



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)



2020 中期報告

INTERIM REPORT

* For identification purpose only 僅供識別

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors:

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

Non-Executive Director:

Ms. CHAN Yim Ching

Independent Non-Executive Directors:

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

INVESTMENT COMMITTEE

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

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. KEUNG Kwok Hung *CPA*

PRINCIPAL BANKERS

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

董事會

執行董事：

程志輝先生 (*主席*)
程志強先生
劉子剛先生
程俊華先生
姜國雄先生

非執行董事：

陳艷清女士

獨立非執行董事：

孔錦洪先生
馬振峰先生
吳保光先生
孫榮聰先生

審核委員會

馬振峰先生 (*主席*)
孔錦洪先生
吳保光先生
孫榮聰先生

提名委員會

程志輝先生 (*主席*)
馬振峰先生
孫榮聰先生

薪酬委員會

孔錦洪先生 (*主席*)
程志輝先生
馬振峰先生
吳保光先生
孫榮聰先生

執行委員會

程志輝先生 (*主席*)
程志強先生
劉子剛先生
程俊華先生
姜國雄先生

投資委員會

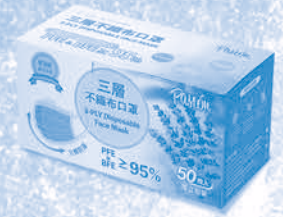
程志輝先生 (*主席*)
馬振峰先生
姜國雄先生

首席財務官兼公司秘書

姜國雄先生 *會計師*

主要往來銀行

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



AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")("HONG KONG")

Computershare Hong Kong Investor Services Limited
Investors' enquiries:

17M Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

Transfer of shares:

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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 OF BUSINESS IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Bainikeng, Pinghu, Longgang
Shenzhen, the PRC

WEBSITE

www.mingfaigroup.com

STOCK CODE

03828

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
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Suntera (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
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Cayman Islands

中華人民共和國(「中國」)香港 特別行政區(「香港」)股份過戶 登記分處

香港中央證券登記有限公司
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香港
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註冊辦事處

P.O. Box 309GT
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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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股份代號

03828



HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月之摘要

- Revenue decreased 27.3% to approximately HK\$692.1 million (for the six months ended 30 June 2019: approximately HK\$951.9 million).
- 收入減少27.3%至約692.1百萬港元(截至二零一九年六月三十日止六個月:約951.9百萬港元)。
- Gross profit decreased 10.3% to approximately HK\$192.6 million (for the six months ended 30 June 2019: approximately HK\$214.7 million).
- 毛利減少10.3%至約192.6百萬港元(截至二零一九年六月三十日止六個月:約214.7百萬港元)。
- Gross profit margin increased 5.2 percentage points to 27.8% (for the six months ended 30 June 2019: 22.6%).
- 毛利率上升5.2個百分點至27.8%(截至二零一九年六月三十日止六個月:22.6%)。
- Operating profit is approximately HK\$63.0 million (for the six months ended 30 June 2019: approximately HK\$51.3 million) and the profit attributable to owners of the Company is approximately HK\$47.2 million (for the six months ended 30 June 2019: approximately HK\$37.5 million).
- 經營溢利約63.0百萬港元(截至二零一九年六月三十日止六個月:約51.3百萬港元)及本公司擁有人應佔溢利約47.2百萬港元(截至二零一九年六月三十日止六個月:約37.5百萬港元)。
- An interim dividend for the six months ended 30 June 2020 of HK1.0 cent per share of the Company (the "Share") (for the six months ended 30 June 2019: HK1.5 cents per Share) was declared.
- 宣派截至二零二零年六月三十日止六個月之中期股息為每股本公司股份(「股份」)1.0港仙(截至二零一九年六月三十日止六個月:每股1.5港仙)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



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 2020.

明輝國際控股有限公司（「本公司」）之董事會（「董事會」）欣然宣佈本公司及其附屬公司（「本集團」）截至二零二零年六月三十日止六個月之未經審核簡明綜合中期業績。

FINANCIAL REVIEW

Key Financial Highlights

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

財務回顧

主要財務摘要

以下載列本集團之未經審核中期簡明綜合主要財務摘要：

		Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$ million 百萬港元	2019 二零一九年 HK\$ million 百萬港元	Change 變動 %
Revenue	收入	692.1	951.9	(27.3)%
Gross Profit	毛利	192.6	214.7	(10.3)%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	47.2	37.5	26.0%
Basic earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本盈利 (港仙)	6.5	5.2	25.0%
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)	6.5	5.1	27.5%
Dividend per Share (HK cents)	每股股息 (港仙)	1.0	1.5	(33.3)%

Revenue

For the six months ended 30 June 2020, the total revenue of the Group recorded a decrease of 27.3% to approximately HK\$692.1 million compared with approximately HK\$951.9 million in the corresponding period of prior year. For the six months ended 30 June 2020, the revenue of the hospitality supplies business, operating supplies and equipment (“OS&E”) business and health care and hygienic products business were approximately HK\$390.9 million, HK\$47.0 million and HK\$254.2 million (for the six months ended 30 June 2019: approximately HK\$817.1 million, HK\$69.2 million and HK\$65.5 million) respectively, which represented 56.5%, 6.8% and 36.7% (for the six months ended 30 June 2019: 85.8%, 7.3% and 6.9%) of the Group’s total revenue respectively.

收入

截至二零二零年六月三十日止六個月，本集團的總收入錄得約692.1百萬港元，較去年同期之約951.9百萬港元減少27.3%。截至二零二零年六月三十日止六個月，酒店供應品業務、營運用品及設備（「營運用品及設備」）業務與健康護理及衛生用品業務的收入分別約390.9百萬港元、47.0百萬港元及254.2百萬港元（截至二零一九年六月三十日止六個月：約817.1百萬港元、69.2百萬港元及65.5百萬港元），分別佔本集團總收入的56.5%、6.8%及36.7%（截至二零一九年六月三十日止六個月：85.8%、7.3%及6.9%）。

Gross profit and gross profit margin

The Group’s gross profit for the six months ended 30 June 2020 decreased 10.3% to approximately HK\$192.6 million, compared with approximately HK\$214.7 million in the corresponding period of prior year. Gross profit margin increased 5.2 percentage points to 27.8% from 22.6% as compared with the corresponding period of prior year, benefiting from the change of product mix and adopting the costs control policies.

毛利及毛利率

本集團截至二零二零年六月三十日止六個月的毛利較去年同期約214.7百萬港元減少10.3%至約192.6百萬港元。受惠於產品組合變更及實施成本控制政策，毛利率較去年同期之22.6%增加5.2個百分點至27.8%。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析 (續)

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the six months ended 30 June 2020 was approximately HK\$47.2 million (for the six months ended 30 June 2019: approximately HK\$37.5 million).

Other income and cost reduction

In view of various governmental subsidies and cost reduction policies, including those to alleviate economic downturn in different regions, the governmental subsidies comprising of those amortised brought forward from prior years and cost reductions benefitting to the Group for the six months ended 30 June 2020 are as follows:

Region 地區		Six months ended 30 June 2020 截至二零二零年 六月三十日止六個月 HK\$ million 百萬港元
The PRC	中國	11.7
Hong Kong	香港	0.9
Other regions	其他地區	0.5
Total	合計	13.1

In addition, during the six months ended 30 June 2020, the Group recorded an item of other income of approximately HK\$8.2 million on the resulting gain and realisation of exchange reserve upon dissolution of a subsidiary.

Earnings per Share

Basic and diluted earnings per Share attributable to owners of the Company for the six months ended 30 June 2020 were HK6.5 cents and HK6.5 cents (for the six months ended 30 June 2019: HK5.2 cents and HK5.1 cents) respectively.

Interim dividend

The Board has resolved to declare an interim dividend of HK1.0 cent per Share for the six months ended 30 June 2020 (for the six months ended 30 June 2019: HK1.5 cents per Share).

Liquidity and financial resources

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

Cash and cash equivalents

As at 30 June 2020, the Group's cash and cash equivalents amounted to approximately HK\$369.2 million (as at 31 December 2019: approximately HK\$348.8 million).

Net assets

The Group's net assets as at 30 June 2020 was approximately HK\$1,141.6 million (as at 31 December 2019: approximately HK\$1,130.9 million).

本公司擁有人應佔溢利

截至二零二零年六月三十日止六個月，本公司擁有人應佔溢利約47.2百萬港元（截至二零一九年六月三十日止六個月：約37.5百萬港元）。

其他收入及成本減免

受惠於包括為舒緩不同地區經濟下行而實施的多項政府補貼及成本減免政策，本集團截至二零二零年六月三十日止六個月受益之政府補貼（包括過往年度攤銷結餘）及成本減免如下：

此外，於截至二零二零年六月三十日止六個月內，本集團錄得因解散一間附屬公司之收益及變現匯兌儲備約8.2百萬港元之一項其他收入。

每股盈利

截至二零二零年六月三十日止六個月，本公司擁有人應佔每股基本及攤薄盈利分別為6.5港仙及6.5港仙（截至二零一九年六月三十日止六個月：5.2港仙及5.1港仙）。

中期股息

董事會議決就截至二零二零年六月三十日止六個月宣派中期股息每股1.0港仙（截至二零一九年六月三十日止六個月：每股1.5港仙）。

流動資金及財務資源

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

現金及現金等值項目

於二零二零年六月三十日，本集團的現金及現金等值項目約369.2百萬港元（於二零一九年十二月三十一日：約348.8百萬港元）。

資產淨值

本集團於二零二零年六月三十日之資產淨值約1,141.6百萬港元（於二零一九年十二月三十一日：約1,130.9百萬港元）。



Borrowings

The Group's borrowing structure and maturity profile are as follows:

Borrowing structure:

	30 June 2020 二零二零年六月三十日	Effective interest rate (%) 實際利率(%)	HK\$ million 百萬港元		31 December 2019 二零一九年十二月三十一日	Effective interest rate (%) 實際利率(%)	HK\$ million 百萬港元
Secured bank borrowings with repayable on demand clauses 具有按要求償還條款之有抵押銀行借貸	Floating rate of 1.7% per annum over 1-month Hong Kong Inter-bank Offered Rate ("HIBOR") 一個月香港銀行同業拆息率(「香港銀行同業拆息率」)加年利率1.7%之浮動利率		11.0		Floating rate of 1.7% per annum over 1-month HIBOR 一個月香港銀行同業拆息率加年利率1.7%之浮動利率		14.0
	Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing 一個月香港銀行同業拆息率加年利率1.7%或銀行撥付融資成本之較高者之浮動利率		11.6		Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing 一個月香港銀行同業拆息率加年利率1.7%或銀行撥付融資成本之較高者之浮動利率		12.6
	Floating rates ranging from the higher of 1.5%-1.7% per annum over 1-month London Inter-bank Offered Rate ("LIBOR") 一個月倫敦銀行同業拆息率(「倫敦銀行同業拆息率」)加介乎年利率1.5%至1.7%之浮動利率		68.2		Floating rate of 1.7% per annum over 1-month LIBOR 一個月倫敦銀行同業拆息率加年利率1.7%之浮動利率		19.1
	Floating rate of the higher of 1.7% per annum over 1-month LIBOR or the cost to the bank of funding the borrowing 一個月倫敦銀行同業拆息率加年利率1.7%或銀行撥付融資成本之較高者之浮動利率		38.7		Floating rate of the higher of 1.7% per annum over 1-month LIBOR or the cost to the bank of funding the borrowing 一個月倫敦銀行同業拆息率加年利率1.7%或銀行撥付融資成本之較高者之浮動利率		19.1
Secured bank borrowings without repayable on demand clauses 並無按要求償還條款之有抵押銀行借貸	Fixed rates ranging from 1.4%-2.4% per annum 介乎年利率1.4%至2.4%之固定利率		1.8		Fixed rates ranging from 1.3%-1.4% per annum 介乎年利率1.3%至1.4%之固定利率		0.7
Secured other borrowing without repayable on demand clauses 並無按要求償還條款之有抵押其他借貸	Fixed rate of 1.38% per annum 年利率1.38%之固定利率		2.0		Fixed rate of 1.16% per annum 年利率1.16%之固定利率		0.9
			133.3				66.4

借貸

本集團之借貸結構及到期概況如下：

借貸結構：



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析 (續)

Maturity profile:

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

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Within 1 year	於1年內	55.8	17.5
Between 1 and 2 years	1至2年之間	25.4	15.8
Between 2 and 5 years	2至5年之間	50.1	31.2
Over 5 years	5年以上	2.0	1.9
		133.3	66.4

Currency denomination:

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Hong Kong dollars	港元	22.6	26.6
United States dollars ("US\$")	美元 (「美元」)	106.9	38.2
Japanese Yen ("JPY")	日圓 (「日圓」)	3.8	1.6
		133.3	66.4

Charges on Group assets

Except for bank and other borrowings of approximately HK\$3.8 million as at 30 June 2020 (as at 31 December 2019: approximately HK\$1.6 million), which were secured by personal guarantee of a non-controlling interest of the Group, borrowings were secured by certain property, plant and equipment and right-of-use assets.

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

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Property, plant and equipment	物業、廠房及設備	25.9	27.7
Right-of-use assets	使用權資產	30.6	31.2
		56.5	58.9

到期概況：

在並無計及按要求償還條款的影響下，借貸的還款期如下：

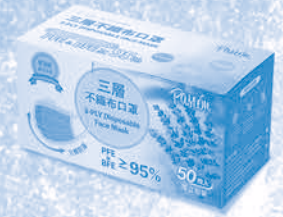
貨幣計值：

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Hong Kong dollars	港元	22.6	26.6
United States dollars ("US\$")	美元 (「美元」)	106.9	38.2
Japanese Yen ("JPY")	日圓 (「日圓」)	3.8	1.6
		133.3	66.4

集團資產抵押

除於二零二零年六月三十日之銀行及其他借貸約3.8百萬港元(於二零一九年十二月三十一日：約1.6百萬港元)以本集團非控股權益之個人擔保作抵押外，借貸均以若干物業、廠房及設備及使用權資產作抵押。

就借貸之已抵押資產之賬面值如下：



Gearing ratio

The gearing ratio as at 30 June 2020, calculated on the basis of borrowings over total equity, was 11.7% as compared with 5.9% as at 31 December 2019.

Foreign currency exposure

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

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

Capital commitments and contingent liabilities

Details of the capital commitments as at 30 June 2020 is set out in Note 26 to the condensed consolidated interim financial information. The Group has no material contingent liabilities as at 30 June 2020.

BUSINESS REVIEW

The outbreak of the novel coronavirus (the “COVID-19 pandemic”) brought the whole world undergo a global health, social and economic emergency, together with the prolonged geopolitical uncertainties and escalating tensions between China and the United States of America (“U.S.”), the Group’s businesses were greatly affected by these macroeconomic headwinds during the six months ended 30 June 2020.

Hospitality Supplies Business

According to the recent publication by the United Nations World Tourism Organization, international tourist arrivals decreased 22% during the first quarter of 2020. While April was expected to be one of the busiest times of the year due to the Easter holidays, the universal travel restrictions in place led to a fall of 97% in international tourist arrivals in April 2020. In addition, the significant decline in world air capacity and hotel occupancies, increasingly stringent regulations and public demand for environmental protection worldwide, the China-U.S. trade war continue to present great challenges to the Group.

Revenue from the Group’s hospitality supplies business for the six months ended 30 June 2020 decreased 52.2% to approximately HK\$390.9 million (for the six months ended 30 June 2019: approximately HK\$817.1 million), which contributed 56.5% (for the six months ended 30 June 2019: 85.8%) to the Group’s total revenue. Gross profit from the hospitality supplies business decreased 56.5% to approximately HK\$81.5 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019: approximately HK\$187.3 million). The segment’s gross profit margin decreased 2.1 percentage points to 20.8% for the six months ended 30 June 2020, compared with 22.9% for the six months ended 30 June 2019.

資產負債比率

於二零二零年六月三十日之資產負債比率為11.7%，計算基準為借貸除以總權益，而於二零一九年十二月三十一日之資產負債比率為5.9%。

外匯風險

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

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

資本承擔及或然負債

於二零二零年六月三十日之資本承擔詳情載於簡明綜合中期財務資料附註26。於二零二零年六月三十日，本集團概無重大或然負債。

業務回顧

新型冠狀病毒的爆發（「COVID-19大流行」）帶來整個世界經歷一場全球性的健康、社會及經濟緊急危機，加上長期地緣政治不明朗因素及中國與美國（「美國」）之緊張局勢升級，截至二零二零年六月三十日止六個月，本集團的業務受到此等宏觀經濟逆風的重大影響。

酒店供應品業務

根據聯合國世界旅遊組織最近公佈，二零二零年第一季度國際旅客人數下降22%。四月因復活節假期的緣故預期應為一年中最繁忙的時期之一，但受普遍性入境限制措施的實施影響，導致二零二零年四月國際旅客人數下降97%。此外，世界航運力及酒店入住率的大幅下降、全球日益嚴格的環保法規及公眾對環保要求上升、中美貿易戰等因素繼續為本集團帶來巨大挑戰。

截至二零二零年六月三十日止六個月，本集團的酒店供應品業務收入減少52.2%至約390.9百萬港元（截至二零一九年六月三十日止六個月：約817.1百萬港元），佔本集團總收入之56.5%（截至二零一九年六月三十日止六個月：85.8%）。截至二零二零年六月三十日止六個月，酒店供應品業務的毛利減少56.5%至約81.5百萬港元（截至二零一九年六月三十日止六個月：約187.3百萬港元）。截至二零二零年六月三十日止六個月，此分類的毛利率較截至二零一九年六月三十日止六個月的22.9%減少2.1個百分點至20.8%。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析 (續)

Hospitality supplies business revenues for the six months ended 30 June 2020 from the PRC and Hong Kong were approximately HK\$106.3 million and HK\$83.6 million (for the six months ended 30 June 2019: approximately HK\$267.6 million and HK\$162.4 million) respectively, representing 27.2% and 21.4% (for the six months ended 30 June 2019: 32.7% and 19.9%) of the total hospitality supplies business segment revenue respectively. Hospitality supplies business revenues for the six months ended 30 June 2020 from the North America, Europe, other Asia Pacific regions and Australia were approximately HK\$72.5 million, HK\$54.0 million, HK\$65.0 million and HK\$8.2 million (for the six months ended 30 June 2019: approximately HK\$122.4 million, HK\$116.2 million, HK\$128.2 million and HK\$19.0 million) respectively, accounted for 18.5%, 13.8%, 16.6% and 2.1% (for the six months ended 30 June 2019: 15.0%, 14.2%, 15.7% and 2.3%) of the total hospitality supplies business segment revenue respectively.

Operating Supplies and Equipment Business

Revenue from the Group's OS&E business was approximately HK\$47.0 million for the six months ended 30 June 2020, representing a decrease of 32.1% as compared with approximately HK\$69.2 million for the six months ended 30 June 2019, and contributing 6.8% (for the six months ended 30 June 2019: 7.3%) to the Group's total revenue. Gross profit from the OS&E business decreased 18.6% to approximately HK\$11.8 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019: approximately HK\$14.5 million). The segment's gross profit margin increased 4.2 percentage points to 25.2% for the six months ended 30 June 2020 (for the six months ended 30 June 2019: 21.0%).

For the six months ended 30 June 2020, OS&E business revenues from the PRC and other markets were approximately HK\$26.7 million and HK\$20.3 million (for the six months ended 30 June 2019: approximately HK\$41.1 million and HK\$28.1 million) respectively, representing 56.7% and 43.3% (for the six months ended 30 June 2019: 59.3% and 40.7%) of the total OS&E business segment revenue respectively.

Health Care and Hygienic Products Business

The Group has been producing the disposable infection control products such as medical equipment covers, and the health care products under our self-labeled brands "Pasion" and "everybody LABO". With the increasing demand in health care and hygienic products in the markets during the COVID-19 pandemic and as part of our corporate social responsibility, the Group switched some of its production lines in early 2020 to produce alcoholic instant hand sanitizers under the brands "Pasion" and "everybody LABO" and 3-ply disposable face masks under the brands "Pasion" and "Ming Fai". During the six months ended 30 June 2020, the Group further expanded the product portfolio under "Pasion" brand by adding health care and hygienic products, including all-purpose disinfectant sprays, alcoholic disinfectant hand sprays, alcoholic disinfectant wet wipes, and anti-epidemic travel kits. As always, the Group pursues high standard of quality in our products. All of the above-mentioned products passed the tests by SGS Hong Kong Limited, of which the 3-ply disposable face masks under "Pasion" brand has also obtained "Hong Kong Q-Mark" licence issued by Hong Kong Q-Mark Council.

截至二零二零年六月三十日止六個月，來自中國及香港的酒店供應品業務收入分別約106.3百萬港元及83.6百萬港元(截至二零一九年六月三十日止六個月：約267.6百萬港元及162.4百萬港元)，分別佔酒店供應品業務分類總收入之27.2%及21.4%(截至二零一九年六月三十日止六個月：32.7%及19.9%)。截至二零二零年六月三十日止六個月，來自北美、歐洲、其他亞太地區及澳洲的酒店供應品業務收入分別約72.5百萬港元、54.0百萬港元、65.0百萬港元及8.2百萬港元(截至二零一九年六月三十日止六個月：約122.4百萬港元、116.2百萬港元、128.2百萬港元及19.0百萬港元)，分別佔酒店供應品業務分類總收入之18.5%、13.8%、16.6%及2.1%(截至二零一九年六月三十日止六個月：15.0%、14.2%、15.7%及2.3%)。

營運用品及設備業務

截至二零二零年六月三十日止六個月，本集團的營運用品及設備業務收入約47.0百萬港元，較截至二零一九年六月三十日止六個月約69.2百萬港元減少32.1%，佔本集團總收入之6.8%(截至二零一九年六月三十日止六個月：7.3%)。截至二零二零年六月三十日止六個月，營運用品及設備業務的毛利減少18.6%至約11.8百萬港元(截至二零一九年六月三十日止六個月：約14.5百萬港元)。截至二零二零年六月三十日止六個月，此分類的毛利率上升4.2個百分點至25.2%(截至二零一九年六月三十日止六個月：21.0%)。

截至二零二零年六月三十日止六個月，來自中國及其他市場的營運用品及設備業務收入分別約26.7百萬港元及20.3百萬港元(截至二零一九年六月三十日止六個月：約41.1百萬港元及28.1百萬港元)，分別佔營運用品及設備業務分類總收入之56.7%及43.3%(截至二零一九年六月三十日止六個月：59.3%及40.7%)。

健康護理及衛生用品業務

本集團已在生產感染控制之即棄產品，例如醫用儀器罩，以及自家品牌「Pasion」及「 everybody LABO」研究所以下之健康護理產品。於COVID-19大流行期間，市場對健康護理及衛生用品的需求不斷增加，以及作為我們企業社會責任之一部分，本集團於二零二零年初調整其部分生產線生產「Pasion」與「 everybody LABO」品牌的酒精搓手液及「Pasion」品牌與「明輝」品牌之三層一次性口罩。截至二零二零年六月三十日止六個月內，本集團進一步擴展其「Pasion」品牌系列產品，包括增加全方位潔淨殺菌消毒噴霧、消毒殺菌手部噴霧、酒精消毒濕巾以及防疫套裝等健康護理及衛生用品。一如既往，本集團注重我們產品的質素。上述產品均通過香港通用檢測認證有限公司(SGS)的測試，而「Pasion」品牌之三層一次性口罩更獲得香港優質標誌局發出之「香港Q嘜」認證。



Revenue from the Group's health care and hygienic products business for the six months ended 30 June 2020 was approximately HK\$254.2 million (for the six months ended 30 June 2019: approximately HK\$65.5 million), which contributed 36.7% (for the six months ended 30 June 2019: 6.9%) to the Group's total revenue. Gross profit from the health care and hygienic products business was approximately HK\$97.5 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019: approximately HK\$10.7 million). The segment's gross profit margin was 38.4% for the six months ended 30 June 2020 (for the six months ended 30 June 2019: 16.4%).

For the six months ended 30 June 2020, the revenues of health care and hygienic products business from the North America, Hong Kong and other markets were approximately HK\$54.9 million, HK\$49.8 million and HK\$149.5 million (for the six months ended 30 June 2019: approximately HK\$62.9 million, HK\$0.1 million and HK\$2.5 million) respectively, representing 21.6%, 19.6% and 58.8% (for the six months ended 30 June 2019: 96.1%, 0.1% and 3.8%) of the total health care and hygienic products business segment revenue respectively.

OUTLOOK

External risks and weakened global markets

As the COVID-19 pandemic continues to unfold, which is creating a more negative impact on the global economic activities in the second half of 2020. With the unknown duration of lockdowns and travel restrictions in many countries and cities, and the muted consumer confidence during the economic recession, the tourism, hospitality and aviation industries continue to be vulnerable. In addition to the aforesaid, the continuously rising China-U.S. tension and geopolitical uncertainties will bring negative effects to the Group's hospitality supplies and OS&E businesses. The Group will pay close attention on the Group's exposure to the COVID-19 pandemic, the macroeconomic risks and uncertainties while assessing the Group's financial performance and operations.

Environmental protection trends and laws and regulations

Moreover, the hospitality supplies business of the Group continues to face additional challenges by the awakening "no plastic" trend and the introduction of environmental protection laws and regulations around the world, especially in Europe and the PRC. More cities in the PRC has adjusted their regulations and practices in year 2020 to discourage the provision of single-use disposable products, including toothbrushes, slippers and soaps, to hotel customers as part of the environmental protection policies.

截至二零二零年六月三十日止六個月，本集團的健康護理及衛生用品業務收入約254.2百萬港元(截至二零一九年六月三十日止六個月：約65.5百萬港元)，佔本集團總收入之36.7%(截至二零一九年六月三十日止六個月：6.9%)。截至二零二零年六月三十日止六個月，健康護理及衛生用品業務的毛利約97.5百萬港元(截至二零一九年六月三十日止六個月：約10.7百萬港元)。截至二零二零年六月三十日止六個月，此分類的毛利率為38.4%(截至二零一九年六月三十日止六個月：16.4%)。

截至二零二零年六月三十日止六個月，來自北美、香港及其他市場的健康護理及衛生用品業務收入分別約54.9百萬港元、49.8百萬港元及149.5百萬港元(截至二零一九年六月三十日止六個月：約62.9百萬港元、0.1百萬港元及2.5百萬港元)，分別佔健康護理及衛生用品業務分類總收入之21.6%、19.6%及58.8%(截至二零一九年六月三十日止六個月：96.1%、0.1%及3.8%)。

前景

外在風險及疲弱之全球市場

隨著COVID-19大流行的持續蔓延，對二零二零年下半年全球經濟活動造成更負面之影響。由於許多國家及城市的封鎖及入境限制時間持續不明朗，以及經濟衰退期間消費者信心不足，旅遊、酒店及航空業仍然脆弱。除上述以外，中美緊張局勢之持續升溫及地緣政治的不明朗因素均將為本集團的酒店供應品業務及營運用品及設備業務帶來不利影響。本集團在評估本集團財務表現及營運狀況的同時，將密切關注本集團面對COVID-19大流行、宏觀經濟風險及不明朗因素的風險。

環保趨勢及法律與規例

此外，本集團的酒店供應品業務持續面對「走塑」趨勢的覺醒及全球(尤其是歐洲及中國)環保法律及規例出台的額外挑戰。於二零二零年，中國更多城市已調整規例及慣例，不鼓勵向酒店客人提供一次性使用產品，包括牙刷、拖鞋及香皂，作為環保政策之一部分。



Product research and development

On the other hand, the COVID-19 pandemic has further accelerated the public awareness of health and personal hygiene, leading to the growing demand of the health care and hygienic products. We have taken this opportunity to fulfill the market demand and has further developed a variety of new products under “Pasion” brand, including the anti-bacterial hand soap and body wash, sensitive care shampoo, conditioner, shower gel and body lotion, which has been recently launched to the market.

In response to the rising concerns of the worldwide environmental protection, the Group has been putting efforts on research and development for environmental-friendly hospitality supplies products, such as dispensers, shampoo bars, conditioner bars, body wash bars and lotion bars, to fit the respective needs of hotels in different regions.

Competitiveness enhancement and margin improvement

The Group will continue to develop its production base in Cambodia to lower its production costs and lessen the impacts from the China-U.S. trade war, increase manufacturing efficiencies and make best use of our resources to enhance the Group’s competitiveness. The Group will strengthen the financial position with cautious management of working capital and continue to work on improving the margins by adopting prudent and flexible business strategies and costs control policies.

New business opportunities exploration

Meanwhile, the Group will keep on capitalizing opportunities from the Group’s existing partnerships, and closely monitor potential new business streams and strategies to simultaneously ensure the development of its businesses. Furthermore, the Group will continue to expand the market shares of our businesses in different regions and expand our product portfolio in order to seek new business opportunities.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group, including short-term contract workers, was approximately 4,300 as at 30 June 2020. The employee benefit expenses including Directors’ emoluments were approximately HK\$178.2 million for the six months ended 30 June 2020. The remuneration of employees (including the Directors) of the Group are generally structured by reference to market terms and individual merits, which is reviewed on a regular basis. The Group also provides various other benefits to designated staff, including discretionary bonus, social insurance or medical insurance, share option scheme, share award scheme, continuing education and training programmes. The Group also launched key performance indicators assessment scheme and commendation annual award scheme to boost individual performance and operational efficiency.

產品研發

另一方面，COVID-19大流行進一步加速提高公眾的健康及個人衛生意識，引領健康護理及衛生用品的需求不斷增加。我們已藉此機會滿足市場的需求，並進一步於「Pasion」品牌下開發多款新產品，包括最近在市場推出的抑菌消毒洗手液及沐浴露、防敏修護系列洗髮水、護髮素、沐浴露及潤膚乳等。

因應全球對環保的關注提升，本集團一直致力研發酒店供應品類之環保產品，例如皂液器、固體洗髮水、固體護髮素、固體沐浴露及固體潤膚露，以滿足不同地區酒店的各自需要。

提高競爭力及改善利潤率

本集團將透過繼續發展其於柬埔寨之生產基地以降低其生產成本及減少中美貿易戰的影響、提高生產效率，以及善用自身資源，以提升本集團之競爭力。本集團將通過審慎管理營運資金以加強財務狀況，並繼續實施審慎及靈活的經營策略及成本控制政策，繼續致力改善利潤率。

新商機探索

與此同時，本集團將繼續透過現有合作夥伴關係帶來的機會，並密切關注潛在的新業務及策略以同時發展業務。此外，本集團將繼續擴大不同地區業務的市場份額，並擴大產品組合，以尋求新的商機。

僱員及薪酬政策

於二零二零年六月三十日，本集團的僱員總數（包括短期合約工人）約4,300人。截至二零二零年六月三十日止六個月，僱員福利開支（包括董事酬金）約178.2百萬港元。本集團僱員（包括董事）之薪酬一般乃參照市場條款及個人資歷而釐定，並定期作出檢討。本集團亦向特定員工提供多項其他福利，包括酌情花紅、社會保險或醫療保險、購股權計劃、股份獎勵計劃、持續教育及培訓課程。本集團亦推行關鍵績效指標評核計劃及年度嘉勉狀計劃，以提升僱員個人表現及營運效率。



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE CODE

The Group has complied with all the code provisions set out in the "Corporate Governance Code" (the "CG Code") during the six months ended 30 June 2020, as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), except the deviation of the following code provisions of the CG Code:

- Code provision A.2.1: the Board has not appointed an individual to the post of chief executive officer up to the date of this report and the role of the chief executive officer has been performed collectively by all the Executive Directors of the Company, including the Chairman of the Company. The Board considers that this arrangement allows contributions from all Executive Directors of the Company with different expertise and is beneficial to the continuity of the Company's policies and strategies.
- Code provision E.1.2: with the COVID-19 pandemic and the travel restrictions in place in the PRC and Hong Kong respectively, the Chairman of the Board did not attend the annual general meeting of the Company held on 27 May 2020.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises four Independent Non-Executive Directors of the Company with written terms of reference in accordance with the requirements of the Listing Rules. The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended 30 June 2020.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions on 5 October 2007. Having made specific enquiries to all Directors of the Company, all Directors of the Company confirmed that they have complied with the required standard as set out in the Model Code for the six months ended 30 June 2020.

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

The name of the principal share registrar and transfer office of the Company in the Cayman Islands was changed from SMP Partners (Cayman) Limited to Suntera (Cayman) Limited with effect from 4 September 2020.

購買、出售或贖回本公司上市證券

截至二零二零年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治守則

截至二零二零年六月三十日止六個月內，本集團已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「企管守則」）之所有守則條文，惟偏離以下企管守則之守則條文：

- 守則條文第A.2.1條：董事會於截至本報告日期尚未委任一名人士擔任行政總裁之職務及行政總裁之職責由本公司全體執行董事（包括本公司主席）共同履行。董事會認為此安排有利於本公司全體執行董事利用不同專長作出貢獻，並有利於保持本公司一貫政策及策略。
- 守則條文第E.1.2條：鑑於COVID-19大流行及中國與香港分別實施入境限制措施，董事會主席未能出席本公司於二零二零年五月二十七日舉行之股東週年大會。

審核委員會

本公司之審核委員會（「審核委員會」）由四名本公司之獨立非執行董事組成，並已根據上市規則規定以書面訂明職權範圍。審核委員會已審閱本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合中期業績。

董事進行證券交易之標準守則

於二零零七年十月五日，本公司採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易之操守準則。經向本公司全體董事作出特定查詢後，本公司全體董事確認彼等已於截至二零二零年六月三十日止六個月遵守標準守則所載之規定。

於開曼群島之主要股份過戶登記處公司名稱變更

自二零二零年九月四日起，本公司於開曼群島之主要股份過戶登記處之公司名稱已由SMP Partners (Cayman) Limited變更為Suntera (Cayman) Limited。



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

As at 30 June 2020, the interests and short positions of the Directors in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

Long positions in Shares and underlying Shares

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

於二零二零年六月三十日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股份、相關股份及債權證中，擁有記入根據證券及期貨條例第352條須予備存之登記冊中或已根據上市規則附錄十標準守則通知本公司及聯交所之權益及淡倉如下：

於股份及相關股份之好倉

Name of Directors 董事姓名	Number of Shares held 持有股份數目			Number of underlying Shares held under equity derivatives (Note 1) 以股本衍生工具持有之相關股份數目 (附註1)		Total 總計	Approximate percentage of issued Shares (734,262,697 Shares) as at 30 June 2020 於二零二零年六月三十日已發行股份(734,262,697股)之概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家族權益 (配偶權益)	Corporate Interests (interests of controlled corporation) 法團權益 (受控法團權益)	Personal Interests (beneficial owner) 個人權益 (實益擁有人)			
Mr. CHING Chi Fai 程志輝先生	17,444,000	-	197,666,200 (Note 2 & 3) (附註2及3)	-	-	215,110,200	29.30%
Mr. CHING Chi Keung 程志強先生	4,000,000	-	32,499,600 (Note 3) (附註3)	-	-	36,499,600	4.97%
Mr. LIU Zigang 劉子剛先生	4,000,000	-	20,057,200 (Note 4) (附註4)	-	-	24,057,200	3.28%
Mr. CHING Tsun Wah 程俊華先生	3,734,000	775,000 (Note 5) (附註5)	-	-	-	4,509,000	0.61%
Mr. KEUNG Kwok Hung 姜國雄先生	-	-	-	1,158,000	-	1,158,000	0.16%
Ms. CHAN Yim Ching 陳艷清女士	-	-	32,499,600 (Note 3) (附註3)	-	-	32,499,600	4.43%



Name of Directors 董事姓名	Number of Shares held 持有股份數目			Corporate Interests (interests of controlled corporation) 法團權益 (受控法團權益)	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Total 總計	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)	Approximate percentage of issued Shares (734,262,697 Shares) as at 30 June 2020 於二零二零年 六月三十日 已發行股份 (734,262,697股) 之概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家族權益 (配偶權益)	Personal Interests (beneficial owner) 個人權益 (實益擁有人)					
Mr. HUNG Kam Hung Allan 孔錦洪先生	600,000	-	-	-	600,000	0.08%		
Mr. MA Chun Fung Horace 馬振峰先生	600,000	-	-	-	600,000	0.08%		
Mr. NG Bo Kwong 吳保光先生	600,000	-	-	-	600,000	0.08%		

Notes:

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

附註：

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

Save as disclosed above, as at 30 June 2020, 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，於二零二零年六月三十日，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 2020, so far as it was known by or otherwise notified by any Director, the interests and short positions of the substantial shareholders and other persons (other than a Director), in Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Long positions in Shares

大股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二零年六月三十日，就任何董事所知悉或彼等以其他方式獲通知，大股東及其他人士(董事除外)於股份及相關股份中擁有記入根據證券及期貨條例第336條須予備存的登記冊中之權益及淡倉如下：

於股份之好倉

Name 名稱/姓名	Number of Shares held 持有股份數目					Total 總計	Approximate percentage of issued Shares (734,262,697 Shares) as at 30 June 2020 於二零二零年六月三十日 已發行股份 (734,262,697股) 之概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家族權益 (配偶權益)	Corporate Interests (beneficial owner) 法團權益 (實益擁有人)	Corporate Interests (investment manager) 法團權益 (投資經理)	Corporate Interests (interests of controlled corporation) 法團權益 (受控法團權益)		
Prosper Well International Limited (Note 1) Prosper Well International Limited (附註1)	-	-	165,166,600	-	-	165,166,600	22.49%
Ms. LO Kit Ling (Note 1) 盧潔玲女士(附註1)	-	215,110,200	-	-	-	215,110,200	29.30%
Mr. David Michael WEBB (Note 2) David Michael WEBB先生(附註2)	38,119,173	-	-	-	64,864,827	102,984,000	14.02%
Preferable Situation Assets Limited (Note 2) Preferable Situation Assets Limited (附註2)	-	-	64,864,827	-	-	64,864,827	8.83%
Wykeham Capital Asia Value Fund (Note 3) Wykeham Capital Asia Value Fund (附註3)	-	-	44,570,000	-	-	44,570,000	6.07%
Wykeham Capital Limited (Note 3) Wykeham Capital Limited (附註3)	-	-	-	44,570,000	-	44,570,000	6.07%
Mr. Howel Gruffudd Rhys THOMAS (Note 3) Howel Gruffudd Rhys THOMAS先生(附註3)	-	-	-	-	44,570,000	44,570,000	6.07%



Notes:

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 30.77% by Mr. CHING Chi Fai. Mr. CHING Chi Fai also beneficially held 17,444,000 Shares. Ms. LO Kit Ling, being the spouse of Mr. CHING Chi Fai, was deemed to be interested in the 215,110,200 Shares in which Mr. CHING Chi Fai interested.
2. Based on the disclosure of interests notice of Preferable Situation Assets Limited with the date of relevant event on 10 July 2017 received by the Company, 58,035,665 Shares were held by Preferable Situation Assets Limited, which was wholly-owned by Mr. David Michael WEBB, representing 8.00% of the issued Shares as at that day. Based on the disclosure of interests notice of Mr. David Michael WEBB with the date of relevant event on 10 January 2020 received by the Company, 64,864,827 Shares were held by Preferable Situation Assets Limited, which was wholly-owned by Mr. David Michael WEBB, who also beneficially held 38,119,173 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 2020 were received by the Company.
3. 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 2020 were received by the Company.

Save as disclosed above and in the section headed "Directors' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations" of this report, as at 30 June 2020, 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30.77%權益。程志輝先生亦實益持有17,444,000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215,110,200股股份中擁有權益。
2. 根據本公司收到Preferable Situation Assets Limited於有關事件日期為二零一七年七月十日之權益披露通知，Preferable Situation Assets Limited (由David Michael WEBB先生全資擁有) 持有58,035,665股股份，佔當天已發行股份之8.00%。根據本公司收到David Michael WEBB先生於有關事件日期為二零二零年一月十日之權益披露通知，64,864,827股股份乃由Preferable Situation Assets Limited (由David Michael WEBB先生全資擁有) 持有，而彼亦實益持有38,119,173股股份。除以上披露者外，本公司概無收到David Michael WEBB先生及Preferable Situation Assets Limited各自於有關事件日期為二零二零年六月三十日或以前之進一步權益披露通知。
3. 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二零二零年六月三十日或以前之進一步權益披露通知。

除上文及本報告「董事於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉」一節所披露者外，於二零二零年六月三十日，就任何董事所知悉或彼等以其他方式獲通知，概無大股東及其他人士(董事除外)於股份及相關股份中擁有任何記入根據證券及期貨條例第336條須予備存的登記冊中之權益或淡倉。



SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 5 October 2007. Particulars of movements in the share options during the six months ended 30 June 2020 were as follows:

Grantee	Date of grant	Exercise period	Exercise price	Number of share options					Outstanding as at 30 June 2020
				Outstanding as at 1 January 2020	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	於二零二零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	於二零二零年六月三十日尚未行使
Directors									
董事									
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
Employees									
僱員									
In aggregate 合計	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	844,000	-	-	-	-	844,000
	04-09-2012 二零一二年九月四日	09-09-2013 to 08-09-2021 二零一三年九月九日至 二零二一年九月八日	0.62	844,000	-	-	-	-	844,000
	04-09-2012 二零一二年九月四日	04-09-2013 to 03-09-2022 二零一三年九月四日至 二零二二年九月三日	0.62	225,000	-	-	-	-	225,000
	04-09-2012 二零一二年九月四日	04-09-2014 to 03-09-2022 二零一四年九月四日至 二零二二年九月三日	0.62	337,000	-	-	-	-	337,000
Total 總計				3,408,000	-	-	-	-	3,408,000

The weighted average closing price of the Shares immediately before the dates on which the share options were exercised for the six months ended 30 June 2019 was HK\$1.12 per Share. No Share options were exercised for the six months ended 30 June 2020.

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 2020, no Shares were acquired from the market by Bank of Communications Trustee Limited ("the Independent Trustee"), which is independent and not connected with the Company. No Shares have been granted to eligible persons under the Share Award Scheme up to the date of this report.

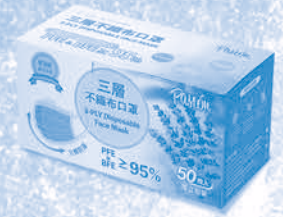
購股權計劃

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。截至二零二零年六月三十日止六個月，購股權之變動詳情如下：

於截至二零一九年六月三十日止六個月，股份在緊接購股權行使日期之前的加權平均收市價為每股1.12港元。於截至二零二零年六月三十日止六個月，概無行使購股權。

股份獎勵計劃

於二零一六年九月二十三日，本公司採納股份獎勵計劃，而本集團的僱員、董事、諮詢人或顧問將有權參與計劃。截至二零二零年六月三十日止六個月，交通銀行信託有限公司(「獨立受託人」，其獨立於本公司及與本公司概無關連)並無於市場上購買股份。截至本報告日期為止，概無根據股份獎勵計劃向合資格人士授出股份。



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

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

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

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

INTERIM DIVIDEND

Dividend Policy

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

Dividend

The Board has declared the payment of an interim dividend of HK1.0 cent per Share for the six months ended 30 June 2020 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 22 September 2020. It is expected that the interim dividend will be paid on or around Monday, 5 October 2020.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 21 September 2020 to Tuesday, 22 September 2020 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for the interim dividend, all documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 18 September 2020.

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

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

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

股份獎勵計劃的詳情載列於本公司日期為二零一六年九月二十三日的公告。

中期股息

股息政策

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

股息

董事會宣佈向於二零二零年九月二十二日(星期二)名列本公司股東名冊的股東派發截至二零二零年六月三十日止六個月之中期股息每股1.0港仙。中期股息預期將於二零二零年十月五日(星期一)或前後派發。

暫停辦理股份過戶登記手續

本公司將於二零二零年九月二十一日(星期一)至二零二零年九月二十二日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續，期間內將不會進行股份過戶。為符合獲派中期股息之資格，所有有關股份過戶文件連同有關股票須於二零二零年九月十八日(星期五)下午四時三十分前，送達本公司於香港之股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)登記。



INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 June 2020	31 December 2019
			二零二零年 六月三十日	二零一九年 十二月三十一日
			HK\$'000	HK\$'000
		Note 附註	千港元	千港元
ASSETS	資產			
Non-current assets	非流動資產			
Goodwill	商譽	10	10,413	10,354
Property, plant and equipment	物業、廠房及設備	7	430,813	400,631
Right-of-use assets	使用權資產	8	103,349	108,692
Investment property	投資物業	9	13,462	13,707
Intangible assets	無形資產	11	1,245	1,512
Deferred income tax assets	遞延所得稅資產		3,752	3,850
Other non-current assets	其他非流動資產		19,705	24,146
Investment in an associated company	於一間聯營公司的投資		5,856	5,869
Investments in joint ventures	於合營企業的投資		326	363
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產		422	425
Total non-current assets	非流動資產總額		589,343	569,549
Current assets	流動資產			
Inventories	存貨		255,666	271,064
Other current assets	其他流動資產		38,832	39,801
Tax recoverable	可收回稅項		202	194
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產		14,367	12,363
Amounts due from joint ventures	應收合營企業款項		37	35
Amount due from an associated company	應收一間聯營公司款項	13	5,728	5,046
Trade and bills receivables	應收貿易賬款及票據	12	459,949	591,749
Short-term bank deposits	短期銀行存款	14	279	295
Cash and cash equivalents	現金及現金等值項目	15	369,213	348,849
Total current assets	流動資產總額		1,144,273	1,269,396
Total assets	資產總額		1,733,616	1,838,945
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Share capital	股本	16	7,343	7,343
Reserves	儲備		1,165,283	1,139,045
Interim/final dividend proposed	建議中期/末期股息	25	7,343	22,028
			1,179,969	1,168,416
Non-controlling interests	非控股權益		(38,411)	(37,510)
Total equity	總權益		1,141,558	1,130,906

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 2020 二零二零年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		6,276	7,361
Other non-current payables	其他非流動應付款項		6,147	6,495
Borrowings	借貸	18	2,679	1,120
Lease liabilities	租賃負債	8	1,727	2,929
Total non-current liabilities	非流動負債總額		16,829	17,905
Current liabilities	流動負債			
Trade payables	應付貿易賬款	19	123,705	226,430
Accruals and other payables	應計費用及其他應付款項		266,730	332,166
Current income tax liabilities	即期所得稅負債		32,912	43,395
Borrowings	借貸	18	130,590	65,303
Lease liabilities	租賃負債	8	3,643	5,208
Loans from non-controlling interests	來自非控股權益之貸款		17,455	17,446
Dividends payable	應付股息		194	186
Total current liabilities	流動負債總額		575,229	690,134
Total liabilities	負債總額		592,058	708,039
Total equity and liabilities	總權益及負債		1,733,616	1,838,945

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

上述中期簡明綜合資產負債表應連同隨附之附註一併閱覽。



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

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

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	6	692,078	951,852
Cost of sales	20	(499,465)	(737,105)
Gross profit		192,613	214,747
Other income	21	17,638	6,408
Distribution costs	20	(83,552)	(115,307)
Administrative expenses	20	(54,344)	(53,855)
Net impairment losses on financial assets	20	(9,311)	(694)
Operating profit		63,044	51,299
Finance income	22	341	505
Finance costs	22	(1,558)	(907)
Share of profit/(loss) of an associated company		211	(63)
Share of losses of joint ventures		(37)	(90)
Profit before income tax		62,001	50,744
Income tax expenses	23	(16,302)	(16,041)
Profit for the period		45,699	34,703
Other comprehensive (loss)/income <i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		(6,692)	371
Realisation of exchange reserve upon dissolution of a subsidiary		(6,490)	67
Total comprehensive income for the period		32,517	35,141
Profit/(loss) for the period attributable to:			
Owners of the Company		47,211	37,457
Non-controlling interests		(1,512)	(2,754)
		45,699	34,703
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		33,418	37,959
Non-controlling interests		(901)	(2,818)
		32,517	35,141
Earnings per share attributable to owners of the Company (expressed in HK cents)			
Basic	24(a)	6.5	5.2
Diluted	24(b)	6.5	5.1

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

上述中期簡明綜合全面收益表應連同隨附之附註一併閱覽。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表



Attributable to owners of the Company

本公司擁有人應佔

(Unaudited)

(未經審核)

		Share capital	Shares held for the share award scheme (the "Scheme") 就股份 獎勵計劃 (「計劃」)	Share premium	Other reserves	Sub-total	Non- controlling interests	Total equity
		股本 HK\$'000 千港元	持有之股份 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年一月一日之結餘	7,282	(6,051)	609,548	511,778	1,122,557	(32,027)	1,090,530
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	37,959	37,959	(2,818)	35,141
Transactions with owners, in their capacity as owners	與擁有人進行之交易 (以擁有人身份)							
Exercise of share options (Note 17(a))	行使購股權(附註17(a))	61	-	3,713	-	3,774	-	3,774
Dividends relating to 2018 paid in 2019	於二零一九年支付 二零一八年之股息	-	-	-	(36,442)	(36,442)	-	(36,442)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	80	80
		61	-	3,713	(36,442)	(32,668)	80	(32,588)
Balance at 30 June 2019	於二零一九年六月三十日之結餘	7,343	(6,051)	613,261	513,295	1,127,848	(34,765)	1,093,083



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

		Attributable to owners of the Company 本公司擁有人應佔 (Unaudited) (未經審核)						
		Shares held for the Scheme 就計劃		Share premium 股份溢價	Other reserves 其他儲備	Sub-total 小計	Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Shares held for the Scheme 持有之股份 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1 January 2020	於二零二零年一月一日之結餘	7,343	(6,051)	613,261	553,863	1,168,416	(37,510)	1,130,906
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	33,418	33,418	(901)	32,517
Transactions with owners, in their capacity as owners	與擁有人進行之交易(以擁有人身份)							
Dividends relating to 2019 paid in 2020	於二零二零年支付二零一九年之股息	-	-	-	(21,865)	(21,865)	-	(21,865)
Balance at 30 June 2020	於二零二零年六月三十日之結餘	7,343	(6,051)	613,261	565,416	1,179,969	(38,411)	1,141,558
Representing:	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							1,172,626
Interim dividend proposed (Note 25)	建議中期股息(附註25)							7,343
								1,179,969
Non-controlling interests	非控股權益							(38,411)
Balance at 30 June 2020	於二零二零年六月三十日之結餘							1,141,558

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

上述中期簡明綜合權益變動表應連同隨附之附註一併閱覽。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表



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

	2019
	二零一九年
	HK\$'000
	千港元

Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營業務所得現金	64,071	129,897
Interests paid	已付利息	(1,558)	(1,593)
Income tax paid	已繳所得稅	(27,422)	(11,240)
Net cash generated from operating activities	經營活動所得現金淨額	35,091	117,064
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(54,184)	(61,428)
Purchase of intangible assets	購入無形資產	(502)	(526)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	339	957
Payment for business combination, net of cash acquired	業務合併的付款，扣除已收購的現金	-	(956)
Payment for equity investment	股本投資之付款	(550)	-
Interests received	已收利息	341	505
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)	(3)
Net cash used in investing activities	投資活動所用現金淨額	(54,558)	(61,451)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from borrowings	借貸所得款項	78,845	46,970
Repayments of borrowings	償還借貸	(11,421)	(7,892)
Principal elements of lease payments	租賃付款之本金成份	(3,172)	(2,480)
Dividends paid to Company's shareholders	已付本公司股東之股息	(21,857)	(36,286)
Proceeds from loans from non-controlling interests	來自非控股權益貸款之款項	-	100
Proceeds from exercise of share options	行使購股權所得款項	-	3,774
Net cash generated from financing activities	融資活動所得現金淨額	42,395	4,186
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	22,928	59,799
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	348,849	272,478
Exchange (loss)/gain on cash and cash equivalents	現金及現金等值項目之匯兌(虧損)/收益	(2,564)	334
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	369,213	332,611

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

上述中期簡明綜合現金流量表應連同隨附之附註一併閱覽。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

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

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

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

This condensed consolidated interim financial information was approved for issue by the board of directors of the Company (the “Board”) on 26 August 2020.

This condensed consolidated interim financial information has not been audited.

Significant changes in the current reporting period

During the six months ended 30 June 2020, the outbreak of the novel coronavirus (“COVID-19”) had posed unprecedented challenges to the Group’s business and impacted the Group’s Hospitality Supplies Business and Operating Supplies and Equipment (“OS&E”) Business. In response, the Group has expanded the production of its health care and hygienic products, such as disinfectant spray products, alcoholic instant hand sanitizers and 3-ply disposable face masks (Note 6).

2 BASIS OF PREPARATION

The condensed consolidated interim financial information is for the Group consisting of the Company and its subsidiaries. This condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. This condensed consolidated interim financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

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

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

本公司於香港聯合交易所有限公司(聯交所)主板進行第一上市。

除另有說明外，此簡明綜合中期財務資料以千港元(「千港元»)單位列值。

此簡明綜合中期財務資料已於二零二零年八月二十六日獲本公司董事會(「董事會»)批准刊發。

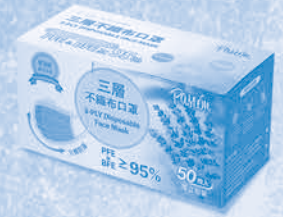
此簡明綜合中期財務資料乃未經審核。

本報告期間的重大變化

截至二零二零年六月三十日止六個月，新型冠狀病毒(「COVID-19»)的爆發給本集團的業務帶來前所未有的挑戰，並影響本集團的酒店供應品業務與營運用品及設備(「營運用品及設備»)業務。作為應對，本集團已擴大其健康護理及衛生用品的生產，如消毒噴霧產品、酒精搓手液及三層一次性口罩(附註6)。

2 編製基準

簡明綜合中期財務資料由本集團(由本公司及其附屬公司組成)編製。此截至二零二零年六月三十日止六個月之簡明綜合中期財務資料乃按香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。此簡明綜合中期財務資料並未包括年度綜合財務報表通常載列之所有類別附註。因此，此簡明綜合中期財務資料應連同根據香港財務報告準則(「香港財務報告準則»)編製之截至二零一九年十二月三十一日止年度之年度綜合財務報表一併閱覽。



3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2019, as described in those annual consolidated financial statements, except for the estimation of income tax and the adoption of new and amended standards as set out below. Income tax expenses for the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Amended standards adopted by the Group

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

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

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

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

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

3 會計政策

所應用的會計政策與截至二零一九年十二月三十一日止年度之年度綜合財務報表所應用者（載於該等年度綜合財務報表）一致，惟所得稅估計及採納下文所載之新訂及經修訂準則除外。中期期間的所得稅開支乃使用應用於預期年度盈利總額的稅率計算。

本集團採納之經修訂準則

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

經已頒佈惟本集團尚未應用之新訂及經修訂準則之影響

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

4 估計

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

於編製此簡明綜合中期財務資料的過程中，管理層在應用本集團會計政策及估計不確定因素之主要來源時所作出之重大判斷與截至二零一九年十二月三十一日止年度之綜合財務報表所應用者相同。

5 財務風險管理

(a) 財務風險因素

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

本簡明綜合中期財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應連同本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表一併閱讀。

自年末起，本集團之財務風險管理並無任何變動。



5 FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk

During the six months ended 30 June 2020, the Group further drew down bank borrowings of US\$3,000,000 (equivalent to approximately HK\$23,360,000), US\$3,000,000 (equivalent to approximately HK\$23,360,000) and US\$3,800,000 (equivalent to approximately HK\$29,589,000). These facilities bore interests at higher of 1.7% per annum over one-month London Inter-bank Offered Rate ("LIBOR") or the cost to the bank of funding the borrowing; 1.7% per annum over one-month LIBOR, and 1.5% per annum over one-month LIBOR, respectively. These banking facilities were secured by the Group's assets with repayable on demand clauses.

The Group also drew down bank borrowings and other borrowings amounted to JPY20,000,000 (equivalent to approximately HK\$1,439,000) and JPY15,250,000 (equivalent to approximately HK\$1,097,000) at fixed interest rates of 2.4% and 1.38% per annum, respectively. These bank borrowings and other borrowing were secured by personal guarantee of a non-controlling interest of the Group.

The following table analyses the Group's borrowings into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Specifically, as at 30 June 2020, for borrowings which contained repayment on demand clauses which could be exercised at the banks' sole discretion, the balances had been reclassified as current liabilities. The analysis shows the cash outflow based on earliest period in which the Group can be required to pay, that is if the lender were to invoke their unconditional rights to call the loans with immediate effect (31 December 2019: same).

		On Demand 按要求 HK\$'000 千港元	Less than 1 year 1年以下 HK\$'000 千港元	Between 1 and 2 years 1至2年之間 HK\$'000 千港元	Between 2 and 5 years 2至5年之間 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)						
Borrowings	借貸：						
- principal portion	- 本金部分	129,516	1,074	654	686	1,339	133,269
At 31 December 2019 (Audited)	於二零一九年十二月 三十一日(經審核)						
Borrowings	借貸：						
- principal portion	- 本金部分	64,778	525	420	700	-	66,423

The following table analyses the borrowings of the Group into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date without taking into consideration the effect of repayment on demand clauses, while interest payments are computed using contractual rates.

5 財務風險管理(續)

(b) 流動資金風險

截至二零二零年六月三十日止六個月內，本集團進一步提取銀行借貸3,000,000美元（相當於約23,360,000港元）、3,000,000美元（相當於約23,360,000港元）及3,800,000美元（相當於約29,589,000港元）。此等融資之利息分別按一個月倫敦銀行同業拆息率（「倫敦銀行同業拆息率」）加年利率1.7%或銀行撥付融資成本之較高者、一個月倫敦銀行同業拆息率加年利率1.7%及一個月倫敦銀行同業拆息率加年利率1.5%計息。此等銀行融資以本集團的資產作抵押，並具有按要求償還條款。

本集團亦分別按固定年利率2.4%及1.38%提取銀行借貸及其他借貸20,000,000日圓（相當於約1,439,000港元）及15,250,000日圓（相當於約1,097,000港元）。此等銀行借貸及其他借貸乃由本集團非控股權益的個人擔保作抵押。

下表載列根據資產負債表至合約到期日的剩餘期限將本集團的借貸按相關到期組別進行分析。下表內披露的金額為合約未貼現現金流量及本集團可能被要求付款的最早日。由於貼現的影響不大，於十二個月內到期的結餘與其賬面值相等。

具體而言，於二零二零年六月三十日，就包含須按要求償還條款（可由銀行全權酌情決定行使）的借貸而言，結餘已重新分類為流動負債。該分析按本集團可能被要求付款的最早期間（即貸款方倘即時實行其無條件權利以要求還款）顯示現金流出（二零一九年十二月三十一日：相同）。

下表按照於報告期末至合約到期日的餘下期間分析本集團分類至相關到期組別的借貸，當中並無計及按要求償還條款的影響，而利息付款以合約利率計算。



5 FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

		Within 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年之間 HK\$'000 千港元	Between 2 and 5 years 2至5年之間 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)					
Borrowings:	借貸：					
- principal portion	- 本金部分	55,839	25,382	50,077	1,971	133,269
- interest portion	- 利息部分	1,902	1,325	1,335	67	4,629
		57,741	26,707	51,412	2,038	137,898
As at 31 December 2019 (Audited)	於二零一九年十二月三十一日 (經審核)					
Borrowings:	借貸：					
- principal portion	- 本金部分	17,511	15,819	31,181	1,912	66,423
- interest portion	- 利息部分	2,049	1,480	1,467	34	5,030
		19,560	17,299	32,648	1,946	71,453

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

5 財務風險管理（續）

(b) 流動資金風險（續）

(c) 公平值估計

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

財務工具的不同層級界定如下：

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

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

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



5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

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

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

6 SEGMENT INFORMATION

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

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

During the six months ended 30 June 2020, the Group switched some of its production lines to produce alcoholic instant hand sanitizers and commenced the production of 3-ply disposable face masks in response to the outbreak of COVID-19. The Group has also expanded its production of other health care and hygienic products. Because of this, management has reviewed its internal organisational structure to align more closely with the Group's strategic decision. In particular, Health Care and Hygienic Products Business has been separately disclosed in the management reporting. The Group has adopted a new reporting format effective for the six months ended 30 June 2020, which includes (i) Hospitality Supplies Business; (ii) OS&E Business; and (iii) Health Care and Hygienic Products Business. The comparative segment information has been restated to reflect the new reporting format.

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

Information provided to the Board is measured in a manner consistent with that of the condensed consolidated interim financial information.

Sales between segments are carried out at normal commercial terms. Depreciation and amortisation charges are apportioned with reference to respective segment revenue from external customers. Assets and liabilities of the Group are allocated by reference to the principal markets in which the Group operates.

5 財務風險管理(續)

(c) 公平值估計(續)

下列金融資產及負債之公平值與其賬面值相若：

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

6 分類資料

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

本集團主要從事製造及銷售酒店供應品、銷售營運用品及設備，以及製造及銷售健康護理及衛生用品。從地理區域的角度，董事會評估業績時會依據集團的客戶所在地區之收入來釐定。

截至二零二零年六月三十日止六個月，本集團已調整其部分生產線生產酒精搓手液及開始生產三層一次性口罩，以應對COVID-19之爆發。本集團亦擴大其其他健康護理及衛生用品的生產。因此，管理層檢討其內部組織架構，以更貼近本集團的策略決定。特別是，健康護理及衛生用品業務已於管理層報告內獨立披露。本集團已採用新的報告格式，於截至二零二零年六月三十日止六個月生效，包括(i)酒店供應品業務；(ii)營運用品及設備業務；及(iii)健康護理及衛生用品業務。比較分類資料已重列以反映新的報告格式。

董事會以未計所得稅前溢利、應佔一間聯營公司溢利／(虧損)及應佔合營企業虧損為衡量基準來評估經營分類之表現。

向董事會呈報的資料採用與簡明綜合中期財務資料一致的方法計量。

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

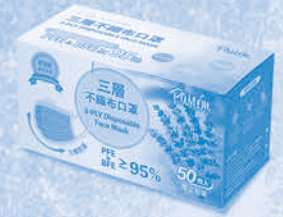
6 SEGMENT INFORMATION (Continued)

6 分類資料 (續)

Geographical

地區

	Hospitality Supplies Business 酒店供品業務				OS&E Business 護理用品及設備業務				Health Care and Hygienic Products Business 健康護理及衛生用品業務				Others 其他	
	North America	Europe	Asia Pacific	Other regions	The PRC	North America	Others	Sub-total	North America	Hong Kong	Others	Sub-total	Others	Total
	北美	歐洲	亞太地區	其他	中國	北美	其他	小計	北美	香港	其他	小計	其他	總計
	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 2020 (Unaudited)														
截至二零二零年六月三十日止六個月 (未經審核)														
Segment revenue	72,496	54,036	109,436	89,097	8,207	65,037	1,222	399,531	54,857	49,818	149,571	254,246	-	700,826
分類收入														
Inter-segment revenue	-	-	(3,147)	(5,517)	-	-	-	(8,664)	-	-	(11)	(11)	-	(8,748)
分類間收入														
Revenue from external customers	72,496	54,036	106,289	83,580	8,207	65,037	1,222	390,867	54,857	49,818	149,560	254,235	-	692,078
來自外部客戶的收入														
Segment profit/(loss) before income tax	5,610	1,340	(7,276)	(488)	170	(1,182)	314	(1,512)	2,071	16,791	32,514	51,376	11,084	61,827
未計所得稅前分類溢利/(虧損)														
Share of profit of an associated company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
應佔一間聯營公司溢利														
Share of losses of joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
應佔合營企業虧損														
Income tax expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
所得稅開支														
Profit for the period	-	-	(3,147)	(5,517)	-	-	-	(8,664)	2,071	16,791	32,514	51,376	11,084	(16,302)
期內溢利														
														45,699





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

6 分類資料 (續)

6 SEGMENT INFORMATION (Continued)

Geographical (Continued)

地區 (續)

	Hospitality Supplies Business 酒店供應品業務			OS&E Business 營運用品及設備業務			Health Care and Hygienic Products Business 健康護理及衛生用品業務			Others 其他			
	North America	Europe	The PRC	Hong Kong	Australia	Other Asia Pacific regions (Note (i))	Others (Note (ii))	Sub-total	North America	Hong Kong	Others (Note (iv))	Sub-total	Total
	北美 HK\$'000 千港元	歐洲 HK\$'000 千港元	中國 HK\$'000 千港元	香港 HK\$'000 千港元	澳洲 HK\$'000 千港元	其他 亞太地區 (附註(i)) HK\$'000 千港元	其他 (附註(ii)) HK\$'000 千港元	小計 HK\$'000 千港元	北美 HK\$'000 千港元	香港 HK\$'000 千港元	其他 (附註(iv)) HK\$'000 千港元	小計 HK\$'000 千港元	總計 HK\$'000 千港元
Six months ended 30 June 2019 (Unaudited) (restated) (未經審核)(經重列)	截至二零一九年六月三十日止六個月												
Segment revenue	122,446	116,183	268,408	162,507	18,977	128,181	1,359	818,061	62,906	106	2,555	65,567	952,856
Inter-segment revenue	-	-	(834)	(89)	-	-	-	(923)	-	-	(81)	(81)	(1,004)
Revenue from external customers	122,446	116,183	267,574	162,418	18,977	128,181	1,359	817,138	62,906	106	2,474	65,486	951,852
Segment profit/(loss) before income tax	10,695	9,404	11,909	8,539	1,669	5,364	250	47,830	1,887	(268)	(484)	1,135	50,897
Share of loss of an associated company	-	-	-	-	-	-	-	-	-	-	-	-	(63)
Share of losses of joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	(90)
Income tax expenses	-	-	-	-	-	-	-	-	-	-	-	-	(16,041)
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	34,703



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

Geographical (Continued) 地區 (續)

	Hospitality Supplies Business 酒店供應品業務				OS&E Business 營運用品及設備業務				Health Care and Hygienic Products Business 健康護理及衛生用品業務				Others 其他			
	Hong Kong		Other locations (Note (v))		Hong Kong		Other locations (Note (v))		Hong Kong		Other locations (Note (v))		Inter-segment elimination		Total	
	The PRC	中國	Australia	澳洲	Cambodia	柬埔寨	The PRC	中國	Hong Kong	香港	The PRC	中國	Hong Kong	香港		Sub-total
As at 30 June 2020 (Unaudited)	814,402	567,056	1,486	279,844	65,922	1,728,510	81,971	30,317	1,303	113,591	21,696	68,531	3,950	94,177	56,718	1,733,616
Total assets																
As at 31 December 2019 (Audited) (restated)	929,028	615,299	2,378	233,915	70,888	1,851,508	79,952	39,076	391	119,419	8,347	38,241	-	46,588	26,471	1,838,945
Total assets																

Notes:

- (i) Other Asia Pacific regions mainly include the Macau Special Administrative Region of the PRC ("Macau"), Japan, United Arab Emirates, Thailand, the Philippines, Malaysia, Singapore and India.
 其他亞太地區主要包括中國澳門特別行政區(「澳門」)、日本、阿拉伯聯合酋長國、泰國、菲律賓、馬來西亞、新加坡及印度。
- (ii) Others mainly include Morocco and Algeria.
 其他主要包括摩洛哥及阿爾及利亞。
- (iii) Others mainly include Hong Kong, Macau and Cambodia.
 其他主要包括香港、澳門及柬埔寨。
- (iv) Others mainly include the PRC, Australia, Japan and Singapore.
 其他主要包括中國、澳洲、日本及新加坡。
- (v) Other locations mainly include Macau and Singapore.
 其他地區主要包括澳門及新加坡。
- (vi) Other locations mainly include the PRC, Australia and Japan.
 其他地區主要包括中國、澳洲及日本。



7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		(Unaudited) (未經審核) 2020 二零二零年 HK\$'000 千港元	(Unaudited) (未經審核) 2019 二零一九年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	400,631	320,173
Additions	添置	58,362	62,114
Additions due to business combination	因業務合併而添置	-	341
Disposals	出售	(485)	(1,078)
Depreciation (Note 20)	折舊(附註20)	(23,328)	(21,863)
Exchange differences	匯兌差額	(4,367)	(294)
Net book value as at 30 June	於六月三十日之賬面淨值	430,813	359,393

As at 30 June 2020, certain property, plant and equipment with an aggregate carrying value of approximately HK\$25,909,000 (31 December 2019: approximately HK\$27,678,000) were pledged as securities for banking facilities of the Group (Note 18).

於二零二零年六月三十日，總賬面值約25,909,000港元（二零一九年十二月三十一日：約27,678,000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抵押（附註18）。

8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

8 使用權資產及租賃負債

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

中期簡明綜合資產負債表列示以下與租賃相關的金額：

		(Unaudited) (未經審核) 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
Office premises	辦公室物業	90,990	93,744
Factory Buildings	廠房樓宇	12,015	13,897
Warehouse	倉庫	344	1,051
		103,349	108,692
Lease liabilities	租賃負債		
Current	流動	3,643	5,208
Non-current	非流動	1,727	2,929
		5,370	8,137

As at 30 June 2020, certain right-of-use assets with an aggregate carrying value of approximately HK\$30,640,000 (31 December 2019: approximately HK\$31,233,000) were pledged as securities for banking facilities of the Group (Note 18).

於二零二零年六月三十日，總賬面淨值約30,640,000港元（二零一九年十二月三十一日：約31,233,000港元）之若干使用權資產予以抵押，作為本集團銀行融資之抵押（附註18）。



9 INVESTMENT PROPERTY

9 投資物業

		(Unaudited) (未經審核) 2020 二零二零年 HK\$'000 千港元	(Unaudited) (未經審核) 2019 二零一九年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	13,707	14,005
Exchange differences	匯兌差額	(245)	(12)
Net book value as at 30 June	於六月三十日之賬面淨值	13,462	13,993

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 2019. As at 30 June 2020, the directors of the Company considered that the carrying amount of the Group's investment property, which is carried at revalued amount, does not differ significantly from its fair value at the balance sheet date.

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

(a) Fair value hierarchy

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，以釐定投資物業於二零一九年十二月三十一日之公平值。於二零二零年六月三十日，本公司董事認為，本集團按重估金額入賬的投資物業的賬面值與結算日的公平值沒有重大差異。

根據香港財務報告準則第13號之投資物業之公平值計量資料載列如下：

(a) 公平值層級

Fair value measurements at 30 June 2020 using 於二零二零年六月三十日 公平值計量所使用

	Quoted price in active markets for identical assets (Level 1) 相同資產 於活躍 市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的 不可觀察 輸入數據 (第三級) HK\$'000 千港元
Recurring fair value measurements: 經常性公平值計量： Investment property 投資物業	-	13,462	-



9 INVESTMENT PROPERTY (Continued)

(a) Fair value hierarchy (Continued)

Recurring fair value measurements: 經常性公平值計量：
 Investment property 投資物業

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

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

(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 2020: Rental (31 December 2019: Rental) 二零二零年六月三十日：租賃 (二零一九年十二月三十一日：租賃)	The property is held under long-term lease 物業乃根據長期租賃 持有

9 投資物業（續）

(a) 公平值層級（續）

Fair value measurements
 at 31 December 2019 using
 於二零一九年十二月三十一日
 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
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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尺的價格。

(b) 投資物業之詳情：



10 GOODWILL

10 商譽

		(Unaudited) (未經審核) 2020 二零二零年 HK\$'000 千港元	(Unaudited) (未經審核) 2019 二零一九年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	10,354	5,413
Addition due to business combination	因業務合併而添置	-	4,974
Exchange differences	匯兌差額	59	(12)
Net book value as at 30 June	於六月三十日之賬面淨值	10,413	10,375

11 INTANGIBLE ASSETS

11 無形資產

		(Unaudited) (未經審核) 2020 二零二零年 HK\$'000 千港元	(Unaudited) (未經審核) 2019 二零一九年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	1,512	2,598
Additions	添置	502	526
Addition due to business combination	因業務合併而添置	-	37
Amortisation (Note 20)	攤銷(附註20)	(768)	(1,078)
Exchange differences	匯兌差額	(1)	1
Net book value as at 30 June	於六月三十日之賬面淨值	1,245	2,084



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

12 TRADE AND BILLS RECEIVABLES

12 應收貿易賬款及票據

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	493,338	613,655
Bills receivables	應收票據	1,485	4,624
		494,823	618,279
Less: provision for impairment of receivables	減：應收款項 減值撥備	(34,874)	(26,530)
Trade and bills receivables, net	應收貿易賬款及票據淨額	459,949	591,749

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 is as follows:

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)	(Audited) (經審核)
		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	142,598	324,893
31 – 60 days	31至60日	57,920	121,237
61 – 90 days	61至90日	73,297	69,635
91 – 180 days	91至180日	134,092	49,675
Over 180 days	180日以上	86,916	52,839
		494,823	618,279



13 AMOUNT DUE FROM AN ASSOCIATED COMPANY

The amount represents trade receivables from an associated company. The carrying value of the amount approximates its fair value. The credit period granted is 90 days. The ageing analysis of amount by invoice date is as follows:

		(Unaudited) (未經審核) 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	3,981	2,123
31 – 60 days	31至60日	1,149	1,691
61 – 90 days	61至90日	563	1,232
Over 90 days	90日以上	35	–
		5,728	5,046

14 SHORT-TERM BANK DEPOSITS

As at 30 June 2020, short-term bank deposits of approximately HK\$279,000 (31 December 2019: approximately HK\$295,000) represented bank deposits of the Group with original maturity over three months and were denominated in India Rupee.

15 CASH AND CASH EQUIVALENTS

The Group's cash and bank balances and short-term bank deposits as at 30 June 2020 amounted to approximately HK\$122,997,000 (31 December 2019: approximately HK\$105,489,000) and approximately HK\$590,000 (31 December 2019: approximately HK\$1,447,000) were deposited with banks in the PRC and India respectively, where the remittance of funds was subject to foreign exchange control.

13 應收一間聯營公司款項

該款項為應收一間聯營公司的貿易賬款。該款項之賬面值與其公平值相若。授予的信貸期為90日。該款項按發票日期的賬齡分析如下：

14 短期銀行存款

於二零二零年六月三十日，短期銀行存款約279,000港元（二零一九年十二月三十一日：約295,000港元）為原到期日超過三個月以印度盧比計值之本集團銀行存款。

15 現金及現金等值項目

於二零二零年六月三十日，本集團之現金及銀行結餘及短期銀行存款約122,997,000港元（二零一九年十二月三十一日：約105,489,000港元）及約590,000港元（二零一九年十二月三十一日：約1,447,000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。



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

16 SHARE CAPITAL

16 股本

		Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2019,	於二零一九年一月一日、		
30 June 2019,	二零一九年六月三十日、		
1 January 2020 and	二零二零年一月一日及		
30 June 2020	二零二零年六月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020 and	於二零二零年一月一日及		
30 June 2020	二零二零年六月三十日	734,262,697	7,343
At 1 January 2019	於二零一九年一月一日	728,175,697	7,282
Exercise of share options	行使購股權	6,087,000	61
At 30 June 2019	於二零一九年六月三十日	734,262,697	7,343

17 SHARE-BASED PAYMENT COMPENSATION

17 以股份支付的酬金

(a) Share options

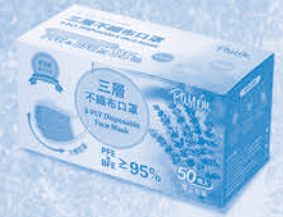
As at 30 June 2020, 3,408,000 share options (31 December 2019: 3,408,000 share options) were outstanding and all of them are exercisable (31 December 2019: same). Among the outstanding share options, 2,846,000 (31 December 2019: 2,846,000) and 562,000 (31 December 2019: 562,000) share options will lapse on 9 September 2021 and 4 September 2022, respectively.

During the six months ended 30 June 2020, no share option was exercised. During the six months ended 30 June 2019, 6,087,000 share options were exercised at proceeds of approximately HK\$3,774,000. Share options exercised during the six months ended 30 June 2019 were issued at a weighted average exercise price of HK\$0.62 per share. The related weighted average closing price at the time of exercise for the six months ended 30 June 2019 was HK\$1.10 per share.

(a) 購股權

於二零二零年六月三十日，3,408,000份購股權（二零一九年十二月三十一日：3,408,000份購股權）尚未行使，且全部均可予行使（二零一九年十二月三十一日：相同）。在尚未行使購股權中，2,846,000份（二零一九年十二月三十一日：2,846,000份）及562,000份（二零一九年十二月三十一日：562,000份）購股權將分別於二零二一年九月九日及二零二二年九月四日失效。

截至二零二零年六月三十日止六個月，概無行使購股權。截至二零一九年六月三十日止六個月，6,087,000份購股權已行使，所得款項約3,774,000港元。截至二零一九年六月三十日止六個月內行使之購股權乃按加權平均行使價每股0.62港元發行。截至二零一九年六月三十日止六個月，行使時之相關加權平均收市價為每股1.10港元。



17 SHARE-BASED PAYMENT COMPENSATION (Continued)

(a) Share options (Continued)

During the six months ended 30 June 2020, no share option was lapsed and forfeited (six months ended 30 June 2019: 883,000 share options were lapsed and no share option was forfeited).

As all the share options were fully vested in prior years, no share-based payment expense was recognised during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

(b) Shares award

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

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

During the six months ended 30 June 2020, no shares were purchased by the Group for the Scheme (six months ended 30 June 2019: same). No shares were granted to Eligible Persons under the Scheme during the six months ended 30 June 2020 (six months ended 30 June 2019: same).

17 以股份支付的酬金 (續)

(a) 購股權(續)

截至二零二零年六月三十日止六個月，概無購股權失效及被沒收(截至二零一九年六月三十日止六個月：883,000份購股權已失效及概無購股權被沒收)。

由於所有購股權均已於過往年度獲悉數歸屬，截至二零二零年六月三十日止六個月概無確認以股份支付的開支(截至二零一九年六月三十日止六個月：無)。

(b) 股份獎勵

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

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

截至二零二零年六月三十日止六個月，本集團概無就計劃購買股份(截至二零一九年六月三十日止六個月：相同)。截至二零二零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(截至二零一九年六月三十日止六個月：相同)。



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

18 BORROWINGS

18 借貸

		(Unaudited) (未經審核) 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Non-current:	非流動：		
Secured bank borrowings without repayable on demand clause	並無按要求償還條款之有抵押銀行借貸	736	405
Secured other borrowings without repayable on demand clause	並無按要求償還條款之有抵押其他借貸	1,943	715
		2,679	1,120
Current:	流動：		
Secured bank borrowings with repayable on demand clauses	具有按要求償還條款之有抵押銀行借貸	129,516	64,779
Secured bank borrowings without repayable on demand clause	並無按要求償還條款之有抵押銀行借貸	1,074	292
Secured other borrowing without repayable on demand clause	並無按要求償還條款之有抵押其他借貸	-	232
		130,590	65,303
		133,269	66,423

Except for bank and other borrowings of approximately HK\$3,753,000 as at 30 June 2020 (31 December 2019: approximately HK\$1,644,000), which were secured by personal guarantee of a non-controlling interest of the Group, borrowings were secured by certain property, plant and equipment and right-of-use assets.

除於二零二零年六月三十日的銀行及其他借貸約3,753,000港元(二零一九年十二月三十一日：約1,644,000港元)以本集團非控股權益之個人擔保作抵押外，借貸均以若干物業、廠房及設備及使用權資產作抵押。

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

就借貸之已抵押資產之賬面值如下：

		(Unaudited) (未經審核) 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	25,909	27,678
Right-of-use assets	使用權資產	30,640	31,233
Total carrying amount of assets pledged as security	已抵押資產之賬面總額	56,549	58,911

As at 30 June 2020, the undrawn banking facilities of the Group amounted to approximately HK\$273,752,000 (31 December 2019: approximately HK\$309,545,000).

於二零二零年六月三十日，本集團未提取之銀行融資約273,752,000港元(二零一九年十二月三十一日：約309,545,000港元)。



19 TRADE PAYABLES

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

		(Unaudited) (未經審核) 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	77,448	211,455
31 – 60 days	31至60日	11,481	8,037
61 – 90 days	61至90日	15,495	5,172
Over 90 days	90日以上	19,281	1,766
		123,705	226,430

19 應付貿易賬款

應付貿易賬款按發票日期的賬齡分析如下：

20 EXPENSES BY NATURE

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

		(Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Changes in inventories	存貨變動	317,902	513,349
Auditor's remuneration	核數師酬金	1,650	1,650
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	23,328	21,863
Depreciation of right-of-use assets	使用權資產的折舊	4,604	4,019
Amortisation of intangible assets	無形資產的攤銷	768	1,078
Other lease expenses (Note (i))	其他租賃費用 (附註(i))	3,141	6,036
Provision for obsolete inventories (Note (ii))	陳舊存貨的撥備 (附註(ii))	12,563	7,596
Direct written off of obsolete inventories	直接撇銷陳舊存貨	401	442
Net impairment losses on financial assets (Note (iii))	金融資產減值虧損淨額 (附註(iii))	9,311	694
Employee benefit expenses	僱員福利開支	178,170	219,217
Transportation expenses	運輸費用	27,261	37,668
Exchange loss, net	匯兌虧損淨額	7,631	5,531
Advertising costs	廣告成本	3,371	8,108
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	146	124

20 按性質呈列之開支

計入銷售成本、分銷成本及行政開支及金融資產減值虧損淨額內的開支列述如下：

Notes:

- These expenses relate to short-term leases. They are directly charged as expenses and are not included in the measurement of lease liabilities under HKFRS 16 Leases.
- Provision for obsolete inventories of approximately HK\$12,563,000 has been made during the six months ended 30 June 2020 (six months ended 30 June 2019: approximately HK\$7,596,000), after considering their physical condition, market demand and historical usage of those inventories.
- The amounts represent the net impairment losses on trade receivables from customers, after assessing their balances individually and collectively, taking into account the nature of the customers, their geographical locations and their ageing categories.

附註：

- 此等開支與短期租賃有關。此等金額直接計入開支，並不會在香港財務報告準則第16號租賃下計量為租賃負債。
- 截至二零二零年六月三十日止六個月內，經考慮存貨的實際狀況、市場需求及過往使用情況後，已就陳舊存貨作出約12,563,000港元的撥備（截至二零一九年六月三十日止六個月：約7,596,000港元）。
- 該等款項指經個別及集體評估客戶的應收貿易賬款結餘，並考慮到客戶的性質、其地理位置及賬齡類別後，就客戶的應收貿易賬款作出的減值虧損淨額。



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

21 OTHER INCOME

21 其他收入

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Rental income	租金收入	152	191
Income from sales of scrap materials	銷售廢料收入	461	893
Government grants (Note (i))	政府補貼 (附註(i))	8,538	5,163
Gain/(loss) on dissolution of a subsidiary (Note (ii))	解散一間附屬公司之 收益/(虧損) (附註(ii))	8,201	(67)
Others	其他	286	228
		17,638	6,408

Notes:

- (i) Government grants recognised were primarily related to the capital investments of the Group; refund of unemployment insurance from the PRC Government and subsidies from the Hong Kong Government under the Anti-epidemic Fund. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants.
- (ii) The Group completed the dissolution of a subsidiary during the six months ended 30 June 2020 and recognised a gain of approximately HK\$8,201,000 in the interim condensed statement of comprehensive income, including reclassification of cumulative currency translation difference of approximately HK\$6,490,000.

附註：

- (i) 已確認之政府補貼主要與本集團之資本性投資、來自中國政府之失業保險退還及香港政府根據防疫抗疫基金之補貼有關。收取該等補貼並無附帶未達成條件及其他或然事件。
- (ii) 本集團於截至二零二零年六月三十日止六個月完成解散一間附屬公司，並於中期簡明全面收益表確認收益約8,201,000港元，包括重新分類累計貨幣換算差額約6,490,000港元。

22 FINANCE INCOME AND FINANCE COSTS

22 財務收入及財務成本

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Finance costs on borrowings	借貸之財務成本	(1,387)	(1,349)
Less: amount capitalised on qualifying assets	減：就合資格資產撥充 資本金額	-	686
		(1,387)	(663)
Interest expenses on lease liabilities	租賃負債之利息開支	(171)	(244)
		(1,558)	(907)
Finance costs	財務成本	341	505
Finance income	財務收入	-	-
		(1,217)	(402)



23 INCOME TAX EXPENSES

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current income tax:	即期所得稅：		
– Hong Kong profits tax	– 香港利得稅	13,316	8,922
– PRC enterprise income tax	– 中國企業所得稅	3,826	6,848
– Other overseas profits tax	– 其他海外利得稅	160	271
Deferred income tax	遞延所得稅	17,302 (1,000)	16,041 –
		16,302	16,041

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

Hong Kong profits tax, PRC enterprise income tax, Singapore corporate income tax and Cambodia corporate income tax were calculated at 16.5% (for the six months ended 30 June 2019: 16.5%), 25% (for the six months ended 30 June 2019: 25%), 17% (for the six months ended 30 June 2019: 17%) and 20% (for the six months ended 30 June 2019: 20%), respectively on the estimated assessable profits for the six months ended 30 June 2020.

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

23 所得稅開支

於中期簡明綜合全面收益表扣除／(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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current income tax:	即期所得稅：		
– Hong Kong profits tax	– 香港利得稅	13,316	8,922
– PRC enterprise income tax	– 中國企業所得稅	3,826	6,848
– Other overseas profits tax	– 其他海外利得稅	160	271
Deferred income tax	遞延所得稅	17,302 (1,000)	16,041 –
		16,302	16,041

稅項乃按本集團經營所在國家通用的適用稅率計提撥備。

香港利得稅、中國企業所得稅、新加坡企業所得稅及柬埔寨企業所得稅乃按照截至二零二零年六月三十日止六個月估計應課稅溢利分別以16.5% (截至二零一九年六月三十日止六個月：16.5%)、25% (截至二零一九年六月三十日止六個月：25%)、17% (截至二零一九年六月三十日止六個月：17%) 及20% (截至二零一九年六月三十日止六個月：20%) 計算。

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

24 EARNINGS PER SHARE

(a) Basic

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

24 每股盈利

(a) 基本

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
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)	47,211	37,457
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	728,839	724,949
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)	6.5	5.2



24 EARNINGS PER SHARE (Continued)

(b) Diluted

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

24 每股盈利(續)

(b) 攤薄

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
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)	47,211	37,457
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	728,839	724,949
Adjustment for: – Share options (thousands)	調整： – 購股權(千份)	709	3,372
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)	729,548	728,321
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)	6.5	5.1



25 DIVIDENDS

On 27 May 2020, a final dividend of HK3.0 cents per share for the year ended 31 December 2019 was approved by the Company's shareholders. Total dividend of approximately HK\$22,028,000, including dividend to the shares held for the Scheme, was paid out during the six months ended 30 June 2020.

The Board has resolved to pay an interim dividend of HK1.0 cent per share, amounting to a total dividend of approximately HK\$7,343,000, in respect of the six months ended 30 June 2020 (for the six months ended 30 June 2019: HK1.5 cents per share, amounting to a total dividend of approximately HK\$11,014,000).

26 CAPITAL COMMITMENTS

As at 30 June 2020, the capital commitments contracted but not provided for in the condensed consolidated interim financial information of the Group were approximately HK\$14,526,000 (31 December 2019: approximately HK\$45,406,000).

27 RELATED PARTY TRANSACTIONS

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

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

(a) Significant related party transactions

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

Name of related party 關聯方姓名／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 ("MF Plastic")	Manufacturing of plastic products (Ceased manufacturing of plastic products since April 2003)	Partnership owned by Mr. CHING Chi Fai, Mr. YEUNG Tin Loi and Mr. CHING Chi Keung
明輝塑膠實業公司 (「明輝塑膠」)	製造塑膠產品(自二零零三年四月起終止製造塑膠產品)	由程志輝先生、楊天來先生及程志強先生所擁有的合夥企業
Quality Amenities Supply (M) Sdn. Bhd. ("QASM")	Trading of hospitality supplies products and operating supplies and equipment	Associated company of the Group
Quality Amenities Supply (M) Sdn. Bhd. (「QASM」)	銷售酒店供應品類產品及營運用品及設備	本集團的聯營公司
iBridge Technology (Shenzhen) Limited ("iBridge Technology") 恩博哲科技(深圳)有限公司 (「恩博哲科技」)	Provision of information technology services 提供資訊科技服務	Joint venture of the Group 本集團的合營企業

25 股息

於二零二零年五月二十七日，本公司股東已批准截至二零一九年十二月三十一日止年度每股3.0港仙之末期股息。股息總額約22,028,000港元（包括就計劃持有股份之股息）已於截至二零二零年六月三十日止之六個月內派發。

董事會議決就截至二零二零年六月三十日止六個月派發中期股息每股1.0港仙，股息總額約7,343,000港元（截至二零一九年六月三十日止六個月：每股1.5港仙，股息總額約11,014,000港元）。

26 資本承擔

於二零二零年六月三十日，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14,526,000港元（二零一九年十二月三十一日：約45,406,000港元）。

27 關聯方交易

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

本集團之最終控制方為程志輝先生、程志強先生、劉子剛先生及陳艷清女士。

(a) 重大關聯方交易

本集團曾與以下關聯方進行重大交易：



27 RELATED PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(i) Sales of goods – to QASM – to iBridge Technology	(i) 銷售貨品 – 予 QASM – 予恩博哲科技	6,205 58	7,016 95
(ii) Purchase of goods – from iBridge Technology	(ii) 購買貨品 – 自恩博哲科技	64	31
(iii) Rental charged – by MF Plastic	(iii) 下方收取之租金 – 明輝塑膠	632	665

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

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

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

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

銷售貨品乃按訂約方之間相互協定的價格進行交易。

購買貨品及服務乃按訂約方之間相互協定的價格進行交易。

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

(b) Key management compensation

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	底薪、住房津貼、其他津貼及非金錢利益	3,119	3,276
Contributions to pension plans	退休金計劃供款	49	56
		3,168	3,332

(b) 主要管理人員酬金



明輝國際控股有限公司*

Ming Fai International Holdings Limited