



明輝國際控股有限公司*

Ming Fai International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 03828)

Interim Report 2021

中期報告



* For identification purpose only 僅供識別

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors:

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

Non-Executive Director:

Ms. CHAN Yim Ching

Independent Non-Executive Directors:

Mr. HUNG Kam Hung Allan
Mr. MA Chun Fung Horace
Mr. NG Bo Kwong
Mr. SUN 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
 Suite 3204, Unit 2A, Block 3, Building D
 P.O. Box 1586, Gardenia Court, Camana Bay
 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
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 Shops 1712-1716, 17th Floor
 Hopewell Centre
 183 Queen's Road East, Wanchai
 Hong Kong

REGISTERED OFFICE

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

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

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

PRINCIPAL PLACE OF BUSINESS IN THE 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
 香港
 中環
 太子大廈二十二樓

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
 Suite 3204, Unit 2A, Block 3, Building D
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 Grand Cayman KY1-1110
 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
投資者諮詢:
 香港
 灣仔皇后大道東183號
 合和中心
 17M樓

股份過戶:
 香港
 灣仔皇后大道東183號
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註冊辦事處

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

總辦事處及香港主要營業地點

香港
 新界荃灣
 海盛路3號
 TML廣場8樓D3室

中國主要營業地點

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股份代號

03828

HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月之摘要

- Revenue decreased 13.7% to approximately HK\$597.6 million (for the six months ended 30 June 2020: approximately HK\$692.1 million).
- 收入減少13.7%至約597.6百萬港元(截至二零二零年六月三十日止六個月:約692.1百萬港元)。
- Gross profit decreased 41.4% to approximately HK\$112.8 million (for the six months ended 30 June 2020: approximately HK\$192.6 million).
- 毛利減少41.4%至約112.8百萬港元(截至二零二零年六月三十日止六個月:約192.6百萬港元)。
- Gross profit margin decreased 8.9 percentage points to 18.9% (for the six months ended 30 June 2020: 27.8%).
- 毛利率下降8.9個百分點至18.9%(截至二零二零年六月三十日止六個月:27.8%)。
- Operating loss is approximately HK\$47.4 million (for the six months ended 30 June 2020: operating profit approximately HK\$63.0 million) and the loss attributable to owners of the Company is approximately HK\$46.9 million (for the six months ended 30 June 2020: profit attributable to owners of the Company approximately HK\$47.2 million).
- 經營虧損約47.4百萬港元(截至二零二零年六月三十日止六個月:經營溢利約63.0百萬港元)及本公司擁有人應佔虧損約46.9百萬港元(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)。
- No interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: HK1.0 cent per share of the Company (the "Share")) was declared.
- 截至二零二一年六月三十日止六個月並無宣派中期股息(截至二零二零年六月三十日止六個月:每股本公司股份(「股份」)1.0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 2021.

FINANCIAL REVIEW

Key Financial Highlights

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

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」）截至二零二一年六月三十日止六個月之未經審核簡明綜合中期業績。

財務回顧

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		
		2021	2020	Change
		二零二一年	二零二零年	變動
		HK\$ million	HK\$ million	%
		百萬港元	百萬港元	百分比
Revenue	收入	597.6	692.1	(13.7)%
Gross Profit	毛利	112.8	192.6	(41.4)%
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(46.9)	47.2	(199.4)%
Basic (loss)/earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本(虧損)/盈利(港仙)	(6.4)	6.5	(198.5)%
Diluted (loss)/earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股攤薄(虧損)/盈利(港仙)	(6.4)	6.5	(198.5)%
Dividend per Share (HK cents)	每股股息(港仙)	-	1.0	(100.0)%

Revenue

For the six months ended 30 June 2021, the total revenue of the Group recorded a decrease of 13.7% to approximately HK\$597.6 million compared with approximately HK\$692.1 million in the corresponding period of prior year. For the six months ended 30 June 2021, the revenues of the hospitality supplies business, operating supplies and equipment (“OS&E”) business and health care and hygienic products business were approximately HK\$447.7 million, HK\$72.7 million and HK\$77.2 million (for the six months ended 30 June 2020: approximately HK\$390.9 million, HK\$47.0 million and HK\$254.2 million) respectively, which represented 74.9%, 12.2% and 12.9% (for the six months ended 30 June 2020: 56.5%, 6.8% and 36.7%) of the Group’s total revenue respectively.

Gross profit and gross profit margin

The Group’s gross profit for the six months ended 30 June 2021 decreased 41.4% to approximately HK\$112.8 million, compared with approximately HK\$192.6 million in the corresponding period of prior year. Gross profit margin decreased 8.9 percentage points to 18.9% from 27.8% as compared with the corresponding period of prior year, due to keen market pricing competition, increase in raw materials cost and decrease in revenue and production volume which results in weakening economies of scale.

收入

截至二零二一年六月三十日止六個月，本集團總收入錄得約597.6百萬港元，較去年同期約692.1百萬港元減少13.7%。截至二零二一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447.7百萬港元、72.7百萬港元及77.2百萬港元（截至二零二零年六月三十日止六個月：約390.9百萬港元、47.0百萬港元及254.2百萬港元），分別佔本集團總收入的74.9%、12.2%及12.9%（截至二零二零年六月三十日止六個月：56.5%、6.8%及36.7%）。

毛利及毛利率

本集團截至二零二一年六月三十日止六個月的毛利較去年同期約192.6百萬港元減少41.4%至約112.8百萬港元。由於市場價格競爭激烈、原材料成本上升及收入與生產量減少導致規模經濟減弱，毛利率較去年同期之27.8%下降8.9個百分點至18.9%。

(Loss)/profit attributable to owners of the Company

Loss attributable to owners of the Company for the six months ended 30 June 2021 was approximately HK\$46.9 million (for the six months ended 30 June 2020: profit attributable to owners of the Company approximately HK\$47.2 million).

Other income and cost reduction

During the six months ended 30 June 2021 and 2020, the Group has received various governmental subsidies in the following regions. They are recognised either as other income or cost reduction as reflected in relevant expenses.

Region 地區		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$ million 百萬港元	2020 二零二零年 HK\$ million 百萬港元
The PRC	中國	1.7	11.7
Hong Kong	香港	0.1	0.9
Other regions	其他地區	0.1	0.5
Total	合計	1.9	13.1

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.

(Loss)/earnings per Share

Basic and diluted loss per Share attributable to owners of the Company for the six months ended 30 June 2021 were HK6.4 cents and HK6.4 cents (for the six months ended 30 June 2020: basic and diluted earnings per Share were HK6.5 cents and HK6.5 cents) respectively.

Interim dividend

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: 1.0 cent per Share).

Liquidity and financial resources

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

Cash and cash equivalents

As at 30 June 2021, the Group's cash and cash equivalents amounted to approximately HK\$341.6 million (as at 31 December 2020: approximately HK\$393.0 million).

Net assets

The Group's net assets as at 30 June 2021 was approximately HK\$1,136.5 million (as at 31 December 2020: approximately HK\$1,192.3 million).

本公司擁有人應佔(虧損)/溢利

截至二零二一年六月三十日止六個月，本公司擁有人應佔虧損約46.9百萬港元(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)。

其他收入及成本減免

於截至二零二一年及二零二零年六月三十日止六個月內，本集團於以下地區收取多項政府補貼。此等補貼已確認為其他收入或成本減免，並已於相關開支中反映。

Region 地區		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$ million 百萬港元	2020 二零二零年 HK\$ million 百萬港元
The PRC	中國	1.7	11.7
Hong Kong	香港	0.1	0.9
Other regions	其他地區	0.1	0.5
Total	合計	1.9	13.1

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(虧損)/盈利

截至二零二一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虧損分別為6.4港仙及6.4港仙(截至二零二零年六月三十日止六個月：每股基本及攤薄盈利分別為6.5港仙及6.5港仙)。

中期股息

董事會並不建議就截至二零二一年六月三十日止六個月派發任何中期股息(截至二零二零年六月三十日止六個月：每股1.0港仙)。

流動資金及財務資源

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

現金及現金等值項目

於二零二一年六月三十日，本集團的現金及現金等值項目約341.6百萬港元(於二零二零年十二月三十一日：約393.0百萬港元)。

資產淨值

本集團於二零二一年六月三十日之資產淨值約1,136.5百萬港元(於二零二零年十二月三十一日：約1,192.3百萬港元)。

Borrowings

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

Borrowing structure:

	30 June 2021 二零二一年六月三十日	HK\$ million 百萬港元		31 December 2020 二零二零年十二月三十一日	HK\$ million 百萬港元
	Effective interest rate (%) 實際利率(%)			Effective interest rate (%) 實際利率(%)	
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	6.3		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	8.3
	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	9.5		Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing 一個月香港銀行同業拆息率加年利率1.7%或銀行撥付融資成本之較高者之浮動利率	10.6
	Floating rates ranging from 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	59.0		Floating rates ranging from 1.5%-1.7% per annum over 1-month LIBOR 一個月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	63.5
	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	29.4		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	34.1
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	0.7		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	1.4
Secured other borrowings without repayable on demand clauses 並無按要求償還條款之有抵押其他借貸	Fixed rates ranging from 1.38%-2.16% per annum 介乎年利率1.38%至2.16%之固定利率	3.0		Fixed rates ranging from 1.38%-2.16% per annum 介乎年利率1.38%至2.16%之固定利率	3.2
		107.9			121.1

借貸

本集團之借貸結構及到期概況如下：

借貸結構：

Maturity profile:

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

		30 June 2021 二零二一年 六月三十日 HK\$ million 百萬港元	31 December 2020 二零二零年 十二月三十一日 HK\$ million 百萬港元
Within 1 year	於1年內	55.0	55.3
Between 1 and 2 years	1至2年之間	23.6	25.4
Between 2 and 5 years	2至5年之間	28.0	38.8
Over 5 years	5年以上	1.3	1.6
		107.9	121.1

Currency denomination:

Hong Kong dollars
United States dollars
Japanese Yen

港元
美元
日圓

		30 June 2021 二零二一年 六月三十日 HK\$ million 百萬港元	31 December 2020 二零二零年 十二月三十一日 HK\$ million 百萬港元
		15.8	18.9
		88.4	97.6
		3.7	4.6
		107.9	121.1

Charges on Group assets

Except for bank and other borrowings of approximately HK\$3.7 million as at 30 June 2021 (as at 31 December 2020: approximately HK\$4.6 million), which were secured by personal guarantee of a non-controlling interest of the Group, other bank borrowings were secured by certain property, plant and equipment and right-of-use assets.

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

		30 June 2021 二零二一年 六月三十日 HK\$ million 百萬港元	31 December 2020 二零二零年 十二月三十一日 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	22.9	24.6
Right-of-use assets	使用權資產	29.7	30.2
		52.6	54.8

到期概況：

在並無計及按要求償還條款的影響下，借貸的還款期如下：

貨幣計值：

集團資產抵押

除於二零二一年六月三十日之銀行及其他借貸約3.7百萬港元(於二零二零年十二月三十一日：約4.6百萬港元)以本集團非控股權益之個人擔保作抵押外，其他銀行借貸均以若干物業、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 was calculated as net debt (borrowings less cash and cash equivalents) divided by total equity. The gearing ratio was not applicable to the Group as at 30 June 2021 and as at 31 December 2020.

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 2021 is set out in Note 26 to the condensed consolidated interim financial information. The Group has no material contingent liabilities as at 30 June 2021.

BUSINESS REVIEW

The COVID-19 pandemic is the crisis that has the greatest impact on daily lives in the 21st century. Physical distancing, physical quarantine and related health and hygienic measures have seriously threatened the stability and growth of the global economies. Among the major economic sectors, the travel, tourism and aviation industries have suffered the most. Although countries or regions around the world are implementing extensive measures to respond to global health and economic emergencies, the recovery of the aforesaid industries have not yet reached the desired state, which has affected the Group's businesses.

Hospitality Supplies Business

Even though travel restrictions are being implemented and different borders are reopening carefully due to COVID-19 pandemic, the public are still cautious around the world. The statistics from the recent publication by the United Nations World Tourism Organization have shown that the international tourists arrivals (overnight visitors) dropped by 65% in January to May 2021 over 2020. This sharp decline represents a loss of some 147 million international arrivals compared to the same five months of 2020. International travel is slowly picking up from very low levels, though the recovery remains fragile and uneven amid much uncertainty. Domestic travel is driving the recovery of tourism in several destinations, especially those with large domestic markets. Domestic air seat capacity in China has already exceeded pre-crisis levels.

資產負債比率

資產負債比率乃按淨債務(借貸扣除現金及現金等值項目)除以總權益計算。於二零二一年六月三十日及於二零二零年十二月三十一日，資產負債比率並不適用於本集團。

外匯風險

本集團面對以人民幣(「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

於二零二一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。於二零二一年六月三十日，本集團概無重大或然負債。

業務回顧

COVID-19大流行乃二十一世紀對日常生活影響最大的危機。社交距離、隔離檢疫及相關健康及衛生措施對全球經濟穩定及增長帶來嚴重威脅。在主要經濟界別之中，旅遊業、觀光業及航空業受最大影響。儘管各國各地現正採取全面措施以應對威脅全球健康及經濟的緊急危機，惟上述行業的復甦步伐未如理想，亦對本集團旗下業務造成影響。

酒店供應品業務

儘管COVID-19大流行導致各邊境實施入境限制措施及正審慎恢復通關，惟全球公眾仍然謹慎。根據聯合國世界旅遊組織近日公佈的統計數據，二零二一年一月至五月的國際旅客人次(過夜旅客)較二零二零年下跌65%。此急劇下跌反映，與二零二零年同期的五個月相比，國際旅客減少約147百萬人次。在各種不明朗因素下，儘管復甦步伐仍然疲弱不均，國際旅遊業卻正從非常低水平慢慢回升。國內旅遊正推動若干地區之旅遊業復甦，尤其是坐擁龐大國內市場的旅遊地點，而中國國內航班載客量亦已反超危機前水平。

Revenue from the Group's hospitality supplies business for the six months ended 30 June 2021 increased 14.5% to approximately HK\$447.7 million (for the six months ended 30 June 2020: approximately HK\$390.9 million), which contributed 74.9% (for the six months ended 30 June 2020: 56.5%) to the Group's total revenue. Gross profit from the hospitality supplies business increased 6.4% to approximately HK\$86.7 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: approximately HK\$81.5 million). The segment's gross profit margin decreased 1.4 percentage points to 19.4% for the six months ended 30 June 2021 (for the six months ended 30 June 2020: 20.8%).

Based on the "Analysis Report on Tourism Economic Operation in the First Half of 2021" issued by the China Tourism Academy (Data Center of the Ministry of Culture and Tourism), the estimated domestic tourists and tourism revenue in the PRC were 2.355 billion person-times and RMB1.95 trillion respectively in the first half of 2021, which were recovered to 77% and 70% respectively of the same period in 2019. Hospitality supplies business revenue for the six months ended 30 June 2021 from the PRC was approximately HK\$232.8 million (for the six months ended 30 June 2020: approximately HK\$106.3 million), representing 52.0% (for the six months ended 30 June 2020: 27.2%) of the total hospitality supplies business segment revenue.

Hospitality supplies business revenues for the six months ended 30 June 2021 from Hong Kong, the North America, Europe, other Asia Pacific regions and Australia were approximately HK\$76.6 million, HK\$47.5 million, HK\$22.8 million, HK\$57.9 million and HK\$9.5 million (for the six months ended 30 June 2020: approximately HK\$83.6 million, HK\$72.5 million, HK\$54.0 million, HK\$65.0 million and HK\$8.2 million) respectively, accounted for 17.1%, 10.6%, 5.1%, 12.9% and 2.1% (for the six months ended 30 June 2020: 21.4%, 18.5%, 13.8%, 16.6% and 2.1%) of the total hospitality supplies business segment revenue respectively.

Operating Supplies and Equipment Business

According to the latest China Construction Pipeline Trend Report from Lodging Econometrics, 113 hotels/17,830 rooms were newly opened and came into service in China during the first quarter of 2021 and is forecasting a total of 901 projects/132,244 rooms and 966 projects/165,666 rooms to open in 2021 and 2022 respectively. With the rising number of new hotel projects in China, revenue from the Group's OS&E business was approximately HK\$72.7 million for the six months ended 30 June 2021, representing an increase of 54.7% as compared with approximately HK\$47.0 million for the six months ended 30 June 2020, and contributing 12.2% (for the six months ended 30 June 2020: 6.8%) to the Group's total revenue. Gross profit from the OS&E business increased by 43.2% to approximately HK\$16.9 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: approximately HK\$11.8 million). The segment's gross profit margin decreased 2.0 percentage points to 23.2% for the six months ended 30 June 2021 (for the six months ended 30 June 2020: 25.2%).

截至二零二一年六月三十日止六個月，本集團的酒店供應品業務收入增加14.5%至約447.7百萬港元(截至二零二零年六月三十日止六個月：約390.9百萬港元)，佔本集團總收入之74.9%(截至二零二零年六月三十日止六個月：56.5%)。截至二零二一年六月三十日止六個月，酒店供應品業務的毛利上升6.4%至約86.7百萬港元(截至二零二零年六月三十日止六個月：約81.5百萬港元)。截至二零二一年六月三十日止六個月，此分類的毛利率減少1.4個百分點至19.4%(截至二零二零年六月三十日止六個月：20.8%)。

根據中國旅遊研究院(文化和旅遊部數據中心)發佈的《二零二一年上半年旅遊經濟運行分析報告》，於二零二一年上半年，中國國內旅遊人數及旅遊收入分別預計為23.55億人次及人民幣1.95萬億元，分別恢復至二零一九年同期的77%及70%。截至二零二一年六月三十日止六個月，來自中國的酒店供應品業務收入約232.8百萬港元(截至二零二零年六月三十日止六個月：約106.3百萬港元)，佔酒店供應品業務分類總收入之52.0%(截至二零二零年六月三十日止六個月：27.2%)。

截至二零二一年六月三十日止六個月，來自香港、北美、歐洲、其他亞太地區及澳洲的酒店供應品業務收入分別約76.6百萬港元、47.5百萬港元、22.8百萬港元、57.9百萬港元及9.5百萬港元(截至二零二零年六月三十日止六個月：約83.6百萬港元、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)，分別佔酒店供應品業務分類總收入之17.1%、10.6%、5.1%、12.9%及2.1%(截至二零二零年六月三十日止六個月：21.4%、18.5%、13.8%、16.6%及2.1%)。

營運用品及設備業務

根據Lodging Econometrics之最新中國建築管道趨勢報告，於二零二一年第一季度，已有113間酒店/17,830間客房在中國新開業及投入服務，並預期於二零二一年及二零二二年分別有合共901個新項目/132,244間客房及966個新項目/165,666間客房在中國開業。截至二零二一年六月三十日止六個月，受惠於中國新酒店項目數目增加，本集團的營運用品及設備業務收入約72.7百萬港元，較截至二零二零年六月三十日止六個月約47.0百萬港元增加54.7%，佔本集團總收入之12.2%(截至二零二零年六月三十日止六個月：6.8%)。截至二零二一年六月三十日止六個月，營運用品及設備業務的毛利增加43.2%至約16.9百萬港元(截至二零二零年六月三十日止六個月：約11.8百萬港元)。截至二零二一年六月三十日止六個月，此分類的毛利率下降2.0個百分點至23.2%(截至二零二零年六月三十日止六個月：25.2%)。

For the six months ended 30 June 2021, OS&E business revenues from the PRC and other markets were approximately HK\$62.2 million and HK\$10.5 million (for the six months ended 30 June 2020: approximately HK\$26.7 million and HK\$20.3 million) respectively, representing 85.6% and 14.4% (for the six months ended 30 June 2020: 56.7% and 43.3%) of the total OS&E business segment revenue respectively.

The long term re-order business from the customers is essential to the growth of the Group's OS&E business and the Group continues to provide vertically-integrated services of hotel products purchasing to build long-term cooperative relationship with customers.

Health Care and Hygienic Products Business

The Group has been continuing to produce disposable infection control products such as medical equipment covers, as well as our health care and hygienic products under our self-labeled brands "Pasion", "everybody LABO" and "MING FAI". The products include alcoholic instant hand sanitizers, all-purpose disinfectant sprays, alcoholic disinfectant hand sprays, alcoholic disinfectant wet wipes, 3-ply disposable face masks, anti-bacterial hand soap and body wash, sensitive care shampoo, conditioner, shower gel and body lotion, shampoo bars, hand creams, sunscreens, facial oil control papers, fragrance diffusers etc. Even in the post-pandemic era, the Group believes that the health awareness raised by the public will not decline. The Group shoulders the social responsibilities of contributing to the public safety and considers that the production of health care and hygienic products is still indispensable.

Revenue from the Group's health care and hygienic products business for the six months ended 30 June 2021 was approximately HK\$77.2 million (for the six months ended 30 June 2020: approximately HK\$254.2 million), which contributed 12.9% (for the six months ended 30 June 2020: approximately 36.7%) to the Group's total revenue. Gross profit from the health care and hygienic products business was approximately HK\$9.2 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: approximately HK\$97.5 million). The segment's gross profit margin decreased 26.5 percentage points to 11.9% for the six months ended 30 June 2021 (for the six months ended 30 June 2020: approximately 38.4%).

For the six months ended 30 June 2021, the revenues of health care and hygienic products business from the North America, Hong Kong and other markets were approximately HK\$40.8 million, HK\$17.9 million and HK\$18.5 million (for the six months ended 30 June 2020: approximately HK\$54.9 million, HK\$49.8 million and HK\$149.5 million) respectively, representing 52.9%, 23.2% and 23.9% (for the six months ended 30 June 2020: 21.6%, 19.6% and 58.8%) of the total health care and hygienic products business segment revenue respectively.

截至二零二一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62.2百萬港元及10.5百萬港元(截至二零二零年六月三十日止六個月：約26.7百萬港元及20.3百萬港元)，分別佔營運用品及設備業務分類總收入之85.6%及14.4%(截至二零二零年六月三十日止六個月：56.7%及43.3%)。

客戶的長期補貨業務對本集團的營運用品及設備業務發展至關重要，本集團將繼續提供垂直整合的酒店用品採購服務，與客戶建立長遠合作關係。

健康護理及衛生用品業務

本集團持續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」、「體•研究所」及「MING FAI」下之健康護理及衛生用品。產品包括酒精搓手液、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、三層一次性口罩、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、固體洗髮水、護手霜、防曬霜、吸油面紙、香薰等。本集團相信，儘管在後疫情時代，公眾現已提高的健康意識亦不會退減。本集團肩負社會責任，致力為公眾安全作出貢獻，並認為生產健康護理及衛生用品仍屬不可或缺。

截至二零二一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77.2百萬港元(截至二零二零年六月三十日止六個月：約254.2百萬港元)，佔本集團總收入之12.9%(截至二零二零年六月三十日止六個月：約36.7%)。截至二零二一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9.2百萬港元(截至二零二零年六月三十日止六個月：約97.5百萬港元)。截至二零二一年六月三十日止六個月，此分類的毛利率下降26.5個百分點至11.9%(截至二零二零年六月三十日止六個月：約38.4%)。

截至二零二一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40.8百萬港元、17.9百萬港元及18.5百萬港元(截至二零二零年六月三十日止六個月：約54.9百萬港元、49.8百萬港元及149.5百萬港元)，分別佔健康護理及衛生用品業務分類總收入之52.9%、23.2%及23.9%(截至二零二零年六月三十日止六個月：21.6%、19.6%及58.8%)。

OUTLOOK

Prolonged uncertainties in the global market

More than a year has passed since the outbreak of the COVID-19 pandemic in early 2020. After the introduction of the COVID-19 vaccines, the public thought that the pandemic has been gradually controlled until the emergence of the more transmissible Delta variant of COVID-19. With the uncertainties of macroeconomic risks, effectiveness of vaccines on different variants of COVID-19, continuing tensions between China and U.S., it is expected that the Group's hospitality supplies business and OS&E business will continue to undergo a huge challenge.

Steadily rising market conditions in the PRC

According to the "Analysis Report on Tourism Economic Operation in the First Half of 2021" published by the China Tourism Academy (Data Center of the Ministry of Culture and Tourism), the expected domestic tourists and tourism revenue in the PRC will be 2.591 billion person-times and RMB2.24 trillion respectively in the second half of 2021, which will be recovered to 88% and 76% respectively of the same period in 2019. The inbound and outbound travels in the second half of 2021 are expected to be better than that of the corresponding period in 2020. Travel will still be one of the current and future ways of pleasure seeking and relaxation, and travel restrictions constrained by the COVID-19 pandemic are expected to usher in a wave of retaliatory consumption when social distancing measures are relaxed and China has administered more than a billion doses of its COVID-19 vaccines. The Group's hospitality supplies and OS&E businesses in the PRC are expected to be gradually improved.

Strategies of health care and hygienic products business

Even though the saturated supply and keen competition of the disinfectant products in the global markets has led to a substantial decline of the Group's health care and hygienic products business revenue in first half of 2021 as compared with the corresponding period in 2020, this business segment had brought a new enlightenment to the Group under the COVID-19 pandemic with the increasing public awareness of hygiene. Looking ahead, the Group will continue to diversify the product range and strengthen the research and development with new technologies on our health care and hygienic products. Except retailing them to our customers, we also target to expand our sales channels to business organizations, schools, hospitals etc. The Group will further develop our "Pasion" brand with high-quality products and services, and seize any potential opportunities for cooperation and business development.

前景

全球市場之長期不明朗因素

自二零二零年初COVID-19大流行爆發至今已一年多。COVID-19疫苗面世後，公眾認為大流行已逐步受控之時，卻發現傳播性更強的COVID-19 Delta變異株。在宏觀經濟風險、疫苗對不同COVID-19變異株的有效性、中美關係持續緊張等不明朗因素的影響之下，預期本集團的酒店供應品業務和營運用品及設備業務將繼續面臨極大挑戰。

穩步提升之中國市況

根據中國旅遊研究院(文化和旅遊部數據中心)發佈的《二零二一年上半年旅遊經濟運行分析報告》，預期二零二一年下半年，中國國內旅遊人數及旅遊收入將分別為25.91億人次及人民幣2.24萬億元，將分別恢復至二零一九年同期的88%及76%。二零二一年下半年出入境旅遊預期將優於二零二零年同期。不論當前或未來，旅遊將繼續為大眾享樂放鬆的方式之一。在社交距離措施放寬及中國在其COVID-19疫苗接種量逾10億劑後，受COVID-19大流行而收緊的入境限制預期將迎來一輪報復性消費。本集團在中國的酒店供應品業務和營運用品及設備業務預期將逐步改善。

健康護理及衛生用品業務之策略

儘管全球防疫用品供應飽和以及市場競爭激烈，導致本集團於二零二一年上半年的健康護理及衛生用品業務收入較二零二零年同期大幅下降，惟在COVID-19大流行下公眾對衛生意識之提升，此業務分類為本集團開拓新視野。展望未來，本集團將繼續提供更豐富的產品種類，並以新技術加強研發健康護理及衛生用品。除向客戶零售有關產品外，我們亦計劃將銷售渠道擴展至商業機構、學校、醫院等。本集團將進一步發展我們的「Pasion」品牌，藉以提供優質產品及服務，並把握任何潛在的合作及業務發展機會。

Unstoppable environmental protection trend and laws and regulations

As the world pays more attentions to corporate social responsibilities and environmental protection laws and regulations, the Group's hospitality supplies business continues to face challenges. China has set a goal to reach carbon dioxide emission peak by 2030 and realise carbon neutrality by 2060, and will formulate specific action plans for carbon emissions peaking by 2030. In the near future, the green and environmental protection policies to be complied by the PRC hotel customers will inevitably prompt the suppliers of hospitality supplies, and even the entire hospitality supplies industry to upgrade technology to provide green products and transform enterprises.

Competitiveness enhancement and margin improvement

The Group will continue to develop its production base in Kingdom of Cambodia ("Cambodia") to reduce the production costs and the impact of the China-US trade war, improve production efficiency, and make good use of its own resources to enhance the competitiveness of the Group. At the same time, the Group will continue to implement a series of prudent and flexible policies and strategies related to working capital management, business development and cost control to strengthen financial conditions and improve profit margins to provide internal stabilisers for the development of the Group.

Exploration of new business opportunities

The Group will sustainably exploit business opportunities and maintain good relationships with our long-term clients and corporates, and also spend our concerns on exploring innovative business strategies and plans to benefit the Group's business development. The Group will aim at grasping more market shares and expanding product portfolio of business in various areas, which can develop a diversification for daily operation.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group, including short-term contract workers, was approximately 4,200 as at 30 June 2021. The employee benefit expenses including Directors' emoluments were approximately HK\$164.9 million for the six months ended 30 June 2021. 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.

持續之環保趨勢及法律與規例

隨著全球對企業社會責任和環保法律及規例日趨重視，本集團的酒店供應品業務繼續面臨挑戰。中國已制定排放目標：二氧化碳排放於二零三零年前達到峰值，並於二零六零年前實現碳中和，及將就二零三零年前達到排放峰值的目標制定具體行動計劃。在不久將來，中國酒店客戶將須遵守的綠色環保政策勢必會促使酒店供應品供應商，甚至整個酒店供應品行業進行技術升級，以提供環保產品並實現企業轉型。

提高競爭力及改善利潤率

本集團將繼續在柬埔寨王國(「柬埔寨」)發展其生產基地，以降低其生產成本及減少中美貿易戰帶來的影響、提高生產效率，以及善用自身資源，為本集團擴大競爭優勢。同時，本集團將繼續推行一系列審慎而靈活且與營運资金管理、業務發展及成本控制相關的政策和策略，以加強財務狀況及改善利潤率，為本集團發展奠定穩實根基。

探索新商機

本集團將持續開拓新商機，與長期客戶及企業夥伴保持良好關係，並致力探究創新的業務策略及計劃，以推動本集團的業務發展。本集團力求拓展其市場份額，為不同業務範疇擴大產品組合，從而打造多元化的日常業務營運。

僱員及薪酬政策

於二零二一年六月三十日，本集團的僱員總數(包括短期合約工人)約4,200人。截至二零二一年六月三十日止六個月，僱員福利開支(包括董事酬金)約164.9百萬港元。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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

董事於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉

As at 30 June 2021, the interests and short positions of the Directors in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) (the “Model Code”) were as follows:

於二零二一年六月三十日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有記入根據證券及期貨條例第352條須予備存之登記冊中或已根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）通知本公司及聯交所之權益及淡倉如下：

Long positions in Shares and underlying Shares

於股份及相關股份之好倉

Name of Directors 董事姓名	Number of Shares held 持有股份數目			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 2021 於二零二一年六月三十日已發行股份(734,262,697股)之概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家族權益 (配偶權益)	Corporate Interests (interests of controlled corporation) 法團權益 (受控法團權益)			
Mr. CHING Chi Fai 程志輝先生	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			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 2021 於二零二一年六月三十日已發行股份(734,262,697股)之概約百分比
	Personal Interests (beneficial owner) 個人權益(實益擁有人)	Family Interests (interests of spouse) 家族權益(配偶權益)	Corporate Interests (interests of controlled corporation) 法團權益(受控法團權益)			
Mr. 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 2021, none of the Directors had any interest or short positions in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年六月三十日，概無董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何記入根據證券及期貨條例第352條規定須予備存之登記冊中或根據標準守則須通知本公司及聯交所之權益或淡倉。

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

As at 30 June 2021, 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

Name	Number of Shares held 持有股份數目					Total	Approximate percentage of issued Shares (734,262,697 Shares) as at 30 June 2021 於二零二一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%

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

於二零二一年六月三十日，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

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 2021 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 2021, 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二零二一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，於二零二一年六月三十日，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 2021 were as follows:

購股權計劃

本公司於二零零七年十月五日有條件採納一項購股權計劃。於截至二零二一年六月三十日止六個月，購股權之變動詳情如下：

Grantee	Date of grant	Exercise period	Exercise price	Number of share options					Outstanding as at 30 June 2021
				Outstanding as at 1 January 2021	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	於二零二一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	於二零二一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

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. During the six months ended 30 June 2021, 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.

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。於截至二零二一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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2021, the Group has complied with all the code provisions in the "Corporate Governance Code" (the "CG Code") as set out in Appendix 14 to 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 26 May 2021.

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 2021.

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。

購買、出售或贖回本公司上市證券

截至二零二一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

截至二零二一年六月三十日止六個月內，本集團已遵守上市規則附錄十四所載之《企業管治守則》(「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與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二零二一年五月二十六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二零二一年六月三十日止六個月之未經審核簡明綜合中期業績。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code as its code of conduct regarding Directors' securities transactions on 5 October 2007. Having made specific enquiries to all Directors of the Company, all Directors of the Company confirmed that they have complied with the required standard as set out in the Model Code for the six months ended 30 June 2021.

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

Mr. MA Chun Fung Horace is an independent director of Nova Vision Acquisition Corp., the shares of which are listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) since 6 August 2021.

INTERIM DIVIDEND

Dividend Policy

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

Dividend

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2021.

董事進行證券交易之標準守則

於二零零七年十月五日，本公司採納標準守則作為董事進行證券交易之操守準則。經向本公司全體董事作出特定查詢後，本公司全體董事確認彼等已於截至二零二一年六月三十日止六個月遵守標準守則所載之規定。

根據上市規則第13.51(B)(1)條董事資料之披露

馬振峰先生為Nova Vision Acquisition Corp. (其股份自二零二一年八月六日起在美國全國證券交易商協會自動報價系統(納斯達克)上市)之獨立董事。

中期股息

股息政策

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

股息

董事會並不建議就截至二零二一年六月三十日止六個月派發任何中期股息。

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 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Goodwill	商譽	10,297	10,633
Property, plant and equipment	物業、廠房及設備	442,285	450,971
Right-of-use assets	使用權資產	108,512	111,707
Investment property	投資物業	15,608	15,451
Intangible assets	無形資產	790	773
Deferred income tax assets	遞延所得稅資產	2,721	2,703
Other non-current assets	其他非流動資產	11,559	11,991
Investment in an associated company	於一間聯營公司的投資	5,609	5,831
Investments in joint ventures	於合營企業的投資	323	387
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	215	308
Total non-current assets	非流動資產總額	597,919	610,755
Current assets	流動資產		
Inventories	存貨	230,590	241,670
Other current assets	其他流動資產	61,873	41,130
Tax recoverable	可收回稅項	368	469
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	15,520	12,390
Amounts due from joint ventures	應收合營企業款項	553	581
Amount due from an associated company	應收一間聯營公司款項	977	2,969
Trade and bills receivables	應收貿易賬款及票據	407,110	499,531
Short-term bank deposits	短期銀行存款	-	986
Cash and cash equivalents	現金及現金等值項目	341,572	392,954
Total current assets	流動資產總額	1,058,563	1,192,680
Total assets	資產總額	1,656,482	1,803,435
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	7,343	7,343
Reserves	儲備	1,173,831	1,216,023
Interim/final dividend proposed	建議中期/末期股息	-	11,014
		1,181,174	1,234,380
Non-controlling interests	非控股權益	(44,654)	(42,046)
Total equity	總權益	1,136,520	1,192,334

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 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 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		5,158	5,412
Other non-current payables	其他非流動應付款項		9,854	10,363
Borrowings	借貸	18	2,867	3,380
Lease liabilities	租賃負債	8	3,518	4,998
Total non-current liabilities	非流動負債總額		21,397	24,153
Current liabilities	流動負債			
Trade payables	應付貿易賬款	19	118,870	137,954
Accruals and other payables	應計費用及其他應付款項		240,094	284,514
Current income tax liabilities	即期所得稅負債		12,563	24,031
Borrowings	借貸	18	105,079	117,721
Lease liabilities	租賃負債	8	4,310	5,035
Loans from non-controlling interests	來自非控股權益之貸款		17,451	17,518
Dividends payable	應付股息		198	175
Total current liabilities	流動負債總額		498,565	586,948
Total liabilities	負債總額		519,962	611,101
Total equity and liabilities	總權益及負債		1,656,482	1,803,435

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
Revenue	收入	6	
Cost of sales	銷售成本	20	
Gross profit	毛利	597,582	692,078
		(484,759)	(499,465)
Gross profit		112,823	192,613
Other income	其他收入	21	17,638
Distribution costs	分銷成本	20	(83,552)
Administrative expenses	行政開支	20	(54,344)
Net impairment losses on financial assets	金融資產減值虧損淨額	20	(9,311)
Operating (loss)/profit	經營(虧損)/溢利	(47,382)	63,044
Finance income	財務收入	22	341
Finance costs	財務成本	22	(1,558)
Share of (loss)/profit of an associated company	應佔一間聯營公司(虧損)/溢利		211
Share of losses of joint ventures	應佔合營企業虧損		(37)
(Loss)/profit before income tax	未計所得稅前(虧損)/溢利	(48,139)	62,001
Income tax expenses	所得稅開支	23	(16,302)
(Loss)/profit for the period	期內(虧損)/溢利	(49,454)	45,699
Other comprehensive loss <i>Items that may be subsequently reclassified to profit or loss</i>	其他全面虧損 <i>其後可能重新分類至損益之項目</i>		
Currency translation differences	貨幣換算差額	4,573	(6,692)
Realisation of exchange reserve upon dissolution of a subsidiary	解散一間附屬公司時變現匯兌儲備	-	(6,490)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(44,881)	32,517
(Loss)/profit for the period attributable to:	應佔期內(虧損)/溢利:		
Owners of the Company	本公司擁有人	(46,927)	47,211
Non-controlling interests	非控股權益	(2,527)	(1,512)
		(49,454)	45,699
Total comprehensive (loss)/income for the period attributable to:	應佔期內全面(虧損)/收益總額:		
Owners of the Company	本公司擁有人	(42,273)	33,418
Non-controlling interests	非控股權益	(2,608)	(901)
		(44,881)	32,517
(Loss)/earnings per Share attributable to owners of the Company (expressed in HK cents)	本公司擁有人應佔每股(虧損)/盈利(以港仙列示)		
Basic	基本	24(a)	6.5
Diluted	攤薄	24(b)	6.5

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

上述中期簡明綜合全面收益表應連同隨附之附註一併閱覽。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔 (Unaudited) (未經審核)						
		Share capital	Shares held for the share award scheme (the "Scheme") 就股份獎勵計劃(「計劃」) 持有之股份	Share premium	Other reserves	Sub-total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	持有之股份 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance as at 1 January 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 as 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
Balance as at 1 January 2021	於二零二一年一月一日之結餘	7,343	(6,051)	613,261	619,827	1,234,380	(42,046)	1,192,334
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(42,273)	(42,273)	(2,608)	(44,881)
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 2020 paid in 2021	於二零二一年支付二零二零年之股息	-	-	-	(10,933)	(10,933)	-	(10,933)
Balance as at 30 June 2021	於二零二一年六月三十日之結餘	7,343	(6,051)	613,261	566,621	1,181,174	(44,654)	1,136,520

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
2021
二零二一年
HK\$'000
千港元

2020
二零二零年
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	2,276	64,071
Interests paid	已付利息	(1,280)	(1,558)
Income tax paid	已繳所得稅	(12,773)	(27,422)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(11,777)	35,091
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	(17,360)	(54,184)
Purchase of intangible assets	購入無形資產	(452)	(502)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	474	339
Payment for equity investment	股本投資之付款	-	(550)
Interests received	已收利息	741	341
Short-term bank deposits with maturity over three months	到期日超過三個月之短期銀行存款	986	(2)
Net cash used in investing activities	投資活動所用現金淨額	(15,611)	(54,558)
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
Repayments of borrowings	償還借貸	(12,999)	(11,421)
Principal elements of lease payments	租賃付款之本金成份	(2,675)	(3,172)
Dividends paid to Company's shareholders	已付本公司股東之股息	(10,910)	(21,857)
Proceeds from loans from non-controlling interests	來自非控股權益貸款之款項	33	-
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(26,551)	42,395
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(53,939)	22,928
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	392,954	348,849
Exchange gain/(loss) on cash and cash equivalents	現金及現金等值項目之匯兌收益/(虧損)	2,557	(2,564)
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	341,572	369,213

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 2021.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information is for the Group consisting of the Company and its subsidiaries. This condensed consolidated interim financial information for the six months ended 30 June 2021 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 2020, 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二零二一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。

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。此截至二零二一年六月三十日止六個月之簡明綜合中期財務資料乃按香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。此簡明綜合中期財務資料並未包括年度綜合財務報表通常載列之所有類別附註。因此，此簡明綜合中期財務資料應連同根據香港財務報告準則（「香港財務報告準則」）編製之截至二零二一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 2020, 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 2020.

3 會計政策

所應用的會計政策與截至二零二零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經已頒佈，惟並非強制性應用於本報告期間。本集團於本報告期間並無提早採納此等新訂及經修訂準則，預期此等準則不會對本集團於本報告期間或未來報告期間及可預見未來交易造成重大影響。

4 估計

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

於編製此簡明綜合中期財務資料的過程中，管理層在應用本集團會計政策及估計不確定因素之主要來源時所作出之重大判斷與截至二零二零年十二月三十一日止年度之綜合財務報表所應用者相同。

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

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

(b) Liquidity risk

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

(c) Fair value estimation

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

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

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

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

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二零二零年十二月三十一日止年度之年度綜合財務報表一併閱讀。

自年末起，本集團之財務風險管理並無任何變動。

(b) 流動資金風險

與年末相比，金融負債之合約非貼現現金流出並無重大變動。

(c) 公平值估計

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

財務工具的不同層級界定如下：

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

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

5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

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.

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

5 財務風險管理（續）

(c) 公平值估計（續）

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

下列金融資產及負債之公平值與其賬面值相若：

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

6 SEGMENT INFORMATION

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

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

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

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

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

6 分類資料

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

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

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

向董事會呈報的資料採用與簡明綜合中期財務資料一致的方法計量。

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

6 SEGMENT INFORMATION (Continued)

6 分類資料 (續)

Geographical

地區

	Hospitality Supplies Business 酒店供應品業務				OS&E Business 護理用品及設備業務				Health Care and Hygienic Products Business 健康護理及衛生用品業務				Others 其他		
	The People's Republic of China		Other Asia Pacific regions		The PRC		Others		Hong Kong		North America		Others		Total
	North America	Europe	(Note (ii))	(Note (iii))	(Note (i))	(Note (ii))	(Note (iii))	(Note (iv))	(Note (v))	(Note (vi))	North America	Others	Sub-total	Sub-total	
	北美	歐洲	中華人民共和國	亞太地區	中國	澳洲	其他	其他	香港	北美	其他	小計	小計	總計	
	HK\$'000	HK\$'000	(中國)	(附註(i))	香港	HK\$'000	(附註(ii))	其他	HK\$'000	HK\$'000	(附註(i))	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Six months ended 30 June 2021 (Unaudited)	47,508	22,792	235,263	57,879	646	9,547	62,209	10,465	17,932	40,802	18,465	72,674	77,199	600,346	
Segment revenue	-	-	(2,495)	-	-	-	(2,738)	-	-	-	(26)	-	(26)	-	
Inter-segment revenue															
Revenue from external customers	47,508	22,792	232,768	57,879	646	9,547	62,209	10,465	17,932	40,802	18,439	72,674	77,173	597,582	
Segment (loss)/profit before income tax	(2,972)	(1,816)	(16,048)	(7,397)	53	(502)	(2,218)	(583)	(4,653)	(5,623)	(583)	(2,801)	(10,859)	(47,921)	
Share of loss of an associated company														(154)	
Share of losses of joint ventures														(64)	
Income tax expenses														(1,315)	
Loss for the period														(49,454)	

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 (Note (i))	Hong Kong	Australia	Asia Pacific regions (Note (ii))	Others (Note (iii))	The PRC (Note (i))	Others (Note (iv))	Sub-total	North America	Hong Kong	Others (Note (v))	Sub-total	Total
	北美 HK\$'000 千港元	歐洲 HK\$'000 千港元	中國 (附註(i)) HK\$'000 千港元	香港 HK\$'000 千港元	澳洲 HK\$'000 千港元	亞太地區 (附註(ii)) HK\$'000 千港元	其他 (附註(iii)) HK\$'000 千港元	中國 (附註(i)) HK\$'000 千港元	其他 (附註(iv)) 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(v)) HK\$'000 千港元	小計 HK\$'000 千港元	總計 HK\$'000 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 分類收入	72,496	54,036	109,436	89,097	8,207	65,037	1,222	26,656	20,393	47,049	54,857	49,818	149,571	254,246	700,826
Inter-segment revenue 分類間收入	-	-	(3,147)	(5,517)	-	-	-	-	(73)	(73)	-	-	(11)	(11)	(8,748)
Revenue from external customers 來自外部客戶的收入	72,496	54,036	106,289	83,580	8,207	65,037	1,222	26,656	20,320	46,976	54,857	49,818	149,560	254,235	692,078
Segment profit/(loss) before income tax 未計稅前溢利/(虧損)	5,610	1,340	(7,276)	(488)	170	(1,182)	314	(187)	1,066	879	2,071	16,791	32,514	51,376	61,827
Share of profit of an associated company 應佔一間聯營公司溢利															211
Share of losses of joint ventures 應佔合營企業虧損															(37)
Income tax expenses 所得稅開支															(16,302)
Profit for the period 期內溢利															45,699

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		(Unaudited) (未經審核) 2021 二零二一年 HK\$'000 千港元	(Unaudited) (未經審核) 2020 二零二零年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	450,971	400,631
Additions	添置	17,360	58,362
Disposals	出售	(593)	(485)
Depreciation (Note 20)	折舊 (附註20)	(27,602)	(23,328)
Exchange differences	匯兌差額	2,149	(4,367)
Net book value as at 30 June	於六月三十日之賬面淨值	442,285	430,813

As at 30 June 2021, certain property, plant and equipment with an aggregate carrying value of approximately HK\$22,937,000 (as at 31 December 2020: approximately HK\$24,635,000) were pledged as securities for banking facilities of the Group (Note 18).

於二零二一年六月三十日，若干總賬面值約22,937,000港元（於二零二零年十二月三十一日：約24,635,000港元）之物業、廠房及設備已質押作為本集團銀行融資之抵押（附註18）。

8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

8 使用權資產及租賃負債

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

中期簡明綜合資產負債表列示以下與租賃相關的金額：

		(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 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	92,222	93,204
Factory Buildings	廠房樓宇	16,070	18,203
Warehouse	倉庫	220	300
		108,512	111,707
Lease liabilities	租賃負債		
Current	流動	4,310	5,035
Non-current	非流動	3,518	4,998
		7,828	10,033

As at 30 June 2021, certain right-of-use assets with an aggregate carrying value of approximately HK\$29,654,000 (as at 31 December 2020: approximately HK\$30,204,000) were pledged as securities for banking facilities of the Group (Note 18).

於二零二一年六月三十日，若干總賬面值約29,654,000港元（於二零二零年十二月三十一日：約30,204,000港元）之使用權資產已質押作為本集團銀行融資之抵押（附註18）。

9 INVESTMENT PROPERTY

9 投資物業

		(Unaudited) (未經審核) 2021 二零二一年 HK\$'000 千港元	(Unaudited) (未經審核) 2020 二零二零年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	15,451	13,707
Exchange differences	匯兌差額	157	(245)
Net book value as at 30 June	於六月三十日之賬面淨值	15,608	13,462

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 2020. As at 30 June 2021, 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.

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，以釐定投資物業於二零二零年十二月三十一日之公平值。於二零二一年六月三十日，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。

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

根據香港財務報告準則第13號之投資物業之公平值計量資料載列如下：

(a) Fair value hierarchy

(a) 公平值層級

Fair value measurements
as at 30 June 2021 using
於二零二一年六月三十日
公平值計量（按以下各項作出）

	Quoted price in active markets for identical assets (Level 1) 相同資產 於活躍 市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的 不可觀察 輸入數據 (第三級) HK\$'000 千港元
Recurring fair value measurements: 經常性公平值計量： Investment property 投資物業	-	15,608	-

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 2021: Rental (31 December 2020: Rental) 二零二一年六月三十日：租賃 (二零二零年十二月三十一日：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
 as at 31 December 2020 using
 於二零二零年十二月三十一日
 公平值計量(按以下各項作出)

Quoted price in active markets for identical assets (Level 1) 相同資產 於活躍 市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的 不可觀察 輸入數據 (第三級) HK\$'000 千港元
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– 15,451 –

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

		(Unaudited) (未經審核) 2021 二零二一年 HK\$'000 千港元	(Unaudited) (未經審核) 2020 二零二零年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	10,633	10,354
Exchange differences	匯兌差額	(336)	59
Net book value as at 30 June	於六月三十日之賬面淨值	10,297	10,413

10 商譽

11 INTANGIBLE ASSETS

		(Unaudited) (未經審核) 2021 二零二一年 HK\$'000 千港元	(Unaudited) (未經審核) 2020 二零二零年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	773	1,512
Additions	添置	452	502
Amortisation (Note 20)	攤銷(附註20)	(434)	(768)
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	790	1,245

11 無形資產

12 TRADE AND BILLS RECEIVABLES

12 應收貿易賬款及票據

		(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	457,936	538,477
Bills receivables	應收票據	15,749	1,382
		473,685	539,859
Less: provision for impairment of receivables	減：應收款項 減值撥備	(66,575)	(40,328)
Trade and bills receivables, net	應收貿易賬款及票據淨額	407,110	499,531

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) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	275,925	263,953
31 – 60 days	31至60日	49,853	69,887
61 – 90 days	61至90日	19,198	34,947
91 – 180 days	91至180日	42,285	71,731
Over 180 days	180日以上	86,424	99,341
		473,685	539,859

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 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	12	307
31 – 60 days	31至60日	430	551
61 – 90 days	61至90日	535	176
Over 90 days	90日以上	–	1,935
		977	2,969

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 SHORT-TERM BANK DEPOSITS

As at 30 June 2021, no short-term bank deposits of the Group with original maturity over three months (as at 31 December 2020: approximately HK\$986,000).

14 短期銀行存款

於二零二一年六月三十日，本集團概無原到期日超過三個月之短期銀行存款（於二零二零年十二月三十一日：約986,000港元）。

15 CASH AND CASH EQUIVALENTS

The Group's cash and bank balances and short-term bank deposits as at 30 June 2021 amounted to approximately HK\$140,545,000 (as at 31 December 2020: approximately HK\$168,870,000) and approximately HK\$716,000 (as at 31 December 2020: approximately HK\$800,000) were deposited with banks in the PRC and India respectively, where the remittance of funds was subject to foreign exchange control.

15 現金及現金等值項目

於二零二一年六月三十日，本集團之現金及銀行結餘及短期銀行存款分別約140,545,000港元（於二零二零年十二月三十一日：約168,870,000港元）及約716,000港元（於二零二零年十二月三十一日：約800,000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。

		(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Cash at banks and on hand	銀行結餘及現金	316,058	338,695
Short-term bank deposits (original maturities of less than three months)	短期銀行存款 (原到期日 少於三個月)	25,514	54,259
		341,572	392,954

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：		
As at 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2021 and 30 June 2021	於二零二一年一月一日及 二零二一年六月三十日	734,262,697	7,343
As at 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日	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 2021, 3,408,000 share options (as at 31 December 2020: 3,408,000 share options) were outstanding and all of them are exercisable (as at 31 December 2020: same). Among the outstanding share options, 2,846,000 (as at 31 December 2020: 2,846,000) and 562,000 (as at 31 December 2020: 562,000) share options will lapse on 9 September 2021 and 4 September 2022, respectively.

For the six months ended 30 June 2021, no share option was exercised (for the six months ended 30 June 2020: same).

(a) 購股權

於二零二一年六月三十日，3,408,000份購股權（於二零二零年十二月三十一日：3,408,000份購股權）尚未行使，且全部均可予行使（於二零二零年十二月三十一日：相同）。在尚未行使購股權中，2,846,000份（於二零二零年十二月三十一日：2,846,000份）及562,000份（於二零二零年十二月三十一日：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。

截至二零二一年六月三十日止六個月內，概無行使購股權（截至二零二零年六月三十日止六個月：相同）。

17 SHARE-BASED PAYMENT COMPENSATION (Continued)

(a) Share options (Continued)

For the six months ended 30 June 2021, no share option was lapsed and forfeited (for the six months ended 30 June 2020: same).

As all the share options were fully vested in prior years, no share-based payment expense was recognised for the six months ended 30 June 2021 (for the six months ended 30 June 2020: 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.

For the six months ended 30 June 2021, no Shares were purchased by the Group for the Scheme (for the six months ended 30 June 2020: same). No Shares were granted to Eligible Persons under the Scheme during the six months ended 30 June 2021 (for the six months ended 30 June 2020: same).

17 以股份支付的酬金 (續)

(a) 購股權(續)

截至二零二一年六月三十日止六個月，概無購股權失效及被沒收(截至二零二零年六月三十日止六個月：相同)。

由於所有購股權均已於過往年度獲悉數歸屬，截至二零二一年六月三十日止六個月，概無確認以股份支付的開支(截至二零二零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。

截至二零二一年六月三十日止六個月，本集團概無就計劃購買股份(截至二零二零年六月三十日止六個月：相同)。於截至二零二一年六月三十日止六個月，概無股份根據計劃向合資格人士授出(截至二零二零年六月三十日止六個月：相同)。

18 BORROWINGS

18 借貸

		(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 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	95	303
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	2,772	3,077
		2,867	3,380
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	104,279	116,528
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	623	1,116
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	177	77
		105,079	117,721
		107,946	121,101

Except for bank and other borrowings of approximately HK\$3,667,000 as at 30 June 2021 (as at 31 December 2020: approximately HK\$4,573,000), which were secured by personal guarantee of a non-controlling interest of the Group, other bank borrowings were secured by certain property, plant and equipment and right-of-use assets.

除於二零二一年六月三十日的銀行及其他借貸約3,667,000港元（於二零二零年十二月三十一日：約4,573,000港元）以本集團非控股權益之個人擔保作抵押外，其他銀行借貸均以若干物業、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 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	22,937	24,635
Right-of-use assets	使用權資產	29,654	30,204
Total carrying amount of assets pledged as security	已抵押資產之賬面總額	52,591	54,839

As at 30 June 2021, the undrawn banking facilities of the Group amounted to approximately HK\$264,191,000 (as at 31 December 2020: approximately HK\$292,329,000).

於二零二一年六月三十日，本集團未提取之銀行融資約264,191,000港元（於二零二零年十二月三十一日：約292,329,000港元）。

19 TRADE PAYABLES

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

		(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	106,250	131,371
31 – 60 days	31至60日	6,486	2,434
61 – 90 days	61至90日	4,222	2,542
Over 90 days	90日以上	1,912	1,607
		118,870	137,954

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 2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Changes in inventories	存貨變動	321,717	317,902
Auditor's remuneration	核數師酬金	1,150	1,650
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	27,602	23,328
Depreciation of right-of-use assets	使用權資產的折舊	4,363	4,604
Amortisation of intangible assets	無形資產的攤銷	434	768
Other lease expenses (Note (i))	其他租賃費用(附註(i))	2,656	3,141
Provision for obsolete inventories (Note (ii))	陳舊存貨的撥備(附註(ii))	2,747	12,563
Direct written off of obsolete inventories	直接撇銷陳舊存貨	672	401
Net impairment losses on financial assets (Note (iii))	金融資產減值虧損淨額(附註(iii))	26,679	9,311
Employee benefit expenses	僱員福利開支	164,874	178,170
Transportation expenses	運輸費用	27,275	27,261
Exchange loss, net	匯兌虧損淨額	1,595	7,631
Advertising costs	廣告成本	6,533	3,371
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	118	146

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\$2,747,000 has been made during the six months ended 30 June 2021 (for the six months ended 30 June 2020: approximately HK\$12,563,000), after considering the physical condition, market demand and historical usage of those inventories.
- The amounts represent the net impairment losses on trade receivables from customers, after assessing the balances individually and collectively, taking into account the nature of the customers, the geographical locations and the ageing categories.

19 應付貿易賬款

應付貿易賬款按發票日期的賬齡分析如下:

	(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
1 – 30 days	106,250	131,371
31 – 60 days	6,486	2,434
61 – 90 days	4,222	2,542
Over 90 days	1,912	1,607
	118,870	137,954

20 按性質呈列之開支

計入銷售成本、分銷成本、行政開支及金融資產減值虧損淨額內的開支列述如下:

	(Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月 2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Changes in inventories	321,717	317,902
Auditor's remuneration	1,150	1,650
Depreciation of property, plant and equipment	27,602	23,328
Depreciation of right-of-use assets	4,363	4,604
Amortisation of intangible assets	434	768
Other lease expenses (Note (i))	2,656	3,141
Provision for obsolete inventories (Note (ii))	2,747	12,563
Direct written off of obsolete inventories	672	401
Net impairment losses on financial assets (Note (iii))	26,679	9,311
Employee benefit expenses	164,874	178,170
Transportation expenses	27,275	27,261
Exchange loss, net	1,595	7,631
Advertising costs	6,533	3,371
Loss on disposal of property, plant and equipment	118	146

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。
- 截至二零二一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2,747,000港元的撥備(截至二零二零年六月三十日止六個月:約12,563,000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。

21 OTHER INCOME

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Government grants (Note (i))	政府補貼(附註(i))	1,946	8,538
Gain on dissolution of a subsidiary	解散一間附屬公司之收益	-	8,201
Others	其他	1,836	899
		3,782	17,638

Note:

- (i) For the six months ended 30 June 2021, government grants recognised were primarily related to the capital investments and subsidies from the PRC Government (for the six months ended 30 June 2020: government grants recognised were primarily related to the capital investments, 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.

附註：

- (i) 截至二零二一年六月三十日止六個月，已確認之政府補貼主要與資本性投資及來自中國政府之補貼相關(截至二零二零年六月三十日止六個月：已確認之政府補貼主要與資本性投資、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相關)。收取該等補貼並無附帶未達成條件及其他或然事件。

22 FINANCE INCOME AND FINANCE COSTS

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finance costs on borrowings	借貸之財務成本	(1,037)	(1,387)
Interest expenses on lease liabilities	租賃負債之利息開支	(243)	(171)
Finance costs	財務成本	(1,280)	(1,558)
Finance income	財務收入	741	341
Finance costs, net	財務成本淨額	(539)	(1,217)

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax:	即期所得稅：		
- Hong Kong profits tax	- 香港利得稅	496	13,316
- PRC enterprise income tax	- 中國企業所得稅	818	3,826
- Other overseas profits tax	- 其他海外利得稅	266	160
		1,580	17,302
Deferred income tax	遞延所得稅	(265)	(1,000)
		1,315	16,302

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, Macau profits tax and Cambodia corporate income tax were calculated at 16.5% (for the six months ended 30 June 2020: 16.5%), 25% (for the six months ended 30 June 2020: 25%), 12% (for the six months ended 30 June 2020: 12%) and 20% (for the six months ended 30 June 2020: 20%), respectively on the estimated assessable profits in respective region for the six months ended 30 June 2021.

No Singapore corporate income tax (for the six months ended 30 June 2020: 17%) has been provided as there were no assessable profits in Singapore during the six months ended 30 June 2021.

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.

24 (LOSS)/EARNINGS PER SHARE

(a) Basic

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

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax:	即期所得稅：		
- Hong Kong profits tax	- 香港利得稅	496	13,316
- PRC enterprise income tax	- 中國企業所得稅	818	3,826
- Other overseas profits tax	- 其他海外利得稅	266	160
		1,580	17,302
Deferred income tax	遞延所得稅	(265)	(1,000)
		1,315	16,302

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、澳門所得補充稅及柬埔寨企業所得稅乃按照截至二零二一年六月三十日止六個月各地區之估計應課稅溢利分別以16.5%（截至二零二零年六月三十日止六個月：16.5%）、25%（截至二零二零年六月三十日止六個月：25%）、12%（截至二零二零年六月三十日止六個月：12%）及20%（截至二零二零年六月三十日止六個月：20%）計算。

由於截至二零二一年六月三十日止六個月內並無錄得新加坡應課稅溢利，故未有就新加坡企業所得稅（截至二零二零年六月三十日止六個月：17%）計提撥備。

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

24 每股（虧損）／盈利

(a) 基本

本公司擁有人應佔每股基本（虧損）／盈利以本公司擁有人應佔期內（虧損）／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	
		2021 二零二一年	2020 二零二零年
(Loss)/profit for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內（虧損）／溢利（千港元）	(46,927)	47,211
Weighted average number of ordinary Shares in issue (thousands)	已發行普通股加權平均數（千股）	728,839	728,839
Basic (loss)/earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本（虧損）／盈利（港仙）	(6.4)	6.5

24 (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted (loss)/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.

Diluted loss per Share attributable to owners of the Company for the six months ended 30 June 2021 is the same as basic loss per Share attributable to owners of the Company as the exercise of the outstanding share options would have an anti-dilutive effect which results in a reduction in loss per Share for the six months ended 30 June 2021.

Diluted earnings per Share attributable to owners of the Company for the six months ended 30 June 2020 is as below:

24 每股（虧損）／盈利（續）

(b) 攤薄

本公司擁有人應佔每股攤薄（虧損）／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。

由於行使尚未行使的購股權將產生反攤薄影響，導致截至二零二一年六月三十日止六個月之每股虧損減少，故截至二零二一年六月三十日止六個月之本公司擁有人應佔每股攤薄虧損與本公司擁有人應佔每股基本虧損相同。

截至二零二零年六月三十日止六個月之本公司擁有人應佔每股攤薄盈利如下：

		(Unaudited) (未經審核) Six months ended 30 June 2020 截至二零二零年 六月三十日止六個月
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
Weighted average number of ordinary Shares in issue (thousands)	已發行普通股加權平均數(千股)	728,839
Adjustment for: – Share options (thousands)	調整： – 購股權(千份)	709
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
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

25 DIVIDENDS

On 26 May 2021, a final dividend of HK1.5 cents per Share for the year ended 31 December 2020 was approved by the Company's shareholders. Total dividend of approximately HK\$11,014,000, including dividend to the Shares held for the Scheme, was paid out during the six months ended 30 June 2021.

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: HK\$1.0 cent per Share amounting to a total dividend of approximately HK\$7,343,000).

26 CAPITAL COMMITMENTS

As at 30 June 2021, the capital commitments contracted but not provided for in the condensed consolidated interim financial information of the Group were approximately HK\$18,830,000 (as at 31 December 2020: approximately HK\$6,654,000).

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

25 股息

於二零二一年五月二十六日，本公司股東已批准截至二零二零年十二月三十一日止年度每股1.5港仙之末期股息。股息總額約11,014,000港元（包括就計劃持有股份之股息）已於截至二零二一年六月三十日止之六個月內派發。

董事會並不建議就截至二零二一年六月三十日止六個月派發任何中期股息（截至二零二零年六月三十日止六個月：每股1.0港仙，股息總額約7,343,000港元）。

26 資本承擔

於二零二一年六月三十日，本集團已訂約惟並未於簡明綜合中期財務資料內撥備之資本承擔約18,830,000港元（於二零二零年十二月三十一日：約6,654,000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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	1,960 26	6,205 58
(ii) Purchase of goods – from iBridge Technology	(ii) 購買貨品 – 自恩博哲科技	135	64
(iii) Rental charged – by MF Plastic	(iii) 下方收取之租金 – 明輝塑膠	689	632

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	3,324 58	3,119 49
Contributions to pension plans	退休金計劃供款	3,382	3,168

(b) 主要管理人員酬金



明輝國際控股有限公司*

Ming Fai International Holdings Limited