



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
2025 中期報告





CONTENTS 目錄

02	Corporate Information 公司資料	21	Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表
04	Highlights for the six months ended 30 June 2025 截至二零二五年六月三十日止六個月之摘要	22	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表
05	Management Discussion and Analysis 管理層討論及分析	23	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表
13	Corporate Governance and Other Information 企業管治及其他資料	24	Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註
19	Interim Condensed Consolidated Balance Sheet 中期簡明綜合資產負債表		

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. SUN Eric Yung Tson
Mr. KWONG Tony Wan Kit

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

Mr. CHING Chi Fai (*Chairman*)
Ms. CHAN Yim Ching
Mr. HUNG Kam Hung Allan
Mr. SUN Eric Yung Tson
Mr. KWONG Tony Wan Kit

REMUNERATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

INVESTMENT COMMITTEE

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

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. KEUNG Kwok Hung *CPA*

PRINCIPAL BANKERS

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

董事會

執行董事：

程志輝先生 (*主席*)
程志強先生
劉子剛先生
程俊華先生
姜國雄先生

非執行董事：

陳艷清女士

獨立非執行董事：

孔錦洪先生
孫榮聰先生
鄭允傑先生

審核委員會

鄭允傑先生 (*主席*)
孔錦洪先生
孫榮聰先生

提名委員會

程志輝先生 (*主席*)
陳艷清女士
孔錦洪先生
孫榮聰先生
鄭允傑先生

薪酬委員會

孔錦洪先生 (*主席*)
程志輝先生
孫榮聰先生
鄭允傑先生

執行委員會

程志輝先生 (*主席*)
程志強先生
劉子剛先生
程俊華先生
姜國雄先生

投資委員會

程志輝先生 (*主席*)
姜國雄先生
鄭允傑先生

首席財務官兼公司秘書

姜國雄先生 *會計師*

主要往來銀行

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

AUDITOR

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

Suntera (Cayman) Limited
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**BRANCH SHARE REGISTRAR IN
THE HONG KONG SPECIAL ADMINISTRATIVE
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**HEAD OFFICE AND PRINCIPAL PLACE
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 Tsuen Wan, New Territories
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PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

WEBSITE

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STOCK CODE

03828

核數師

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

香港中央證券登記有限公司
投資者諮詢:
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股份代號

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HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月之摘要

- Revenue increased 0.5% to approximately HK\$1,028.6 million (for the six months ended 30 June 2024: approximately HK\$1,023.4 million).
- 收入增加0.5%至約1,028.6百萬港元 (截至二零二四年六月三十日止六個月：約1,023.4百萬港元)。
- Gross profit decreased 4.5% to approximately HK\$233.8 million (for the six months ended 30 June 2024: approximately HK\$244.9 million).
- 毛利減少4.5%至約233.8百萬港元 (截至二零二四年六月三十日止六個月：約244.9百萬港元)。
- Gross profit margin decreased 1.2 percentage points to 22.7% (for the six months ended 30 June 2024: 23.9%).
- 毛利率下降1.2個百分點至22.7% (截至二零二四年六月三十日止六個月：23.9%)。
- Operating profit was approximately HK\$59.7 million (for the six months ended 30 June 2024: approximately HK\$64.0 million).
- 經營溢利約59.7百萬港元 (截至二零二四年六月三十日止六個月：約64.0百萬港元)。
- Profit attributable to owners of the Company was approximately HK\$50.9 million (for the six months ended 30 June 2024: approximately HK\$53.3 million).
- 本公司擁有人應佔溢利約50.9百萬港元 (截至二零二四年六月三十日止六個月：約53.3百萬港元)。
- An interim dividend for the six months ended 30 June 2025 of HK3.0 cents per share of the Company (the "Share") (for the six months ended 30 June 2024: HK3.0 cents per Share) was declared.
- 宣派截至二零二五年六月三十日止六個月之中期股息為每股本公司股份 (「股份」) 3.0港仙 (截至二零二四年六月三十日止六個月：每股3.0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 2025.

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」）截至二零二五年六月三十日止六個月之未經審核簡明綜合中期業績。

FINANCIAL REVIEW

Key Financial Highlights

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

財務回顧

主要財務摘要

以下載列本集團之未經審核綜合中期主要財務摘要：

		Six months ended 30 June 截至六月三十日止六個月		Change 變動 %
		2025 二零二五年 HK\$ million 百萬港元	2024 二零二四年 HK\$ million 百萬港元	
Revenue	收入	1,028.6	1,023.4	0.5%
Gross Profit	毛利	233.8	244.9	(4.5)%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	50.9	53.3	(4.5)%
Basic earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本盈利(港仙)	7.0	7.4	(5.4)%
Diluted earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股攤薄盈利(港仙)	7.0	7.4	(5.4)%
Dividend per Share (HK cents)	每股股息(港仙)	3.0	3.0	—

Revenue

For the six months ended 30 June 2025, the total revenue of the Group recorded a slight increase of 0.5% to approximately HK\$1,028.6 million compared with approximately HK\$1,023.4 million in the corresponding period of prior year. For the six months ended 30 June 2025, the revenues of the hospitality supplies business, operating supplies and equipment (“OS&E”) business and health care and hygienic products business were approximately HK\$877.6 million, HK\$95.7 million and HK\$55.3 million (for the six months ended 30 June 2024: approximately HK\$857.8 million, HK\$82.3 million and HK\$83.3 million) respectively, which represented 85.3%, 9.3% and 5.4% (for the six months ended 30 June 2024: 83.8%, 8.0% and 8.2%) of the Group’s total revenue respectively.

收入

截至二零二五年六月三十日止六個月，本集團總收入錄得約1,028.6百萬港元，較去年同期約1,023.4百萬港元輕微增加0.5%。截至二零二五年六月三十日止六個月，旅遊供應品業務、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877.6百萬港元、95.7百萬港元及55.3百萬港元（截至二零二四年六月三十日止六個月：約857.8百萬港元、82.3百萬港元及83.3百萬港元），分別佔本集團總收入的85.3%、9.3%及5.4%（截至二零二四年六月三十日止六個月：83.8%、8.0%及8.2%）。

Gross profit and gross profit margin

The Group’s gross profit for the six months ended 30 June 2025 decreased 4.5% to approximately HK\$233.8 million, compared with approximately HK\$244.9 million in the corresponding period of prior year. Gross profit margin decreased 1.2 percentage points to 22.7% from 23.9% as compared with the corresponding period of prior year, mainly due to the increase in cost of sales.

毛利及毛利率

本集團截至二零二五年六月三十日止六個月的毛利較去年同期約244.9百萬港元減少4.5%至約233.8百萬港元。毛利率較去年同期之23.9%下跌1.2個百分點至22.7%，主要由於銷售成本增加。

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the six months ended 30 June 2025 was approximately HK\$50.9 million (for the six months ended 30 June 2024: approximately HK\$53.3 million).

Earnings per Share

Basic and diluted earnings per Share attributable to owners of the Company for the six months ended 30 June 2025 were HK7.0 cents and HK7.0 cents (for the six months ended 30 June 2024: HK7.4 cents and HK7.4 cents) respectively.

Interim dividend

The Board has resolved to declare an interim dividend of HK3.0 cents per Share for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK3.0 cents per Share).

Liquidity and financial resources

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

Cash and cash equivalents

As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately HK\$421.1 million (as at 31 December 2024: approximately HK\$328.6 million).

Net assets

As at 30 June 2025, the Group's net assets was approximately HK\$1,274.6 million (as at 31 December 2024: approximately HK\$1,263.3 million).

本公司擁有人應佔溢利

截至二零二五年六月三十日止六個月，本公司擁有人應佔溢利約50.9百萬港元（截至二零二四年六月三十日止六個月：約53.3百萬港元）。

每股盈利

截至二零二五年六月三十日止六個月，本公司擁有人應佔每股基本及攤薄盈利分別為7.0港仙及7.0港仙（截至二零二四年六月三十日止六個月：7.4港仙及7.4港仙）。

中期股息

董事會議決就截至二零二五年六月三十日止六個月宣派中期股息每股3.0港仙（截至二零二四年六月三十日止六個月：每股3.0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

於二零二五年六月三十日，本集團之現金及現金等值項目約421.1百萬港元（於二零二四年十二月三十一日：約328.6百萬港元）。

資產淨值

於二零二五年六月三十日，本集團之資產淨值約1,274.6百萬港元（於二零二四年十二月三十一日：約1,263.3百萬港元）。

Borrowings

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

Borrowing structure:

As at 30 June 2025 於二零二五年六月三十日		As at 31 December 2024 於二零二四年十二月三十一日		
Effective interest rate 實際利率	HK\$ million 百萬港元	Effective interest rate 實際利率	HK\$ million 百萬港元	
Secured bank borrowings with repayable on demand clauses 具有按要求償還條款之有抵押銀行借貸	Floating rate of 1.7% per annum over 1-month Hong Kong Inter-bank Offered Rate ("HIBOR") 一個月香港銀行同業拆息率(「香港銀行同業拆息率」) 加年利率 1.7% 之浮動利率	1.7	Floating rate of 1.7% per annum over 1-month HIBOR	2.2
	Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing 一個月香港銀行同業拆息率 加年利率 1.7% 或銀行撥付融資成本之較高者之浮動利率	0.6	Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing 一個月香港銀行同業拆息率 加年利率 1.7% 或銀行撥付融資成本之較高者之浮動利率	1.8
	Floating rates ranging from 1.8%-1.82% per annum over 1-month Term Secured Overnight Financing Rate ("SOFR") 一個月期限擔保隔夜融資利率(「擔保隔夜融資利率」) 加介乎年利率 1.8% 至 1.82% 之浮動利率	13.4	Floating rates ranging from 1.8%-1.82% per annum over 1-month Term SOFR 一個月期限擔保隔夜融資利率 加介乎年利率 1.8% 至 1.82% 之浮動利率	20.2
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 1.26%-1.38% per annum 介乎年利率 1.26% 至 1.38% 之固定利率	2.1	Fixed rates ranging from 1.26%-1.38% per annum 介乎年利率 1.26% 至 1.38% 之固定利率	1.9
		17.8		26.1

Maturity profile:

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

借貸

本集團借貸之借貸結構、到期概況及貨幣計值如下：

借貸結構：

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：

As at 30 June 2025 於二零二五年六月三十日		As at 31 December 2024 於二零二四年十二月三十一日	
HK\$ million 百萬港元		HK\$ million 百萬港元	
Within 1 year	於1年內	11.3	14.6
Between 1 and 2 years	1至2年之間	4.8	9.7
Between 2 and 5 years	2至5年之間	0.8	0.9
Over 5 years	5年以上	0.9	0.9
		17.8	26.1

Currency denomination:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$ million 百萬港元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$ million 百萬港元
Hong Kong dollars	港元	2.3	4.0
United States dollars ("US\$")	美元（「美元」）	13.4	20.2
Japanese Yen	日圓	2.1	1.9
		17.8	26.1

Charges on Group assets

Except for other borrowings of approximately HK\$2.1 million as at 30 June 2025 (as at 31 December 2024: approximately HK\$1.9 million), which was secured by personal guarantee of a non-controlling interest of the Group, bank borrowings were secured by certain property, plant and equipment and right-of-use assets of the Group.

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

集團資產抵押

除於二零二五年六月三十日之其他借貸約2.1百萬港元（於二零二四年十二月三十一日：約1.9百萬港元）以本集團非控股權益之個人擔保作抵押外，銀行借貸均以本集團若干物業、廠房及設備及使用權資產作抵押。

就借貸之已抵押資產之賬面值如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$ million 百萬港元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	13.5	14.2
Right-of-use assets	使用權資產	25.0	25.5
Bank deposit	銀行存款	11.8	11.6
		50.3	51.3

Gearing ratio

The gearing ratio was calculated as net debt (i.e. borrowings less cash and cash equivalents) divided by total equity. The gearing ratio was not applicable to the Group as at 30 June 2025 and as at 31 December 2024.

資產負債比率

資產負債比率乃按淨債務（此乃借貸扣除現金及現金等值項目）除以總權益計算。於二零二五年六月三十日及於二零二四年十二月三十一日，資產負債比率並不適用於本集團。

Foreign currency exposure

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

外匯風險

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

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

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

Capital commitments and contingent liabilities

Details of the capital commitments as at 30 June 2025 and as at 31 December 2024 is set out in Note 24 to the condensed consolidated interim financial information. The Group has no material contingent liabilities as at 30 June 2025 (as at 31 December 2024: same).

資本承擔及或然負債

於二零二五年六月三十日及二零二四年十二月三十一日之資本承擔詳情載於簡明綜合中期財務資料附註24。於二零二五年六月三十日，本集團概無重大或然負債（於二零二四年十二月三十一日：相同）。

BUSINESS REVIEW

In the first half of 2025, the global economic environment remained complex and volatile. Although global inflationary pressures moderated and international air travel demand and capacity recovered in early 2025, uncertainties such as rising policy instability in various countries, soaring effective tariff rates and escalating geopolitical conflicts continued to constrain global economic growth, posing challenges to the business environment for enterprises. For the six months ended 30 June 2025, the Group's overall performance was under pressure.

Hospitality Supplies Business

According to the United Nations World Tourism Organization ("UN Tourism") Barometer released in May 2025, over 300 million tourists travelled internationally in the first three months of 2025, about 14 million more than in the same months of 2024. That represents a 5% increase compared to the same period in 2024, or 3% above pre-pandemic year 2019. Although market demand has continued to grow steadily, the Group's hospitality supplies business has experienced challenges due to macroeconomic instability, mounting supply chain pressures and fierce industry competition.

Revenue from the Group's hospitality supplies business for the six months ended 30 June 2025 increased 2.3% to approximately HK\$877.6 million (for the six months ended 30 June 2024: approximately HK\$857.8 million), which contributed 85.3% (for the six months ended 30 June 2024: 83.8%) to the Group's total revenue. Gross profit from the hospitality supplies business decreased 3.4% to approximately HK\$194.9 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately HK\$201.8 million). The segment's gross profit margin decreased 1.3 percentage points to 22.2% for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 23.5%).

Hospitality supplies business revenues for the six months ended 30 June 2025 from the PRC, Hong Kong, the North America, Europe, other Asia Pacific regions and Australia were approximately HK\$208.0 million, HK\$138.4 million, HK\$158.2 million, HK\$147.6 million, HK\$172.5 million and HK\$51.3 million (for the six months ended 30 June 2024: approximately HK\$235.1 million, HK\$109.8 million, HK\$176.1 million, HK\$124.6 million, HK\$176.4 million and HK\$34.3 million) respectively, accounted for 23.7%, 15.8%, 18.0%, 16.8%, 19.7% and 5.8% (for the six months ended 30 June 2024: 27.4%, 12.8%, 20.5%, 14.5%, 20.6% and 4.0%) of the total hospitality supplies business segment revenue respectively.

Operating Supplies and Equipment Business

According to the Hotel Construction Pipeline Trend Report of the first quarter in 2025 for China from Lodging Econometrics, it revealed that 144 new hotels/21,797 rooms opened in China during the first quarter in 2025. Construction started in China stood at 237 projects/38,775 rooms at the end of the first quarter in 2025, showing a 13% increase in projects and a 16% increase by rooms compared to the fourth quarter in 2024. Revenue from the Group's OS&E business was approximately HK\$95.7 million for the six months ended 30 June 2025, representing an increase of 16.3% as compared with approximately HK\$82.3 million for the six months ended 30 June 2024, and representing 9.3% (for the six months ended 30 June 2024: 8.0%) of the Group's total revenue. Gross profit from the OS&E business increased 14.9% to approximately HK\$22.3 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately HK\$19.4 million). The segment's gross profit margin decreased 0.2 percentage points to 23.3% for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 23.5%).

業務回顧

於二零二五年上半年，全球經濟環境仍然複雜多變。儘管二零二五年年初全球通脹壓力緩和及國際航空旅遊需求及客運能力恢復，各國政策不穩定性上升、有效關稅率飆升及地緣政治衝突升級等不確定因素繼續限制全球經濟增長，使企業的经营環境面臨挑戰。截至二零二五年六月三十日止六個月，本集團整體表現受壓。

旅遊供應品業務

根據於二零二五年五月發佈的聯合國世界旅遊組織(「聯合國世旅組織」)晴雨表，於二零二五年首三個月，國際旅客人數超過3億，較二零二四年同期多出約1千4百萬。此數據較二零二四年增長5%，或較疫情前的二零一九年高出3%。儘管市場需求持續穩步增長，由於宏觀經濟不穩定、供應鏈壓力不斷增加及行業競爭激烈，本集團的旅遊供應品業務面臨挑戰。

截至二零二五年六月三十日止六個月，本集團之旅遊供應品業務收入增加2.3%至約877.6百萬港元(截至二零二四年六月三十日止六個月：約857.8百萬港元)，佔本集團總收入之85.3%(截至二零二四年六月三十日止六個月：83.8%)。截至二零二五年六月三十日止六個月，旅遊供應品業務之毛利減少3.4%至約194.9百萬港元(截至二零二四年六月三十日止六個月：約201.8百萬港元)。截至二零二五年六月三十日止六個月，此分類之毛利率下降1.3個百分點至22.2%(截至二零二四年六月三十日止六個月：23.5%)。

截至二零二五年六月三十日止六個月，來自中國、香港、北美、歐洲、其他亞太地區及澳洲之旅遊供應品業務收入分別約208.0百萬港元、138.4百萬港元、158.2百萬港元、147.6百萬港元、172.5百萬港元及51.3百萬港元(截至二零二四年六月三十日止六個月：約235.1百萬港元、109.8百萬港元、176.1百萬港元、124.6百萬港元、176.4百萬港元及34.3百萬港元)，分別佔旅遊供應品業務分類總收入之23.7%、15.8%、18.0%、16.8%、19.7%及5.8%(截至二零二四年六月三十日止六個月：27.4%、12.8%、20.5%、14.5%、20.6%及4.0%)。

營運用品及設備業務

根據Lodging Econometrics發佈有關中國於二零二五年首季度之酒店建築管道趨勢報告，已有144間新酒店／21,797間客房在二零二五年首季度於中國開業。於二零二五年首季度末，中國的開建項目數量為237個項目／38,775間客房，與二零二四年第四季度相比，項目數量增加了13%及客房數量增加了16%。截至二零二五年六月三十日止六個月，本集團的營運用品及設備業務收入約95.7百萬港元，較截至二零二四年六月三十日止六個月約82.3百萬港元增加16.3%，佔本集團總收入之9.3%(截至二零二四年六月三十日止六個月：8.0%)。截至二零二五年六月三十日止六個月，營運用品及設備業務之毛利上升14.9%至約22.3百萬港元(截至二零二四年六月三十日止六個月：約19.4百萬港元)。截至二零二五年六月三十日止六個月，此分類之毛利率下降0.2個百分點至23.3%(截至二零二四年六月三十日止六個月：23.5%)。

For the six months ended 30 June 2025, OS&E business revenues from the PRC and other markets were approximately HK\$65.2 million and HK\$30.5 million (for the six months ended 30 June 2024: approximately HK\$58.6 million and HK\$23.7 million) respectively, representing 68.1% and 31.9% (for the six months ended 30 June 2024: 71.2% and 28.8%) of the total OS&E business segment revenue respectively.

The Group will continue to focus on market needs while optimising product structures. We aim to boost product competitiveness and customer satisfaction through innovative research and development and stringent quality control. Rooted in deepening cooperation with existing customers, we will also actively seize opportunities arising from the global hospitality industry, especially hotel projects in Southeast Asia to diversify our new customer network. Through ongoing product development and operational improvements, the Group aims to support the growth of the OS&E business and pursue steady business expansion and profitability enhancement.

Health Care and Hygienic Products Business

The Group manufactures high-quality health care and hygienic products and disposable infection control products. As the market demand for anti-epidemic products diminishes and the change of purchasing behavior of customers, affecting the financial performance of this business segment. The Group will continue to align the business segment's strategy with current market demand, diversifying our existing offerings while identifying emerging customer needs. In addition, the Group will continue to be market-oriented, actively promote the transformation and upgrading of its production lines, and seize business growth opportunities brought by the increasing global health awareness.

Revenue from the Group's health care and hygienic products business for the six months ended 30 June 2025 was approximately HK\$55.3 million (for the six months ended 30 June 2024: approximately HK\$83.3 million), which contributed 5.4% (for the six months ended 30 June 2024: 8.2%) to the Group's total revenue. Gross profit from the health care and hygienic products business was approximately HK\$16.6 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately HK\$23.7 million). The segment's gross profit margin increased 1.6 percentage points to 30.0% for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 28.4%).

For the six months ended 30 June 2025, the revenues of health care and hygienic products business from the North America, Hong Kong and other markets were approximately HK\$52.4 million, HK\$1.0 million and HK\$1.9 million (for the six months ended 30 June 2024: approximately HK\$78.8 million, HK\$0.9 million and HK\$3.6 million) respectively, representing 94.7%, 1.8% and 3.4% (for the six months ended 30 June 2024: 94.7%, 1.1% and 4.2%) of the total health care and hygienic products business segment revenue respectively.

截至二零二五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65.2百萬港元及30.5百萬港元（截至二零二四年六月三十日止六個月：約58.6百萬港元及23.7百萬港元），分別佔營運用品及設備業務分類總收入之68.1%及31.9%（截至二零二四年六月三十日止六個月：71.2%及28.8%）。

本集團將繼續聚焦於市場需求，同時優化產品結構。我們旨在透過創新研發及嚴格品質控制，提升產品競爭力及客戶滿意度。在深化與現有客戶合作的基礎上，我們亦將積極把握全球旅遊業之良機，尤其是東南亞酒店項目，以拓展多元化的新客戶網絡。本集團通過持續發展產品及改善營運，以支持營運用品及設備業務的增長，從而追求穩健的業務擴張及提升盈利能力。

健康護理及衛生用品業務

本集團製造高品質之健康護理及衛生用品及即棄感染控制產品。由於市場對防疫產品需求減少及客戶購買行為轉變，此業務分類的財務表現受到影響。本集團將繼續根據當前的市場需求調整此業務分類的策略，讓現有產品多元化的同時，識別新興的客戶需求。此外，本集團將繼續以市場為導向，積極推動其生產線的轉型升級，把握全球健康意識不斷提高所帶來的業務增長機遇。

截至二零二五年六月三十日止六個月，本集團之健康護理及衛生用品業務收入約55.3百萬港元（截至二零二四年六月三十日止六個月：約83.3百萬港元），佔本集團總收入之5.4%（截至二零二四年六月三十日止六個月：8.2%）。截至二零二五年六月三十日止六個月，健康護理及衛生用品業務之毛利約16.6百萬港元（截至二零二四年六月三十日止六個月：約23.7百萬港元）。截至二零二五年六月三十日止六個月，此分類的毛利率上升1.6個百分點至30.0%（截至二零二四年六月三十日止六個月：28.4%）。

截至二零二五年六月三十日止六個月，來自北美、香港及其他市場之健康護理及衛生用品業務收入分別約52.4百萬港元、1.0百萬港元及1.9百萬港元（截至二零二四年六月三十日止六個月：約78.8百萬港元、0.9百萬港元及3.6百萬港元），分別佔健康護理及衛生用品業務分類總收入之94.7%、1.8%及3.4%（截至二零二四年六月三十日止六個月：94.7%、1.1%及4.2%）。

OUTLOOK AND STRATEGIES

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

Global tourism industry navigates opportunities and challenges

According to the UN Tourism Barometer released in May 2025, weaker economic growth, high travel costs and the recent increase in tariffs would be the main challenges that could impact international tourism in 2025. Uncertainty derived from geopolitical and trade tensions are also weighing on travel confidence. Lower consumer confidence is also a factor expected to affect tourism this year. Despite global uncertainties, the UN Tourism considered that travel demand was expected to remain resilient, and their projection of 3% to 5% growth in international arrivals for 2025 remained unchanged. Facing the situation where opportunities and challenges co-exist in the global tourism industry, the Group will closely monitor market dynamics, flexibly adjust our operational strategies and service systems, and actively seize potential development opportunities in the tourism industry. At the same time, we will continue to consolidate the foundation of the Group's core competitiveness by optimising resource allocation, striving to maintain sustainable business development in a complex and volatile market environment.

Cambodia plant positioned to capture Southeast Asian market opportunities

Against the backdrop of continued and intensified volatility in the current international trade environment, multinational corporations are facing cost challenges posed by severe tariff barriers and supply chain restructuring. To mitigate the impact of adverse factors, the Group implemented regional diversification strategy by establishing a plant in the Kingdom of Cambodia ("Cambodia"), enhancing local service capabilities to capture market opportunities. The Group is persistently evaluating the extent of the impact of the United States tariff policy on our business and operations, closely monitor global supply chain dynamics and strengthening of its business footprint in Cambodia and its surrounding regions, and adjusting our strategies as necessary to mitigate the potential risks.

Ongoing commitment to sustainable development goals

Environmental, social, and governance ("ESG") considerations have increasingly become an important assessment standard for corporate sustainability globally. The Group has consistently embraced and integrated ESG concepts into our development strategy. Recognising the growing market demand for sustainable operations and green products, the Group is actively exploring the opportunities for innovation in our businesses while implementing environmental-friendly manufacturing processes across the products. In the future, the Group will continue to deepen our ESG implementation, actively fulfill social and corporate responsibilities and contribute to the achievement of global sustainable development goals.

前景及策略

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

全球旅遊業面臨機遇與挑戰

根據二零二五年五月發佈的聯合國世旅組織晴雨表，經濟增長疲弱、旅遊成本高昂以及近期關稅上漲，將為二零二五年影響國際旅遊業的主要挑戰。地緣政治及貿易緊張局勢產生的不確定性也對旅遊信心構成壓力。消費者信心下降亦是預計將影響今年旅遊業的因素之一。儘管全球存在不確定性，聯合國世旅組織認為旅遊需求仍將保持穩健，其對二零二五年國際旅客增長3%至5%之預測維持不變。面對全球旅遊業機遇與挑戰並存之情況，本集團將密切監察市場動態，靈活調整營運策略及服務體系，並積極把握旅遊業潛在的發展機遇。同時，我們將繼續通過優化資源分配以鞏固本集團核心競爭力的基礎，努力在複雜多變的市場環境中保持業務的可持續發展。

柬埔寨廠房佈局以把握東南亞市場的商機

在當前國際貿易環境持續加劇波動的背景下，跨國企業正面臨嚴苛的關稅壁壘和供應鏈重組所帶來的成本挑戰。為減輕不利因素的影響，本集團實施地區多元化策略，透過在柬埔寨王國（「柬埔寨」）設立廠房，提升當地服務能力把握市場機遇。本集團持續評估美國關稅政策對本集團業務及營運的影響程度，密切監察全球供應鏈動態，加強在柬埔寨及其周邊地區的業務足跡，並在必要時調整策略，以緩減潛在風險。

持續致力於可持續發展目標

環境、社會及管治（「環境、社會及管治」）考量已逐漸成為全球企業可持續發展的重要評估標準。本集團持續重視環境、社會及管治概念，並將其融入我們的發展策略中。鑑於市場對可持續經營及綠色產品的需求日增，本集團正積極探索業務創新的機遇，同時在各產品中推行環保的製造工序。於未來，本集團將繼續深化環境、社會及管治的實施，積極履行社會和企業責任，為實現全球可持續發展目標做出貢獻。

Forging lasting partnerships with premium products and services

The Group always adheres to the development concept of “win-win cooperation” and continuously building our sustainability strategy. We maintain product excellence and service superiority as core competitive advantages, continuously innovating to meet the demands of existing and potential customers. The Group will continue to strengthen quality control to empower customer satisfaction. Meanwhile, we will actively explore new potential customer groups while maintaining existing strategic partnerships to drive mutual growth.

Maintain prudent operation and drive cost efficiency and productivity to navigate market changes

Amid profound transformations in the global political and economic landscape marked by heightened uncertainty, the Group will operate under the principle of prudent management. To navigate current market volatility while positioning for sustainable growth, the Group will strategically optimise operation and fully leveraging our Cambodia production base as its strategic access to Southeast Asian markets, for enhancing cost efficiencies and service capabilities. Simultaneously, the Group will intensify our research and development to strengthen core competitive advantages, for capitalising on emerging industry opportunities.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was approximately 7,500 as at 30 June 2025. The employee benefit expenses including Directors' emoluments were approximately HK\$263.0 million for the six months ended 30 June 2025. The remuneration of employees (including the Directors and senior management) of the Group are generally structured by reference to market terms and individual merits, which is reviewed on a regular basis. The Group also provides various other benefits to designated staff, including discretionary bonus, social insurance or medical insurance, share award scheme, continuing education and training programmes. The Group also launched key performance indicators assessment scheme and commendation annual award scheme to boost individual performance and operational efficiency.

以優質產品及服務建立持久的夥伴關係

本集團一直堅持「合作共贏」的發展理念，並持續建設可持續發展策略。我們堅持以卓越產品和優質服務作為核心競爭優勢，不斷創新以滿足現有及潛在客戶的需求。本集團將繼續加強品質控制以提升客戶滿意度。與此同時，在保持現有戰略合作夥伴關係的基礎上，積極開拓新的潛在客戶群，推動雙方共同成長。

持續審慎經營並提高成本效益及生產力以應對市場變化

面對全球政治及經濟局勢深層轉變及不確定因素增加，本集團將以審慎管理原則營運。為應對當前的市場波動，同時實現可持續增長，本集團將策略性地優化營運及充分利用柬埔寨生產基地作為其通往東南亞市場的戰略通道，以提高成本效益及服務能力。與此同時，本集團將強化我們的研發以加強核心競爭優勢，把握新興行業機遇。

僱員及薪酬政策

於二零二五年六月三十日，本集團的僱員總數約7,500人。截至二零二五年六月三十日止六個月，僱員福利開支（包括董事酬金）約263.0百萬港元。本集團僱員（包括董事及高級管理人員）之薪酬一般乃參照市場條款及個人資歷而釐定，並定期作出檢討。本集團亦向特定員工提供多項其他福利，包括酌情花紅、社會保險或醫療保險、股份獎勵計劃、持續教育及培訓課程。本集團亦推行關鍵績效指標評核計劃及年度嘉勉狀計劃，以提升僱員個人表現及營運效率。

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

As at 30 June 2025, the interests and short positions of the Directors in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code") were as follows:

董事於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有記入根據證券及期貨條例第352條須予備存之登記冊中或已根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）通知本公司及聯交所之權益及淡倉如下：

Long positions in Shares and underlying Shares

於股份及相關股份之好倉

Name of Directors 董事姓名	Number of Shares held 持有股份數目			Total 總計	Approximate percentage of issued Shares (734,262,697 Shares) as at 30 June 2025 於二零二五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 (配偶的權益)	Corporate Interests (interests of controlled corporation) 法團權益 (所控制的法團權益)		
Mr. CHING Chi Fai 程志輝先生	23,690,000	—	197,666,200 (Note 1 & 2) (附註1及2)	221,356,200	30.15%
Mr. CHING Chi Keung 程志強先生	4,000,000	—	32,499,600 (Note 2) (附註2)	36,499,600	4.97%
Mr. LIU Zigang 劉子剛先生	4,000,000	—	20,057,200 (Note 3) (附註3)	24,057,200	3.28%
Mr. CHING Tsun Wah 程俊華先生	3,734,000	775,000 (Note 4) (附註4)	—	4,509,000	0.61%
Ms. CHAN Yim Ching 陳艷清女士	—	—	32,499,600 (Note 2) (附註2)	32,499,600	4.43%
Mr. HUNG Kam Hung Allan 孔錦洪先生	600,000	—	—	600,000	0.08%

Notes:

附註：

- 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.

- 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 2025, 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，於二零二五年六月三十日，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

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

As at 30 June 2025, 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:

於二零二五年六月三十日，就任何董事所知悉或彼等以其他方式獲通知，大股東及其他人士（董事除外）於股份及相關股份中擁有記入根據證券及期貨條例第336條須予備存的登記冊中之權益及淡倉如下：

Long positions in Shares

於股份之好倉

Name 名稱／姓名	Number of Shares held 持有股份數目			Total 總計	Approximate percentage of issued Shares (734,262,697 Shares) as at 30 June 2025 於二零二五年 六月三十日 已發行股份 (734,262,697股) 之概約百分比
	Family Interests (interests of spouse) 家族權益 (配偶的權益)	Corporate Interests (beneficial owner) 法團權益 (實益擁有人)	Corporate Interests (interests of controlled corporation) 法團權益 (所控制的 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)	221,356,200	–	–	221,356,200	30.15%
Mr. David Michael WEBB (Note 2) David Michael WEBB先生 (附註2)	–	–	119,920,000	119,920,000	16.33%
Ms. Karen Anne WEBB (Note 2) Karen Anne WEBB女士 (附註2)	–	–	119,920,000	119,920,000	16.33%
Preferable Situation Assets Limited (Note 2) Preferable Situation Assets Limited (附註2)	–	69,987,700	–	69,987,700	9.53%
Member One Limited (Note 2) Member One Limited (附註2)	–	49,932,300	–	49,932,300	6.80%

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)
企業管治及其他資料 (續)

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 23,690,000 Shares. Ms. LO Kit Ling, being the spouse of Mr. CHING Chi Fai, was deemed to be interested in the 221,356,200 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 31 March 2025 received by the Company, 69,837,700 Shares were held by Preferable Situation Assets Limited, which was wholly-owned by Mr. David Michael WEBB, representing 9.51% of the issued Shares as at that day.

Based on the disclosure of interests notice of Member One Limited with the date of relevant event on 31 March 2025 received by the Company, 49,782,300 Shares were held by Member One Limited, which was wholly-owned by Mr. David Michael WEBB, representing 6.78% of the issued Shares as at that day.

Based on the disclosure of interests notices of Mr. David Michael WEBB and Ms. Karen Anne WEBB with the date of relevant event on 31 May 2025 received by the Company respectively, Preferable Situation Assets Limited and Member One Limited were wholly-owned by Mr. David Michael WEBB and Ms. Karen Anne WEBB jointly, and that 69,987,700 Shares were held by Preferable Situation Assets Limited and 49,932,300 Shares were held by Member One Limited.

Save as disclosed above, no further respective disclosure of interests notices of Mr. David Michael WEBB, Ms. Karen Anne WEBB, Preferable Situation Assets Limited and Member One Limited with the date of relevant event on or before 30 June 2025 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 2025, 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23,690,000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221,356,200股股份中擁有權益。
2. 根據本公司收到Preferable Situation Assets Limited有關事件日期為二零二五年三月三十一日之權益披露通知，Preferable Situation Assets Limited (由David Michael WEBB先生全資擁有) 持有69,837,700股股份，佔該日已發行股份9.51%。

根據本公司收到Member One Limited有關事件日期為二零二五年三月三十一日之權益披露通知，Member One Limited (由David Michael WEBB先生全資擁有) 持有49,782,300股股份，佔該日已發行股份6.78%。

根據本公司收到David Michael WEBB先生及Karen Anne WEBB女士分別有關事件日期為二零二五年五月三十一日之權益披露通知，Preferable Situation Assets Limited及Member One Limited由David Michael WEBB先生及Karen Anne WEBB女士共同全資擁有，而Preferable Situation Assets Limited持有69,987,700股股份及Member One Limited持有49,932,300股股份。

除以上披露者外，本公司概無收到David Michael WEBB先生、Karen Anne WEBB女士、Preferable Situation Assets Limited及Member One Limited各自於有關事件日期為二零二五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，於二零二五年六月三十日，就任何董事所知悉或彼等以其他方式獲通知，概無大股東及其他人士(董事除外)於股份及相關股份中擁有任何記入根據證券及期貨條例第336條須予備存的登記冊中之權益或淡倉。

SHARE AWARD SCHEME

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

During the six months ended 30 June 2025, no Shares were acquired from the market by the independent trustee of the Share Award Scheme (Bank of Communications Trustee Limited), which is independent and not connected with the Company. The number of Shares available for grant under the Share Award Scheme were 10,424,000 Shares and 10,424,000 Shares as at 1 January 2025 and as at 30 June 2025 respectively. No Shares have been granted to eligible persons up to the date of this report under the Share Award Scheme since its adoption.

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

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

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

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

股份獎勵計劃

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

截至二零二五年六月三十日止六個月，獨立於本公司且與本公司概無關連的股份獎勵計劃獨立受託人(交通銀行信託有限公司)概無於市場上購買股份。於二零二五年一月一日及二零二五年六月三十日，根據股份獎勵計劃可授出之股份數目分別為10,424,000股股份及10,424,000股股份。自採納股份獎勵計劃之日起及直至本報告日期，概無向根據股份獎勵計劃下之合資格人士授出任何股份。

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

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

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

股份獎勵計劃的詳情載列於本公司日期為二零一六年九月二十三日的公告。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, 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 2025, the Group has complied with all the code provisions in the "Corporate Governance Code" as set out in Appendix C1 to the Listing Rules, except the deviation of Code provision C.2.1 that the Board has not appointed an individual to the post of chief executive officer up to the date of this report and the role of the chief executive officer has been performed collectively by all the Executive Directors of the Company, including the Chairman of the Company. The Board considers that this arrangement allows contributions from all Executive Directors of the Company with different expertise and is beneficial to the continuity of the Company's policies and strategies.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three 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 2025.

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 2025.

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治守則

截至二零二五年六月三十日止六個月內，本集團已遵守上市規則附錄C1所載之《企業管治守則》之所有守則條文，惟偏離守則條文第C.2.1條：董事會於截至本報告日期尚未委任一名人士擔任行政總裁之職務及行政總裁之職責由本公司全體執行董事(包括本公司主席)共同履行。董事會認為此安排有利於本公司全體執行董事利用不同專長作出貢獻，並有利於保持本公司一貫政策及策略。

審核委員會

本公司之審核委員會(「審核委員會」)由三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二零二五年六月三十日止六個月之未經審核簡明綜合中期業績。

董事進行證券交易之標準守則

於二零零七年十月五日，本公司採納標準守則作為董事進行證券交易之操守準則。經向本公司全體董事作出特定查詢後，本公司全體董事確認彼等已於截至二零二五年六月三十日止六個月遵守標準守則所載之規定。

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

On 25 June 2025, Ms. CHAN Yim Ching and Mr. HUNG Kam Hung Allan were appointed as members of the Nomination Committee of the Company.

INTERIM DIVIDEND

Dividend Policy

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

Dividend

The Board has declared the payment of an interim dividend of HK3.0 cents per Share for the six months ended 30 June 2025 to the Shareholders whose names appear on the register of members of the Company on Friday, 19 September 2025. It is expected that the interim dividend will be paid on Tuesday, 30 September 2025.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of the Company will be closed from Thursday, 18 September 2025 to Friday, 19 September 2025 (both dates inclusive), during which period no transfer of Shares will be effected. The record date will be on Friday, 19 September 2025. In order to qualify for the interim dividend, all documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 17 September 2025.

根據上市規則第13.51B(1)條披露 董事資料

於二零二五年六月二十五日，陳艷清女士及孔錦洪先生獲委任為本公司提名委員會成員。

中期股息

股息政策

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

股息

董事會宣佈向於二零二五年九月十九日(星期五)名列本公司股東名冊的股東派發截至二零二五年六月三十日止六個月之中期股息每股3.0港仙。中期股息預期將於二零二五年九月三十日(星期二)派發。

暫停辦理股份過戶登記手續及 記錄日期

本公司將於二零二五年九月十八日(星期四)至二零二五年九月十九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間內將不會進行股份過戶。記錄日期為二零二五年九月十九日(星期五)。為符合獲派中期股息之資格，所有有關股份過戶文件連同有關股票，須於二零二五年九月十七日(星期三)下午四時三十分前，送達本公司於香港之股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)登記。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

		(Unaudited) (未經審核) As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元	
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Goodwill	商譽	8	5,426	5,366
Property, plant and equipment	物業、廠房及設備	5	393,467	403,864
Right-of-use assets	使用權資產	6	92,277	86,519
Investment properties	投資物業	7	49,353	44,243
Intangible assets	無形資產	9	913	304
Deferred income tax assets	遞延所得稅資產		3,135	2,366
Other non-current assets	其他非流動資產		4,994	5,235
Investment in an associated company	於一間聯營公司的投資		6,930	5,953
Investments in joint ventures	於合營企業的投資		211	217
Total non-current assets	非流動資產總額		556,706	554,067
Current assets	流動資產			
Inventories	存貨		263,421	307,914
Other current assets	其他流動資產		55,629	49,547
Tax recoverable	可收回稅項		670	817
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產		10,780	10,818
Amounts due from joint ventures	應收合營企業款項		883	811
Amount due from an associated company	應收一間聯營公司款項	11	2,605	3,373
Trade and bills receivables	應收貿易賬款及票據	10	573,501	727,731
Pledged bank deposit	已抵押銀行存款	12	11,766	11,636
Cash and cash equivalents	現金及現金等值項目	13	421,161	328,621
Total current assets	流動資產總額		1,340,416	1,441,268
Total assets	資產總額		1,897,122	1,995,335
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Share capital	股本	14	7,343	7,343
Reserves	儲備		1,306,972	1,264,622
Interim/final dividend proposed	建議中期／末期股息	23	22,028	51,398
			1,336,343	1,323,363
Non-controlling interests	非控股權益		(61,702)	(60,026)
Total equity	總權益		1,274,641	1,263,337

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

			(Unaudited) (未經審核) As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
	Note 附註			
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		8,253	7,563
Other non-current payables	其他非流動應付款項		7,634	8,172
Borrowings	借貸	16	1,899	1,844
Lease liabilities	租賃負債	6	4,933	289
Total non-current liabilities	非流動負債總額		22,719	17,868
Current liabilities	流動負債			
Trade payables	應付貿易賬款	17	207,752	263,714
Accruals and other payables	應計費用及其他應付款項		333,708	383,603
Current income tax liabilities	即期所得稅負債		21,249	22,627
Borrowings	借貸	16	15,852	24,253
Lease liabilities	租賃負債	6	3,788	2,679
Loans from non-controlling interests	來自非控股權益之貸款		17,096	16,997
Dividends payable	應付股息		317	257
Total current liabilities	流動負債總額		599,762	714,130
Total liabilities	負債總額		622,481	731,998
Total equity and liabilities	總權益及負債		1,897,122	1,995,335

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	
			2025 二零二五年	2024 二零二四年
			HK\$'000 千港元	HK\$'000 千港元
		Note 附註		
Revenue	收入	4	1,028,584	1,023,353
Cost of sales	銷售成本	18	(794,822)	(778,485)
Gross profit	毛利		233,762	244,868
Other income, net	其他收入淨額	19	3,629	5,194
Distribution costs	分銷成本	18	(109,330)	(114,065)
Administrative expenses	行政開支	18	(69,737)	(75,747)
Net reversal of impairment losses on financial assets	金融資產減值虧損撥回 淨額	18	1,412	3,791
Operating profit	經營溢利		59,736	64,041
Finance income	財務收入	20	1,823	2,758
Finance costs	財務成本	20	(796)	(1,681)
Share of profit of an associated company	應佔一間聯營公司溢利		554	136
Share of (loss)/profit of joint ventures	應佔合營企業(虧損)/溢利		(6)	3
Profit before income tax	未計所得稅前溢利		61,311	65,257
Income tax expenses	所得稅開支	21	(11,097)	(13,590)
Profit for the period	期內溢利		50,214	51,667
Other comprehensive income/(loss) <i>Item that may be subsequently reclassified to profit or loss</i>	其他全面收益/(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		11,759	(7,801)
Total comprehensive income for the period	期內全面收益總額		61,973	43,866
Profit/(loss) for the period attributable to:	應佔期內溢利/(虧損)：			
Owners of the Company	本公司擁有人		50,909	53,273
Non-controlling interests	非控股權益		(695)	(1,606)
			50,214	51,667
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益/(虧損) 總額：			
Owners of the Company	本公司擁有人		63,649	44,300
Non-controlling interests	非控股權益		(1,676)	(434)
			61,973	43,866
Earnings per Share attributable to owners of the Company (expressed in HK cents)	本公司擁有人 應佔每股盈利 (以港仙列示)			
Basic	基本	22(a)	7.0	7.4
Diluted	攤薄	22(b)	7.0	7.4

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 股本 HK\$'000 千港元	Shares held for the share award scheme (the "Scheme") 就股份獎勵計劃(「計劃」) 持有之股份 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance as at 1 January 2024	於二零二四年一月一日之結餘	7,343	(8,196)	613,261	638,342	1,250,750	(57,534)	1,193,216
Comprehensive income/(loss) Profit/(loss) for the period	全面收益/(虧損) 本期溢利/(虧損)	-	-	-	53,273	53,273	(1,606)	51,667
Other comprehensive (loss)/income Currency translation differences	其他全面(虧損)/收益 貨幣換算差額	-	-	-	(8,973)	(8,973)	1,172	(7,801)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	44,300	44,300	(434)	43,866
Transactions with owners, in their capacity as owners Dividends relating to 2023 paid in 2024	與擁有人進行之交易 (以擁有人身份) 於二零二四年支付 二零二三年之股息	-	-	-	(36,191)	(36,191)	-	(36,191)
Balance as at 30 June 2024	於二零二四年六月三十日之結餘	7,343	(8,196)	613,261	646,451	1,258,859	(57,968)	1,200,891
Balance as at 1 January 2025	於二零二五年一月一日之結餘	7,343	(8,196)	613,261	710,955	1,323,363	(60,026)	1,263,337
Comprehensive income/(loss) Profit/(loss) for the period	全面收益/(虧損) 本期溢利/(虧損)	-	-	-	50,909	50,909	(695)	50,214
Other comprehensive income/(loss) Currency translation differences	其他全面收益/(虧損) 貨幣換算差額	-	-	-	12,740	12,740	(981)	11,759
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	63,649	63,649	(1,676)	61,973
Transactions with owners, in their capacity as owners Dividends relating to 2024 paid in 2025	與擁有人進行之交易 (以擁有人身份) 於二零二五年支付 二零二四年之股息	-	-	-	(50,669)	(50,669)	-	(50,669)
Balance as at 30 June 2025	於二零二五年六月三十日之結餘	7,343	(8,196)	613,261	723,935	1,336,343	(61,702)	1,274,641

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
2025
二零二五年
HK\$'000
千港元

2024
二零二四年
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	181,619	48,500
Interests paid	已付利息	(796)	(1,506)
Income tax paid	已繳所得稅	(12,717)	(16,852)
Net cash generated from operating activities	經營活動所得現金淨額	168,106	30,142
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	(15,396)	(41,050)
Purchase of intangible assets	購入無形資產	(961)	(487)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	571	1,211
Interests received	已收利息	1,823	2,758
Net cash used in investing activities	投資活動所用現金淨額	(13,963)	(37,568)
Cash flows from financing activities	融資活動之現金流量		
Repayments of borrowings	償還借貸	(35,635)	(11,785)
Principal elements of lease payments	租賃付款之本金成份	(2,739)	(2,991)
Dividends paid to the Company's shareholders	已付本公司股東之股息	(50,609)	(36,116)
Repayments of loans from non-controlling interests	償還來自非控股權益之貸款	—	(85)
Proceeds from borrowings	借貸所得款項	26,920	—
Net cash used in financing activities	融資活動所用現金淨額	(62,063)	(50,977)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	92,080	(58,403)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	328,621	375,093
Exchange gain/(loss) on cash and cash equivalents	現金及現金等值項目之匯兌收益／(虧損)	460	(2,324)
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	421,161	314,366

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. Its subsidiaries are principally engaged in manufacturing and trading of hospitality supplies products, trading of operating supplies and equipment and manufacturing and trading of health care and hygienic products.

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

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

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

This condensed consolidated interim financial information was approved for issue by the board of directors of the Company (the “Board”) on 26 August 2025.

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 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. This condensed consolidated interim financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2024, as described in those annual consolidated financial statements, except for the estimation of income tax and the adoption of 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.

1 一般資料

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

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

本公司於香港聯合交易所有限公司（「聯交所」）主板進行第一上市。

除另有說明外，此簡明綜合中期財務資料以千港元（「千港元」）單位列值。

此簡明綜合中期財務資料已於二零二五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。此截至二零二五年六月三十日止六個月之簡明綜合中期財務資料乃按香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。此簡明綜合中期財務資料並未包括年度綜合財務報表通常載列之所有類別附註。因此，此簡明綜合中期財務資料應連同根據香港財務報告準則（「香港財務報告準則」）編製之截至二零二四年十二月三十一日止年度之年度綜合財務報表一併閱覽。

3 會計政策

所應用的會計政策與截至二零二四年十二月三十一日止年度之年度綜合財務報表所應用者（載於該等年度綜合財務報表）一致，惟所得稅估計及採納下文所載之經修訂準則除外。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。

3 ACCOUNTING POLICIES (Continued)

Amendments to standards adopted by the Group

The Group has adopted the below amendments to standards for the first time for its accounting period commencing 1 January 2025. The adoption of these amendments to standards did not have a material impact on the Group in the current or prior periods.

Amendments to HKAS 21 and HKFRS 1

香港會計準則第21號及香港財務報告準則第1號(修訂本)

Amendments to standards issued but not yet effective for the accounting period beginning on 1 January 2025 and not early adopted by the Group

3 會計政策(續)

本集團採納準則之修訂本

本集團已由二零二五年一月一日開始的會計期間首次採納以下準則之修訂本。採納此等準則之修訂本並無對本集團於本期或過往期間構成重大影響。

Lack of Exchangeability

缺乏可兌換性

已頒佈但尚未於二零二五年一月一日開始之會計期間生效且本集團並未提早採納準則之修訂本

Effective for
accounting periods
beginning on or after
於下列日期或之後開始之
會計期間生效

Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Classification and Measurement of Financial Instruments 金融工具分類及計量	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Contracts Referencing Nature-dependent Electricity 依賴自然能源生產電力之合約	1 January 2026 二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進 – 第11卷	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 無需向公眾負責的附屬公司：披露	1 January 2027 二零二七年一月一日
Amendments to Hong Kong Interpretation 5 香港詮釋第5號(修訂本)	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號財務報表之呈列 – 借款人對載有按要求償還條款之定期貸款之分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業間之資產出售或注資	To be determined 有待釐定

3 ACCOUNTING POLICIES (Continued)

Amendments to standards issued but not yet effective for the accounting period beginning on 1 January 2025 and not early adopted by the Group (Continued)

The Group is in the process of assessing the impact of these amendments to standards. The preliminary assessment indicated that the adoption of which is not expected to have any significant impact on the financial performance and the financial position of the Group.

4 SEGMENT INFORMATION

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

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

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

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

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

3 會計政策(續)

已頒佈但尚未於二零二五年一月一日開始之會計期間生效且本集團並未提早採納準則之修訂本(續)

本集團正在評估此等準則之修訂本之影響。初步評估顯示此採納預期不會對本集團之財務表現及財務狀況構成任何重大影響。

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

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

向董事會呈報的資料採用與簡明綜合中期財務資料一致的方法計量。

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

4 SEGMENT INFORMATION (Continued) 4 分類資料(續)

Geographical 地區

	Hospitality Supplies Business 旅遊供應品業務				OS&E Business 營運用品及設備業務				Health Care and Hygienic Products Business 健康護理及衛生用品業務				Others 其他			
	The Hong Kong Special Administrative Region of the People's Republic of China (the "PRC") ("Hong Kong") 中華人民共和國 (「中國」) (附註(i))				Other Asia Pacific regions (Note (ii)) 亞太地區 (附註(ii))				The PRC (Note (i)) Sub-total Others (Note (iv)) (附註(iv)) 其他 小計				North America Sub-total Others (Note (vi)) (附註(vi)) 其他 小計			
	North America	Europe	Asia Pacific	Other	North America	Europe	Asia Pacific	Other	North America	Europe	Asia Pacific	Other	North America	Europe	Asia Pacific	Other
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元
	158,169	147,603	208,614	138,593	51,255	172,536	1,576	878,346	65,180	30,543	95,723	52,395	982	55,359	-	1,029,428
	-	-	(602)	(178)	-	-	-	(780)	-	-	-	-	-	(64)	-	(844)
	158,169	147,603	208,012	138,415	51,255	172,536	1,576	877,566	65,180	30,543	95,723	52,395	982	55,295	-	1,028,584
	17,383	14,998	710	1,670	216	13,355	235	48,567	114	5,552	5,666	7,351	(208)	7,169	(639)	60,763
																554
																(6)
																(11,097)
																50,214

4 分類資料 (續)

4 SEGMENT INFORMATION (Continued)

Geographical (Continued)

地區 (續)

	Hospitality Supplies Business 旅遊供應品業務							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		
	Other														
	North America	Europe	The PRC (Note (i))	Hong Kong	Australia	Asia Pacific regions (Note (ii))	Others (Note (iii))	Sub-total	The PRC (Note (i))	Others (Note (iv))	North America	Hong Kong	Others (Note (v))	Sub-total	Total
	北美	歐洲	中國 (附註(i))	香港	澳洲	亞太地區 (附註(ii))	其他 (附註(iii))	小計	中國 (附註(i))	其他 (附註(iv))	北美	香港	其他 (附註(v))	小計	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元
Six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日止六個月 (未經審核)														
Segment revenue	176,110	124,570	236,456	109,930	34,322	176,386	1,522	859,296	58,626	23,721	82,347	934	3,717	83,401	1,025,044
Inter-segment revenue	-	-	(1,354)	(170)	-	-	-	(1,524)	-	-	-	-	(167)	(167)	(1,691)
Revenue from external customers	176,110	124,570	235,102	109,760	34,322	176,386	1,522	857,772	58,626	23,721	82,347	934	3,550	83,234	1,023,353
Segment profit before income tax	29,836	5,488	1,423	3,291	2,737	6,810	302	49,887	242	3,744	3,986	162	450	10,881	65,118
Share of profit of an associated company															136
Share of profit of joint ventures															3
Income tax expenses															(13,590)
Profit for the period															51,667

4 SEGMENT INFORMATION (Continued) 4 分類資料(續)

Geographical (Continued) 地區(續)

	Hospitality Supplies Business 旅遊用品及設備業務				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		Inter- segment elimination 分類間 抵銷	Total 總計
	The PRC (Note (i)) 中國		Kingdom of Cambodia ("Cambodia") 柬埔寨王國 (「柬埔寨」)		Other locations (Note (vi)) 其他地區 (附註(vi))		The PRC (Note (i)) 中國		Hong Kong (Note (vii)) 香港		Other locations (Note (vii)) 其他地區 (附註(vii))		Sub-total 小計	Sub-total 小計		
	Hong Kong (附註(i))	Australia (附註(i))	Australia (附註(i))	Australia (附註(i))	Sub-total 小計	Sub-total 小計	Hong Kong (附註(i))	Sub-total 小計	Hong Kong (附註(i))	Sub-total 小計	Other locations (附註(vii))	Sub-total 小計				
As at 30 June 2025 (Unaudited) 於二零二五年六月三十日 (未經審核) 資產總額	654,117	800,803	1,909	417,727	50,521	1,925,077	189,329	90,741	1,099	281,169	5,806	49,628	59,081	38,317	(406,522)	1,897,122
As at 31 December 2024 (Audited) 於二零二四年十二月三十一日 (經審核) 資產總額	678,366	823,900	1,808	433,413	42,785	1,980,272	190,200	77,510	718	268,428	8,222	89,011	97,448	38,217	(389,030)	1,995,335

Notes:

- (i) For the purpose of this segment information disclosure, the PRC excludes Hong Kong, the Macau Special Administrative Region of the PRC ("Macau") and Taiwan (2024: same).
就此分類資料披露而言，中國不包括香港、中國澳門特別行政區(「澳門」)及台灣(二零二四年：相同)。
- (ii) Other Asia Pacific regions mainly include Macau, Singapore, United Arab Emirates, Japan and the Philippines (for the six months ended 30 June 2024: same).
其他亞太地區主要包括澳門、新加坡、阿拉伯聯合酋長國、日本及菲律賓(截至二零二四年六月三十日止六個月：相同)。
- (iii) Others mainly include Kenya, Democratic Republic of the Congo and Libya (for the six months ended 30 June 2024: mainly include Kenya, Republic of Senegal and Uruguay).
其他主要包括肯尼亞、剛果民主共和國及利比亞(截至二零二四年六月三十日止六個月：主要包括肯尼亞、塞內加爾共和國及烏拉圭)。
- (iv) Others mainly include Hong Kong, Macau and Cambodia (for the six months ended 30 June 2024: mainly include Hong Kong, Macau and the Philippines).
其他主要包括香港、澳門及柬埔寨(截至二零二四年六月三十日止六個月：主要包括香港、澳門及菲律賓)。
- (v) Other locations mainly include Macau and Singapore (as at 31 December 2024: same).
其他地區主要包括澳門及新加坡(於二零二四年十二月三十一日：相同)。
- (vi) Others mainly include the PRC (note (i)), Macau and Japan (for the six months ended 30 June 2024: same).
其他主要包括中國(附註(i))、澳門及日本(截至二零二四年六月三十日止六個月：相同)。
- (vii) Other locations mainly include Macau and Cambodia (as at 31 December 2024: same).
其他地區主要包括澳門及柬埔寨(於二零二四年十二月三十一日：相同)。

5 PROPERTY, PLANT AND EQUIPMENT

5 物業、廠房及設備

		(Unaudited) (未經審核) 2025 二零二五年 HK\$'000 千港元	(Unaudited) (未經審核) 2024 二零二四年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	403,864	393,537
Additions	添置	16,119	40,253
Transfer to investment properties	轉入投資物業	(4,007)	—
Disposals	出售	(925)	(1,164)
Depreciation (Note 18)	折舊(附註18)	(27,587)	(26,368)
Exchange differences	匯兌差額	6,003	(2,795)
Net book value as at 30 June	於六月三十日之賬面淨值	393,467	403,463

As at 30 June 2025, certain property, plant and equipment with an aggregate carrying value of approximately HK\$13,487,000 (as at 31 December 2024: approximately HK\$14,184,000) were pledged as securities for banking facilities of the Group (Note 16).

於二零二五年六月三十日，總賬面值約13,487,000港元(於二零二四年十二月三十一日：約14,184,000港元)之若干物業、廠房及設備已質押作為本集團銀行融資之抵押(附註16)。

6 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

6 使用權資產及租賃負債

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

中期簡明綜合資產負債表列示以下與租賃相關的金額：

		(Unaudited) (未經審核) As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
Leased office premises	租賃辦公室物業	76,183	76,596
Leased factory buildings	租賃廠房樓宇	16,094	9,923
		92,277	86,519
Lease liabilities	租賃負債		
Current	流動	3,788	2,679
Non-current	非流動	4,933	289
		8,721	2,968

As at 30 June 2025, certain right-of-use assets with an aggregate carrying value of approximately HK\$24,992,000 (as at 31 December 2024: approximately HK\$25,520,000) were pledged as securities for banking facilities of the Group (Note 16).

於二零二五年六月三十日，總賬面值約24,992,000港元(於二零二四年十二月三十一日：約25,520,000港元)之若干使用權資產已質押作為本集團銀行融資之抵押(附註16)。

7 INVESTMENT PROPERTIES

		(Unaudited) (未經審核) 2025 二零二五年 HK\$'000 千港元	(Unaudited) (未經審核) 2024 二零二四年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	44,243	45,188
Transfer from property, plant and equipment	從物業、廠房及設備轉入	4,007	—
Exchange differences	匯兌差額	1,103	(814)
Net book value as at 30 June	於六月三十日之賬面淨值	49,353	44,374

Independent valuation of the Group's investment properties were performed by independent qualified valuer, Asset Appraisal Limited and CBRE Cambodia, to determine the fair value of the investment properties as at 31 December 2024. As at 30 June 2025, the directors of the Company considered that the carrying amounts of the Group's investment properties, which are carried at revalued amount, do not differ significantly from its fair value at the balance sheet date.

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

(a) Fair value hierarchy

Fair value measurements as at 30 June 2025 using 於二零二五年六月三十日 公平值計量(按以下各項作出)			
Description 說明	Quoted price in active markets for identical assets (Level 1) 相同資產 在活躍 市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的 不可觀察 輸入數據 (第三級) HK\$'000 千港元
Recurring fair value measurements: 經常性公平值計量： Investment properties 投資物業	—	18,489	30,864

本集團之投資物業已由獨立合資格估值師中誠達資產評估顧問有限公司及CBRE Cambodia進行獨立估值，以釐定投資物業於二零二四年十二月三十一日之公平值。於二零二五年六月三十日，本公司董事認為，本集團按重估金額入賬的投資物業的賬面值與結算日的公平值沒有重大差異。

根據香港財務報告準則第13號之投資物業之公平值計量資料載列如下：

(a) 公平值層級

7 INVESTMENT PROPERTIES (Continued)

(a) Fair value hierarchy (Continued)

Description
説明

7 投資物業(續)

(a) 公平值層級(續)

Fair value measurements
as at 31 December 2024 using
於二零二四年十二月三十一日
公平值計量(按以下各項作出)

Description 說明	Fair value measurement (按公平值計量)		
	Quoted price in active markets for identical assets (Level 1) 相同資產 在活躍 市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的 不可觀察 輸入數據 (第三級) HK\$'000 千港元
Recurring fair value measurements: 經常性公平值計量：			
Investment properties 投資物業	—	17,967	26,276

The Group's policy is to recognise transfer into and transfer out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1, 2 and 3 during the period (for the year ended 31 December 2024: same).

本集團之政策為於導致轉移之事件或情況變化發生之日確認公平值層級之轉入及轉出。於期內，第一、二及三級之間概無轉移（截至二零二四年十二月三十一日止年度：相同）。

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

已竣工投資物業之第二級公平值一般以直接比較法得出。就直接比較法而言，鄰近可資比較物業的銷售價格因應物業規模等主要因素的差異予以調整。此估值方法最重要的輸入數據為每平方尺的價格。公平值隨每平方尺的價格上升而增加。

Fair value measurements using significant unobservable inputs (Level 3)

The fair values as at 31 December 2024 were assessed by independent and professionally qualified valuers, Asset Appraisal Limited and CBRE Cambodia. The valuations were determined using the income capitalisation method. The most significant input into this valuation approach is market rent.

使用重要的不可觀察輸入數據之公平值計量(第三級)

於二零二四年十二月三十一日之公平值乃由獨立專業合資格估值師中誠達資產評估顧問有限公司及CBRE Cambodia評估。估值乃使用收入資本化法釐定。此估值方法最重要之輸入數據為市場租金。

7 INVESTMENT PROPERTIES (Continued)

7 投資物業(續)

(b) Details of the investment properties:

(b) 投資物業之詳情：

Address of investment properties 投資物業之地址	Existing use 目前用途	Tenure 租賃期
Room 101, Chuntian Garden, No. 6, Lane 999, Loushanguan Road, Changning District, Shanghai City, the PRC 中國上海市長寧區婁山關路999里 6號春天花園101室	30 June 2025: Rental (31 December 2024: Same) 二零二五年六月三十日：租賃 (二零二四年十二月三十一日：相同)	The property is held under long-term lease 物業乃根據長期租賃 持有
Level 1 and 2, No. 36 Sui De Road Lane 2, Putuo District, Shanghai City, the PRC 中國上海市普陀區綏德路 2弄36號一層和二層	30 June 2025: Rental (31 December 2024: Same) 二零二五年六月三十日：租賃 (二零二四年十二月三十一日：相同)	The property is held under long-term lease 物業乃根據長期租賃 持有
Block K (11th) & Block Q (12th), National Road No. 41 (Ang Duong Road), Veal Vong Village, Sen Dei Commune, Somrourng Tong District, Kampong Speu Province, Cambodia Block K (11th) & Block Q (12th), 柬埔寨 National Road No. 41 (Ang Duong Road), Veal Vong Village, Sen Dei Commune, Somrourng Tong District, Kampong Speu Province	30 June 2025: Rental (31 December 2024: Same) 二零二五年六月三十日：租賃 (二零二四年十二月三十一日：相同)	The property is held under long-term lease 物業乃根據長期租賃 持有
Block S (19th), National Road No. 41 (Ang Duong Road), Veal Vong Village, Sen Dei Commune, Somrourng Tong District, Kampong Speu Province, Cambodia Block S (19th), 柬埔寨 National Road No. 41 (Ang Duong Road), Veal Vong Village, Sen Dei Commune, Somrourng Tong District, Kampong Speu Province	30 June 2025: Rental (31 December 2024: Nil) 二零二五年六月三十日：租賃 (二零二四年十二月三十一日：無)	The property is held under long-term lease 物業乃根據長期租賃 持有

8 GOODWILL

		(Unaudited) (未經審核) 2025 二零二五年 HK\$'000 千港元	(Unaudited) (未經審核) 2024 二零二四年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	5,366	5,397
Exchange differences	匯兌差額	60	-
Net book value as at 30 June	於六月三十日之賬面淨值	5,426	5,397

8 商譽

9 INTANGIBLE ASSETS

		(Unaudited) (未經審核) 2025 二零二五年 HK\$'000 千港元	(Unaudited) (未經審核) 2024 二零二四年 HK\$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	304	323
Additions	添置	961	487
Amortisation (Note 18)	攤銷(附註18)	(353)	(309)
Exchange differences	匯兌差額	1	(2)
Net book value as at 30 June	於六月三十日之賬面淨值	913	499

9 無形資產

10 TRADE AND BILLS RECEIVABLES

		(Unaudited) (未經審核) As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	644,757	802,601
Bills receivables	應收票據	17,655	16,406
Less: provision for impairment of trade and bills receivables	減：應收貿易賬款及票據 減值撥備	662,412 (88,911)	819,007 (91,276)
Trade and bills receivables, net	應收貿易賬款及票據淨額	573,501	727,731

The credit period granted by the Group ranges from 15 days to 180 days.

本集團所授予的信貸期介乎15日至180日。

10 TRADE AND BILLS RECEIVABLES (Continued)

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

		(Unaudited) (未經審核) As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	249,084	321,831
31 – 60 days	31至60日	127,149	137,556
61 – 90 days	61至90日	77,094	108,220
91 – 180 days	91至180日	115,078	160,070
Over 180 days	180日以上	94,007	91,330
		662,412	819,007

11 AMOUNT DUE FROM AN ASSOCIATED COMPANY

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

		(Unaudited) (未經審核) As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	1,000	3,304
31 – 60 days	31至60日	1,452	–
61 – 90 days	61至90日	145	–
Over 90 days	90日以上	8	69
		2,605	3,373

10 應收貿易賬款及票據(續)

應收貿易賬款及票據按發票日期的賬齡分析如下：

11 應收一間聯營公司款項

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

12 PLEDGED BANK DEPOSIT

		(Unaudited) (未經審核) As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Pledged bank deposit	已抵押銀行存款	11,766	11,636

As at 30 June 2025, a bank deposit of US\$1,500,000 (equivalent to approximately HK\$11,766,000) (as at 31 December 2024: US\$1,500,000 (equivalent to approximately HK\$11,636,000)) was pledged as collateral for the grant of a letter of banking facility in Hong Kong.

於二零二五年六月三十日，1,500,000美元(相當於約11,766,000港元)(於二零二四年十二月三十一日：1,500,000美元(相當於約11,636,000港元))之一項銀行存款已作為香港銀行授信函之抵押。

13 CASH AND CASH EQUIVALENTS

		(Unaudited) (未經審核) As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2024 於二零二四年 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	348,177	251,658
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)	72,984	76,963
		421,161	328,621

The Group's cash and bank balances with banks in the PRC and India as at 30 June 2025 amounted to approximately HK\$147,265,000 (as at 31 December 2024: approximately HK\$99,381,000) and approximately HK\$29,000 (as at 31 December 2024: approximately HK\$29,000) respectively, where the remittance of funds was subject to foreign exchange control.

於二零二五年六月三十日，本集團存於中國及印度之銀行現金及銀行結餘分別約147,265,000港元(於二零二四年十二月三十一日：約99,381,000港元)及約29,000港元(於二零二四年十二月三十一日：約29,000港元)，資金匯款受外匯管制限制。

14 SHARE CAPITAL

	Number of Shares 股份數目	HK\$'000 千港元
Ordinary Shares of HK\$0.01 each	每股面值0.01港元之普通股	
Authorised:	法定：	
As at 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	
	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：	
As at 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	
	734,262,697	7,343

15 SHARE-BASED PAYMENT COMPENSATION

Shares award

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

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

During the six months ended 30 June 2025, no Shares were purchased on the Stock Exchange by the Trustee on behalf of the Group for the Scheme (for the six months ended 30 June 2024: same).

No Shares were granted to Eligible Persons under the Scheme during the six months ended 30 June 2025 (for the six months ended 30 June 2024: same).

15 以股份支付的酬金

股份獎勵

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

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

截至二零二五年六月三十日止六個月，受託人概無代表本集團於聯交所就計劃購買股份(截至二零二四年六月三十日止六個月：相同)。

於截至二零二五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(截至二零二四年六月三十日止六個月：相同)。

16 BORROWINGS

16 借貸

		(Unaudited) (未經審核) As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Non-current:	非流動：		
Secured other borrowings without repayable on demand clauses	並無按要求償還條款之有抵押其他借貸	1,899	1,844
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	15,629	24,165
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	223	88
		15,852	24,253
		17,751	26,097

Except for other borrowings of approximately HK\$2,122,000 as at 30 June 2025 (as at 31 December 2024: approximately HK\$1,932,000), which were secured by personal guarantee of a non-controlling interest of the Group, bank borrowings were secured by certain property, plant and equipment and right-of-use assets of the Group.

除於二零二五年六月三十日之其他借貸約2,122,000港元(於二零二四年十二月三十一日：約1,932,000港元)以本集團非控股權益之個人擔保作抵押外，銀行借貸均以本集團若干物業、廠房及設備及使用權資產作抵押。

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) As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13,487	14,184
Right-of-use assets	使用權資產	24,992	25,520
Bank deposit	銀行存款	11,766	11,636
Total carrying amount of assets pledged as security	已抵押資產之賬面總額	50,245	51,340

As at 30 June 2025, the undrawn banking facilities of the Group amounted to approximately HK\$399,575,000 (as at 31 December 2024: approximately HK\$393,662,000).

於二零二五年六月三十日，本集團尚未提取之銀行融資約399,575,000港元(於二零二四年十二月三十一日：約393,662,000港元)。

17 TRADE PAYABLES

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

		(Unaudited) (未經審核) As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
1 – 30 days	1至30日	184,479	236,267
31 – 60 days	31至60日	14,564	17,542
61 – 90 days	61至90日	5,245	6,497
Over 90 days	90日以上	3,464	3,408
		207,752	263,714

17 應付貿易賬款

應付貿易賬款按發票日期的賬齡分析如下：

18 EXPENSES BY NATURE

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

		(Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of inventories sold	已出售存貨成本	556,311	527,755
Auditor's remuneration	核數師酬金	1,540	1,440
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	27,587	26,368
Depreciation of right-of-use assets	使用權資產的折舊	4,274	4,354
Amortisation of intangible assets	無形資產的攤銷	353	309
Other lease expenses*	其他租賃費用*	2,032	2,653
Net reversal of provision for obsolete inventories	陳舊存貨的撥備撥回淨額	(981)	(370)
Direct written off of obsolete inventories	直接撇銷陳舊存貨	2,124	2,313
Net reversal of impairment losses on financial assets	金融資產減值虧損撥回淨額	(1,412)	(3,791)
Employee benefit expenses	僱員福利開支	263,010	267,852
Transportation expenses	運輸費用	45,081	39,275
Exchange gain, net	匯兌收益淨額	(15,201)	(4,745)
Advertising costs	廣告成本	5,326	6,401
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)	354	(47)

Notes:

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

附註：

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

19 OTHER INCOME, NET

19 其他收入淨額

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental income	租金收入	1,119	1,124
Income from sales of scrap materials	銷售廢料收入	215	319
Government grants (Note (i))	政府補貼(附註(i))	1,533	2,507
Others	其他	762	1,244
		3,629	5,194

Note:

- (i) For the six months ended 30 June 2025, government grants recognised were related to subsidies from the PRC Government in relation to certain capital investments of the Group, and other subsidies from the PRC Government, the Singapore Government and the Hong Kong Government (for the six months ended 30 June 2024: government grants mainly represents subsidies from the PRC Government in relation to certain capital investments, export credit insurance and production enhancement of the Group). There were no unfulfilled conditions and other contingencies attached to the receipts of these grants.

附註：

- (i) 截至二零二五年六月三十日止六個月，已確認之政府補貼與中國政府就本集團若干資本投資發放之補貼以及來自中國政府、新加坡政府及香港政府之其他補貼有關(截至二零二四年六月三十日止六個月：政府補貼主要為與本集團若干資本投資、出口信用保險及增產相關的中國政府補貼)。收取此等補貼並無附帶未達成條件及其他或然事件。

20 FINANCE INCOME AND FINANCE COSTS

20 財務收入及財務成本

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expenses on borrowings	借貸之利息開支	(698)	(1,506)
Interest expenses on lease liabilities	租賃負債之利息開支	(98)	(175)
Finance costs	財務成本	(796)	(1,681)
Finance income	財務收入	1,823	2,758
Finance income, net	財務收入淨額	1,027	1,077

21 所得稅開支

於中期簡明綜合全面收益表支銷的所得稅金額為：

(未經審核)

截至六月三十日止六個月

2024

二零二四年

HK\$'000

千港元

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。

22 EARNINGS PER SHARE

(a) Basic

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

		(Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年		2024 二零二四年	
Profit for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內溢利(千港元)	50,909		53,273	
Weighted average number of ordinary Shares in issue (thousands)	已發行普通股的加權平均數(千股)	723,839		723,839	
Basic earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本盈利(港仙)	7.0		7.4	

(b) Diluted

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

Diluted earnings per Share attributable to owners of the Company for the six months ended 30 June 2025 was the same as basic earnings per Share attributable to owners of the Company as there were no potential dilutive ordinary Shares outstanding for the six months ended 30 June 2025 (for the six months ended 30 June 2024: same).

(a) 基本

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

(b) 攤薄

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

由於截至二零二五年六月三十日止六個月並無已發行潛在攤薄普通股，故截至二零二五年六月三十日止六個月之本公司擁有人應佔每股攤薄盈利與本公司擁有人應佔每股基本盈利相同(截至二零二四年六月三十日止六個月：相同)。

23 DIVIDENDS

On 22 May 2025, a final dividend of HK7.0 cents per Share for the year ended 31 December 2024 was approved by the Company's shareholders. Total dividend of approximately HK\$51,398,000 was paid out during the six months ended 30 June 2025, including dividend paid to the Shares held for the Scheme.

The Board has resolved to pay an interim dividend of HK3.0 cents per Share, amounting to a total dividend of approximately HK\$22,028,000, in respect of the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK3.0 cents per Share, amounting to a total dividend of approximately HK\$22,028,000).

23 股息

於二零二五年五月二十二日，本公司股東批准派發截至二零二四年十二月三十一日止年度的末期股息每股7.0港仙。於截至二零二五年六月三十日止六個月，已支付股息總額約51,398,000港元，包括就計劃下持有股份獲派發之股息。

董事會議決就截至二零二五年六月三十日止六個月派發中期股息每股3.0港仙，股息總額約22,028,000港元(截至二零二四年六月三十日止六個月：每股3.0港仙，股息總額約22,028,000港元)。

24 CAPITAL COMMITMENTS

As at 30 June 2025, the capital commitments contracted but not provided for in the condensed consolidated interim financial information of the Group were approximately HK\$14,670,000 (as at 31 December 2024: approximately HK\$21,055,000).

24 資本承擔

於二零二五年六月三十日，本集團已訂約惟並未於簡明綜合中期財務資料內撥備之資本承擔約14,670,000港元（於二零二四年十二月三十一日：約21,055,000港元）。

25 RELATED PARTY TRANSACTIONS

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

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

25 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) Significant related party transactions

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

(a) 重大關聯方交易

本集團曾與以下關聯方進行重大交易：

Name of related party 關聯方名稱	Principal business activity 主要業務活動	Relationship with the Group 與本集團之關係
Ming Fai Plastic Industrial Company ("MF Plastic")	Manufacturing of plastic products (Ceased manufacturing of plastic products since April 2003)	Partnership owned by Mr. CHING Chi Fai, Mr. YEUNG Tin Loi, Mr. CHING Chi Keung, Mr. CHING Tsun Wah, Mr. CHING Tsz Hei Heimond and Mr. CHING Kai Fun
明輝塑膠實業公司 (「明輝塑膠」)	製造塑膠產品(自二零零三年四月起終止製造塑膠產品)	由程志輝先生、楊天來先生、程志強先生、程俊華先生、程子希先生及程啓勳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」)	銷售旅遊供應品類產品、營運用品及設備與健康護理及衛生用品	本集團的聯營公司
iBridge Technology (Shenzhen) Limited ("iBridge Technology") 恩博哲科技(深圳)有限公司 (「恩博哲科技」)	Provision of information technology services 提供資訊科技服務	Joint venture of the Group 本集團的合營企業
Advance Medical Designs (Hong Kong) Limited ("AMDHK") Advance Medical Designs (Hong Kong) Limited (「AMDHK」)	Trading of disposable infection control products 銷售即棄感染控制產品	Joint venture of the Group 本集團的合營企業

25 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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
(i) Sales of goods	(i) 銷售貨品		
– to QASM	– 予QASM	7,889	6,561
– to AMDHK	– 予AMDHK	106	83
(ii) Purchase of goods	(ii) 購買貨品		
– from iBridge Technology	– 自恩博哲科技	186	66
(iii) Rental charged	(iii) 被徵收之租金		
– by MF Plastic	– 明輝塑膠	613	616

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

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

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

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

銷售貨品乃按訂約方之間相互協定的價格進行交易。

購買貨品及服務乃按訂約方之間相互協定的價格進行交易。

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

(b) Key management compensation

		(Unaudited) (未經審核)	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	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	3,658	3,585
Contributions to pension plans	退休金計劃供款	50	61
		3,708	3,646

(b) 主要管理人員酬金



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