



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)



# 2018

## Interim Report

### 中期報告

\* For identification purpose only 僅供識別

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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

*Executive Directors:*

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

*Non-executive Director:*

Ms. CHAN Yim Ching

*Independent non-executive Directors:*

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

### EXECUTIVE COMMITTEE

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### INVESTMENT COMMITTEE

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

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. KEUNG Kwok Hung *CPA*

### PRINCIPAL BANKERS

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

### 董事會

*執行董事：*

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

*非執行董事：*

陳艷清女士

*獨立非執行董事：*

孔錦洪先生  
馬振峰先生  
吳保光先生  
孫榮聰先生

### 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

### 審核委員會

馬振峰先生 (*主席*)  
孔錦洪先生  
吳保光先生  
孫榮聰先生

### 薪酬委員會

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

### 提名委員會

程志輝先生 (*主席*)  
馬振峰先生  
孫榮聰先生

### 投資委員會

程志輝先生 (*主席*)  
馬振峰先生  
姜國雄先生

### 首席財務官兼公司秘書

姜國雄先生，*CPA*

### 主要往來銀行

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

**AUDITOR**

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

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

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
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Cayman Islands

**BRANCH SHARE REGISTRAR IN  
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Hopewell Centre  
183 Queen's Road East, Wanchai  
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**REGISTERED OFFICE**

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

**HEAD OFFICE AND PRINCIPAL PLACE  
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**PRINCIPAL PLACE OF BUSINESS  
IN THE PEOPLE'S REPUBLIC OF CHINA  
(THE "PRC")**

Bainikeng, Pinghu, Longgang  
Shenzhen, the PRC

**WEBSITE**

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**STOCK CODE**

03828

**核數師**

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香港  
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**開曼群島主要股份過戶登記處**

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
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Cayman Islands

**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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香港  
灣仔皇后大道東183號  
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*股份過戶：*

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**註冊辦事處**

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

**總辦事處及香港主要營業地點**

香港  
新界荃灣  
海盛路3號  
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**中華人民共和國(「中國」)  
主要營業地點**

中國深圳市  
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**股份代號**

03828

## HIGHLIGHTS 摘要

### HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

- Revenue increased 10.6% to approximately HK\$933.9 million (for the six months ended 30 June 2017: approximately HK\$844.3 million).
- Gross profit increased 2.1% to approximately HK\$216.2 million (for the six months ended 30 June 2017: approximately HK\$211.7 million).
- Gross profit margin decreased 2.0 percentage points to 23.1% (for the six months ended 30 June 2017: 25.1%).
- Operating profit is approximately HK\$56.4 million (for the six months ended 30 June 2017: approximately HK\$72.2 million) and profit for the six months ended 30 June 2018 is approximately HK\$44.8 million (for the six months ended 30 June 2017: approximately HK\$54.2 million).
- An interim dividend for the six months ended 30 June 2018 of HK2.0 cents (for the six months ended 30 June 2017: HK2.0 cents) per share was declared.

### 截至二零一八年六月三十日止 六個月摘要

- 收入增加10.6%至約933.9百萬港元（截至二零一七年六月三十日止六個月：約844.3百萬港元）。
- 毛利增加2.1%至約216.2百萬港元（截至二零一七年六月三十日止六個月：約211.7百萬港元）。
- 毛利率減少2.0個百分點至23.1%（截至二零一七年六月三十日止六個月：25.1%）。
- 經營溢利約為56.4百萬港元（截至二零一七年六月三十日止六個月：約72.2百萬港元）及截至二零一八年六月三十日止六個月之溢利約為44.8百萬港元（截至二零一七年六月三十日止六個月：約54.2百萬港元）。
- 宣派截至二零一八年六月三十日止六個月之中期股息每股2.0港仙（截至二零一七年六月三十日止六個月：2.0港仙）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### TO THE SHAREHOLDERS

The Board of Directors (the “Board”) of Ming Fai International Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2018.

### FINANCIAL REVIEW

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

### 致股東

明輝國際控股有限公司(「本公司」)之董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零一八年六月三十日止六個月之未經審核簡明綜合中期業績。

### 財務回顧

以下載列本集團之未經審核中期綜合主要財務摘要：

		Six months ended 30 June		
		截至六月三十日止六個月		
		2018	2017	Change
		二零一八年	二零一七年	變動
		HK\$ million	HK\$ million	%
		百萬港元	百萬港元	
Revenue	收入	933.9	844.3	10.6%
Gross profit	毛利	216.2	211.7	2.1%
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	46.6	54.9	(15.0%)
Net asset value as at 30 June 2018 and 31 December 2017	於二零一八年六月三十日及二零一七年十二月三十一日之資產淨值	1,064.7	1,060.4	0.4%
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)	6.4	7.6	(15.8%)
Diluted earnings per share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股攤薄盈利(港仙)	6.4	7.5	(14.7%)
Dividend per share (HK cents)	每股股息(港仙)	2.0	2.0	-

For the six months ended 30 June 2018, the Group's total revenue recorded a growth of 10.6% to approximately HK\$933.9 million compared with approximately HK\$844.3 million in the corresponding period of the prior year. Profit attributable to owners of the Company for the six months ended 30 June 2018 decreased by 15.0% to approximately HK\$46.6 million from approximately HK\$54.9 million in the corresponding period of the prior year.

Basic earnings per share attributable to owners of the Company for the six months ended 30 June 2018 was HK6.4 cents (for the six months ended 30 June 2017: HK7.6 cents).

The gross profit margin for the period under review descended by 2.0 percentage points to 23.1% from 25.1% in the corresponding period of the prior year.

截至二零一八年六月三十日止六個月，本集團的總收入錄得約933.9百萬港元，較去年同期之約844.3百萬港元增長10.6%。截至二零一八年六月三十日止六個月，本公司擁有人應佔溢利約為46.6百萬港元，較去年同期之約54.9百萬港元下降15.0%。

截至二零一八年六月三十日止六個月，本公司擁有人應佔每股基本盈利為6.4港仙(截至二零一七年六月三十日止六個月：7.6港仙)。

回顧期間內的毛利率為23.1%，較去年同期的25.1%下降2.0個百分點。



The consolidated net asset value increased to approximately HK\$1,064.7 million as at 30 June 2018 from approximately HK\$1,060.4 million as at 31 December 2017.

The Board has resolved to declare an interim dividend of HK2.0 cents per share for the six months ended 30 June 2018 (for the six months ended 30 June 2017: HK2.0 cents per share).

## BUSINESS REVIEW

The Group made a good performance in overall revenue for the six months ended 30 June 2018 with the contribution of the hospitality supplies business benefited from the global economy. The global economy started improving since the first half of 2017; according to the "World Economic Situation and Prospects 2018" by the United Nations, the global economic growth rate is expected to stabilise at 3% in 2018 and 2019. The economic recovery brings positive influence to the manufacturing and trading market and increases market confidence. As the second largest economy, China recorded a 6.7% economy growth in the second quarter of 2018.

The total revenue of the Group increased by 10.6% to approximately HK\$933.9 million for the six months ended 30 June 2018 (for the six months ended 30 June 2017: approximately HK\$844.3 million) due to the optimistic performances in two major regions of the Group's business. As the key contributor to the revenue of the Group, the hospitality supplies business recorded a steady increase in revenue, which was fueled by the China's economic growth and the global economic stability, as well as the Group's market gains from high and mid-level hotels.

Due to the intensive competition in the hospitality sector and the Group's relatively aggressive price strategy, the gross profit increased by 2.1% to approximately HK\$216.2 million (for the six months ended 30 June 2017: approximately HK\$211.7 million) and the gross profit margin retreated by 2.0 percentage points to 23.1% (for the six months ended 30 June 2017: 25.1%). With the hospitality supplies market becoming saturated, the Group has strategically adjusted some products' prices as a way to maintain market share. Profit attributable to owners of the Company for the first half of 2018 recorded approximately HK\$46.6 million (for the six months ended 30 June 2017: approximately HK\$54.9 million).

綜合資產淨值由二零一七年十二月三十一日之約1,060.4百萬港元增加至於二零一八年六月三十日之約1,064.7百萬港元。

董事會議決就截至二零一八年六月三十日止六個月宣派中期股息每股2.0港仙(截至二零一七年六月三十日止六個月：每股2.0港仙)。

## 業務回顧

截至二零一八年六月三十日止六個月，本集團在整體收入方面取得良好表現，當中酒店供應品業務因受惠於全球經濟而帶來主要貢獻。全球經濟自二零一七年上半年開始好轉；根據聯合國的《二零一八年世界經濟形勢與展望》，預期全球經濟增長率於二零一八年及二零一九年穩定維持於3%的水平。經濟復甦對製造業及貿易市場帶來正面影響，並增強市場信心。作為第二大經濟體，中國於二零一八年第二季錄得6.7%的經濟增長。

截至二零一八年六月三十日止六個月，由於本集團業務兩個主要地區表現不俗，本集團總收入增加10.6%至約933.9百萬港元(截至二零一七年六月三十日止六個月：約844.3百萬港元)。作為本集團收入之主要貢獻者，受惠於中國經濟增長、環球經濟平穩，以及本集團於高檔及中檔酒店市場的收益推動，酒店供應品業務收入錄得穩定增長。

由於酒店行業競爭激烈及本集團較進取之定價策略，毛利上升2.1%至約216.2百萬港元(截至二零一七年六月三十日止六個月：約211.7百萬港元)，而毛利率下降2.0個百分點至23.1%(截至二零一七年六月三十日止六個月：25.1%)。隨著酒店供應品市場逐漸飽和，本集團策略性地調整部分產品價格以維持市場份額。本公司擁有人應佔二零一八年上半年溢利錄得約46.6百萬港元(截至二零一七年六月三十日止六個月：約54.9百萬港元)。

## Hospitality Supplies Business

According to the latest UN World Tourism Organisation (“UNWTO”) World Tourism Barometer, international tourist arrivals worldwide grew by 6% during the first four months of 2018. International arrivals in Asia and the Pacific grew by 8% through January to April 2018, while international arrivals in the Americas grew by 3%. Referring to “Travel & Tourism Economic Impact 2018 WORLD” by the World Travel and Tourism Council, it states that the visitor exports is expected to grow by 3.9% in 2018. The revenue of the Group’s hospitality supplies business for the six months ended 30 June 2018 stood at approximately HK\$931.0 million, representing an increase of 11.3% as compared to the same period in 2017 (for the six months ended 30 June 2017: approximately HK\$836.8 million). This was mainly attributed to the distinguished performance in the PRC and Europe.

The gross profit of the hospitality supplies business for the six months ended 30 June 2018 achieved approximately HK\$215.2 million, representing a 3.8% increase as compared to the same period last year (for the six months ended 30 June 2017: approximately HK\$207.4 million). The gross profit margin of the segment maintained stable with a slight fluctuation of 1.7 percentage points to 23.1% (for the six months ended 30 June 2017: 24.8%). This fluctuation of both gross profit and profit margin was mainly attributable to the intensive competition among global hospitality supplies business, and a more aggressive pricing strategy adopted by the Group to extend their market share. Furthermore, the Operating Supplies and Equipment (“OS&E”) business continued its significant expansion by achieving a growth of 18.9% in revenue for the first half of 2018. Although it is still accounting for a small proportion of the hospitality segment, the OS&E business expanded its market among both high and mid-level hotels. The global economic stability also stimulated the travel sentiment, which resulted in an increasing demand for the Group’s OS&E business.

Revenue from the PRC and Hong Kong, which are the Group’s key focus markets, increased by 35.4% and decreased by 12.4% respectively to approximately HK\$323.4 million and approximately HK\$137.4 million for the six months ended 30 June 2018 (for the six months ended 30 June 2017: approximately HK\$238.9 million and approximately HK\$156.9 million respectively). Revenues of these two regions accounted for 34.7% and 14.8% of the total hospitality supplies business respectively. The economic growth in the PRC brings an incremental trend of China inbound travel and uplifting disposable income.

To boost up the growth of the hospitality supplies business, the Group has acquired a manufacturing company and land and properties for production in Cambodia. The Group believes that the new production line in Cambodia will reduce the cost on manpower and manufacturing, which can benefit the productivity and cost efficiency of the Group’s hospitality supplies business.

## 酒店供應品業務

根據聯合國世界旅遊組織(「聯合國世界旅遊組織」)世界旅遊晴雨表的最新報告，二零一八年首四個月國際旅客總人數增長6%。亞洲及太平洋地區國際旅遊人次於二零一八年一月至四月增長8%，而於美洲地區國際旅遊人次增長3%。根據世界旅遊及旅行理事會的《二零一八年旅行和旅遊全球經濟影響報告》，預期訪客出口於二零一八年增長3.9%。截至二零一八年六月三十日止六個月，本集團酒店供應品業務收入約為931.0百萬港元，較二零一七年同期增長11.3%（截至二零一七年六月三十日止六個月：約836.8百萬港元）。此乃主要受惠於中國及歐洲的突出表現。

截至二零一八年六月三十日止六個月，酒店供應品業務之毛利達約215.2百萬港元，較去年同期增加3.8%（截至二零一七年六月三十日止六個月：約207.4百萬港元）。該分類之毛利率維持穩定，略變動1.7個百分點至23.1%（截至二零一七年六月三十日止六個月：24.8%）。毛利及毛利率之變動乃主要由於全球酒店供應品業務競爭激烈以及本集團採用更進取之定價策略以擴大市場份額所致。此外，營運用品及設備（「營運用品及設備」）業務持續顯著擴展，於二零一八年上半年之收入增長達至18.9%。儘管仍僅佔酒店分類的一小部分，營運用品及設備業務已同時擴展至高檔及中檔酒店市場。全球經濟穩定亦有助刺激旅遊熱潮，因而促使本集團營運用品及設備業務需求上升。

截至二零一八年六月三十日止六個月，本集團主要重點市場中國及香港之收入分別增加35.4%及下降12.4%至約323.4百萬港元及約137.4百萬港元（截至二零一七年六月三十日止六個月：分別為約238.9百萬港元及約156.9百萬港元）。此兩個地區之收入分別佔酒店供應品業務總額之34.7%及14.8%。中國經濟增長推動中國境內旅遊趨升及可支配收入增加。

為促進酒店供應品業務增長，本集團已收購一間製造公司及當地之土地及物業於柬埔寨生產。本集團相信，在柬埔寨設立新的生產線將有助減低人力及製造成本，繼而提高本集團酒店供應品業務之生產力及成本效益。



The new production line in Cambodia specialises in the manufacturing of various products for airline operators and hotels to upgrade the Group's efficiency and strengthen potential capacity. The Group will try its very best to pursue the chances to enlarge the market in Cambodia and the countries nearby.

## Retail business

During the first six months of 2018, the PRC retail market still struggled along due to the competitive online sales. Younger generation in the PRC shifted their consuming priorities from offline to online. The Group's retail business recorded a segment loss before income tax of approximately HK\$0.2 million for the six months ended 30 June 2018 (for the six months ended 30 June 2017: approximately HK\$2.3 million). The number of the PRC retail chain outlets was 12 as at 30 June 2018 (as at 31 December 2017: 42).

## PROSPECTS

According to "Travel & Tourism Economic Impact 2018 WORLD" by the World Travel and Tourism Council, the visitor exports is expected to grow at 3.9% in 2018. The global economic stability led a flourishing of international tourism industry.

Looking ahead, the Group's management also expects the global travel market to enjoy its growth momentum, and thus focuses on the business in Asia, especially in the PRC and Hong Kong. However, the recent trade war between the United States ("U.S.") and China has raised our concerns on our business in the U.S. market. Management will closely monitor the development of the trade war and apply necessary cautious measures and strategic adjustments, including but not limited to accelerating the pace of developments outside China, in order to reduce the potential impact, if any, to the Group.

To maintain the sustainable growth in gross profit, the Group has adopted a new production line in Cambodia to pursue cost efficiency in manpower and manufacturing overheads, besides the existing production line in Shenzhen, Guangdong, the PRC. The Group trusts that it will reinforce the competitiveness of the Group and benefit our hospitality customers as a whole. The OS&E business will continue to be one of the key drivers of the Group's revenue.

In addition, the Group will continue to reinforce its strategic adjustments to capture more opportunities and enlarge our market proportion in the hospitality supplies business with more efficient allocation of resources in different business segments to create sustainable contribution margins to the Group.

新設於柬埔寨之生產線專為航空營運商及酒店生產各樣產品，並提升本集團的效率及擴大潛在產能。本集團將竭盡所能，追求機遇以拓闊柬埔寨及鄰近國家的市場。

## 零售業務

於二零一八年首六個月，由於線上銷售帶來激烈競爭，中國零售市場仍舉步維艱。中國年輕一代之消費優次已由線下轉至線上。截至二零一八年六月三十日止六個月，本集團零售業務錄得約0.2百萬港元的未計所得稅前分類虧損(截至二零一七年六月三十日止六個月：約2.3百萬港元)。中國零售連鎖店數目於二零一八年六月三十日為12家(於二零一七年十二月三十一日：42家)。

## 前景

根據世界旅遊及旅行理事會的《二零一八年旅行和旅遊全球經濟影響報告》，預期二零一八年訪客出口增長達3.9%。全球經濟穩定帶動國際旅遊業興旺。

展望未來，本集團管理層亦預期全球旅遊市場可帶來增長勢頭，故本集團將專注於亞洲的業務，尤其於中國及香港。然而，近期美國(「美國」)與中國之間掀起貿易戰，提升我們對美國市場業務之關注。管理層將密切注視貿易戰的發展，並採取必要之審慎措施及策略性調整，包括但不限於加快在中國以外地區之發展步伐，藉以減低為本集團帶來的潛在影響(如有)。

為維持毛利持續增長，除現時設於中國廣東省深圳市之生產線外，本集團已於柬埔寨設立新的生產線，務求提高人力及生產營運費用方面的成本效益。本集團相信此將加強本集團之競爭力，並讓我們的酒店客戶整體得益。營運用品及設備業務仍繼續為本集團收入的主要來源之一。

此外，本集團將持續加強其策略性調整藉以掌握更多機遇，並擴大我們於酒店供應品業務的市場比例，同時更有效地分配資源至不同業務分類，以為本集團創造持續毛利。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2018, the Group's cash and cash equivalents amounted to approximately HK\$303.3 million (31 December 2017: approximately HK\$367.8 million).

In September and October 2015, the Group obtained two HK\$ denominated mortgage loans and certain banking facilities, which bore interest at the higher of 1.7% per annum over one-month Hong Kong Inter-bank Offered Rate ("HIBOR") or the cost to the bank of funding the facilities, for acquiring certain properties in Hong Kong. As at 30 June 2018, the outstanding bank borrowings of these mortgage loan and facilities amounted to approximately HK\$15.5 million (31 December 2017: approximately HK\$16.5 million). These properties were pledged against the mortgage loans and certain banking facilities and included in property, plant and equipment in the condensed consolidated interim financial information of the Group, with net carrying values of approximately HK\$51.3 million as at 30 June 2018 (31 December 2017: approximately HK\$52.4 million).

In October 2015, the Group obtained a HK\$ denominated loan which bore interest at 1.7% per annum over one-month HIBOR for its working capital. In January 2018, the Group further drew down a HK\$ denominated loan of HK\$20 million, which bore interest at 1.7% per annum over one-month HIBOR for its working capital. As at 30 June 2018, the outstanding bank borrowings of this facility amounted to approximately HK\$23.0 million (31 December 2017: approximately HK\$5.7 million). The banking facilities were secured by property, plant and equipment in the condensed consolidated interim financial information of the Group, with net carrying values of approximately HK\$3.3 million as at 30 June 2018 (31 December 2017: approximately HK\$3.6 million).

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

The gearing ratio as at 30 June 2018, calculated on the basis of bank borrowings over total equity, was 3.6% as compared to 2.1% as at 31 December 2017.

## 流動資金及財務資源

於二零一八年六月三十日，本集團的現金及現金等值項目約為303.3百萬港元(二零一七年十二月三十一日：約367.8百萬港元)。

於二零一五年九月及十月，本集團就收購香港若干物業取得兩項以港元計值之按揭貸款及若干銀行融資，按一個月香港銀行同業拆息率(「香港銀行同業拆息率」)加年利率1.7厘或銀行撥付融資成本之較高者計息。於二零一八年六月三十日，此等按揭貸款及銀行融資之未償還借貸約15.5百萬港元(二零一七年十二月三十一日：約16.5百萬港元)。此等物業作為按揭貸款及若干銀行融資之抵押，並計入本集團簡明綜合中期財務資料之物業、廠房及設備，於二零一八年六月三十日之賬面淨值約51.3百萬港元(二零一七年十二月三十一日：約52.4百萬港元)。

於二零一五年十月，本集團就其營運資金取得以港元計值之貸款，按一個月香港銀行同業拆息率加年利率1.7厘計息。於二零一八年一月，本集團就其營運資金進一步提取20百萬港元以港元計值之貸款，按一個月香港銀行同業拆息率加年利率1.7厘計息。於二零一八年六月三十日，此銀行融資之未償還借貸約23.0百萬港元(二零一七年十二月三十一日：約5.7百萬港元)。銀行融資以本集團之簡明綜合中期財務資料之物業、廠房及設備作抵押，於二零一八年六月三十日之賬面淨值約3.3百萬港元(二零一七年十二月三十一日：約3.6百萬港元)。

銀行借貸詳情載於簡明綜合中期財務資料附註17。

於二零一八年六月三十日的資產負債比率為3.6%，計算基準為銀行借貸除總權益，而於二零一七年十二月三十一日之資產負債比率為2.1%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

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

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

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

### CHARGES ON GROUP ASSETS

As at 30 June 2018, certain subsidiaries of the Company pledged assets with aggregate carrying value of approximately HK\$54.6 million (31 December 2017: approximately HK\$56.1 million) to secure drawn bank borrowings.

### CAPITAL COMMITMENTS, OPERATING LEASE COMMITMENTS AND CONTINGENT LIABILITIES

Details of the capital commitments and operating lease commitments are set out in Note 24 to the condensed consolidated interim financial information. The Group has no material contingent liabilities as at 30 June 2018.

### EMPLOYEES

As at 30 June 2018, the total number of employees of the Group was approximately 3,700 and the employee benefit expenses including directors' emoluments for the six months ended 30 June 2018 were approximately HK\$191.3 million. The Group offers a comprehensive remuneration package which is reviewed by the management on a regular basis. The Group also invests in continuing education and training programs for its management staff and other employees with a view to constantly upgrading their skills and knowledge.

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

本集團面對以人民幣(「人民幣」)為主的各種外匯風險。本集團目前並無制定外匯對沖政策。

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

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

### 集團資產抵押

於二零一八年六月三十日，本公司若干附屬公司抵押總賬面值約為54.6百萬港元(二零一七年十二月三十一日：約56.1百萬港元)之資產，作為已提取銀行借貸之擔保。

### 資本承擔、營運租賃承擔及或然負債

資本承擔及營運租賃承擔的詳情載於簡明綜合中期財務資料附註24。於二零一八年六月三十日，本集團概無重大或然負債。

### 僱員

於二零一八年六月三十日，本集團的僱員總數約為3,700名及截至二零一八年六月三十日止六個月之僱員福利開支(包括董事酬金)約為191.3百萬港元。本集團提供完善的薪酬待遇，並由管理層作出定期檢討。本集團亦撥資為其管理層人員及其他僱員提供持續教育和培訓課程，旨在不斷提升彼等的技能和知識水平。

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

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company, except that the independent trustee of the Share Award Scheme, Bank of Communications Trustee Limited (the “Independent Trustee”), pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme, purchased on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) a total of 2,000,000 ordinary shares of the Company (“Shares”) at a total consideration of approximately HK\$2.4 million.

## CORPORATE GOVERNANCE CODE

The Group has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) during the six months ended 30 June 2018 as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), except the deviation of code provision A.2.1 of the CG Code that the Board has not appointed an individual to the post of chief executive officer up to the date of this report and the role of the chief executive officer has been performed collectively by all the executive Directors, including the Chairman. The Board considers that this arrangement allows contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company’s policies and strategies.

## AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises four independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules. The Audit Committee has reviewed the Group’s unaudited condensed consolidated interim results for the six months ended 30 June 2018.

## MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions on 5 October 2007. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2018.

## 購買、出售或贖回本公司上市證券

截至二零一八年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券，惟股份獎勵計劃之獨立受託人交通銀行信託有限公司（「獨立受託人」）根據股份獎勵計劃之計劃規則及信託契據之條款，於香港聯合交易所有限公司（「聯交所」）以總代價約2.4百萬港元購買合共2,000,000股本公司普通股（「股份」）除外。

## 企業管治守則

本集團於截至二零一八年六月三十日止六個月已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企管守則」）之所有守則條文，惟偏離企管守則之守則條文第A.2.1條規定：董事會於截至本報告日期尚未委任一名人士擔任行政總裁之職務及行政總裁之職責由全體執行董事（包括主席）共同履行。董事會認為此安排讓具備不同專業知識之全體執行董事為本公司作出貢獻，並有利於保持本公司一貫政策及策略。

## 審核委員會

本公司之審核委員會（「審核委員會」）由四名獨立非執行董事組成，並已根據上市規則規定以書面訂明職權範圍。審核委員會已審閱本集團截至二零一八年六月三十日止六個月之未經審核簡明綜合中期業績。

## 董事進行證券交易之標準守則

於二零零七年十月五日，本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易之操守準則。經向全體董事作出特定查詢後，全體董事確認彼等已於截至二零一八年六月三十日止六個月遵守標準守則所載之規定。

## SHARE AWARD SCHEME

On 23 September 2016, the Company adopted the Share Award Scheme in which the Group's employees, directors, consultants or advisers will be entitled to participate. For the six months ended 30 June 2018, a sum of approximately HK\$2,407,000 has been used to acquire 2,000,000 Shares from the market by the Independent Trustee, which is independent and not connected with the Company. No Shares have been granted to eligible persons under the Share Award Scheme up to the date of this report.

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

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

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

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

## 股份獎勵計劃

於二零一六年九月二十三日，本公司採納股份獎勵計劃，而本集團的僱員、董事、諮詢人或顧問將有權參與計劃。截至二零一八年六月三十日止六個月，獨立受託人（其獨立於本公司及與本公司概無關連）以合共約2,407,000港元於市場上購買2,000,000股股份。直至本報告日期為止，概無根據股份獎勵計劃向合資格人士授出股份。

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

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

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

股份獎勵計劃的詳情載列於本公司日期為二零一六年九月二十三日的公告。



## SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 5 October 2007. Particulars of movements in the share options during the six months ended 30 June 2018 were as follows:

## 購股權計劃

本公司於二零零七年十月五日有條件採納一項購股權計劃。截至二零一八年六月三十日止六個月，購股權之變動詳情如下：

Grantee	Date of grant	Exercise period	Exercise price	Number of share options					Outstanding as at 30 June 2018
				Outstanding as at 1 January 2018	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
承授人	授出日期	行使期	行使價 HK\$ 港元	於二零一八年一月一日尚未行使	期內授出	期內行使	期內註銷	期內失效	於二零一八年六月三十日尚未行使
<b>Directors</b>									
<b>董事</b>									
Mr. CHING Chi Keung 程志強先生	04-09-2012 二零一二年九月四日	23-06-2013 to 22-06-2019 二零一三年六月二十三日至 二零一九年六月二十二日	0.62	2,000,000	-	-	-	-	2,000,000
Mr. LIU Zigang 劉子剛先生	04-09-2012 二零一二年九月四日	23-06-2013 to 22-06-2019 二零一三年六月二十三日至 二零一九年六月二十二日	0.62	2,000,000	-	-	-	-	2,000,000
Mr. KEUNG Kwok Hung 姜國雄先生	04-09-2012 二零一二年九月四日	09-09-2012 to 08-09-2021 二零一二年九月九日至 二零二一年九月八日	0.62	579,000	-	-	-	-	579,000
	04-09-2012 二零一二年九月四日	09-09-2013 to 08-09-2021 二零一三年九月九日至 二零二一年九月八日	0.62	579,000	-	-	-	-	579,000
Mr. HUNG Kam Hung Allan 孔錦洪先生	04-09-2012 二零一二年九月四日	04-09-2012 to 22-06-2019 二零一二年九月四日至 二零一九年六月二十二日	0.62	300,000	-	(300,000)	-	-	-
	04-09-2012 二零一二年九月四日	23-06-2013 to 22-06-2019 二零一三年六月二十三日至 二零一九年六月二十二日	0.62	300,000	-	(300,000)	-	-	-
<b>Employees</b>									
<b>僱員</b>									
In aggregate 合計	04-09-2012 二零一二年九月四日	04-09-2012 to 22-06-2019 二零一二年九月四日至 二零一九年六月二十二日	0.62	1,437,000	-	(194,000)	-	-	1,243,000
	04-09-2012 二零一二年九月四日	23-06-2013 to 22-06-2019 二零一三年六月二十三日至 二零一九年六月二十二日	0.62	2,130,000	-	(262,000)	-	-	1,868,000
	04-09-2012 二零一二年九月四日	09-09-2012 to 08-09-2021 二零一二年九月九日至 二零二一年九月八日	0.62	944,000	-	(50,000)	-	-	894,000
	04-09-2012 二零一二年九月四日	09-09-2013 to 08-09-2021 二零一三年九月九日至 二零二一年九月八日	0.62	944,000	-	(50,000)	-	-	894,000
	04-09-2012 二零一二年九月四日	04-09-2013 to 03-09-2022 二零一三年九月四日至 二零二二年九月三日	0.62	404,500	-	(56,000)	-	-	348,500
	04-09-2012 二零一二年九月四日	04-09-2014 to 03-09-2022 二零一四年九月四日至 二零二二年九月三日	0.62	516,500	-	(56,000)	-	-	460,500
<b>Total</b> <b>總計</b>				<b>12,134,000</b>	<b>-</b>	<b>(1,268,000)</b>	<b>-</b>	<b>-</b>	<b>10,866,000</b>

The weighted average closing price of the Shares immediately before the dates on which the share options were exercised for the six months ended 30 June 2018 was HK\$1.20 per Share (for the six months ended 30 June 2017: HK\$1.17 per Share).

於截至二零一八年六月三十日止六個月，股份在緊接購股權行使日期之前的加權平均收市價為每股1.20港元（截至二零一七年六月三十日止六個月：每股1.17港元）。

**DIRECTORS' INTERESTS AND SHORT POSITIONS  
IN SHARES, UNDERLYING SHARES AND  
DEBENTURES OF THE COMPANY AND ITS  
ASSOCIATED CORPORATIONS****董事於本公司及其相聯法團股份、  
相關股份及債權證之權益及淡倉**

As at 30 June 2018, the interests and short positions of the Directors in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於二零一八年六月三十日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之股份、相關股份及債權證中，擁有記入根據證券及期貨條例第352條須予備存之登記冊中或已根據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			Corporate Interests (interests of controlled corporation) 法團權益 (受控法團權益)	Number of underlying Shares held under equity derivatives (Note 1) 以股本衍生 工具持有之 相關股份數目 (附註1)	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Total 總計	Approximate percentage of issued Shares as at 30 June 2018 於二零一八年 六月三十日 已發行股份之 概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家族權益 (配偶權益)	Personal Interests (beneficial owner) 個人權益 (實益擁有人)					
	Mr. CHING Chi Fai 程志輝先生	15,444,000	–					
Mr. CHING Chi Keung 程志強先生	2,000,000	–	32,499,600 (Note 3) (附註3)	2,000,000	36,499,600	5.02%		
Mr. LIU Zigang 劉子剛先生	2,000,000	–	20,057,200 (Note 4) (附註4)	2,000,000	24,057,200	3.31%		
Mr. CHING Tsun Wah 程俊華先生	3,734,000	775,000 (Note 5) (附註5)	–	–	4,509,000	0.62%		
Mr. KEUNG Kwok Hung 姜國雄先生	–	–	–	1,158,000	1,158,000	0.16%		
Ms. CHAN Yim Ching 陳艷清女士	–	–	32,499,600 (Note 3) (附註3)	–	32,499,600	4.47%		

Name of Directors 董事姓名	Number of Shares held 持有股份數目			Number of underlying Shares held under equity derivatives (Note 1) 以股本衍生工具持有之相關股份數目 (附註1)	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Total 總計	Approximate percentage of issued Shares as at 30 June 2018 於二零一八年六月三十日已發行股份之概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家族權益 (配偶權益)	Corporate Interests (interests of controlled corporation) 法團權益 (受控法團權益)				
Mr. HUNG Kam Hung Allan 孔錦洪先生	600,000	-	-	-	600,000	0.08%	
Mr. MA Chun Fung Horace 馬振峰先生	600,000	-	-	-	600,000	0.08%	
Mr. NG Bo Kwong 吳保光先生	600,000	-	-	-	600,000	0.08%	

## Notes:

- These underlying Shares held under equity derivatives represented the share options granted by the Company (being regarded as unlisted physically settled equity derivatives). Details of the share options granted to the Directors are set out in the section headed "Share Option Scheme" above.
- 165,166,600 Shares were held by Prosper Well International Limited, which was wholly-owned by Mr. CHING Chi Fai.
- 32,499,600 Shares were held by Targetwise Trading Limited, which was owned as to 50%, 31.54% and 18.46% by Mr. CHING Chi Keung, Ms. CHAN Yim Ching and Mr. CHING Chi Fai respectively.
- 20,057,200 Shares were held by Favour Power Limited, which was wholly-owned by Mr. LIU Zigang.
- 775,000 Shares were held by Ms. SO Wai Yin Tracy, the spouse of Mr. CHING Tsun Wah.

## 附註:

- 此等以股本衍生工具持有之相關股份乃本公司授出之購股權(被視為以實物結算之非上市股本衍生工具)。授予董事之購股權詳情載於上文「購股權計劃」一節。
- 165,166,600股股份由Prosper Well International Limited持有，而該公司由程志輝先生全資擁有。
- 32,499,600股股份由Targetwise Trading Limited持有，而該公司由程志強先生、陳艷清女士及程志輝先生分別擁有50%、31.54%及18.46%權益。
- 20,057,200股股份由Favour Power Limited持有，而該公司由劉子剛先生全資擁有。
- 775,000股股份由程俊華先生之配偶蘇瑋賢女士持有。

Save as disclosed above, as at 30 June 2018, none of the Directors had any interest or short positions in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一八年六月三十日，概無董事於本公司或其任何相關法團(定義見證券及期貨條例)之股份、相關股份及債權證中擁有任何記入根據證券及期貨條例第352條規定須予備存之登記冊中或根據標準守則須通知本公司及聯交所之權益或淡倉。

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

As at 30 June 2018, 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:

## 大股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一八年六月三十日，就任何董事所知悉或彼等以其他方式獲通知，大股東及其他人士（董事除外）於股份及相關股份中擁有記入根據證券及期貨條例第336條須予備存的登記冊中之權益及淡倉如下：

### Long positions in Shares

### 於股份之好倉

Name 名稱/姓名	Number of Shares held 持有股份數目					Total 總計	Approximate percentage of issued Shares as at 30 June 2018 於二零一八年 六月三十日 已發行股份之 概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家族權益 (配偶權益)	Corporate Interests (beneficial owner) 法團權益 (實益擁有人)	Corporate Interests (investment manager) 法團權益 (投資經理)	Corporate Interests (interests of controlled corporation) 法團權益 (受控法團權益)		
Prosper Well International Limited (Note 1) Prosper Well International Limited (附註1)	-	-	165,166,600	-	-	165,166,600	22.69%
Ms. LO Kit Ling (Note 1) 盧潔玲女士(附註1)	-	213,110,200	-	-	-	213,110,200	29.28%
Ms. PO Fung Kiu (Note 2) 布鳳嬌女士(附註2)	-	36,499,600	-	-	-	36,499,600	5.02%
Mr. David Michael WEBB (Note 3) David Michael WEBB先生(附註3)	33,495,504	-	-	-	61,057,496	94,553,000	12.99%
Preferable Situation Assets Limited (Note 3) Preferable Situation Assets Limited (附註3)	-	-	61,057,496	-	-	61,057,496	8.39%
Wykeham Capital Asia Value Fund (Note 4) Wykeham Capital Asia Value Fund (附註4)	-	-	44,570,000	-	-	44,570,000	6.12%
Wykeham Capital Limited (Note 4) Wykeham Capital Limited (附註4)	-	-	-	44,570,000	-	44,570,000	6.12%
Mr. Howel Gruffudd Rhys THOMAS (Note 4) Howel Gruffudd Rhys THOMAS先生(附註4)	-	-	-	-	44,570,000	44,570,000	6.12%

## Notes:

1. 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 18.46% by Mr. CHING Chi Fai. Mr. CHING Chi Fai also beneficially held 15,444,000 Shares. Ms. LO Kit Ling, being the spouse of Mr. CHING Chi Fai, was deemed to be interested in the 213,110,200 Shares in which Mr. CHING Chi Fai interested.
2. Ms. PO Fung Kiu, being the spouse of Mr. CHING Chi Keung (an executive Director), was deemed to be interested in the 36,499,600 Shares in which Mr. CHING Chi Keung interested.
3. Based on the disclosure of interests notice of Preferable Situation Assets Limited with the date of relevant event on 10 July 2017 received by the Company, 58,035,665 Shares were held by Preferable Situation Assets Limited, which was wholly-owned by Mr. David Michael WEBB, representing 8.00% of the issued Shares as at that day. Based on the disclosure of interests notice of Mr. David Michael WEBB received by the Company during the six months ended 30 June 2018, 61,057,496 Shares were held by Preferable Situation Assets Limited, which was wholly-owned by Mr. David Michael WEBB, who also beneficially held 33,495,504 Shares. Save as disclosed above, no further respective disclosure of interests notices of Mr. David Michael WEBB and Preferable Situation Assets Limited with the date of relevant event on or before 30 June 2018 were received by the Company.
4. Based on the disclosure of interests notices with the date of relevant event on 17 May 2017 received by the Company, Mr. Howel Gruffudd Rhys THOMAS was deemed to be interested in the 44,570,000 Shares owned by Wykeham Capital Asia Value Fund by virtue of his 100% shareholding interest in Wykeham Capital Limited (which was the investment manager of Wykeham Capital Asia Value Fund). Save as disclosed above, no further respective disclosure of interests notices of Wykeham Capital Asia Value Fund, Wykeham Capital Limited and Mr. Howel Gruffudd Rhys THOMAS with the date of relevant event on or before 30 June 2018 were received by the Company.

Save as disclosed above and in the section headed "Directors' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations", as at 30 June 2018, 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：

1. 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18.46%權益。程志輝先生亦實益持有15,444,000股股份。盧潔玲女士為程志輝先生的配偶，被視為於程志輝先生擁有權益的213,110,200股股份中擁有權益。
2. 布鳳嬌女士為執行董事程志強先生的配偶，被視為於程志強先生擁有權益的36,499,600股股份中擁有權益。
3. 根據本公司收到Preferable Situation Assets Limited於有關事件日期為二零一七年七月十日之權益披露通知，Preferable Situation Assets Limited(由David Michael WEBB先生全資擁有)持有58,035,665股股份，佔當天已發行股份之8.00%。根據本公司於截至二零一八年六月三十日止六個月內收到David Michael WEBB先生之權益披露通知，61,057,496股股份乃由Preferable Situation Assets Limited持有(由David Michael WEBB先生全資擁有)，而彼亦實益持有33,495,504股股份。除以上披露者外，本公司概無收到David Michael WEBB先生及Preferable Situation Assets Limited各自於有關事件日期為二零一八年六月三十日或以前之進一步權益披露通知。
4. 根據本公司收到有關事件日期為二零一七年五月十七日之權益披露通知，Howel Gruffudd Rhys THOMAS先生因持有Wykeham Capital Limited(為Wykeham Capital Asia Value Fund之投資經理)之100%股權，故其被視為於Wykeham Capital Asia Value Fund所持有的44,570,000股股份中擁有權益。除以上披露者外，本公司概無收到Wykeham Capital Asia Value Fund、Wykeham Capital Limited及Howel Gruffudd Rhys THOMAS先生各自於有關事件日期為二零一八年六月三十日或以前之進一步權益披露通知。

除上文及「董事於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉」一節所披露者外，於二零一八年六月三十日，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。



## INTERIM DIVIDEND

The Board intend to strike a balance between maintaining sufficient capital to grow our business and rewarding the shareholders. The declaration and payment of any dividends would be subject to the Board's decision and any final dividend for a financial year 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 our earnings, financial condition, cash requirements and availability, and any other factors the Board may consider relevant. As these factors and the payment of dividends is at the discretion of the Board, which reserves the right to change its plan on any future payment of dividends.

The Board has declared the payment of an interim dividend of HK2.0 cents per share for the six months ended 30 June 2018 to shareholders whose names appear on the register of members of the Company on Monday, 24 September 2018. It is expected that the interim dividend will be paid on or around Friday, 5 October 2018.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 21 September 2018 to Monday, 24 September 2018 (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 Thursday, 20 September 2018.

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

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

The Director's fee and salary of each of Mr. CHING Chi Fai, Mr. CHING Chi Keung, Mr. LIU Zigang, Mr. CHING Tsun Wah and Mr. KEUNG Kwok Hung were adjusted to HK\$116,042, HK\$74,191, HK\$88,118, HK\$74,191 and HK\$124,816 per month respectively with effect from 1 April 2018.

## 中期股息

董事會有意於業務發展維持充足資本與股東回報之間取得平衡。任何股息之宣派及派發均取決於董事會的決定，而財政年度之任何末期股息將取決於股東的批准。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我們的盈利、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。由於此等因素及股息之派發乃由董事會酌情決定，其保留更改任何未來股息派發計劃之權利。

董事會宣佈向於二零一八年九月二十四日(星期一)名列本公司股東名冊的股東派發截至二零一八年六月三十日止六個月之中期股息每股2.0港仙。中期股息預期將於二零一八年十月五日(星期五)或前後派發。

## 暫停辦理股份過戶登記手續

本公司將於二零一八年九月二十一日(星期五)至二零一八年九月二十四日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續，期間內將不會進行股份過戶。為符合獲派中期股息之資格，所有有關股份過戶文件連同有關股票須於二零一八年九月二十日(星期四)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)。

## 根據上市規則第13.51B(1)條董事資料之披露

根據上市規則第13.51B(1)條項下的披露規定，董事資料變動載列如下：

程志輝先生、程志強先生、劉子剛先生、程俊華先生及姜國雄先生之董事袍金及薪金自二零一八年四月一日起分別獲調整至每月116,042港元、74,191港元、88,118港元、74,191港元及124,816港元。

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Goodwill	商譽 10(a)	5,423	-
Land use rights	土地使用權 7	71,486	39,888
Property, plant and equipment	物業、廠房及設備 8	317,325	269,492
Investment property	投資物業 9	14,107	14,289
Intangible assets	無形資產 10(b)	3,230	1,886
Deferred income tax assets	遞延所得稅資產	6,049	6,111
Other non-current assets	其他非流動資產	23,712	6,317
Investment in an associated company	於一間聯營公司的投資	4,955	3,602
Investment in joint ventures	於合營企業的投資	114	212
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	266	38,383
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>446,667</b>	<b>380,180</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	246,451	261,695
Other current assets	其他流動資產	21,223	16,879
Tax recoverable	可收回稅項	243	1,722
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	44,883	32,747
Amounts due from joint ventures	應收合營企業款項	206	59
Amount due from an associated company	應收一間聯營公司款項 12	4,163	8,138
Trade and bills receivables	應收貿易賬款及票據 11	538,642	580,573
Short-term bank deposit	短期銀行存款 13	75	78
Cash and cash equivalents	現金及現金等值項目 14	303,279	367,759
<b>Total current assets</b>	<b>流動資產總額</b>	<b>1,159,165</b>	<b>1,269,650</b>
<b>Total assets</b>	<b>資產總額</b>	<b>1,605,832</b>	<b>1,649,830</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本 15	7,278	7,265
Reserves	儲備	1,072,843	1,045,149
Interim/final dividend proposed	建議中期/末期股息 23	14,556	36,350
		<b>1,094,677</b>	<b>1,088,764</b>
Non-controlling interests	非控股權益	<b>(29,933)</b>	<b>(28,324)</b>
<b>Total equity</b>	<b>總權益</b>	<b>1,064,744</b>	<b>1,060,440</b>

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

			(Unaudited) (未經審核) 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		7,541	2,792
<b>Total non-current liability</b>	<b>非流動負債總額</b>		<b>7,541</b>	<b>2,792</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	18	197,611	230,530
Accruals and other payables	應計費用及其他應付款項		254,145	289,969
Current income tax liabilities	即期所得稅負債		28,164	29,335
Bank borrowings	銀行借貸	17	38,540	22,170
Loans from non-controlling interests	來自非控股權益之貸款		14,892	14,492
Dividends payable	應付股息		195	102
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>533,547</b>	<b>586,598</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>541,088</b>	<b>589,390</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,605,832</b>	<b>1,649,830</b>

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

第25至56頁之附註構成此簡明綜合中期財務資料之一部分。

# 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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
Revenue	6	933,935	844,276
Cost of sales	19	(717,744)	(632,572)
<b>Gross profit</b>		<b>216,191</b>	211,704
Distribution costs	19	(105,077)	(91,275)
Administrative expenses	19	(63,582)	(40,976)
Net reversal of impairment losses/ (impairment losses) on financial assets	19	4,713	(8,230)
Other income	20	4,144	967
<b>Operating profit</b>		<b>56,389</b>	72,190
Finance income		392	307
Finance costs		(595)	(325)
Share of profit of an associated company		1,363	600
Share of (losses)/profit of joint ventures		(98)	45
<b>Profit before income tax</b>		<b>57,451</b>	72,817
Income tax expenses	21	(12,619)	(18,640)
<b>Profit for the period</b>		<b>44,832</b>	54,177
<b>Other comprehensive (loss)/income</b> <i>Item that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		(2,701)	6,042
<b>Total comprehensive income for the period</b>		<b>42,131</b>	60,219
<b>Profit/(loss) for the period attributable to:</b>			
Owners of the Company		46,630	54,860
Non-controlling interests		(1,798)	(683)
		<b>44,832</b>	54,177
<b>Total comprehensive income/(loss) for the period attributable to:</b>			
Owners of the Company		43,740	61,253
Non-controlling interests		(1,609)	(1,034)
		<b>42,131</b>	60,219
<b>Earnings per share attributable to owners of the Company (expressed in HK cents)</b>			
Basic	22(a)	6.4	7.6
Diluted	22(b)	6.4	7.5

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

第25至56頁之附註構成此簡明綜合中期財務資料之一部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔 (Unaudited) (未經審核)						
		Shares held for the share award scheme (the "Scheme") 就股份獎勵計劃(「計劃」) 持有之股份					Non-controlling interests	Total equity
		Share capital	Share premium	Other reserves	Sub-total			
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元	
<b>Balance at 1 January 2017</b>	於二零一七年一月一日之結餘	7,238	(1,038)	606,905	389,601	1,002,706	(27,670)	975,036
<b>Total comprehensive income/(loss) for the period</b>	期內全面收益/(虧損)總額	-	-	-	61,253	61,253	(1,034)	60,219
<b>Transactions with owners, in their capacity as owners</b>	與擁有人進行之交易 (以擁有人身份)							
Exercise of share options (Note 16)	行使購股權(附註16)	14	-	839	-	853	-	853
Purchases of shares for the Scheme	就計劃購入之股份	-	(1,050)	-	-	(1,050)	-	(1,050)
Dividends relating to 2016 paid in 2017	於二零一七年支付二零一六年之股息	-	-	-	(28,930)	(28,930)	-	(28,930)
		14	(1,050)	839	(28,930)	(29,127)	-	(29,127)
<b>Balance at 30 June 2017</b>	於二零一七年六月三十日之結餘	7,252	(2,088)	607,744	421,924	1,034,832	(28,704)	1,006,128

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

第25至56頁之附註構成此簡明綜合中期財務資料之一部分。



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

		Attributable to owners of the Company 本公司擁有人應佔 (Unaudited) (未經審核)					Non- controlling interests	Total equity
		Share capital	Shares held for the Scheme 就計劃 持有之股份	Share premium 股份溢價	Other reserves 其他儲備	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 1 January 2018</b>	於二零一八年一月一日之結餘	7,265	(2,089)	608,538	475,050	1,088,764	(28,324)	1,060,440
<b>Total comprehensive income/(loss) for the period</b>	期內全面收益/(虧損)總額	-	-	-	43,740	43,740	(1,609)	42,131
<b>Transactions with owners, in their capacity as owners</b>	與擁有人進行之交易 (以擁有人身份)							
Exercise of share options (Note 16)	行使購股權(附註16)	13	-	773	-	786	-	786
Purchase of shares for the Scheme	就計劃購入之股份	-	(2,407)	-	-	(2,407)	-	(2,407)
Dividends relating to 2017 paid in 2018	於二零一八年支付 二零一七年之股息	-	-	-	(36,206)	(36,206)	-	(36,206)
		13	(2,407)	773	(36,206)	(37,827)	-	(37,827)
<b>Balance at 30 June 2018</b>	於二零一八年六月三十日之結餘	7,278	(4,496)	609,311	482,584	1,094,677	(29,933)	1,064,744
<b>Representing:</b>	代表:							
Share capital, shares held for the Scheme, share premium and other reserves	股本、就計劃持有之股份、 股份溢價及其他儲備							1,080,121
Interim dividend proposed (Note 23)	建議中期股息(附註23)							14,556
								1,094,677
Non-controlling interests	非控股權益							(29,933)
<b>Balance at 30 June 2018</b>	於二零一八年六月三十日之結餘							1,064,744

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

第25至56頁之附註構成此簡明綜合中期財務資料之一部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF 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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash generated from operations	經營業務所得現金	34,566	98,328
Interests paid	已付利息	(595)	(325)
Income tax paid	已繳所得稅	(12,416)	(6,211)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>21,555</b>	<b>91,792</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購入物業、廠房及設備	(13,544)	(9,582)
Purchase of intangible assets	購入無形資產	(210)	(1,474)
Purchase of land use right	購入土地使用權	(34,284)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	218	243
Payment for acquisition of a subsidiary, net of cash acquired	收購一間附屬公司的款項，扣除已收購現金	(16,290)	-
Interests received	已收利息	392	307
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(63,718)</b>	<b>(10,506)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Purchase of shares for the Scheme	就計劃購入之股份	(2,407)	(1,050)
Proceeds from borrowings	借貸所得款項	20,000	-
Repayments of borrowings	償還借貸	(3,630)	(2,108)
Short-term bank deposits with maturity over 3 months	到期日超過三個月的短期銀行存款	(2)	(2)
Dividends paid to Company's shareholders	已付本公司股東股息	(36,113)	(173,426)
Proceeds from loans from non-controlling interests	來自非控股權益貸款之款項	400	600
Proceeds from exercise of share options	行使購股權所得款項	786	853
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(20,966)</b>	<b>(175,133)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(63,129)</b>	<b>(93,847)</b>
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	367,759	508,616
Exchange (loss)/gain on cash and cash equivalents	現金及現金等值項目之匯兌(虧損)/收益	(1,351)	5,373
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金等值項目</b>	<b>303,279</b>	<b>420,142</b>

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

第25至56頁之附註構成此簡明綜合中期財務資料之一部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

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

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

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

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 29 August 2018.

This condensed consolidated interim financial information has not been audited.

#### Significant events and transactions

##### *Acquisition of 100% equity interest in Teng Xun Limited and land and properties in Cambodia*

On 21 October 2017, the Group entered into agreements in relation to the acquisition of 100% equity interest in Teng Xun Limited, a private limited company registered under the law of Cambodia, and land and properties, at a consideration of approximately US\$7,017,000 (equivalent to approximately HK\$54,977,000 at transaction date). Teng Xun Limited was principally engaged in the manufacturing of handbags business on the acquired land and properties. This transaction was completed on 27 April 2018 (Note 25).

### 1 一般資料

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

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

本公司於香港聯合交易所有限公司主板上市。

除另有說明外，此簡明綜合中期財務資料以千港元（「千港元」）單位列值。

此簡明綜合中期財務資料已於二零一八年八月二十九日獲本公司董事會（「董事會」）批准刊發。

此簡明綜合中期財務資料乃未經審核。

#### 重大事件及交易

##### *收購Teng Xun Limited之100%股本權益及位於柬埔寨之土地及物業*

於二零一七年十月二十一日，本集團訂立有關收購Teng Xun Limited（一間根據柬埔寨法律註冊之私人有限公司）之100%股本權益及土地及物業之協議，代價約為7,017,000美元（於交易日期相等於約54,977,000港元）。Teng Xun Limited主要於所收購之土地及物業從事製造手提包業務。此交易已於二零一八年四月二十七日完成（附註25）。

## 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This condensed consolidated interim financial information 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 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

## 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2017, as described in those annual consolidated financial statements, except for the estimation of income tax and the adoption of new and amended standards as set out below. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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

A number of new or amended standards became applicable for the current reporting period. Of these, the following are relevant to the Group’s condensed consolidated interim financial information.

- HKFRS 9 Financial instruments, and
- HKFRS 15 Revenue from contracts with customers

The impact of the adoption of these standards and the new accounting policy are disclosed below. The other standards did not have material impact on the Group’s accounting policies and did not require any adjustments.

The below explains the impact of adoption of HKFRS 9 *Financial instruments* (“HKFRS 9”) and HKFRS 15 *Revenue from contracts with customers* (“HKFRS 15”) on the Group’s condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to these applied in prior period.

## 2 編製基準

此截至二零一八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(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此簡明綜合中期財務資料並未包括年度綜合財務報表通常載列之所有類別附註。因此，此簡明綜合中期財務資料應連同根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一七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 會計政策

所應用的會計政策與截至二零一七年十二月三十一日止年度之年度綜合財務報表所應用者(載於該等年度綜合財務報表)一致，惟所得稅估計及採納下文所載之新訂及經修訂準則除外。中期期間的所得稅乃使用應用於預期年度盈利總額的稅率計算。

### (a) 本集團採納之新訂及經修訂準則

多項新訂或經修訂準則於本報告期間可予應用。當中，對本集團簡明綜合中期財務資料相關者如下。

- 香港財務報告準則第9號金融工具，及
- 香港財務報告準則第15號來自客戶合同之收入

採納此等準則及新會計政策之影響於下文披露。其他準則對本集團之會計政策並無重大影響及毋須作出任何調整。

下文解釋採納香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)及香港財務報告準則第15號來自客戶合同之收入(「香港財務報告準則第15號」)對本集團簡明綜合中期財務資料之影響，並披露自二零一八年一月一日起已應用而有別於去年同期所應用者的新會計政策。

**3 ACCOUNTING POLICIES (Continued)****(a) New and amended standards adopted by the Group (continued)***(i) Accounting policies applied from 1 January 2018*

The changes in the accounting policies and the effects of the resulting changes are summarised below:

*(a) HKFRS 9, 'Financial instruments'*Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

**3 會計政策(續)****(a) 本集團採納之新訂及經修訂準則(續)***(i) 自二零一八年一月一日起應用之會計政策*

會計政策變動及變動引致之影響概述如下：

*(a) 香港財務報告準則第9號「金融工具」*分類

自二零一八年一月一日起，本集團將其金融資產按以下計量類別分類：

- 隨後按公平值計量（不論計入其他全面收益或計入損益）；及
- 按攤銷成本計量。

分類乃取決於本集團管理金融資產之業務模式及現金流量之合約條款。

就按公平值計量之資產而言，收益及虧損將於損益或其他全面收益入賬。就並非持作買賣之股本工具投資而言，其入賬將取決於本集團於初步確認時有否不可撤回地選擇以按公平值計入其他全面收益（「按公平值計入其他全面收益」）之方式將股本投資入賬。

**3 ACCOUNTING POLICIES (Continued)****(a) New and amended standards adopted by the Group (continued)***(i) Accounting policies applied from 1 January 2018 (continued)**(a) HKFRS 9, 'Financial instruments' (continued)*

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories to classify the debt instruments:

**(1) Amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the interim condensed consolidated statement of comprehensive income.

**3 會計政策(續)****(a) 本集團採納之新訂及經修訂準則(續)***(i) 自二零一八年一月一日起應用之會計政策(續)**(a) 香港財務報告準則第9號「金融工具」(續)*

當及僅當本集團管理債務投資之業務模式變動時，本集團即將該等資產重新分類。

計量

於初步確認時，本集團按公平值加(就並非按公平值計入損益(「按公平值計入損益」)之金融資產而言)收購金融資產直接產生之交易成本計量金融資產。按公平值計入損益之金融資產交易成本於損益內支銷。

於釐定具有嵌入式衍生工具之金融資產的現金流量是否純粹為支付本金及利息時，會整體予以考慮。

債務工具

債務工具之隨後計量乃取決於本集團管理資產之業務模式及資產之現金流量特性。債務工具之分類分為三個計量類別：

**(1) 攤銷成本**

為收取合約現金流量(而該等現金流量純粹為本金及利息付款)而持有之資產乃按攤銷成本計量。此等金融資產之利息收入使用實際利率法計入財務收入。終止確認產生之任何收益或虧損乃直接於損益確認。減值虧損於中期簡明綜合全面收益表獨立呈列為一個項目。



**3 ACCOUNTING POLICIES (Continued)****(a) New and amended standards adopted by the Group (continued)**

(i) *Accounting policies applied from 1 January 2018 (continued)*

(a) *HKFRS 9, 'Financial instruments' (continued)*

*Debt instruments (continued)*

(2) Fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment expenses are presented as separate line item in the interim condensed consolidated statement of comprehensive income.

(3) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

**3 會計政策(續)****(a) 本集團採納之新訂及經修訂準則(續)**

(i) *自二零一八年一月一日起應用之會計政策(續)*

(a) *香港財務報告準則第9號「金融工具」(續)*

*債務工具(續)*

(2) 按公平值計入其他全面收益

為收取合約現金流量及出售金融資產(而該等資產之現金流量純粹為本金及利息付款)而持有之資產乃按公平值計入其他全面收益。賬面值變動於其他全面收益入賬,惟確認減值收益或虧損、利息收入以及外匯收益及虧損於損益確認。終止確認金融資產時,先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益。此等金融資產之利息收入使用實際利率法計入財務收入。減值支出於中期簡明綜合全面收益表獨立呈列為一個項目。

(3) 按公平值計入損益

並不符合攤銷成本或按公平值計入其他全面收益條件之資產按公平值計入損益。隨後按公平值計入損益之債務投資之收益或虧損於產生期間於損益確認。

**3 ACCOUNTING POLICIES (Continued)****(a) New and amended standards adopted by the Group (continued)***(i) Accounting policies applied from 1 January 2018 (continued)**(a) HKFRS 9, 'Financial instruments' (continued)*減值

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and bill receivables, amount due from an associated company and amounts due from joint ventures, the Group applies the simplified approach permitted by HKFRS 9 which requires expected lifetime losses to be recognised from initial recognition of the receivables.

*(b) HKFRS 15, 'Revenue from contracts with customers'*

The Group is engaged in the manufacturing and sales of amenity products and accessories and the distribution and retail business of cosmetics and fashion accessories in the PRC. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The Group recognises its contract liabilities under accruals and other payables, as receipts in advance from customers in the interim condensed consolidated balance sheet.

**3 會計政策(續)****(a) 本集團採納之新訂及經修訂準則(續)***(i) 自二零一八年一月一日起應用之會計政策(續)**(a) 香港財務報告準則第9號「金融工具」(續)*減值

自二零一八年一月一日起，本集團按前瞻基準評估其按攤銷成本列賬之債務工具相關之預期信用虧損。所應用之減值方法取決於信用風險有否大幅增加。

就應收貿易賬款及票據、應收一間聯營公司款項及應收合營企業款項而言，本集團應用香港財務報告準則第9號允許之簡化方法，其規定自初步確認應收款項起確認整個存續期內之預期虧損。

*(b) 香港財務報告準則第15號「來自客戶合同之收入」*

本集團從事製造及銷售賓客用品及配件以及於中國分銷及零售化妝品及時尚配飾業務。於產品的控制權轉移時(即產品交付予客戶、客戶接納產品、很有可能收取相關代價且概無足以影響客戶接納產品之未履行責任時)確認銷售。應收款項於貨品交付時確認，因此刻代價已為無條件，而在付款到期前僅需等待一段時間。

合約負債於本集團確認相關收入前並客戶支付代價或受合約規定須支付代價且該款項已到期時確認。本集團於中期簡明綜合資產負債表內將其合約負債確認為應計費用及其他應付款項下向客戶收取之預付款。

**3 ACCOUNTING POLICIES (Continued)****(a) New and amended standards adopted by the Group (continued)***(ii) Impact of adoption*

The adoption of HKFRS 15 did not have any material impact on the Group's condensed consolidated interim financial information.

The adoption of HKFRS 9 from 1 January 2018 resulted in changes in accounting policies as described below.

Classification and measurement of financial instruments

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

The financial assets held by the Group mainly represent debt instruments previously classified as loans and receivables and measured at amortised cost, meet the conditions for classification at amortised cost under HKFRS 9. Accordingly, there is no impact on the Group's accounting for financial assets.

There is no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities.

Impairment of financial assets

The Group has the following types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- trade and bills receivables, amount due from an associated company and amounts due from joint ventures
- other financial assets carried at amortised cost

The Group was required to revise its impairment methodology under HKFRS 9 for each class of assets.

While short-term bank deposits and cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

**3 會計政策(續)****(a) 本集團採納之新訂及經修訂準則(續)***(ii) 採納之影響*

採納香港財務報告準則第15號對本集團之簡明綜合中期財務資料並無任何重大影響。

由二零一八年一月一日起採納香港財務報告準則第9號導致下文所述之會計政策變動。

金融工具分類及計量

於二零一八年一月一日(首次應用香港財務報告準則第9號之日期),本集團管理層已評估何種業務模式適用於本集團持有之金融資產,並將其金融工具分類至適用之香港財務報告準則第9號類別。

本集團持有之金融資產主要為過往分類為貸款及應收款項並按攤銷成本計量之債務工具,其符合香港財務報告準則第9號項下分類為按攤銷成本計量之條件。因此,本集團對金融資產之會計處理不受影響。

由於新規定僅影響指定為按公平值計入損益之金融負債之入賬,而本集團並無任何該等負債,因此對本集團金融負債之入賬並無影響。

金融資產減值

本集團有以下類別須應用香港財務報告準則第9號之新預期信用虧損模式的金融資產:

- 應收貿易賬款及票據、應收一間聯營公司款項及應收合營企業款項
- 按攤銷成本列賬之其他金融資產

本集團須根據香港財務報告準則第9號修訂其每類資產之減值方法。

香港財務報告準則第9號之減值規定亦適用於短期銀行存款以及現金及現金等值項目,惟已識別減值虧損並不重大。

**3 ACCOUNTING POLICIES (Continued)****(a) New and amended standards adopted by the Group (continued)***(ii) Impact of adoption (continued)*

*Trade and bills receivables, amount due from an associated company and amounts due from joint ventures*

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade and bills receivables, amount due from an associated company and amounts due from joint ventures. To measure the expected credit losses, trade and bills receivables, amount due from an associated company and amounts due from joint ventures have been grouped based on shared credit risk characteristics. Future cash flows for each group receivables are estimated on the basis of historical loss experience, adjusted to reflect the effects of current conditions as well as forward looking information.

Management has closely monitored the credit qualities and the collectability of the trade and bills receivables. Trade and bills receivables in dispute are assessed individually for impairment allowance and determined whether specific provisions are required. The adoption of the simplified expected credit loss approach under HKFRS 9 has not resulted in any additional impairment loss for trade receivables as at 1 January 2018.

*Other financial assets carried at amortised cost*

For other financial assets carried at amortised cost, including deposits and other receivables in the interim condensed consolidated balance sheet, the expected credit loss is based on the 12-month expected credit loss. It is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. Management has closely monitored the credit qualities and the collectability of the other financial assets at amortised cost and considers that the expected credit loss is immaterial.

**3 會計政策(續)****(a) 本集團採納之新訂及經修訂準則(續)***(ii) 採納之影響(續)*

*應收貿易賬款及票據、應收一間聯營公司款項及應收合營企業款項*

本集團應用簡化方法就香港財務報告準則第9號訂明之預期信用虧損作出撥備，該方法允許就所有應收貿易賬款及票據、應收一間聯營公司款項及應收合營企業款項採用整段存續期之預期虧損。就計量預期信用虧損，應收貿易賬款及票據、應收一間聯營公司款項及應收合營企業款項乃按共有之信用風險特性予以分類。各組別應收款項之未來現金流量乃按過往虧損經驗估計，並作出調整以反映當前狀況及前瞻資訊之影響。

管理層密切監察應收貿易賬款及票據之信用質素及可收回性。有爭議的應收貿易賬款及票據會個別進行減值準備評估及釐定是否需要作出特定撥備。採納香港財務報告準則第9號之簡化預期信用虧損方法並無導致於二零一八年一月一日之應收貿易賬款出現任何額外減值虧損。

*按攤銷成本列賬之其他金融資產*

就按攤銷成本列賬之其他金融資產(包括中期簡明綜合資產負債表內之按金及其他應收款項)，預期信用虧損乃以12個月預期信用虧損為基礎。此為可能於報告日期後12個月內發生之金融工具違約事件所產生，屬整個存續期預期信用虧損的一部份。然而，倘自開始後信用風險顯著增加，將按整個存續期之預期信用虧損計提撥備。管理層已密切監察按攤銷成本列賬之其他金融資產的信用質素及可收回性，認為預期信用虧損並不重大。

### 3 ACCOUNTING POLICIES (Continued)

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

##### *HKFRS 16, 'Leases'*

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

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of approximately HK\$13,476,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

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

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

There are no other standards and interpretations that are not yet effective that would be expected to have a material impact on the Group's condensed consolidated interim financial information.

### 4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

### 3 會計政策(續)

#### (b) 已頒佈但未獲本集團應用之準則的影響

##### *香港財務報告準則第16號 「租賃」*

在營運及融資租賃之間的差異遭取消的情況下，香港財務報告準則第16號將導致近乎所有租約均於綜合資產負債表中確認。根據新準則，以資產(租賃項目的使用權)及金融負債繳納租金均獲確認。唯一例外者為短期及低價值租賃。

出租人會計處理將不會有重大變動。

此準則將主要影響本集團營運租賃的會計處理。截至報告日期，本集團不可撤銷營運租賃承擔約為13,476,000港元。然而，本集團尚未確定此等承擔中需要確認的資產以及未來付款的負債之範圍，及此將對本集團溢利及現金流分類的影響。

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

新準則於二零一九年一月一日或以後開始之財政年度為強制性規定。於此階段，本集團無意於其生效日期前採納此準則。

概無其他尚未生效之準則及詮釋預期會對本集團之簡明綜合中期財務資料構成重大影響。

### 4 估計

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

於編製此簡明綜合中期財務資料的過程中，管理層在應用本集團會計政策及估計不確定因素之主要來源時所作出之重大判斷與截至二零一七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 do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

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

### (b) Liquidity risk

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

### (c) Fair value estimation

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

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

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

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

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

## 5 財務風險管理

### (a) 財務風險因素

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

本簡明綜合中期財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應連同本集團於二零一七年十二月三十一日之年度財務報表一併閱讀。

自年末起，本集團之財務風險管理並無任何變動。

### (b) 流動資金風險

與年末相比，金融負債之合約非貼現現金流出並無重大變動。

### (c) 公平值估計

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

財務工具的不同層級界定如下：

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

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

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



**5 FINANCIAL RISK MANAGEMENT (Continued)****(c) Fair value estimation (Continued)**

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

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

**6 SEGMENT INFORMATION**

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

The Group is principally engaged in the manufacturing and distribution of amenity products. From a geographical perspective, the Board assesses the performance based on the Group's revenue by geographical location in which the customer is located. The Group is also engaged in the distribution and retail business of cosmetics products and fashion accessories in the PRC through retail chain outlets. Altogether, the Group has two reportable segments: (a) manufacturing and distribution business of amenity products and (b) distribution and retail business of cosmetics and fashion accessories.

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

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

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

董事會以未計所得稅前溢利／(虧損)、應佔一間聯營公司溢利及應佔合營企業(虧損)／溢利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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)  
 簡明綜合中期財務資料附註(續)

## 6 SEGMENT INFORMATION (Continued)

## 6 分類資料(續)

## Geographical

## 地區

		Manufacturing and distribution business of amenity products							Distribution and retail business of cosmetics and fashion accessories			Others	Total	
		製造及分銷美容用品業務							分銷及零售化妝品及時尚配飾業務			其他		
		North America	Europe	The PRC	Hong Kong	Australia	Other Asia Pacific regions	Others	Sub-total	The PRC	Hong Kong	Sub-total		Others
							(Note (i))	(Note (ii))						
北美洲	歐洲	中國	香港	澳洲	亞太地區	其他	小計	中國	香港	小計	其他			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Six months ended 30 June 2018 (Unaudited)	截至二零一八年六月三十日止六個月(未經審核)													
Segment revenue	分類收入	184,303	122,329	325,804	137,385	24,751	137,051	1,805	933,428	3,073	144	3,217	-	936,645
Inter-segment revenue	分類間收入	-	-	(2,406)	(6)	-	-	-	(2,412)	(298)	-	(298)	-	(2,710)
Revenue from external customers	來自外部客戶的收入	184,303	122,329	323,398	137,379	24,751	137,051	1,805	931,016	2,775	144	2,919	-	933,935
Segment profit/(loss) before income tax	未計所得稅前分類溢利/(虧損)	15,348	7,278	17,545	7,102	990	9,981	213	58,457	22	(225)	(203)	(2,068)	56,186
Share of profit of an associated company	應佔一間聯營公司溢利													1,363
Share of losses of joint ventures	應佔合營企業虧損													(98)
Income tax expenses	所得稅開支													(12,619)
Profit for the period	期內溢利													44,832

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)  
簡明綜合中期財務資料附註(續)

## 6 SEGMENT INFORMATION (Continued)

## 6 分類資料(續)

## Geographical (Continued)

## 地區(續)

		Manufacturing and distribution business of amenity products							Distribution and retail business of cosmetics and fashion accessories			Others	Total	
		製造及分銷賓客用品業務							分銷及零售化妝品及 時尚配飾業務			其他		
		North America	Europe	The PRC	Hong Kong	Australia	Other Asia Pacific regions	Others	Sub-total	The PRC	Hong Kong	Sub-total		
		北美洲	歐洲	中國	香港	澳洲	其他 (附註(ii))	其他 (附註(iii))	小計	中國	香港	小計		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended	截至二零一七年													
30 June 2017	六月三十日													
(Unaudited)	止六個月 (未經審核)													
Segment revenue	分類收入	185,646	91,612	239,128	156,896	25,202	136,139	2,398	837,021	7,548	47	7,595	-	844,616
Inter-segment revenue	分類間收入	-	-	(207)	-	-	-	-	(207)	(133)	-	(133)	-	(340)
Revenue from external customers	來自外部客戶的收入	185,646	91,612	238,921	156,896	25,202	136,139	2,398	836,814	7,415	47	7,462	-	844,276
Segment profit/(loss) before income tax	未計所得稅前分類溢利/(虧損)	22,688	10,715	10,953	12,994	2,162	17,258	378	77,148	(1,639)	(616)	(2,255)	(2,721)	72,172
Share of profit of an associated company	應佔一間聯營公司溢利													600
Share of profit of a joint venture	應佔一間合營企業溢利													45
Income tax expenses	所得稅開支													(18,640)
Profit for the period	期內溢利													54,177

## 6 SEGMENT INFORMATION (Continued)

## Geographical (Continued)

	Manufacturing and distribution business of amenity products						Distribution and retail business of cosmetics and fashion accessories			Others		Inter-segment elimination	Total
	製造及分銷賓客用品業務						分銷及零售化妝品及時尚配飾業務			其他			
	The PRC	Hong Kong	Australia	Cambodia	Other locations (Note (iii))	Sub-total	The PRC	Hong Kong	Sub-total				
	中國	香港	澳洲	柬埔寨	其他地區 (附註(iii))	小計	中國	香港	小計				
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
As at 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)												
Total assets	資產總額												
	977,852	630,908	1,778	85,329	77,839	1,773,706	49,156	372	49,528	45,272	(262,674)	1,605,832	
As at 31 December 2017 (Audited)	於二零一七年十二月三十一日 (經審核)												
Total assets	資產總額												
	1,001,271	691,349	1,484	-	99,388	1,793,492	49,764	1,843	51,607	47,088	(242,357)	1,649,830	

## Notes:

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

## 附註:

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)  
簡明綜合中期財務資料附註(續)

## 7 LAND USE RIGHTS

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

		(Unaudited) (未經審核) 2018 二零一八年 HK\$'000 千港元	(Unaudited) (未經審核) 2017 二零一七年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	39,888	38,006
Additions	添置	34,284	-
Amortisation (Note 19)	攤銷(附註19)	(1,022)	(519)
Exchange differences	匯兌差額	(1,664)	1,138
Net book value as at 30 June	於六月三十日之賬面淨值	71,486	38,625

As at 30 June 2018, land use right with an aggregate carrying value of approximately HK\$1,765,000 (31 December 2017: approximately HK\$1,820,000) was pledged as securities for banking facility of the Group (Note 17).

## 7 土地使用權

本集團於土地使用權之權益為預付營運租賃付款及其賬面淨值分析如下：

於二零一八年六月三十日，總賬面值約1,765,000港元(二零一七年十二月三十一日：約1,820,000港元)之土地使用權予以抵押，作為本集團銀行融資之擔保(附註17)。

## 8 PROPERTY, PLANT AND EQUIPMENT

		(Unaudited) (未經審核) 2018 二零一八年 HK\$'000 千港元	(Unaudited) (未經審核) 2017 二零一七年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	269,492	265,164
Additions	添置	13,544	9,582
Additions due to business combination (Note 25)	因業務合併而增加(附註25)	57,919	-
Disposals	出售	(474)	(214)
Depreciation (Note 19)	折舊(附註19)	(20,253)	(18,396)
Exchange differences	匯兌差額	(2,903)	5,985
Net book value as at 30 June	於六月三十日之賬面淨值	317,325	262,121

As at 30 June 2018, certain property, plant and equipment with an aggregate carrying value of approximately HK\$64,542,000 (31 December 2017: approximately HK\$67,154,000) were pledged as securities for banking facilities of the Group (Note 17).

## 8 物業、廠房及設備

於二零一八年六月三十日，總賬面值約64,542,000港元(二零一七年十二月三十一日：約67,154,000港元)之若干物業、廠房及設備予以抵押，作為本集團銀行融資之擔保(附註17)。

## 9 INVESTMENT PROPERTY

## 9 投資物業

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	14,289	13,285
Exchange differences	匯兌差額	(182)	400
Net book value as at 30 June	於六月三十日之賬面淨值	14,107	13,685

Independent valuation of the Group's investment property was performed by the valuer, Asset Appraisal Limited, to determine the fair value of the investment property as at 31 December 2017.

本集團投資物業已由估值師中誠達資產評估顧問有限公司進行獨立估值，以釐定投資物業於二零一七年十二月三十一日之公平值。

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

根據香港財務報告準則第13號之投資物業之公平值計量資料載列如下：

## (a) Fair value hierarchy

## (a) 公平值層級

**Fair value measurements  
at 30 June 2018 using  
於二零一八年六月三十日  
公平值計量所使用**

		Quoted price in active markets for identical assets (Level 1) 相同資產 於活躍 市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的 不可觀察 輸入數據 (第三級) HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：			
Investment property	投資物業	-	14,107	-



**9 INVESTMENT PROPERTY (Continued)****(a) Fair value hierarchy (Continued)**

Fair value measurements at 31 December 2017 using 於二零一七年十二月三十一日 公平值計量所使用		
Quoted price in active markets for identical assets (Level 1) 相同資產 於活躍 市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的 不可觀察 輸入數據 (第三級) HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：	
Investment property	投資物業	- 14,289 -

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

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

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

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

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

Address of investment property 投資物業之地址	Existing use 目前用途	Tenure 租賃期
Room 101, Chuntian Garden, No. 6, Lane 999, Loushanguan Road, Changning District, Shanghai City, the PRC 中國上海市長寧區婁山關路999里6號 春天花園101室	30 June 2018: Rental (31 December 2017: Rental) 二零一八年六月三十日：租賃 (二零一七年十二月三十一日： 租賃)	The property is held under long-term lease 物業乃根據長期租賃 持有

## 10 GOODWILL AND INTANGIBLE ASSETS

## (a) Goodwill

On 27 April 2018, the Group acquired 100% of the equity interest of Teng Xun Limited and land and properties in Cambodia (Note 25). As a result of the acquisition, goodwill of approximately HK\$5,371,000 was recognised in the condensed consolidated interim financial information during the six months ended 30 June 2018.

		(Unaudited) (未經審核) 2018 二零一八年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	–
Addition due to business combination (Note 25)	因業務合併而增加 (附註25)	5,371
Exchange differences	匯兌差額	52
Net book value as at 30 June	於六月三十日之賬面淨值	5,423

## (b) Intangible assets

## (a) 商譽

於二零一八年四月二十七日，本集團收購Teng Xun Limited之100%股本權益及位於柬埔寨之土地及物業(附註25)。此項收購帶來於截至二零一八年六月三十日止六個月之簡明綜合中期財務資料中確認約5,371,000港元之商譽。

## (b) 無形資產

		(Unaudited) (未經審核) 2018 二零一八年 HK\$'000 千港元	(Unaudited) (未經審核) 2017 二零一七年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	1,886	1,852
Additions	添置	210	1,474
Addition due to business combination (Note 25)	因業務合併而增加 (附註25)	1,728	–
Amortisation (Note 19)	攤銷(附註19)	(593)	(821)
Exchange differences	匯兌差額	(1)	10
Net book value as at 30 June	於六月三十日之賬面淨值	3,230	2,515

## 11 TRADE AND BILLS RECEIVABLES

## 11 應收貿易賬款及票據

		(Unaudited) (未經審核) <b>30 June 2018</b> 二零一八年 六月三十日 <b>HK\$'000</b> 千港元	(Audited) (經審核) 31 December 2017 二零一七年 十二月三十一日 <b>HK\$'000</b> 千港元
Trade receivables	應收貿易賬款	<b>568,756</b>	616,689
Bills receivables	應收票據	<b>1,944</b>	2,619
		<b>570,700</b>	619,308
Less: provision for impairment of receivables	減：應收款項減值撥備	<b>(32,058)</b>	(38,735)
Trade and bills receivables, net	應收貿易賬款及票據淨額	<b>538,642</b>	580,573

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

本集團所授予的信貸期介乎15日至120日。

Ageing analysis of trade and bills receivables by invoice date as at 30 June 2018 and 31 December 2017 is as follows:

於二零一八年六月三十日及二零一七年十二月三十一日應收貿易賬款及票據按發票日期的賬齡分析如下：

		(Unaudited) (未經審核) <b>30 June 2018</b> 二零一八年 六月三十日 <b>HK\$'000</b> 千港元	(Audited) (經審核) 31 December 2017 二零一七年 十二月三十一日 <b>HK\$'000</b> 千港元
1 – 30 days	1至30日	<b>240,716</b>	322,842
31 – 60 days	31至60日	<b>98,844</b>	136,471
61 – 90 days	61至90日	<b>128,161</b>	50,667
91 – 180 days	91至180日	<b>60,435</b>	62,853
Over 180 days	180日以上	<b>42,544</b>	46,475
		<b>570,700</b>	619,308

**12 AMOUNT DUE FROM AN ASSOCIATED COMPANY**

The amount represents trade receivables from an associated company. The carrying value of the amount approximates its fair value. The amount is mainly denominated in Hong Kong dollars ("HK\$"). The credit period granted is 90 days. The ageing analysis of amount by invoice date is as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
1 – 30 days	1至30日	812	3,006
31 – 60 days	31至60日	1,047	2,107
61 – 90 days	61至90日	2,304	1,266
Over 90 days	90日以上	–	1,759
		<b>4,163</b>	<b>8,138</b>

**13 SHORT-TERM BANK DEPOSIT**

Short-term bank deposit of approximately HK\$75,000 (31 December 2017: approximately HK\$78,000) represented a bank deposit of the Group with original maturity over three months and is denominated in India Rupee.

**14 CASH AND CASH EQUIVALENTS****12 應收一間聯營公司款項**

該款項為應收一間聯營公司的貿易賬款。該款項之賬面值與其公平值相若。該款項主要以港元(「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：

**13 短期銀行存款**

短期銀行存款約75,000港元(二零一七年十二月三十一日：約78,000港元)為原到期日超過三個月之本集團銀行存款，以印度盧比計值。

**14 現金及現金等值項目**

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Cash at banks and on hand	銀行結餘及現金	243,169	262,615
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)	60,110	105,144
		<b>303,279</b>	<b>367,759</b>

**14 CASH AND CASH EQUIVALENTS (Continued)**

The Group's cash and bank balances and short-term bank deposit as at 30 June 2018 amounted to approximately HK\$89,110,000 (31 December 2017: approximately HK\$108,237,000) and approximately HK\$1,883,000 (31 December 2017: approximately HK\$1,419,000) are deposited with banks in the PRC and India respectively, where the remittance of funds is subject to foreign exchange control.

**14 現金及現金等值項目(續)**

於二零一八年六月三十日，本集團之現金及銀行結餘及短期銀行存款約89,110,000港元(二零一七年十二月三十一日：約108,237,000港元)及約1,883,000港元(二零一七年十二月三十一日：約1,419,000港元)分別存於中國及印度的銀行，資金匯款受外匯管制規限。

**15 SHARE CAPITAL****15 股本**

		Number of shares 股份數目	HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元之普通股</b>		
Authorised:	法定：		
<b>At 1 January 2017, 30 June 2017, 1 January 2018 and 30 June 2018</b>	於二零一七年一月一日、 二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日	<b>10,000,000,000</b>	<b>100,000</b>
Issued and fully paid:	已發行及繳足：		
<b>At 1 January 2018</b>	於二零一八年一月一日	726,519,697	7,265
Exercise of share options	行使購股權	1,268,000	13
<b>At 30 June 2018</b>	於二零一八年六月三十日	<b>727,787,697</b>	<b>7,278</b>
<b>At 1 January 2017</b>	於二零一七年一月一日	723,843,697	7,238
Exercise of share options	行使購股權	1,376,000	14
<b>At 30 June 2017</b>	於二零一七年六月三十日	<b>725,219,697</b>	<b>7,252</b>

**16 SHARE-BASED PAYMENT COMPENSATION****(a) Share options**

As at 30 June 2018, 10,866,000 share options (31 December 2017: 12,134,000 share options) were outstanding and all of them are exercisable (as at 31 December 2017: Same). Among the outstanding share options, 7,111,000 (31 December 2017: 8,167,000), 2,946,000 (31 December 2017: 3,046,000), 809,000 (31 December 2017: 921,000) share options will lapse on 23 June 2019, 9 September 2021 and 4 September 2022, respectively.

During the six months ended 30 June 2018, 1,268,000 share options (for the six months 30 June 2017: 1,376,000 share options) were exercised at proceeds of approximately HK\$786,000 (for the six months ended 30 June 2017: approximately HK\$853,000). Share options exercised during the six months ended 30 June 2018 were issued at a weighted average exercise price of HK\$0.62 (for the six months ended 30 June 2017: HK\$0.62) per share. The related weighted average closing price at the time of exercise for the six months ended 30 June 2018 was HK\$1.20 (for the six months ended 30 June 2017: HK\$1.14) per share.

During the six months ended 30 June 2018, no share options were forfeited (for the six months ended 30 June 2017: Nil).

As all the share options were fully vested, no share-based payment expense was recognised during the six months ended 30 June 2018 (for the six months ended 30 June 2017: Nil).

**16 以股份支付的酬金****(a) 購股權**

於二零一八年六月三十日，10,866,000份購股權(二零一七年十二月三十一日：12,134,000份購股權)尚未行使，且全部均可予行使(二零一七年十二月三十一日：相同)。在尚未行使購股權中，7,111,000份(二零一七年十二月三十一日：8,167,000份)、2,946,000份(二零一七年十二月三十一日：3,046,000份)及809,000份(二零一七年十二月三十一日：921,000份)購股權將分別於二零一九年六月二十三日、二零二一年九月九日及二零二二年九月四日失效。

截至二零一八年六月三十日止六個月，1,268,000份購股權(截至二零一七年六月三十日止六個月：1,376,000份購股權)已行使，所得款項約為786,000港元(截至二零一七年六月三十日止六個月：約853,000港元)。截至二零一八年六月三十日止六個月內行使之購股權乃按加權平均行使價每股0.62港元(截至二零一七年六月三十日止六個月：0.62港元)發行。截至二零一八年六月三十日止六個月，行使時之相關加權平均股份收市價為每股1.20港元(截至二零一七年六月三十日止六個月：1.14港元)。

截至二零一八年六月三十日止六個月，概無購股權被沒收(截至二零一七年六月三十日止六個月：無)。

由於所有購股權均獲悉數歸屬，截至二零一八年六月三十日止六個月概無確認以股份支付的開支(截至二零一七年六月三十日止六個月：無)。



## 16 SHARE-BASED PAYMENT COMPENSATION (Continued)

### (b) Shares award

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

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

During the six months ended 30 June 2018, 2,000,000 shares (for the six months ended 30 June 2017: 1,010,000 shares) were purchased on the Stock Exchange at a consideration of approximately HK\$2,407,000 (for the six months ended 30 June 2017: approximately HK\$1,050,000) by the Trustee on behalf of the Group. No shares were granted to Eligible Persons under the Scheme during the six months ended 30 June 2018 (for the six months ended 30 June 2017: Nil).

## 16 以股份支付的酬金(續)

### (b) 股份獎勵

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

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

截至二零一八年六月三十日止六個月，受託人已代表本集團以代價約2,407,000港元(截至二零一七年六月三十日止六個月：約1,050,000港元)於聯交所購買2,000,000股(截至二零一七年六月三十日止六個月：1,010,000股)股份。截至二零一八年六月三十日止六個月，概無股份根據計劃向合資格人士授出(截至二零一七年六月三十日止六個月：無)。

## 17 BANK BORROWINGS

## 17 銀行借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Bank borrowings, secured	有抵押之銀行借貸		
Current	即期		
– With repayment on demand clause	– 具有按要求償還條款	38,540	22,170

In September and October 2015, the Group obtained two HK\$ denominated mortgage loans and certain banking facilities, which bore interest at the higher of 1.7% per annum over one-month Hong Kong Inter-bank Offered Rate ("HIBOR") or the cost to the bank of funding the facilities, for acquiring certain properties in Hong Kong. As at 30 June 2018, the outstanding bank borrowings of these mortgage loans and facilities amounted to approximately HK\$15,541,000 (31 December 2017: approximately HK\$16,504,000). These properties were pledged against the mortgage loans and certain banking facilities and included in property, plant and equipment in the condensed consolidated interim financial information of the Group, with net carrying values of approximately HK\$51,291,000 as at 30 June 2018 (31 December 2017: approximately HK\$52,438,000).

In October 2015, the Group obtained a HK\$ denominated loan which bore interest at 1.7% per annum over one-month HIBOR for its working capital. In January 2018, the Group further drew down a HK\$ denominated loan of HK\$20,000,000 which bore interest at 1.7% per annum over one-month HIBOR for its working capital. As at 30 June 2018, the outstanding bank borrowings of this facility amounted to approximately HK\$22,999,000 (31 December 2017: approximately HK\$5,666,000). The banking facilities were secured by property, plant and equipment in the condensed consolidated interim financial information of the Group, with net carrying values of approximately HK\$3,332,000 as at 30 June 2018 (31 December 2017: approximately HK\$3,630,000).

Save as disclosed above, the banking facilities were secured by land use rights and property, plant and equipment in the condensed consolidated interim financial information of the Group, with net carrying values of approximately HK\$1,765,000 (31 December 2017: approximately HK\$1,820,000) and approximately HK\$9,919,000 (31 December 2017: approximately HK\$11,086,000), respectively as at 30 June 2018.

Interest expenses on bank borrowings for the six months ended 30 June 2018 was approximately HK\$595,000 (for the six months ended 30 June 2017: approximately HK\$325,000).

As at 30 June 2018, the undrawn banking facilities of the Group amounted to approximately HK\$362,561,000 (31 December 2017: approximately HK\$242,660,000).

於二零一五年九月及十月，本集團就收購香港若干物業取得兩項以港元計值之按揭貸款及若干銀行融資，按一個月香港銀行同業拆息率（「香港銀行同業拆息率」）加年利率1.7厘或銀行撥付融資成本之較高者計息。於二零一八年六月三十日，此等按揭貸款及銀行融資之未償還金額約為15,541,000港元（二零一七年十二月三十一日：約16,504,000港元）。此等物業作為按揭貸款及若干銀行融資之抵押，並計入本集團簡明綜合中期財務資料之物業、廠房及設備，於二零一八年六月三十日之賬面淨值約為51,291,000港元（二零一七年十二月三十一日：約52,438,000港元）。

於二零一五年十月，本集團就其營運資金取得以港元計值之貸款，按一個月香港銀行同業拆息率加年利率1.7厘計息。於二零一八年一月，本集團就其營運資金進一步提取20,000,000港元以港元計值之貸款，按一個月香港銀行同業拆息率加年利率1.7厘計息。於二零一八年六月三十日，此銀行融資之未償還金額約為22,999,000港元（二零一七年十二月三十一日：約5,666,000港元）。銀行融資以本集團之簡明綜合中期財務資料之物業、廠房及設備作抵押，於二零一八年六月三十日之賬面淨值約為3,332,000港元（二零一七年十二月三十一日：約3,630,000港元）。

除以上披露者外，銀行融資以本集團之簡明綜合中期財務資料之土地使用權以及物業、廠房及設備作抵押，於二零一八年六月三十日之賬面淨值分別約為1,765,000港元（二零一七年十二月三十一日：約1,820,000港元）及約為9,919,000港元（二零一七年十二月三十一日：約11,086,000港元）。

截至二零一八年六月三十日止六個月的銀行借貸利息開支約為595,000港元（截至二零一七年六月三十日止六個月：約325,000港元）。

於二零一八年六月三十日，本集團未提取之銀行融資約為362,561,000港元（二零一七年十二月三十一日：242,660,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)  
簡明綜合中期財務資料附註(續)

## 18 TRADE PAYABLES

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

		(Unaudited) (未經審核) 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	165,754	218,017
31 – 60 days	31至60日	6,823	6,632
61 – 90 days	61至90日	9,255	4,251
Over 90 days	90日以上	15,779	1,630
		<b>197,611</b>	<b>230,530</b>

## 18 應付貿易賬款

應付貿易賬款按發票日期的賬齡分析如下：

## 19 EXPENSES BY NATURE

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

		(Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月 2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Changes in inventories	存貨變動	512,454	466,413
Auditor's remuneration	核數師酬金	1,650	1,650
Amortisation of land use rights	土地使用權的攤銷	1,022	519
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	20,253	18,396
Amortisation of intangible assets	無形資產的攤銷	593	821
Operating lease rental in respect of buildings	樓宇的營運租賃租金	8,408	7,031
Provision/(reversal of provision) for obsolete inventories	陳舊存貨的撥備／(撥備撥回)	2,420	(1,778)
Direct written off of obsolete inventories	直接撇銷陳舊存貨	1,010	1,016
Net (reversal of impairment losses)/ impairment losses on financial assets	金融資產(減值虧損撥回)／減值虧損淨額	(4,713)	8,230
Employee benefit expenses	僱員福利開支	191,285	165,910
Transportation expenses	運輸費用	34,438	30,971
Exchange loss/(gain), net	匯兌虧損／(收益)淨額	7,435	(11,066)
Advertising costs	廣告成本	7,210	6,423
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損／(收益)	256	(29)

## 19 按性質呈列之開支

計入銷售成本、分銷成本及行政開支內的開支／(收益)列述如下：

## 20 OTHER INCOME

## 20 其他收入

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Rental income	租金收入	147	341
Income from sales of scrap materials	銷售廢料收入	812	585
Government grant	政府補助	2,766	-
Others	其他	419	41
		<b>4,144</b>	<b>967</b>

## 21 INCOME TAX EXPENSES

## 21 所得稅開支

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

於中期簡明綜合全面收益表扣除／(撥回)的所得稅金額為：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current income tax:	即期所得稅：		
– Hong Kong profits tax	– 香港利得稅	9,148	12,140
– PRC enterprise income tax	– 中國企業所得稅	3,068	6,169
– Singapore income tax	– 新加坡所得稅	516	409
		<b>12,732</b>	<b>18,718</b>
Deferred income tax	遞延所得稅	<b>(113)</b>	<b>(78)</b>
		<b>12,619</b>	<b>18,640</b>

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

稅項乃按本集團經營所在國家通用的適用稅率計提撥備。

Hong Kong profits tax, PRC enterprise income tax and Singapore income tax were calculated at 16.5% (for the six months ended 30 June 2017: 16.5%), 25% (for the six months ended 30 June 2017: 25%) and 17% (for the six months ended 30 June 2017: 17%), respectively on the estimated assessable profits for the six months ended 30 June 2018.

香港利得稅、中國企業所得稅及新加坡所得稅乃按照截至二零一八年六月三十日止六個月估計應課稅溢利分別以16.5% (截至二零一七年六月三十日止六個月：16.5%)、25% (截至二零一七年六月三十日止六個月：25%) 及17% (截至二零一七年六月三十日止六個月：17%) 計算。

## 22 EARNINGS PER SHARE

## (a) Basic

Basic earnings per share attributable to owners of the Company is calculated by dividing the profit 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	
		2018 二零一八年	2017 二零一七年
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)	46,630	54,860
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	724,355	722,845
<b>Basic earnings per share attributable to owners of the Company (HK cents)</b>	<b>本公司擁有人應佔每股基本盈利(港仙)</b>	<b>6.4</b>	<b>7.6</b>

## (b) Diluted

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
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)	46,630	54,860
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	724,355	722,845
Adjustments for:	調整:		
- Share options (thousands)	- 購股權(千份)	5,579	6,346
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利普通股的加權平均數(千股)	729,934	729,191
<b>Diluted earnings per share attributable to owners of the Company (HK cents)</b>	<b>本公司擁有人應佔每股攤薄盈利(港仙)</b>	<b>6.4</b>	<b>7.5</b>

## 22 每股盈利

## (a) 基本

本公司擁有人應佔期內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

2018  
二零一八年

2017  
二零一七年

## (b) 攤薄

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

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

2018  
二零一八年

2017  
二零一七年

## 23 DIVIDENDS

On 30 May 2018, a final dividend of HK5.0 cents per share for the year ended 31 December 2017 was approved by the Company's shareholders. Total dividend of approximately HK\$36,390,000, including dividend to the shares held for the Scheme, was paid out during the six months ended 30 June 2018.

The Board has resolved to pay an interim dividend of HK2.0 cents per share, amounting to a total dividend of approximately HK\$14,556,000, in respect of the six months ended 30 June 2018 (for the six months ended 30 June 2017: HK2.0 cents per share, amounting to a total dividend of approximately HK\$14,531,000).

## 24 CAPITAL COMMITMENTS AND OPERATING LEASE COMMITMENTS

As at 30 June 2018, the capital commitments contracted but not provided for in the condensed consolidated interim financial information of the Group were approximately HK\$25,798,000 (31 December 2017: HK\$24,810,000).

As at 30 June 2018, the operating lease commitments of the Group were approximately HK\$13,476,000 (31 December 2017: approximately HK\$18,578,000).

## 23 股息

於二零一八年五月三十日，本公司股東已批准截至二零一七年十二月三十一日止年度每股5.0港仙之末期股息。股息總額約36,390,000港元(包括就計劃持有股份之股息)已於截至二零一八年六月三十日止之六個月內派發。

董事會議決就截至二零一八年六月三十日止六個月派發中期股息每股2.0港仙，股息總額約14,556,000港元(截至二零一七年六月三十日止六個月：每股2.0港仙，股息總額約14,531,000港元)。

## 24 資本承擔及營運租賃承擔

於二零一八年六月三十日，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為25,798,000港元(二零一七年十二月三十一日：約24,810,000港元)。

於二零一八年六月三十日，本集團之營運租賃承擔約為13,476,000港元(二零一七年十二月三十一日：約18,578,000港元)。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)  
簡明綜合中期財務資料附註(續)

## 25 BUSINESS COMBINATION

On 27 April 2018, the Group acquired 100% equity interest in Teng Xun Limited and land and properties located in Cambodia at a total cash consideration of approximately US\$7,017,000 (approximately HK\$54,977,000). Teng Xun Limited was principally engaged in the manufacturing of handbags business on the acquired land and properties.

According to the sale and purchase agreements signed among the Group and the vendors, the acquisitions of Teng Xun Limited and the land and properties are inter-dependent on each other, and therefore, they are accounted for as one transaction under business combination.

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

## 25 業務合併

於二零一八年四月二十七日，本集團以約7,017,000美元(約54,977,000港元)之總現金代價收購Teng Xun Limited之100%股本權益及位於柬埔寨之土地及物業。Teng Xun Limited主要於所收購之土地及物業從事製造手提包業務。

根據本集團與賣方簽署之買賣協議，收購Teng Xun Limited及土地及物業為互為條件，因此被視為業務合併下之一項交易。

已付代價及所收購資產及所承擔負債於收購當日的暫定公平值於下表概列：

		HK\$'000 千港元
<b>Consideration</b>	<b>代價</b>	
Cash paid	已付現金	54,977
<b>Provisional fair value of recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>所收購可辨別資產及所承擔負債之已確認金額之暫定公平值</b>	
Cash and cash equivalents	現金及現金等值項目	435
Amounts due from fellow subsidiaries	應收同系附屬公司款項	167
Property, plant and equipment – Land and buildings (Note 8)	物業、廠房及設備—土地及樓宇(附註8)	45,312
Property, plant and equipment – Others (Note 8)	物業、廠房及設備—其他(附註8)	12,607
Intangible asset (Note 10(b))	無形資產(附註10(b))	1,728
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	(3,629)
Trade payables	應付貿易賬款	(1,231)
Accruals and other payables	應計費用及其他應付款項	(912)
Deferred tax liabilities	遞延稅項負債	(4,871)
<b>Total identifiable net assets</b>	<b>可辨別淨資產總值</b>	<b>49,606</b>
Goodwill (Note 10(a))	商譽(附註10(a))	5,371
		54,977
Cash consideration paid	已付現金代價	54,977
Deposit paid	已付按金	(38,252)
Cash and cash equivalents acquired	所收購的現金及現金等值項目	(435)
<b>Net cash outflow on acquisition during the period</b>	<b>期內收購時的現金流出淨額</b>	<b>16,290</b>
Acquisition related costs included in administrative expenses in the interim condensed consolidated statement of comprehensive income for the period	於期內計入中期簡明綜合全面收益表行政開支的收購相關成本	1,447

**25 BUSINESS COMBINATION (Continued)**

The goodwill of approximately HK\$5,371,000 is attributable to a number of elements, which cannot individually be quantified. Most significant amongst these is the synergy attributable to the Group's business. None of the goodwill recognised is expected to be deductible for income tax purposes.

The gross contractual amount for amounts due from fellow subsidiaries is approximately HK\$167,000 of which none is expected to be uncollectible.

The revenue and loss included in the interim condensed consolidated statement of comprehensive income since 27 April 2018 contributed by Teng Xun Limited were nil and approximately HK\$5,353,000 respectively. Had Teng Xun Limited been consolidated from 1 January 2018, there are no material impact on the interim condensed consolidated statement of comprehensive income of the Group.

The fair value of the acquired identifiable assets is provisional pending receipt of the final valuations for those relevant assets. Deferred income tax liabilities of approximately HK\$4,871,000 have been provided in relation to the fair value adjustments of property, plant and equipment and intangible asset arising from the acquisition.

**26 SIGNIFICANT RELATED PARTY TRANSACTIONS**

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

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

**25 業務合併(續)**

商譽約5,371,000港元乃歸因於多項無法個別量化之因素。其中最重要乃為給本集團業務所帶來之協同效益。概無已確認的商譽預期將於計算所得稅時予以扣除。

應收同系附屬公司款項之合約總額約為167,000港元，預期當中概無不可收回之款項。

Teng Xun Limited自二零一八年四月二十七日起計入中期簡明綜合全面收益表之收入及虧損分別為零及約5,353,000港元。倘Teng Xun Limited自二零一八年一月一日起已綜合入賬，對本集團中期簡明綜合全面收益表概無重大影響。

已收購可識別資產之公平值僅屬暫時性質，有待取得該等相關資產之最終估價方可作實。就收購事項所產生物業、廠房及設備以及無形資產之公平值調整已作出約4,871,000港元之遞延所得稅負債撥備。

**26 重大關聯方交易**

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

本集團之最終控制方為程志輝先生、程志強先生、劉子剛先生及陳艷清女士。

**26 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)****26 重大關聯方交易(續)****(a) Significant related party transactions**

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

Name of related party 關聯方姓名／名稱	Principal business activity 主要業務活動	Relationship with the Group 與本集團之關係
Ming Fai Plastic Industrial Company 明輝塑膠實業公司	Manufacturing of plastic products (Ceased manufacturing of plastic products since April 2003) 製造塑膠產品(自二零零三年四月起終止製造塑膠產品)	Partnership owned by Mr. CHING Chi Fai (a shareholder and an executive Director of the Company), Mr. YEUNG Tin Loi and Mr. CHING Chi Keung (a shareholder and an executive Director of the Company) 由程志輝先生(本公司之一位股東兼執行董事)、楊天來先生及程志強先生(本公司之一位股東兼執行董事)所擁有的合夥企業
Quality Amenities Supply (M) Sdn. Bhd. Quality Amenities Supply (M) Sdn. Bhd.	Trading of hotel amenities and accessories 酒店賓客用品及配件貿易	Associated company of the Group 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

**(a) 重大關聯方交易**

本集團曾與以下關聯方進行重大交易：

**26 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)****26 重大關聯方交易(續)****(a) Significant related party transactions (Continued)**

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

**(a) 重大關聯方交易(續)**

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

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(i) Sales of goods – to Quality Amenities Supply (M) Sdn. Bhd. – to iBridge Technology	(i) 銷售貨品 – 予 Quality Amenities Supply (M) Sdn. Bhd. – 予恩博哲科技	<b>7,975</b> <b>87</b>	9,325 –
(ii) Purchase of goods – from iBridge Technology	(ii) 購買貨品 – 自恩博哲科技	<b>59</b>	–
(iii) Rental charged – by Ming Fai Plastic Industrial Company	(iii) 下方收取之租金 – 明輝塑膠實業公司	<b>767</b>	468
(iv) Purchase of services rendered from – information technology service rendered from iBridge Technology	(iv) 購買下列各方提供之服務 – 恩博哲科技提供之資訊科技服務	–	225

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

銷售貨品乃按訂約方之間相互協定的價格進行交易。

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

購買貨品及服務乃按訂約方之間相互協定的價格進行交易。

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

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

**(b) Key management compensation****(b) 主要管理人員酬金**

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	<b>3,200</b>	3,295
Contributions to pension plans	退休金計劃供款	<b>59</b>	57
		<b>3,259</b>	3,352



明輝國際控股有限公司\*

Ming Fai International Holdings Limited