. CHING Tsun Wah 程俊華先生	3,734,000	775,000 (Note 4) (附註4)	–	4,509,000	0.61%
Ms. CHAN Yim Ching 陳艷清女士	–	–	32,499,600 (Note 2) (附註2)	32,499,600	4.43%
Mr. HUNG Kam Hung Allan 孔錦洪先生	600,000	–	–	600,000	0.08%
Mr. NG Bo Kwong 吳保光先生	600,000	–	–	600,000	0.08%

Notes:

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

Save as disclosed above, as at 30 June 2024, none of the Directors had any interest or short positions in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 165,166,600股股份由Prosper Well International Limited持有，而該公司由程志輝先生全資擁有。
2. 32,499,600股股份由Targetwise Trading Limited持有，而該公司由程志強先生、陳艷清女士及程志輝先生分別擁有50%、19.23%及30.77%權益。
3. 20,057,200股股份由Favour Power Limited持有，而該公司由劉子剛先生全資擁有。
4. 775,000股股份由程俊華先生之配偶蘇瑋賢女士持有。

除上文所披露者外，於二零二四年六月三十日，概無董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何記入根據證券及期貨條例第352條規定須予備存之登記冊中或根據標準守則須通知本公司及聯交所之權益或淡倉。

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

As at 30 June 2024, 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

於二零二四年六月三十日，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 (734,262,697 Shares) as at 30 June 2024 於二零二四年六月三十日已發行股份(734,262,697股)之概約百分比
	Personal Interests (beneficial owner) 個人權益(實益擁有人)	Family Interests (interests of spouse) 家族權益(配偶權益)	Corporate Interests (beneficial owner) 法團權益(實益擁有人)	Corporate Interests (interests of controlled corporation) 法團權益(受控法團權益)		
Prosper Well International Limited (Note 1) Prosper Well International Limited (附註1)	-	-	165,166,600	-	165,166,600	22.49%
Ms. LO Kit Ling (Note 1) 盧潔玲女士(附註1)	-	220,356,200	-	-	220,356,200	30.01%
Mr. David Michael WEBB (Note 2) David Michael WEBB先生(附註2)	49,089,300	-	-	68,802,700	117,892,000	16.05%
Preferable Situation Assets Limited (Note 2) Preferable Situation Assets Limited(附註2)	-	-	68,802,700	-	68,802,700	9.37%

Notes:

- 165,166,600 Shares were held by Prosper Well International Limited, which was wholly-owned by Mr. CHING Chi Fai (an Executive Director and the Chairman of the Company). 32,499,600 Shares were held by Targetwise Trading Limited, which was owned as to 30.77% by Mr. CHING Chi Fai. Mr. CHING Chi Fai also beneficially held 22,690,000 Shares. Ms. LO Kit Ling, being the spouse of Mr. CHING Chi Fai, was deemed to be interested in the 220,356,200 Shares in which Mr. CHING Chi Fai interested.
- Based on the disclosure of interests notice of Preferable Situation Assets Limited with the date of relevant event on 3 December 2021 received by the Company, 66,174,000 Shares were held by Preferable Situation Assets Limited, which was wholly-owned by Mr. David Michael WEBB, representing 9.01% of the issued Shares as at that day. Based on the disclosure of interests notice of Mr. David Michael WEBB with the date of relevant event on 11 June 2024 received by the Company, 68,802,700 Shares were held by Preferable Situation Assets Limited, which was wholly-owned by Mr. David Michael WEBB, who also beneficially held 49,089,300 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 2024 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 2024, so far as it was known by or otherwise notified by any Director, none of the substantial shareholders and other persons (other than a Director), had any interest or short positions in Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO.

附註：

- 165,166,600股股份由Prosper Well International Limited持有，而該公司由執行董事兼本公司主席程志輝先生全資擁有。32,499,600股股份由Targetwise Trading Limited持有，而該公司由程志輝先生擁有30.77%權益。程志輝先生亦實益持有22,690,000股股份。盧潔玲女士為程志輝先生的配偶，被視為為程志輝先生擁有權益的220,356,200股股份中擁有權益。
- 根據本公司收到Preferable Situation Assets Limited於有關事件日期為二零二一年十二月三日之權益披露通知，Preferable Situation Assets Limited (由David Michael WEBB先生全資擁有) 持有66,174,000股股份，佔當天已發行股份之9.01%。根據本公司收到David Michael WEBB先生於有關事件日期為二零二四年六月十一日之權益披露通知，68,802,700股股份乃由Preferable Situation Assets Limited (由David Michael WEBB先生全資擁有) 持有，而David Michael WEBB先生亦實益持有49,089,300股股份。除以上披露者外，本公司概無收到David Michael WEBB先生及Preferable Situation Assets Limited各自於有關事件日期為二零二四年六月三十日或以前之進一步權益披露通知。

除上文及本報告「董事於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉」一節所披露者外，於二零二四年六月三十日，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 AWARD SCHEME

On 23 September 2016, the Company adopted the Share Award Scheme in which the Group's employees, Directors, consultants or advisers will be entitled to participate. The objectives of the Share Award Scheme are (i) to recognise the contributions by certain eligible persons; and (ii) to offer suitable incentives to attract and retain targeted talents and personnel for the continuance of operations and future development of the Group.

During the six months ended 30 June 2024, no Shares were acquired from the market by the independent trustee of the Share Award Scheme (Bank of Communications Trustee Limited), which is independent and not connected with the Company. The number of Shares available for grant under the Share Award Scheme were 10,424,000 Shares and 10,424,000 Shares as at 1 January 2024 and as at 30 June 2024 respectively. No Shares have been granted to eligible persons up to the date of this report under the Share Award Scheme since its adoption.

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

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

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

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

股份獎勵計劃

於二零一六年九月二十三日，本公司採納股份獎勵計劃，而本集團的僱員、董事、諮詢人或顧問將有權參與計劃。股份獎勵計劃之目標為(i)肯定某些合資格人士所作出的貢獻；及(ii)提供適當獎勵以吸引及挽留目標人才及人員以讓本集團持續經營及發展未來。

截至二零二四年六月三十日止六個月，獨立於本公司且與本公司概無關連的股份獎勵計劃獨立受託人(交通銀行信託有限公司)概無於市場上購買股份。於二零二四年一月一日及二零二四年六月三十日，根據股份獎勵計劃可授出之股份數目分別為10,424,000股股份及10,424,000股股份。自採納股份獎勵計劃之日起及直至本報告日期，概無向根據股份獎勵計劃下之合資格人士授出任何股份。

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

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

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

股份獎勵計劃的詳情載列於本公司日期為二零一六年九月二十三日的公告。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2024, the Group has complied with all the code provisions in the “Corporate Governance Code” as set out in Appendix C1 to the Listing Rules, except the deviation of Code provision C.2.1 that the Board has not appointed an individual to the post of chief executive officer up to the date of this report and the role of the chief executive officer has been performed collectively by all the Executive Directors of the Company, including the Chairman of the Company. The Board considers that this arrangement allows contributions from all Executive Directors of the Company with different expertise and is beneficial to the continuity of the Company’s policies and strategies.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises four Independent Non-Executive Directors of the Company with written terms of reference in accordance with the requirements of the Listing Rules. The Audit Committee has reviewed the Group’s unaudited condensed consolidated interim results for the six months ended 30 June 2024.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopted the Model Code as its code of conduct regarding Directors’ securities transactions on 5 October 2007. Having made specific enquiries to all Directors of the Company, all Directors of the Company confirmed that they have complied with the required standard as set out in the Model Code for the six months ended 30 June 2024.

購買、出售或贖回本公司上市證券

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治守則

截至二零二四年六月三十日止六個月內，本集團已遵守上市規則附錄C1所載之《企業管治守則》之所有守則條文，惟偏離守則條文第C.2.1條：董事會於截至本報告日期尚未委任一名人士擔任行政總裁之職務及行政總裁之職責由本公司全體執行董事(包括本公司主席)共同履行。董事會認為此安排有利於本公司全體執行董事利用不同專長作出貢獻，並有利於保持本公司一貫政策及策略。

審核委員會

本公司之審核委員會(「審核委員會」)由四名本公司之獨立非執行董事組成，並已根據上市規則規定以書面訂明職權範圍。審核委員會已審閱本集團截至二零二四年六月三十日止六個月之未經審核簡明綜合中期業績。

董事進行證券交易之標準守則

於二零零七年十月五日，本公司採納標準守則作為董事進行證券交易之操守準則。經向本公司全體董事作出特定查詢後，本公司全體董事確認彼等已於截至二零二四年六月三十日止六個月遵守標準守則所載之規定。

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

The director's emolument of Mr. KEUNG Kwok Hung was increased by housing allowance of HK\$41,000 per month with effect from 1 April 2024.

On 2 April, 2024, Mr. KWONG Tony Wan Kit was appointed as the Chief Financial Officer of Top Form International Limited, the shares of which are listed on the Main Board of the Stock Exchange.

INTERIM DIVIDEND

Dividend Policy

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

Dividend

The Board has declared the payment of an interim dividend of HK3.0 cents per Share for the six months ended 30 June 2024 to the Shareholders whose names appear on the register of members of the Company on Friday, 20 September 2024. It is expected that the interim dividend will be paid on Thursday, 3 October 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 19 September 2024 to Friday, 20 September 2024 (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 Tuesday, 17 September 2024.

根據上市規則第13.51B(1)條披露董事資料

自二零二四年四月一日起，姜國雄先生之董事酬金增加房屋津貼每月41,000港元。

於二零二四年四月二日，鄭允傑先生獲委任為黛麗斯國際有限公司之首席財務官，該公司之股份於聯交所主板上市。

中期股息

股息政策

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

股息

董事會宣佈向於二零二四年九月二十日(星期五)名列本公司股東名冊的股東派發截至二零二四年六月三十日止六個月之中期股息每股3.0港仙。中期股息預期將於二零二四年十月三日(星期四)派發。

暫停辦理股份過戶登記手續

本公司將於二零二四年九月十九日(星期四)至二零二四年九月二十日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期間內將不會進行股份過戶。為符合獲派中期股息之資格，所有有關股份過戶文件連同有關股票須於二零二四年九月十七日(星期二)下午四時三十分前，送達本公司於香港之股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)登記。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

			(Unaudited) (未經審核)	(Audited) (經審核)
		Note 附註	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Goodwill	商譽	10	5,397	5,397
Property, plant and equipment	物業、廠房及設備	7	403,463	393,537
Right-of-use assets	使用權資產	8	91,432	96,759
Investment properties	投資物業	9	44,374	45,188
Intangible assets	無形資產	11	499	323
Deferred income tax assets	遞延所得稅資產		3,054	3,059
Other non-current assets	其他非流動資產		9,665	8,475
Investment in an associated company	於一間聯營公司的投資		5,360	5,363
Investments in joint ventures	於合營企業的投資		211	208
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產		-	3
Total non-current assets	非流動資產總額		563,455	558,312
Current assets	流動資產			
Inventories	存貨		356,186	329,086
Other current assets	其他流動資產		47,995	66,426
Tax recoverable	可收回稅項		-	677
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產		10,886	9,320
Amounts due from joint ventures	應收合營企業款項		845	763
Amount due from an associated company	應收一間聯營公司款項	13	3,578	3,822
Trade and bills receivables	應收貿易賬款及票據	12	559,995	609,771
Pledged bank deposit	已抵押銀行存款	14	11,703	11,958
Cash and cash equivalents	現金及現金等值項目	15	314,366	375,093
Total current assets	流動資產總額		1,305,554	1,406,916
Total assets	資產總額		1,869,009	1,965,228
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	7,343	7,343
Reserves	儲備		1,229,488	1,206,694
Interim/final dividend proposed	建議中期/末期股息	25	22,028	36,713
Non-controlling interests	非控股權益		1,258,859 (57,968)	1,250,750 (57,534)
Total equity	總權益		1,200,891	1,193,216

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

			(Unaudited) (未經審核) As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		9,372	9,593
Other non-current payables	其他非流動應付款項		8,093	9,023
Borrowings	借貸	18	1,897	2,164
Lease liabilities	租賃負債	8	1,147	2,636
Total non-current liabilities	非流動負債總額		20,509	23,416
Current liabilities	流動負債			
Trade payables	應付貿易賬款	19	226,713	282,462
Accruals and other payables	應計費用及其他應付款項		338,846	366,932
Current income tax liabilities	即期所得稅負債		24,747	29,007
Borrowings	借貸	18	35,309	47,081
Lease liabilities	租賃負債	8	4,716	5,680
Loans from non-controlling interests	來自非控股權益之貸款		16,979	17,211
Dividends payable	應付股息		299	223
Total current liabilities	流動負債總額		647,609	748,596
Total liabilities	負債總額		668,118	772,012
Total equity and liabilities	總權益及負債		1,869,009	1,965,228

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

上述中期簡明綜合資產負債表應連同隨附之附註一併閱覽。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
Revenue	6	1,023,353	922,791
Cost of sales	20	(778,485)	(699,919)
Gross profit		244,868	222,872
Other income	21	5,194	4,469
Distribution costs	20	(114,065)	(108,271)
Administrative expenses	20	(75,747)	(63,189)
Net reversal of impairment losses on financial assets	20	3,791	381
Operating profit		64,041	56,262
Finance income	22	2,758	1,787
Finance costs	22	(1,681)	(3,489)
Share of profit of an associated company		136	49
Share of profit/(loss) of joint ventures		3	(31)
Profit before income tax		65,257	54,578
Income tax expenses	23	(13,590)	(22,887)
Profit for the period		51,667	31,691
Other comprehensive (loss)/income			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		(7,801)	(16,740)
<i>Item that will not be subsequently reclassified to profit or loss</i>			
Revaluation gain upon transfer from property, plant and equipment to investment properties		-	11,730
Total comprehensive income for the period		43,866	26,681
Profit/(loss) for the period attributable to:			
Owners of the Company		53,273	38,497
Non-controlling interests		(1,606)	(6,806)
		51,667	31,691
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		44,300	33,046
Non-controlling interests		(434)	(6,365)
		43,866	26,681
Earnings per Share attributable to owners of the Company (expressed in HK cents)			
Basic	24(a)	7.4	5.3
Diluted	24(b)	7.4	5.3

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

上述中期簡明綜合全面收益表應連同隨附之附註一併閱覽。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔 (Unaudited) (未經審核)						
		Share capital	Shares held for the share award scheme (the "Scheme") 就股份獎勵計劃 (「計劃」) 持有之股份	Share premium	Other reserves	Sub-total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	持有之股份 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance as at 1 January 2023	於二零二三年一月一日之結餘	7,343	(8,196)	613,261	568,725	1,181,133	(49,652)	1,131,481
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	33,046	33,046	(6,365)	26,681
Transactions with owners, in their capacity as owners	與擁有人進行之交易 (以擁有人身份)							
Dividends relating to 2022 paid in 2023	於二零二三年支付 二零二二年之股息	-	-	-	(21,715)	(21,715)	-	(21,715)
Balance as at 30 June 2023	於二零二三年六月三十日之結餘	7,343	(8,196)	613,261	580,056	1,192,464	(56,017)	1,136,447
Balance as at 1 January 2024	於二零二四年一月一日之結餘	7,343	(8,196)	613,261	638,342	1,250,750	(57,534)	1,193,216
Comprehensive income/(loss) Profit for the period	全面收益/(虧損) 本期溢利	-	-	-	53,273	53,273	(1,606)	51,667
Other comprehensive (loss)/income Currency translation differences	其他全面(虧損)/收益 貨幣換算差額	-	-	-	(8,973)	(8,973)	1,172	(7,801)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	44,300	44,300	(434)	43,866
Transactions with owners, in their capacity as owners	與擁有人進行之交易 (以擁有人身份)							
Dividends relating to 2023 paid in 2024	於二零二四年支付 二零二三年之股息	-	-	-	(36,191)	(36,191)	-	(36,191)
Balance as at 30 June 2024	於二零二四年六月三十日之結餘	7,343	(8,196)	613,261	646,451	1,258,859	(57,968)	1,200,891

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

上述中期簡明綜合權益變動表應連同隨附之附註一併閱覽。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

(Unaudited)
(未經審核)
Six months ended 30 June
截至六月三十日止六個月
2024
二零二四年
HK\$'000
千港元

2023
二零二三年
HK\$'000
千港元

Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營業務所得現金	48,500	135,748
Interests paid	已付利息	(1,506)	(3,260)
Income tax paid	已繳所得稅	(16,852)	(6,762)
Net cash generated from operating activities	經營活動所得現金淨額	30,142	125,726
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(41,050)	(31,282)
Purchase of intangible assets	購入無形資產	(487)	(470)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,211	266
Interests received	已收利息	2,758	1,787
Net cash used in investing activities	投資活動所用現金淨額	(37,568)	(29,699)
Cash flows from financing activities	融資活動之現金流量		
Repayments of borrowings	償還借貸	(11,785)	(16,289)
Principal elements of lease payments	租賃付款之本金成份	(2,991)	(3,072)
Dividends paid to the Company's shareholders	已付本公司股東之股息	(36,116)	(21,669)
Repayments of loans from non-controlling interests	償還來自非控股權益之貸款	(85)	-
Net cash used in financing activities	融資活動所用現金淨額	(50,977)	(41,030)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(58,403)	54,997
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	375,093	305,356
Exchange loss on cash and cash equivalents	現金及現金等值項目之匯兌虧損	(2,324)	(3,783)
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	314,366	356,570

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

上述中期簡明綜合現金流量表應連同隨附之附註一併閱覽。

1 GENERAL INFORMATION

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

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

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

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

This condensed consolidated interim financial information was approved for issue by the board of directors of the Company (the “Board”) on 27 August 2024.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information is for the Group consisting of the Company and its subsidiaries. This condensed consolidated interim financial information for the six months ended 30 June 2024 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 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

明輝國際控股有限公司（「本公司」）為一間投資控股公司。其附屬公司主要從事製造及銷售酒店供應品類產品、銷售營運用品及設備，以及製造及銷售健康護理及衛生用品。

本公司根據開曼群島公司法（經修訂）於二零零七年五月二十九日在開曼群島註冊成立為獲豁免有限責任公司。其註冊地址為Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands的辦事處。

本公司於香港聯合交易所有限公司（「聯交所」）主板進行第一上市。

除另有說明外，此簡明綜合中期財務資料以千港元（「千港元」）單位列值。

此簡明綜合中期財務資料已於二零二四年八月二十七日獲本公司董事會（「董事會」）批准刊發。

此簡明綜合中期財務資料乃未經審核。

2 編製基準

簡明綜合中期財務資料由本集團（由本公司及其附屬公司組成）編製。此截至二零二四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」）編製之截至二零二三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 2023, as described in those annual consolidated financial statements, except for the estimation of income tax and the adoption of amended standards and interpretations as set out below. Income tax expenses for the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Amendments and interpretations adopted by the Group

The following amendments to standards and interpretations apply for the first time to financial reporting period commencing on or after 1 January 2024:

Amendments to HKAS 1
香港會計準則第1號(修訂本)
Amendments to HKAS 1
香港會計準則第1號(修訂本)
Amendments to HKFRS 16
香港財務報告準則第16號(修訂本)
Hong Kong Interpretation 5 (Revised)

香港詮釋第5號(經修訂)
Amendments to HKAS 7 and HKFRS 7
香港會計準則第7號及香港財務報告準則
第7號(修訂本)

The amendments listed above did not have any material impact on the amounts recognised in prior period and are not expected to significantly affect the current or future periods.

Classification of Liabilities as Current or Non-current
負債之流動或非流動分類
Non-current Liabilities with Covenants
附有契約條件之非流動負債
Lease Liability in a Sale and Leaseback
售後租回交易中之租賃負債
Presentation of Financial Statements – Classification by the Borrower
of a Term Loan that Contains a Repayment on Demand Clause
財務報表之呈列 – 借款人對包含按要求償還條款之有期貸款之分類
Supplier Finance Arrangements
供應商融資安排

3 會計政策

所應用的會計政策與截至二零二三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經修訂準則及詮釋除外。中期期間的所得稅開支乃使用應用於預期年度盈利總額的稅率計算。

本集團採納之修訂本及詮釋

下列準則修訂本及詮釋首次適用於二零二四年一月一日或之後開始之財務報告期間:

上述修訂本對前期確認之金額並無任何重大影響,預期亦不會於本期或未來期間構成重大影響。

3 ACCOUNTING POLICIES (Continued)

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

The following amended standards and interpretations have been issued but not effective for periods commencing on or after 1 January 2024 and have not been early adopted by the Group:

		Effective for accounting period beginning on or after 於下列日期或之後開始之 會計期間生效
Amendments to HKAS 21 and HKFRS 1 香港會計準則第21號及香港財務 報告準則第1號(修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港 財務報告準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號 HKFRS 19	Presentation and Disclosure in Financial Statements 財務報表之呈列及披露	1 January 2027 二零二七年一月一日
Amendments to Hong Kong Interpretation 5 香港詮釋第5號(修訂本)	Subsidiaries without Public Accountability: Disclosures 不負有公共受託責任之附屬公司：披露	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港 會計準則第28號(修訂本)	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號財務報表之呈列—借款人對 包含按要求償還條款之有期貨款之分類	1 January 2027 二零二七年一月一日
	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間之資產 出售或注資	To be determined 有待釐定

The Group has already commenced an assessment of the impact of the above amended standards and interpretations and does not expect to have a material impact on the Group's condensed consolidated interim financial information.

已頒佈惟本集團尚未應用之經 修訂準則及詮釋之影響

已頒佈但於二零二四年一月一日或之後
開始之期間尚未生效(且本集團並無提
早採納)之經修訂準則及詮釋如下：

本集團已展開對上述經修訂準則及詮釋
所產生影響之評估，並預期不會對本集
團之簡明綜合中期財務資料構成重大影
響。

4 ESTIMATES AND JUDGEMENTS

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

4 估計及判斷

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

於編製此簡明綜合中期財務資料的過程
中，管理層在應用本集團會計政策及估
計不確定因素之主要來源時所作出之重
大判斷與截至二零二三年十二月三十一
日止年度之綜合財務報表所應用者相同。

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

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

(b) Liquidity risk

Compared to year ended 31 December 2023, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

(c) Fair value estimation

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

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

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

See note 9 for disclosures of investment properties that is measured at fair value as at 30 June 2024.

5 財務風險管理

(a) 財務風險因素

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

本簡明綜合中期財務資料並未包括年度綜合財務報表所需之所有財務風險管理資料及披露事項，並應連同本集團截至二零二三年十二月三十一日止年度之年度綜合財務報表一併閱讀。

自年末起，本集團之財務風險管理並無任何變動。

(b) 流動資金風險

與截至二零二三年十二月三十一日止年度相比，金融負債之合約非貼現現金流出並無重大變動。

(c) 公平值估計

本集團財務部包括一支就財務報告進行所需金融資產及金融負債估值的團隊。於估值過程中，此團隊直接向首席財務官匯報，並於有需要時委聘外部估值師。

財務工具的不同層級界定如下：

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

有關於二零二四年六月三十日按公平值計量之投資物業的披露詳情，敬請參閱附註9。

5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

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

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

6 SEGMENT INFORMATION

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

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

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

5 財務風險管理(續)

(c) 公平值估計(續)

下列金融資產及負債之公平值與其賬面值相若：

- 按攤銷成本列賬之其他金融資產
- 應收合營企業款項
- 應收一間聯營公司款項
- 應收貿易賬款及票據
- 已抵押銀行存款
- 現金及現金等值項目
- 借貸
- 租賃負債
- 應付貿易賬款
- 應計費用及其他應付款項
- 來自非控股權益之貸款
- 應付股息

6 分類資料

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

本集團主要從事製造及銷售酒店供應品類產品(「酒店供應品業務」)、銷售營運用品及設備(「營運用品及設備業務」)，以及製造及銷售健康護理及衛生用品(「健康護理及衛生用品業務」)。從地區角度，董事會評估業績時會依據本集團的客戶所在地區之收入來釐定。本集團共有三項呈報分類：(i)酒店供應品業務；(ii)營運用品及設備業務；及(iii)健康護理及衛生用品業務。

董事會以未計所得稅前分類溢利、應佔一間聯營公司溢利及應佔合營企業溢利／(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 護理用品及設備業務		Health Care and Hygienic Products Business 健康護理及衛生用品業務		Others 其他					
	The People's Administrative Republic of China (the "PRC") 中華人民 共和國 (中國)		Other Asia Pacific regions (Note (ii)) 其他 亞太地區 (附註(ii))		The PRC (Note (i)) 中國 (附註(i))		Others (Note (vi)) 其他 (附註(vi))					
	North America	Europe	Australia Kong")	Other regions (Note (iii)) 其他 亞太地區 (附註(iii))	Sub-total	North America	Hong Kong	Others (Note (vii)) 其他 (附註(vii))	Sub-total	Total		
	北美 HK\$'000 千港元	歐洲 HK\$'000 千港元	中國香港 特別行政區 (「香港」) HK\$'000 千港元	澳洲 HK\$'000 千港元	小計 HK\$'000 千港元	中國 (附註(i)) HK\$'000 千港元	北美 HK\$'000 千港元	香港 HK\$'000 千港元	其他 (附註(vi)) HK\$'000 千港元	小計 HK\$'000 千港元	其他 (附註(vii)) HK\$'000 千港元	總計 HK\$'000 千港元
Six months ended 30 June 2024 (Unaudited) 截至二零二四年六月三十日止六個月 (未經審核)												
Segment revenue 分類收入	176,110	124,570	236,456	109,930	176,386	58,626	78,750	934	3,717	83,401	-	1,025,044
Inter-segment revenue 分類間收入	-	-	(1,354)	(170)	-	-	-	-	(167)	(167)	-	(1,691)
Revenue from external customers 來自外部客戶的收入	176,110	124,570	235,102	109,760	176,386	58,626	78,750	934	3,550	83,234	-	1,023,353
Segment profit before income tax 未計所得稅前分類溢利	29,836	5,488	1,423	3,291	6,810	242	10,269	162	450	10,881	364	65,118
Share of profit of an associated company 應佔一間聯營公司溢利												136
Share of profit of joint ventures 應佔合營企業溢利												3
Income tax expenses 所得稅開支												(13,590)
Profit for the period 期內溢利												51,667

6 分類資料(續)

6 SEGMENT INFORMATION (Continued)

Geographical (Continued)

地區(續)

	Hospitality Supplies Business 酒店供應品業務				OS&E Business 營運用品及設備業務				Health Care and Hygienic Products Business 健康護理及衛生产出業務				Others 其他				
	North America		Europe		The PRC (Note (i))		Hong Kong		Other regions (Note (ii))		Asia Pacific		Others (Note (iii))		Sub-total		
	北美 HK\$'000 千港元	歐洲 HK\$'000 千港元	中國 歐洲 HK\$'000 千港元	中國 香港 HK\$'000 千港元	中國 歐洲 HK\$'000 千港元	中國 香港 HK\$'000 千港元	中國 歐洲 HK\$'000 千港元	中國 香港 HK\$'000 千港元	中國 歐洲 HK\$'000 千港元	中國 香港 HK\$'000 千港元	中國 歐洲 HK\$'000 千港元	中國 香港 HK\$'000 千港元	中國 歐洲 HK\$'000 千港元	中國 香港 HK\$'000 千港元	中國 香港 HK\$'000 千港元	中國 香港 HK\$'000 千港元	
截至二零二三年六月三十日止六個月 (Unaudited)																	
Segment revenue	121,898	119,441	237,202	81,844	35,591	153,883	2,307	752,166	45,724	20,762	66,486	95,792	3,453	6,167	105,412	-	924,064
Inter-segment revenue	-	-	(776)	(426)	-	-	-	(1,202)	-	-	-	-	(1)	(70)	(71)	-	(1,273)
Revenue from external customers	121,898	119,441	236,426	81,418	35,591	153,883	2,307	750,964	45,724	20,762	66,486	95,792	3,452	6,097	105,341	-	922,791
Segment profit before income tax	15,328	5,007	2,788	5,803	3,690	6,270	446	39,332	1,434	3,959	5,393	7,596	372	1,223	9,191	644	54,560
Share of profit of an associated company	應佔一間聯營公司溢利																
Share of loss of a joint venture	應佔一間合營企業虧損																
Income tax expenses	所得稅開支																
Profit for the period	期內溢利																
	31,691																

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

Geographical (Continued) 地區(續)

地區(續)

	Hospitality Supplies Business 酒店供應品業務				OS&E Business 營運用品及設備業務				Health Care and Hygienic Products Business 健康護理及衛生用品業務				Others 其他			
	The PRC (Note (i))		Other locations (Note (ii))		The PRC (Note (i))		Other locations (Note (ii))		The PRC (Note (i))		Other locations (Note (ii))		Sub-total			
	中國 (附註(i))	香港 HKS'000	澳洲 HKS'000	柬埔寨 (柬埔寨) HKS'000	Kingdom of Cambodia ("Cambodia") (柬埔寨) HKS'000	中國 (附註(i))	香港 HKS'000	其他地區 (附註(ii))	Sub-total HKS'000	中國 (附註(i))	香港 HKS'000	其他地區 (附註(ii))	Sub-total HKS'000	小計 HKS'000	Inter-segment elimination 分類間抵銷 HKS'000	Total 總計 HKS'000
As at 30 June 2024 (Unaudited) 於二零二四年六月三十日 (未經審核)	633,254	759,999	1,462	408,707	41,885	1,945,307	177,048	65,703	2,572	245,263	12,828	80,885	155	93,668	38,284	1,869,009
Total assets 資產總額																
As at 31 December 2023 (Audited) 於二零二三年十二月三十一日 (經審核)	711,744	787,386	1,840	394,427	36,986	1,932,383	178,813	55,655	653	235,121	10,297	83,745	531	94,573	49,745	1,965,228
Total assets 資產總額																

Notes:

附註:

- (i) For the purpose of this segment information disclosure, the PRC excludes Hong Kong, the Macau Special Administrative Region of the PRC ("Macau") and Taiwan (2023: same).
 就此分類資料披露而言，中國不包括香港、中國澳門特別行政區(「澳門」)及台灣(二零二三年：相同)。
- (ii) Other Asia Pacific regions mainly include Macau, Singapore, United Arab Emirates, Japan and the Philippines (for the six months ended 30 June 2023: same).
 其他亞太地區主要包括澳門、新加坡、阿拉伯聯合酋長國、日本及菲律賓(截至二零二三年六月三十日止六個月：相同)。
- (iii) Others mainly include Kenya, Republic of Senegal, Uruguay (for the six months ended 30 June 2023: mainly include Kenya, Benin and Algeria).
 其他主要包括肯尼亞、塞內加爾共和國、烏拉圭(截至二零二三年六月三十日止六個月：主要包括肯尼亞、貝南及阿爾及利亞)。
- (iv) Others mainly include Hong Kong, Macau and the Philippines (for the six months ended 30 June 2023: same).
 其他主要包括香港、澳門及菲律賓(截至二零二三年六月三十日止六個月：相同)。
- (v) Other locations mainly include Macau and Singapore (as at 31 December 2023: mainly include Macau and India).
 其他地區主要包括澳門及新加坡(於二零二三年十二月三十一日：主要包括澳門及印度)。
- (vi) Others mainly include the PRC (note (i)), Macau and Japan (for the six months ended 30 June 2023: mainly include the PRC (note (i)), Macau and United Kingdom).
 其他主要包括中國(附註(i))、澳門及日本(截至二零二三年六月三十日止六個月：主要包括中國(附註(i))、澳門及英國)。
- (vii) Other locations mainly include Cambodia (as at 31 December 2023: same).
 其他地區主要包括柬埔寨(於二零二三年十二月三十一日：相同)。

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		(Unaudited) (未經審核) 2024 二零二四年 HK\$'000 千港元	(Unaudited) (未經審核) 2023 二零二三年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	393,537	405,964
Additions	添置	40,253	28,526
Transfer to investment properties	轉入投資物業	-	(801)
Disposals	出售	(1,164)	(660)
Depreciation (Note 20)	折舊(附註20)	(26,368)	(26,933)
Exchange differences	匯兌差額	(2,795)	(4,709)
Net book value as at 30 June	於六月三十日之賬面淨值	403,463	401,387

As at 30 June 2024, certain property, plant and equipment with an aggregate carrying value of approximately HK\$14,884,000 (as at 31 December 2023: approximately HK\$15,590,000) were pledged as securities for banking facilities of the Group (Note 18).

於二零二四年六月三十日，總賬面值約14,884,000港元(於二零二三年十二月三十一日：約15,590,000港元)之若干物業、廠房及設備已質押作為本集團銀行融資之抵押(附註18)。

8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

8 使用權資產及租賃負債

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

中期簡明綜合資產負債表列示以下與租賃相關的金額：

		(Unaudited) (未經審核) As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
Leased office premises	租賃辦公室物業	78,861	81,286
Leased factory buildings	租賃廠房樓宇	12,571	15,473
		91,432	96,759
Lease liabilities	租賃負債		
Current	流動	4,716	5,680
Non-current	非流動	1,147	2,636
		5,863	8,316

As at 30 June 2024, certain right-of-use assets with an aggregate carrying value of approximately HK\$26,097,000 (as at 31 December 2023: approximately HK\$26,690,000) were pledged as securities for banking facilities of the Group (Note 18).

於二零二四年六月三十日，總賬面值約26,097,000港元(於二零二三年十二月三十一日：約26,690,000港元)之若干使用權資產已質押作為本集團銀行融資之抵押(附註18)。

9 INVESTMENT PROPERTIES

		(Unaudited) (未經審核) 2024 二零二四年 HK\$'000 千港元	(Unaudited) (未經審核) 2023 二零二三年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	45,188	16,638
Transfer from property, plant and equipment	從物業、廠房及設備轉入	-	18,160
Exchange differences	匯兌差額	(814)	(746)
Net book value as at 30 June	於六月三十日之賬面淨值	44,374	34,052

Independent valuation of the Group's investment properties were performed by independent qualified valuer, Asset Appraisal Limited, to determine the fair value of the investment properties as at 31 December 2023. As at 30 June 2024, the directors of the Company considered that the carrying amounts of the Group's investment properties, which are carried at revalued amount, do not differ significantly from its fair value at the balance sheet date.

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

(a) Fair value hierarchy

		Fair value measurements as at 30 June 2024 using 於二零二四年六月三十日 公平值計量(按以下各項作出)		
		Quoted price in active markets for identical assets (Level 1) 相同資產 於活躍 市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的 不可觀察 輸入數據 (第三級) HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：			
Investment properties	投資物業	-	17,185	27,189

9 投資物業

(Unaudited)
(未經審核)
2024
二零二四年
HK\$'000
千港元

(Unaudited)
(未經審核)
2023
二零二三年
HK\$'000
千港元

本集團之投資物業已由獨立合資格估值師中誠達資產評估顧問有限公司進行獨立估值，以釐定投資物業於二零二三年十二月三十一日之公平值。於二零二四年六月三十日，本公司董事認為，本集團按重估金額入賬的投資物業的賬面值與結算日的公平值沒有重大差異。

根據香港財務報告準則第13號之投資物業之公平值計量資料載列如下：

(a) 公平值層級

9 INVESTMENT PROPERTIES (Continued)

(a) Fair value hierarchy (Continued)

Fair value measurements as at 31 December 2023 using 於二零二三年十二月三十一日 公平值計量(按以下各項作出)			
Quoted price in active markets for identical assets (Level 1) 相同資產 於活躍 市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的 不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Recurring fair value measurements: 經常性公平值計量：			
Investment properties 投資物業	–	17,600	27,588

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 (for the year ended 31 December 2023: same).

Level 2 fair values of completed investment properties has been generally derived using the direct comparison method. For direct comparison method, 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 feet. The higher the price per square feet, the higher the fair value.

Fair value measurements using significant unobservable inputs (Level 3)

The fair values as at 31 December 2023 were assessed by an independent and professionally qualified valuer, Asset Appraisal Limited, and the management. The valuations were determined using the income capitalisation method. The most significant input into this valuation approach is market rent.

9 投資物業(續)

(a) 公平值層級(續)

Fair value measurements
as at 31 December 2023 using
於二零二三年十二月三十一日
公平值計量(按以下各項作出)

Quoted price in active markets for identical assets (Level 1) 相同資產 於活躍 市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的 不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Recurring fair value measurements: 經常性公平值計量：			
Investment properties 投資物業	–	17,600	27,588

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(截至二零二三年十二月三十一日止年度：相同)。

已竣工投資物業之第二級公平值一般以直接比較法得出。就直接比較法而言，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。公平值隨每平方尺的價格上升而增加。

使用重大不可觀察輸入數據之公平值計量(第三級)

於二零二三年十二月三十一日之公平值乃由獨立專業合資格估值師中誠達資產評估顧問有限公司及管理層評估。估值乃使用收入資本化法釐定。此估值方法最重大之輸入數據為市場租金。

9 INVESTMENT PROPERTIES (Continued)

9 投資物業(續)

(b) Details of the investment properties:

(b) 投資物業之詳情：

Address of investment properties 投資物業之地址	Existing use 目前用途	Tenure 租賃期
Room 101, Chuntian Garden, No. 6, Lane 999, Loushanguan Road, Changning District, Shanghai City, the PRC 中國上海市長寧區婁山關路999里 6號春天花園101室	30 June 2024: Rental (31 December 2023: Same) 二零二四年六月三十日：租賃 (二零二三年十二月三十一日：相同)	The property is held under long-term lease 物業乃根據長期租賃 持有
Level 1 and 2, No. 36 Sui De Road Lane 2 Putuo District Shanghai City the PRC 中國上海市普陀區綏德路 2弄36號一層和二層	30 June 2024: Rental (31 December 2023: Same) 二零二四年六月三十日：租賃 (二零二三年十二月三十一日：相同)	The property is held under long-term lease 物業乃根據長期租賃 持有
Block K (11th) & Block Q (12th), National Road No. 41 (Ang Duong Road), Veal Vong Village, Sen Dei Commune, Somroung Tong District, Kampong Speu Province, Cambodia Block K (11th) & Block Q (12th), 柬埔寨 National Road No. 41 (Ang Duong Road), Veal Vong Village, Sen Dei Commune, Somroung Tong District, Kampong Speu Province	30 June 2024: Rental (31 December 2023: Same) 二零二四年六月三十日：租賃 (二零二三年十二月三十一日：相同)	The property is held under long-term lease 物業乃根據長期租賃 持有

10 GOODWILL

		(Unaudited) (未經審核) 2024 二零二四年 HK\$'000 千港元	(Unaudited) (未經審核) 2023 二零二三年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	5,397	5,398
Exchange differences	匯兌差額	-	20
Net book value as at 30 June	於六月三十日之賬面淨值	5,397	5,418

10 商譽

11 INTANGIBLE ASSETS

		(Unaudited) (未經審核) 2024 二零二四年 HK\$'000 千港元	(Unaudited) (未經審核) 2023 二零二三年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	323	483
Additions	添置	487	470
Amortisation (Note 20)	攤銷(附註20)	(309)	(315)
Exchange differences	匯兌差額	(2)	(1)
Net book value as at 30 June	於六月三十日之賬面淨值	499	637

11 無形資產

12 TRADE AND BILLS RECEIVABLES

		(Unaudited) (未經審核) As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	621,034	675,435
Bills receivables	應收票據	16,690	17,533
		637,724	692,968
Less: provision for impairment of receivables	減：應收款項 減值撥備	(77,729)	(83,197)
Trade and bills receivables, net	應收貿易賬款及票據淨額	559,995	609,771

12 應收貿易賬款及票據

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

本集團所授予的信貸期介乎15日至120日。

12 TRADE AND BILLS RECEIVABLES (Continued)

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

		(Unaudited) (未經審核) As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	232,572	331,264
31 – 60 days	31至60日	125,795	128,056
61 – 90 days	61至90日	85,548	55,938
91 – 180 days	91至180日	106,866	91,732
Over 180 days	180日以上	86,943	85,978
		637,724	692,968

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 denominated in HK\$. The credit period granted is 90 days. The ageing analysis of the amount by invoice date is as follows:

		(Unaudited) (未經審核) As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	1,319	3,822
31 – 60 days	31至60日	1,868	–
61 – 90 days	61至90日	59	–
Over 90 days	90日以上	332	–
		3,578	3,822

12 應收貿易賬款及票據(續)

應收貿易賬款及票據按發票日期的賬齡分析如下：

13 應收一間聯營公司款項

該款項為應收一間聯營公司的貿易賬款。該款項之賬面值與其公平值相若。該款項以港元計值。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 PLEDGED BANK DEPOSIT

		(Unaudited) (未經審核) As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Pledged bank deposit	已抵押銀行存款	11,703	11,958

As at 30 June 2024, a bank deposit of US\$1,500,000 (equivalent to approximately HK\$11,703,000) (as at 31 December 2023: US\$1,533,000 (equivalent to approximately HK\$11,958,000)) was pledged as collateral for the grant of a letter of banking facility in Hong Kong.

於二零二四年六月三十日，1,500,000美元(相當於約11,703,000港元)(於二零二三年十二月三十一日：1,533,000美元(相當於約11,958,000港元))之一項銀行存款已作為香港銀行授信函之抵押。

15 CASH AND CASH EQUIVALENTS

		(Unaudited) (未經審核) As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Cash at banks and on hand	銀行結餘及現金	207,167	278,495
Short-term bank deposits (original maturities of less than three months)	短期銀行存款 (原到期日 少於三個月)	107,199	96,598
		314,366	375,093

The Group's cash and bank balances with banks in the PRC and India as at 30 June 2024 amounted to approximately HK\$78,412,000 (as at 31 December 2023: approximately HK\$102,936,000) and approximately HK\$384,000 (as at 31 December 2023: approximately HK\$117,000) respectively, where the remittance of funds was subject to foreign exchange control.

於二零二四年六月三十日，本集團存於中國及印度之銀行現金及銀行結餘分別約78,412,000港元(於二零二三年十二月三十一日：約102,936,000港元)及約384,000港元(於二零二三年十二月三十一日：約117,000港元)，資金匯款受外匯管制規限。

16 SHARE CAPITAL

		Number of Shares 股份數目	HK\$'000 千港元
Ordinary Shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
As at 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日	734,262,697	7,343

16 股本

17 SHARE-BASED PAYMENT COMPENSATION

Shares award

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

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

During the six months ended 30 June 2024, no Shares were purchased by the Group for the Scheme (for the six months ended 30 June 2023: same).

No Shares were granted to Eligible Persons under the Scheme during the six months ended 30 June 2024 (for the six months ended 30 June 2023: same).

17 以股份支付的酬金

股份獎勵

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

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

截至二零二四年六月三十日止六個月，本集團概無就計劃購買股份(截至二零二三年六月三十日止六個月：相同)。

於截至二零二四年六月三十日止六個月，概無股份根據計劃向合資格人士授出(截至二零二三年六月三十日止六個月：相同)。

18 BORROWINGS

18 借貸

		(Unaudited) (未經審核) As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Non-current:	非流動：		
Secured other borrowings without repayable on demand clauses	並無按要求償還條款之有抵押其他借貸	1,897	2,164
Current:	流動：		
Secured bank borrowings with repayable on demand clauses	具有按要求償還條款之有抵押銀行借貸	35,309	47,081
		37,206	49,245

Except for other borrowings of approximately HK\$1,897,000 as at 30 June 2024 (as at 31 December 2023: approximately HK\$2,164,000), which were secured by personal guarantee of a non-controlling interest of the Group, bank borrowings were secured by certain property, plant and equipment and right-of-use assets of the Group.

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

除於二零二四年六月三十日的其他借貸約1,897,000港元(於二零二三年十二月三十一日：約2,164,000港元)以本集團非控股權益之個人擔保作抵押外，銀行借貸均以本集團若干物業、廠房及設備及使用權資產作抵押。

就借貸之已抵押資產之賬面值如下：

		(Unaudited) (未經審核) As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14,884	15,590
Right-of-use assets	使用權資產	26,097	26,690
Bank deposit	銀行存款	11,703	11,958
Total carrying amount of assets pledged as security	已抵押資產之賬面總額	52,684	54,238

As at 30 June 2024, the undrawn banking facilities of the Group amounted to approximately HK\$395,852,000 (as at 31 December 2023: approximately HK\$397,976,000).

於二零二四年六月三十日，本集團未提取之銀行融資約395,852,000港元(於二零二三年十二月三十一日：約397,976,000港元)。

19 TRADE PAYABLES

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

		(Unaudited) (未經審核) As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	216,250	263,419
31 – 60 days	31至60日	8,190	8,065
61 – 90 days	61至90日	76	8,663
Over 90 days	90日以上	2,197	2,315
		226,713	282,462

19 應付貿易賬款

應付貿易賬款按發票日期的賬齡分析如下：

20 EXPENSES BY NATURE

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

		(Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of inventories sold	已出售存貨成本	527,755	484,975
Auditor's remuneration	核數師酬金	1,440	1,350
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	26,368	26,933
Depreciation of right-of-use assets	使用權資產的折舊	4,354	4,425
Amortisation of intangible assets	無形資產的攤銷	309	315
Other lease expenses*	其他租賃費用*	2,653	3,258
(Reversal of provision)/provision for obsolete inventories	陳舊存貨的(撥備撥回)/撥備	(370)	2,931
Direct written off of obsolete inventories	直接撇銷陳舊存貨	2,313	1,609
Net reversal of impairment losses on financial assets	金融資產減值虧損撥回淨額	(3,791)	(381)
Employee benefit expenses	僱員福利開支	267,852	226,586
Transportation expenses	運輸費用	39,275	35,438
Exchange gain, net	匯兌收益淨額	(4,745)	(3,801)
Advertising costs	廣告成本	6,401	8,460
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損	(47)	394

Notes:

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

附註：

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

21 OTHER INCOME

21 其他收入

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Rental income	租金收入	1,124	–
Income from sales of scrap materials	銷售廢料收入	319	387
Government grants (Note (i))	政府補貼(附註(i))	2,507	3,195
Others	其他	1,244	887
		5,194	4,469

Note:

- (i) For the six months ended 30 June 2024, government grants mainly represents subsidies from the PRC Government in relation to certain capital investments, export credit insurance and production enhancement of the Group (for the six months ended 30 June 2023: government grants mainly represents subsidies from the PRC Government in relation to certain capital investments and production enhancement of the Group). There were no unfulfilled conditions and other contingencies attached to the receipts of these grants.

附註：

- (i) 截至二零二四年六月三十日止六個月，政府補貼主要為與本集團若干資本投資、出口信用保險及增產相關的中國政府補貼(截至二零二三年六月三十日止六個月：政府補貼主要為與本集團若干資本投資及增產相關的中國政府補貼)。收取此等補貼並無附帶未達成條件及其他或然事件。

22 FINANCE INCOME AND FINANCE COSTS

22 財務收入及財務成本

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest expenses on borrowings	借貸之利息開支	(1,506)	(3,260)
Interest expenses on lease liabilities	租賃負債之利息開支	(175)	(229)
Finance costs	財務成本	(1,681)	(3,489)
Finance income	財務收入	2,758	1,787
Finance income/(costs), net	財務收入/(成本)淨額	1,077	(1,702)

23 INCOME TAX EXPENSES

The amount of income tax charged to the interim condensed consolidated statement of comprehensive income represents:

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current income tax:	即期所得稅：		
– Hong Kong profits tax	– 香港利得稅	9,583	9,595
– PRC enterprise income tax	– 中國企業所得稅	2,983	11,853
– Other overseas profits tax	– 其他海外利得稅	1,156	848
		13,722	22,296
Deferred income tax	遞延所得稅	(132)	591
		13,590	22,887

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

Hong Kong profits tax, PRC enterprise income tax, Macau profits tax and Cambodia corporate income tax were calculated at 16.5% (for the six months ended 30 June 2023: 16.5%), 25% (for the six months ended 30 June 2023: 25%), 12% (for the six months ended 30 June 2023: 12%) and 20% (for the six months ended 30 June 2023: 20%), respectively on the estimated assessable profits in respective region for the six months ended 30 June 2024.

No Singapore corporate income tax (for the six months ended 30 June 2023: same) has been provided as there were no assessable profits in Singapore during the six months ended 30 June 2024.

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.

23 所得稅開支

於中期簡明綜合全面收益表支銷的所得稅金額為：

(Unaudited)
(未經審核)

Six months ended 30 June
截至六月三十日止六個月

2024
二零二四年
HK\$'000
千港元

2023
二零二三年
HK\$'000
千港元

Current income tax:	即期所得稅：		
– Hong Kong profits tax	– 香港利得稅	9,583	9,595
– PRC enterprise income tax	– 中國企業所得稅	2,983	11,853
– Other overseas profits tax	– 其他海外利得稅	1,156	848
		13,722	22,296
Deferred income tax	遞延所得稅	(132)	591
		13,590	22,887

稅項乃按本集團經營所在司法權區通用的適用稅率計提撥備。

香港利得稅、中國企業所得稅、澳門所得補充稅及柬埔寨企業所得稅乃按照截至二零二四年六月三十日止六個月各地區之估計應課稅溢利分別以16.5% (截至二零二三年六月三十日止六個月：16.5%)、25% (截至二零二三年六月三十日止六個月：25%)、12% (截至二零二三年六月三十日止六個月：12%) 及20% (截至二零二三年六月三十日止六個月：20%) 計算。

由於截至二零二四年六月三十日止六個月內並無錄得新加坡應課稅溢利 (截至二零二三年六月三十日止六個月：相同)，故未有就新加坡企業所得稅計提撥備。

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

24 EARNINGS PER SHARE

(a) Basic

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

		(Unaudited) (未經審核)	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
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)	53,273	38,497
Weighted average number of ordinary Shares in issue (thousands)	已發行普通股的加權平均數(千股)	723,839	723,839
Basic earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本盈利(港仙)	7.4	5.3

(b) Diluted

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

Diluted earnings per Share attributable to owners of the Company for the six months ended 30 June 2024 was the same as basic earnings per Share attributable to owners of the Company as there were no potential dilutive ordinary Shares outstanding for the six months ended 30 June 2024 (for the six months ended 30 June 2023: same).

25 DIVIDENDS

On 22 May 2024, a final dividend of HK5.0 cents per Share for the year ended 31 December 2023 was approved by the Company's shareholders. Total dividend of approximately HK\$36,713,000 was paid out during the six months ended 30 June 2024, including dividend paid to the Shares held for the Scheme.

The Board has resolved to pay an interim dividend of HK3.0 cents per Share, amounting to a total dividend of approximately HK\$22,028,000, in respect of the six months ended 30 June 2024 (for the six months ended 30 June 2023: HK2.0 cents per Share, amounting to a total dividend of approximately HK\$14,685,000).

24 每股盈利

(a) 基本

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

(Unaudited)
(未經審核)
Six months ended 30 June
截至六月三十日止六個月
2024
二零二四年

2023
二零二三年

		(Unaudited) (未經審核)	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
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)	53,273	38,497
Weighted average number of ordinary Shares in issue (thousands)	已發行普通股的加權平均數(千股)	723,839	723,839
Basic earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本盈利(港仙)	7.4	5.3

(b) 攤薄

本公司擁有人應佔每股攤薄盈利以假設所有可攤薄的潛在普通股被兌換後，調整已發行普通股的加權平均數計算。

由於截至二零二四年六月三十日止六個月並無已發行潛在攤薄普通股，故截至二零二四年六月三十日止六個月之本公司擁有人應佔每股攤薄盈利與本公司擁有人應佔每股基本盈利相同(截至二零二三年六月三十日止六個月：相同)。

25 股息

於二零二四年五月二十二日，本公司股東批准派發截至二零二三年十二月三十一日止年度的末期股息每股5.0港仙。於截至二零二四年六月三十日止六個月，已支付股息總額約36,713,000港元，包括就計劃下持有股份獲派發之股息。

董事會議決就截至二零二四年六月三十日止六個月派發中期股息每股3.0港仙，股息總額約22,028,000港元(截至二零二三年六月三十日止六個月：每股2.0港仙，股息總額約14,685,000港元)。

26 CAPITAL COMMITMENTS

As at 30 June 2024, the capital commitments contracted but not provided for in the condensed consolidated interim financial information of the Group were approximately HK\$23,933,000 (as at 31 December 2023: approximately HK\$14,752,000).

27 RELATED PARTY TRANSACTIONS

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

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

(a) Significant related party transactions

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

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

26 資本承擔

於二零二四年六月三十日，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23,933,000港元(於二零二三年十二月三十一日：約14,752,000港元)。

27 關聯方交易

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

本集團之最終控制方為程志輝先生、程志強先生、劉子剛先生及陳艷清女士。

(a) 重大關聯方交易

本集團曾與以下關聯方進行重大交易：

27 RELATED PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(i) Sales of goods – to QASM – to iBridge Technology – to AMDHK	(i) 銷售貨品 – 予QASM – 予恩博哲科技 – 予AMDHK	6,561 – 83	5,108 16 52
(ii) Purchase of goods – from iBridge Technology	(ii) 購買貨品 – 自恩博哲科技	66	97
(iii) Rental charged – by MF Plastic	(iii) 被徵收之租金 – 明輝塑膠	616	641

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

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

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

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。

銷售貨品乃按訂約方之間相互協定的價格進行交易。

購買貨品及服務乃按訂約方之間相互協定的價格進行交易。

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

(b) Key management compensation

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	3,585	3,392
Contributions to pension plans	退休金計劃供款	61	62
		3,646	3,454

(b) 主要管理人員酬金



明輝國際控股有限公司
MING FAI INTERNATIONAL HOLDINGS LIMITED