MING FAI

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)

2026 INTERIM REPORT 中期報告

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BOARD OF DIRECTORS

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

Non-Executive Director:
Ms. CHAN Yim Ching

Independent Non-Executive Directors:
Mr. HUNG Kam Hung Allan
Mr. 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
鄺允傑先生

審核委員會

鄺允傑先生*（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
鄺允傑先生

薪酬委員會

孔錦洪先生*（主席）*
程志輝先生
孫榮聰先生
鄺允傑先生

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
鄺允傑先生

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 PLACE OF BUSINESS IN THE PRC

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STOCK CODE

03828

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執業會計師
註冊公眾利益實體核數師
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股份代號

03828

HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月之摘要

- Revenue increased by 12.6% to approximately HK$1,158.2 million (for the six months ended 30 June 2025: approximately HK$1,028.6 million).
- Gross profit decreased by 5.4% to approximately HK$221.1 million (for the six months ended 30 June 2025: approximately HK$233.8 million).
- Gross profit margin decreased by 3.6 percentage points to 19.1% (for the six months ended 30 June 2025: 22.7%).
- Operating profit was approximately HK$40.0 million (for the six months ended 30 June 2025: approximately HK$59.7 million).
- Profit attributable to owners of the Company was approximately HK$34.7 million (for the six months ended 30 June 2025: approximately HK$50.9 million).
- An interim dividend for the six months ended 30 June 2026 of HK2.5 cents per share of the Company (the "Share") (for the six months ended 30 June 2025: HK3.0 cents per Share) was declared.

- 收入增加12.6%至約1,158.2百萬港元（截至二零二五年六月三十日止六個月：約1,028.6百萬港元）。
- 毛利減少5.4%至約221.1百萬港元（截至二零二五年六月三十日止六個月：約233.8百萬港元）。
- 毛利率下降3.6個百分點至19.1%（截至二零二五年六月三十日止六個月：22.7%）。
- 經營溢利約40.0百萬港元（截至二零二五年六月三十日止六個月：約59.7百萬港元）。
- 本公司擁有人應佔溢利約34.7百萬港元（截至二零二五年六月三十日止六個月：約50.9百萬港元）。
- 宣派截至二零二六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」）2.5港仙（截至二零二五年六月三十日止六個月：每股3.0港仙）。

The Board of Directors (the "Board") of Ming Fai International Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026.

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」)截至二零二六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

財務回顧

Key Financial Highlights

主要財務摘要

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

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		
		2026 二零二六年 HK$ million 百萬港元	2025 二零二五年 HK$ million 百萬港元	Change 變動 % 百分比
Revenue	收入	**1,158.2**	1,028.6	12.6%
Gross Profit	毛利	**221.1**	233.8	(5.4)%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**34.7**	50.9	(31.8)%
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)*	**4.8**	7.0	(31.4)%
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)*	**4.8**	7.0	(31.4)%
Dividend per Share *(HK cents)*	每股股息*(港仙)*	**2.5**	3.0	(16.7)%

Revenue

收入

For the six months ended 30 June 2026, the total revenue of the Group recorded an increase of 12.6% to approximately HK$1,158.2 million compared with approximately HK$1,028.6 million in the corresponding period of prior year. For the six months ended 30 June 2026, the revenues of the hospitality supplies business, operating supplies and equipment ("OS&E") business and health care and hygienic products business were approximately HK$914.3 million, HK$137.5 million and HK$106.4 million (for the six months ended 30 June 2025: approximately HK$877.6 million, HK$95.7 million and HK$55.3 million) respectively, which represented 78.9%, 11.9% and 9.2% (for the six months ended 30 June 2025: 85.3%, 9.3% and 5.4%) of the Group's total revenue respectively.

截至二零二六年六月三十日止六個月，本集團總收入錄得約1,158.2百萬港元，較去年同期約1,028.6百萬港元增加12.6%。截至二零二六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914.3百萬港元、137.5百萬港元及106.4百萬港元(截至二零二五年六月三十日止六個月：約877.6百萬港元、95.7百萬港元及55.3百萬港元)，分別佔本集團總收入的78.9%、11.9%及9.2%(截至二零二五年六月三十日止六個月：85.3%、9.3%及5.4%)。

Gross profit and gross profit margin

毛利及毛利率

The Group's gross profit for the six months ended 30 June 2026 decreased 5.4% to approximately HK$221.1 million, compared with approximately HK$233.8 million in the corresponding period of prior year. Gross profit margin decreased 3.6 percentage points to 19.1% from 22.7% as compared with the corresponding period of prior year due to the increase in manufacturing cost pressure borne by the Group, the impact of volatility in the external environment and the intensified industry competition.

本集團截至二零二六年六月三十日止六個月的毛利較去年同期約233.8百萬港元減少5.4%至約221.1百萬港元。毛利率較去年同期之22.7%下跌3.6個百分點至19.1%，此乃由於本集團承受的製造成本壓力增加、外部環境波動的影響及行業競爭激烈所致。

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the six months ended 30 June 2026 was approximately HK$34.7 million (for the six months ended 30 June 2025: approximately HK$50.9 million).

本公司擁有人應佔溢利

截至二零二六年六月三十日止六個月，本公司擁有人應佔溢利約34.7百萬港元(截至二零二五年六月三十日止六個月：約50.9百萬港元)。

Earnings per Share

Basic and diluted earnings per Share attributable to owners of the Company for the six months ended 30 June 2026 were HK4.8 cents and HK4.8 cents (for the six months ended 30 June 2025: HK7.0 cents and HK7.0 cents) respectively.

每股盈利

截至二零二六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4.8港仙及4.8港仙(截至二零二五年六月三十日止六個月：7.0港仙及7.0港仙)。

Interim dividend

The Board has resolved to declare an interim dividend of HK2.5 cents per Share for the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK3.0 cents per Share).

中期股息

董事會議決就截至二零二六年六月三十日止六個月宣派中期股息每股2.5港仙(截至二零二五年六月三十日止六個月：每股3.0港仙)。

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.

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。

Cash and cash equivalents

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately HK$345.5 million (as at 31 December 2025: approximately HK$418.4 million).

現金及現金等值項目

於二零二六年六月三十日，本集團之現金及現金等值項目約345.5百萬港元(於二零二五年十二月三十一日：約418.4百萬港元)。

Net assets

As at 30 June 2026, the Group's net assets was approximately HK$1,353.1 million (as at 31 December 2025: approximately HK$1,313.9 million).

資產淨值

於二零二六年六月三十日，本集團之資產淨值約1,353.1百萬港元(於二零二五年十二月三十一日：約1,313.9百萬港元)。

Borrowings

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

Borrowing structure:

借貸結構：

	As at 30 June 2026 於二零二六年六月三十日 Effective interest rate 實際利率	HK$ million 百萬港元	As at 31 December 2025 於二零二五年十二月三十一日 Effective interest rate 實際利率	HK$ million 百萬港元
Secured bank borrowings with repayable on demand clauses 具有按要求償還條款之有抵押銀行借貸	**Floating rate of 1.7% per annum over 1-month Hong Kong Inter-bank Offered Rate ("HIBOR") 一個月香港銀行同業拆息率（「香港銀行同業拆息率」）加年利率1.7%之浮動利率**	**0.7**	Floating rate of 1.7% per annum over 1-month HIBOR 一個月香港銀行同業拆息率加年利率1.7%之浮動利率	1.2
	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	**3.9**	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	8.5
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**	**1.7**	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
		6.3		11.6

Maturity profile:

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

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 2026 於二零二六年六月三十日 HK$ million 百萬港元	As at 31 December 2025 於二零二五年十二月三十一日 HK$ million 百萬港元
Within 1 year	於1年內	**4.8**	10.0
Between 1 and 2 years	1至2年之間	**0.2**	0.2
Between 2 and 5 years	2至5年之間	**0.7**	0.7
Over 5 years	5年以上	**0.6**	0.7
		6.3	11.6

Currency denomination:

貨幣計值：

		As at 30 June 2026 於二零二六年六月三十日 HK$ million 百萬港元	As at 31 December 2025 於二零二五年十二月三十一日 HK$ million 百萬港元
Hong Kong dollars	港元	**0.7**	1.2
United States dollars ("US$")	美元（「美元」）	**3.9**	8.5
Japanese Yen	日圓	**1.7**	1.9
		6.3	11.6

Charges on Group assets

Except for other borrowings of approximately HK$1.7 million as at 30 June 2026 (as at 31 December 2025: approximately HK$1.9 million), which were secured by personal guarantee of a non-controlling interest of the Group, bank borrowings were secured by certain property, plant and equipment and right-of-use assets of the Group.

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

集團資產抵押

除於二零二六年六月三十日之其他借貸約1.7百萬港元（於二零二五年十二月三十一日：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 2026 於二零二六年六月三十日 HK$ million 百萬港元	As at 31 December 2025 於二零二五年十二月三十一日 HK$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	**12.1**	12.8
Right-of-use assets	使用權資產	**23.9**	24.4
Bank deposit	銀行存款	**11.8**	11.7
		47.8	48.9

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 2026 and 31 December 2025.

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。於二零二六年六月三十日及二零二五年十二月三十一日，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.

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.

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。

Capital commitments and contingent liabilities

Details of the capital commitments as at 30 June 2026 and 31 December 2025 is set out in Note 24 to the condensed consolidated interim financial information. The Group has no material contingent liabilities as at 30 June 2026 (as at 31 December 2025: same).

資本承擔及或然負債

於二零二六年六月三十日及二零二五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。於二零二六年六月三十日，本集團概無重大或然負債（於二零二五年十二月三十一日：相同）。

BUSINESS REVIEW

In the first half of 2026, the global economic situation remained uncertain. Although overall tourism demand saw moderate growth at the beginning of the year, the conflict in the Middle East is expected to slow global growth to the lowest rate since the onset of the COVID-19 pandemic amid higher energy prices, steeper inflation, and increased borrowing costs. Against this backdrop, the Group's business environment faced challenges, and consequently our interim results for the six months ended 30 June 2026 showed a downturn.

Hospitality Supplies Business

According to the World Tourism Barometer released by the United Nations World Tourism Organization ("UN Tourism") in May 2026, international tourist arrivals (overnight visitors) increased by 2% in the first quarter of 2026, compared to the same period in 2025. However, the Middle East conflict caused a surge in oil prices that escalated our raw material and logistics expenses. At the same time, an intensified competitive market landscape in the hospitality supplies business restricted our pricing strategies and eroded profit margins, offsetting the benefits derived from the increasing tourism demand. Consequently, the Group's performance in this segment recorded a decline for the six months ended 30 June 2026.

Revenue from the Group's hospitality supplies business for the six months ended 30 June 2026 was approximately HK$914.3 million (for the six months ended 30 June 2025: approximately HK$877.6 million), which contributed 78.9% (for the six months ended 30 June 2025: 85.3%) to the Group's total revenue. Gross profit from the hospitality supplies business decreased 18.9% to approximately HK$158.1 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately HK$194.9 million). The segment's gross profit margin decreased 4.9 percentage points to 17.3% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 22.2%).

Hospitality supplies business revenues for the six months ended 30 June 2026 from the PRC, Hong Kong, the North America, Europe, other Asia Pacific regions and Australia were approximately HK$232.7 million, HK$194.5 million, HK$123.7 million, HK$134.2 million, HK$176.9 million and HK$50.6 million (for the six months ended 30 June 2025: 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) respectively, accounted for 25.5%, 21.3%, 13.5%, 14.7%, 19.3% and 5.5% (for the six months ended 30 June 2025: 23.7%, 15.8%, 18.0%, 16.8%, 19.7% and 5.8%) of the total hospitality supplies business segment revenue respectively.

業務回顧

於二零二六年上半年，全球經濟形勢仍然充斥不明朗因素。儘管年初整體旅遊需求錄得溫和增長，中東地區衝突，加上能源價格上升、通脹加劇及借貸成本增加，預期將令全球增長放緩至自2019冠狀病毒病大流行爆發以來的最低水平。在此背景下，本集團的營商環境面臨挑戰，致使本集團截至二零二六年六月三十日止六個月的中期業績下滑。

旅遊供應品業務

根據聯合國世界旅遊組織(「聯合國世旅組織」)於二零二六年五月公佈的世界旅遊晴雨表，二零二六年第一季國際旅客人次(過夜旅客)較二零二五年同期增長2%。然而，中東地區衝突導致油價飆升，從而推高本集團的原材料及物流開支。同時，旅遊供應品業務的市場競爭加劇，局限了本集團的定價策略並侵蝕利潤率，抵銷了旅遊需求增加所帶來的正面效益。因此，截至二零二六年六月三十日止六個月，本集團在此業務分類的表現下跌。

截至二零二六年六月三十日止六個月，本集團之旅遊供應品業務收入約914.3百萬港元(截至二零二五年六月三十日止六個月：約877.6百萬港元)，佔本集團總收入之78.9%(截至二零二五年六月三十日止六個月：85.3%)。截至二零二六年六月三十日止六個月，旅遊供應品業務之毛利減少18.9%至約158.1百萬港元(截至二零二五年六月三十日止六個月：約194.9百萬港元)。截至二零二六年六月三十日止六個月，此分類之毛利率下降4.9個百分點至17.3%(截至二零二五年六月三十日止六個月：22.2%)。

截至二零二六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232.7百萬港元、194.5百萬港元、123.7百萬港元、134.2百萬港元、176.9百萬港元及50.6百萬港元(截至二零二五年六月三十日止六個月：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)，分別佔旅遊供應品業務分類總收入之25.5%、21.3%、13.5%、14.7%、19.3%及5.5%(截至二零二五年六月三十日止六個月：23.7%、15.8%、18.0%、16.8%、19.7%及5.8%)。

Operating Supplies and Equipment Business

According to the China Hotel Construction Pipeline Trend Report for the first quarter of 2026 published by Lodging Econometrics, 287 new hotels/37,449 rooms opened in China during the first quarter of 2026 and construction pipeline in China totaled 3,602 projects and 640,328 rooms at the close of the quarter. Revenue from the Group's OS&E business for the six months ended 30 June 2026 was approximately HK$137.5 million (for the six months ended 30 June 2025: approximately HK$95.7 million), representing 11.9% (for the six months ended 30 June 2025: 9.3%) of the Group's total revenue. Gross profit from the OS&E business increased 41.7% to approximately HK$31.6 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately HK$22.3 million). The segment's gross profit margin decreased 0.3 percentage points to 23.0% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 23.3%).

For the six months ended 30 June 2026, OS&E business revenues from the PRC and other markets were approximately HK$105.7 million and HK$31.8 million (for the six months ended 30 June 2025: approximately HK$65.2 million and HK$30.5 million) respectively, representing 76.9% and 23.1% (for the six months ended 30 June 2025: 68.1% and 31.9%) of the total OS&E business segment revenue respectively.

In response to intensified market competition, the Group maintains close oversight of end market trends with ongoing product portfolio adjustments, reinforcing its competitive position and client loyalty. Product development and operational efficiency will remain central to the Group's future strategy, supporting steady OS&E business growth and improved profitability.

Health Care and Hygienic Products Business

The Group focuses on the manufacture and supply of high-quality health care and hygienic products and disposable infection control products. During the six months ended 30 June 2026, customers' demand for production allocation to Southeast Asian origins continued driven by ongoing tariff considerations. In response, the Group arranged for some orders to be produced at our factory in Kingdom of Cambodia ("Cambodia"), with the overall transition proceeding smoothly. Sales performance in this segment rebounded compared with the previous year, although uncertainties in the external trade environment continued to pose constraints. The Group has consistently adhered to a prudent and flexible operating policy, maintaining production scheduling flexibility across our plants while continuously refining our operating model to adapt to market developments. At the same time, we align ourselves with the long-term evolution of health protection requirements and hygienic standards, thereby sustaining a stable foundation for future growth.

營運用品及設備業務

根據Lodging Econometrics發佈之二零二六年第一季中國酒店建築管道趨勢報告，於二零二六年第一季度，中國已有287家新酒店／37,449間客房開業，而截至該季度末，中國的建築管道合共有3,602個項目及640,328間客房。截至二零二六年六月三十日止六個月，本集團之營運用品及設備業務收入約137.5百萬港元（截至二零二五年六月三十日止六個月：約95.7百萬港元），佔本集團總收入之11.9%（截至二零二五年六月三十日止六個月：9.3%）。截至二零二六年六月三十日止六個月，營運用品及設備業務之毛利增加41.7%至約31.6百萬港元（截至二零二五年六月三十日止六個月：約22.3百萬港元）。截至二零二六年六月三十日止六個月，此分類之毛利率減少0.3個百分點至23.0%（截至二零二五年六月三十日止六個月：23.3%）。

截至二零二六年六月三十日止六個月，來自中國及其他市場之營運用品及設備業務收入分別約105.7百萬港元及31.8百萬港元（截至二零二五年六月三十日止六個月：約65.2百萬港元及30.5百萬港元），分別佔營運用品及設備業務分類收入之76.9%及23.1%（截至二零二五年六月三十日止六個月：68.1%及31.9%）。

為應對市場競爭加劇，本集團持續密切關注終端市場走勢，不斷調整產品組合，以強化其競爭地位及客戶忠誠度。產品開發及營運效率將繼續成為本集團未來策略之核心，支持營運用品及設備業務之穩健增長並提高盈利能力。

健康護理及衛生用品業務

本集團專注於製造及供應高品質之健康護理及衛生用品與即棄感染控制產品。截至二零二六年六月三十日止六個月，在關稅因素持續影響下，客戶對將產能調配至東南亞原產地的需求持續。為此，本集團安排部分訂單在我們位於柬埔寨王國（「柬埔寨」）的工廠生產，整體產能轉移過程順利。儘管外部貿易環境的不明朗因素仍對業務構成限制，此分類的銷售表現較去年有所回升。本集團一貫奉行審慎而具彈性的營運政策，維持各廠房的排產靈活性，並持續優化營運模式以配合市場發展。同時，我們緊貼健康防護需求及衛生標準的長期演變方向，為未來增長奠定穩固基礎。

Revenue from the Group's health care and hygienic products business for the six months ended 30 June 2026 was approximately HK$106.4 million (for the six months ended 30 June 2025: approximately HK$55.3 million), which contributed 9.2% (for the six months ended 30 June 2025: 5.4%) to the Group's total revenue. Gross profit from the health care and hygienic products business was approximately HK$31.4 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately HK$16.6 million). The segment's gross profit margin decreased 0.5 percentage points to 29.5% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 30.0%).

截至二零二六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106.4百萬港元(截至二零二五年六月三十日止六個月:約55.3百萬港元),佔本集團總收入之9.2%(截至二零二五年六月三十日止六個月:5.4%)。截至二零二六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31.4百萬港元(截至二零二五年六月三十日止六個月:約16.6百萬港元)。截至二零二六年六月三十日止六個月,此分類之毛利率下降0.5個百分點至29.5%(截至二零二五年六月三十日止六個月:30.0%)。

For the six months ended 30 June 2026, the revenues of health care and hygienic products business from the North America, Hong Kong and other markets were approximately HK$102.8 million, HK$1.7 million and HK$1.9 million (for the six months ended 30 June 2025: approximately HK$52.4 million, HK$1.0 million and HK$1.9 million) respectively, representing 96.6%, 1.6% and 1.8% (for the six months ended 30 June 2025: 94.8%, 1.8% and 3.4%) of the total health care and hygienic products business segment revenue respectively.

截至二零二六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102.8百萬港元、1.7百萬港元及1.9百萬港元(截至二零二五年六月三十日止六個月:約52.4百萬港元、1.0百萬港元及1.9百萬港元),分別佔健康護理及衛生用品業務分類總收入之96.6%、1.6%及1.8%(截至二零二五年六月三十日止六個月:94.8%、1.8%及3.4%)。

OUTLOOK AND STRATEGIES

前景及策略

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.

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。

Navigating Opportunities in a Shifting Global Tourism Landscape

在不斷變遷的全球旅遊格局中把握機遇

According to the World Tourism Barometer released by UN Tourism in May 2026, the Middle East conflict is expected to reduce growth in international arrivals by 1 to 2 percentage points in 2026, below UN Tourism's initial forecast of 3% to 4%, depending on the conflict's duration and scope. More expensive travel coupled with uncertainty about air connectivity could redirect demand towards closer tourism destinations while also affecting overall travel demand. The Group will closely track industry trends, flexibly adjust operations and product mix, and optimise resource allocation to consolidate its existing business foothold and capture niche opportunities, sustaining steady and sustainable operations amid complex external conditions.

根據聯合國世旅組織於二零二六年五月發佈的世界旅遊晴雨表,中東衝突預期將令二零二六年國際旅客人次的增長,較聯合國世旅組織原先預測的3%至4%低1至2個百分點,視乎衝突之持續時間及範圍而定。旅遊成本上升,加上航空網絡連通性之不確定性,或將引導需求轉向距離較近之旅遊目的地,同時亦可能影響整體旅遊需求。本集團將緊密追蹤行業走勢,靈活調整營運及產品組合,並優化資源配置,以鞏固其現有業務基礎並把握細分市場機遇,在複雜的外部環境下維持穩健及可持續的營運。

Strategic Cambodia Plant Positioning for Southeast Asian Opportunities

策略定位柬埔寨廠房以把握東南亞機遇

The ongoing trend of supply chain reconfiguration continues to make Southeast Asia a prime destination for capacity relocation, driven by its cost competitiveness and supportive industrial policies. In response, we strategically allocate orders to our manufacturing facility in Cambodia to leverage its geographic and logistical advantages. While maintaining a stable daily operational rhythm, we retain flexible capacity deployment to capture emerging order opportunities across the region. This agility strengthens supply chain resilience against external disruptions while mitigating cost and market volatility. Prudence remains the cornerstone of our strategy as we refine our asset portfolio to underpin long-term sustainable growth.

供應鏈重組的持續趨勢,令東南亞憑藉其成本競爭力及產業政策支持,成為產能轉移的重要地點。為此,我們策略性地分配訂單至柬埔寨生產基地,以發揮其地理位置及物流優勢。在維持日常營運節奏穩定的同時,我們保留靈活的產能部署,以把握該地區新出現的訂單機遇。此種機動性提升供應鏈抵禦外部干擾之韌性,並緩衝成本及市場波動之影響。審慎行事仍然是我們策略的核心,我們將持續優化資產組合,以支持長期可持續增長。

Steadily Practising Sustainable Development

The logic of business valuation continues to evolve, environmental, social and governance performance now carries greater weight in determining long-term corporate prospects. We have embedded environmental considerations across our planning and daily operations, responding to the growing demand for low carbon supply chains and sustainable products by improving product eco standards, reducing energy use and emissions, sourcing low environmentally impacted raw materials, and enhancing resource efficiency throughout our operations. Going forward, we will continue to refine these efforts, uphold our responsibilities and align with global sustainability objectives.

穩步實踐可持續發展

企業估值邏輯持續演變，環境、社會及管治表現在衡量企業長期前景方面佔比更大。本集團已將環境考量融入規劃及日常營運之中，藉著提升產品環保標準、降低能源使用及排放、採購低環境影響原材料以及在我們營運中提升資源效率，以回應低碳供應鏈及可持續產品之增長需求。展望未來，我們將繼續優化此等工作，切實履行責任，並與全球可持續發展目標保持一致。

Strengthening Product and Service Foundations to Build Enduring Client Relationships

Enduring client relationships underpin the Group's operational stability. Anchored in high product quality and comprehensive service delivery, we address differentiated customer needs by continuously refining product details and response mechanisms. End-to-end supply chain quality control ensures consistent delivery standards, reinforcing clients' trust in the Group. While deepening existing partnerships, the Group is actively exploring new market opportunities to foster long-term strategic growth.

強化產品及服務基礎以構建長久客戶關係

穩固客戶關係乃本集團營運穩定性之基石。本集團以高品質產品及全面之服務交付作為根本，透過持續優化產品細節及回應機制，以滿足客戶多元化需求。端到端的供應鏈品質管控確保交付標準一致性，進一步鞏固客戶對本集團之信任。在深化既有合作伙伴關係之同時，本集團亦積極探索新市場機遇，以推動長期策略性增長。

Prudent Operations, Capacity Management, and Research and Development Optimisation to Navigate Market Shifts

Amid evolving global trade dynamics, the Group maintains a prudent operating stance to mitigate external volatility. We flexibly deploy cross-regional capacity and leverage our production base in Cambodia to optimise cost structures, driving operational efficiency and service capabilities. Concurrently, ongoing investment in research and development and technological upgrades reinforces our core competitiveness to capture emerging market opportunities. These coordinated measures strengthen our operational resilience, underpinning long-term sustainable value for shareholders.

審慎營運、產能管理及優化研發以應對市場變化

在全球貿易動態持續演變之情況下，本集團保持審慎的營運立場，以減輕外部波動之影響。我們靈活調配跨地區產能，並善用柬埔寨生產基地以優化成本結構，提升營運效率及服務能力。同時，本集團持續投資研發及技術升級，鞏固我們的核心競爭力，以把握新興市場機遇。此等協同措施有助提升我們的營運韌性，為股東奠定長期可持續價值之基礎。

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was approximately 7,800 as at 30 June 2026. The employee benefit expenses including Directors' emoluments were approximately HK$275.9 million for the six months ended 30 June 2026. 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.

僱員及薪酬政策

於二零二六年六月三十日，本集團的僱員總數約7,800人。截至二零二六年六月三十日止六個月，僱員福利開支（包括董事酬金）約275.9百萬港元。本集團僱員（包括董事及高級管理人員）之薪酬一般乃參照市場條款及個人資歷而釐定，並定期作出檢討。本集團亦向特定員工提供多項其他福利，包括酌情花紅、社會保險或醫療保險、股份獎勵計劃、持續教育及培訓課程。本集團亦推行關鍵績效指標評核計劃及年度嘉勉狀計劃，以提升僱員個人表現及營運效率。

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

董事於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉

As at 30 June 2026, the interests and short positions of the Directors in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code") were as follows:

於二零二六年六月三十日，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 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）	Total 總計	Approximate percentage of issued Shares (734,262,697 Shares) as at 30 June 2026 於二零二六年六月三十日已發行股份（734,262,697股）之概約百分比
Mr. CHING Chi Fai 程志輝先生	23,690,000	–	197,666,200 *(Notes 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:

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

附註：

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

Save as disclosed above, as at 30 June 2026, 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，於二零二六年六月三十日，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 2026, 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:

於二零二六年六月三十日，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

	Number of Shares held 持有股份數目				
Name 名稱／姓名	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)	Total 總計	Approximate percentage of issued Shares (734,262,697 Shares) as at 30 June 2026 於二零二六年六月三十日已發行股份(734,262,697股)之概約百分比
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%

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 2026 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 2026, 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，而程志輝先生擁有該公司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二零二六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，於二零二六年六月三十日，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 2026, 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 as at 1 January 2026 and 10,424,000 Shares as at 30 June 2026, representing approximately 1.4% of the total number of issued Shares as at the date of this report. 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 is entitled to impose any conditions (including a period of continued service within the Group after the award), as it deems appropriate in its absolute discretion with respect to the vesting of the awarded Shares on the selected person, and shall inform the independent trustee and such selected person the relevant conditions of the award and the awarded Shares.

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. On 25 August 2026, the Board resolved to amend the scheme rules of the Share Award Scheme to the effect that, among others, the Share Award Scheme is funded only by existing Shares and subject to any early termination as may be determined by the Board or any change in control of the Company as set out in the scheme rules of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of 30 years commencing on its adoption date (i.e. 23 September 2016). Assuming that there will not be an early termination or a change in control of the Company, the remaining life of the Share Award Scheme is approximately 20 years as at 30 June 2026.

Details of the Share Award Scheme were set out in the announcements of the Company dated 23 September 2016 and 25 August 2026.

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。

截至二零二六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。在股份獎勵計劃下，可授出之股份數目於二零二六年一月一日為10,424,000股股份及於二零二六年六月三十日為10,424,000股股份，佔本報告日期已發行股份總數約1.4%。自股份獎勵計劃採納之日起及直至本報告日期，概無股份已根據股份獎勵計劃授予合資格人士。

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。倘董事會認為恰當，有權全權酌情對獲選人士之獎勵股份歸屬施加任何條件(包括於獎勵後在本集團持續服務之期間)，並須將獎勵及獎勵股份之相關條件通知獨立受託人及該名獲選人士。

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。於二零二六年八月二十五日，董事會議決修訂股份獎勵計劃之計劃規則，致使(其中包括)股份獎勵計劃僅可授出現有股份及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)起計為期三十年，惟須受限於董事會或可決定之任何提前終止，或股份獎勵計劃之計劃規則所載本公司任何控制權之變更。假設概無提前終止或本公司之控制權變更，於二零二六年六月三十日，股份獎勵計劃之尚餘有效期約為二十年。

股份獎勵計劃之詳情已載於本公司日期為二零一六年九月二十三日及二零二六年八月二十五日之公告。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

購買、出售或贖回本公司上市證券

截至二零二六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。

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2026, 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.

企業管治守則

截至二零二六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《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：直至本報告日期，董事會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。

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 2026.

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二零二六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 2026.

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二零二六年六月三十日止六個月遵守標準守則所載之規定。

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 HK2.5 cents per Share for the six months ended 30 June 2026 to the Shareholders whose names appear on the register of members of the Company on Friday, 18 September 2026. It is expected that the interim dividend will be paid on Wednesday, 30 September 2026.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of the Company will be closed from Thursday, 17 September 2026 to Friday, 18 September 2026 (both dates inclusive), during which period no transfer of Shares will be effected. The record date will be on Friday, 18 September 2026. 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, 16 September 2026.

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

董事會宣佈向於二零二六年九月十八日(星期五)名列本公司股東名冊的股東派發截至二零二六年六月三十日止六個月之中期股息每股2.5港仙。中期股息預期將於二零二六年九月三十日(星期三)派發。

暫停辦理股份過戶登記手續及記錄日期

本公司將於二零二六年九月十七日(星期四)至二零二六年九月十八日(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。記錄日期為二零二六年九月十八日(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,須於二零二六年九月十六日(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。

		Note 附註	(Unaudited) (未經審核) As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	(Audited) (經審核) As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Goodwill	商譽	8	**5,419**	5,379
Property, plant and equipment	物業、廠房及設備	5	**372,609**	368,675
Right-of-use assets	使用權資產	6	**90,974**	93,045
Investment properties	投資物業	7	**79,632**	62,894
Intangible assets	無形資產	9	**678**	555
Deferred income tax assets	遞延所得税資產		**2,469**	2,592
Other non-current assets	其他非流動資產		**9,733**	5,753
Investment in an associated company	於一間聯營公司的投資		**8,797**	8,134
Investments in joint ventures	於合營企業的投資		**242**	291
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產		**6**	7
Total non-current assets	**非流動資產總額**		**570,559**	547,325
Current assets	**流動資產**			
Inventories	存貨		**303,815**	290,291
Other current assets	其他流動資產		**58,913**	61,365
Tax recoverable	可收回税項		**17,818**	19,033
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產		**8,620**	9,512
Amounts due from joint ventures	應收合營企業款項		**4,792**	2,518
Amount due from an associated company	應收一間聯營公司款項	11	**4,004**	4,711
Trade and bills receivables	應收貿易賬款及票據	10	**658,150**	639,223
Pledged bank deposit	已抵押銀行存款	12	**11,752**	11,664
Cash and cash equivalents	現金及現金等值項目	13	**345,457**	418,365
Total current assets	**流動資產總額**		**1,413,321**	1,456,682
Total assets	**資產總額**		**1,983,880**	2,004,007
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		**1,389,229**	1,338,426
Interim/final dividend proposed	建議中期／末期股息	23	**18,356**	29,371
			1,414,928	1,375,140
Non-controlling interests	非控股權益		**(61,779)**	(61,219)
Total equity	**總權益**		**1,353,149**	1,313,921

		Note 附註	(Unaudited) （未經審核） As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	(Audited) （經審核） As at 31 December 2025 於二零二五年十二月三十一日 HK$'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		**10,610**	10,456
Other non-current payables	其他非流動應付款項		**6,417**	6,970
Borrowings	借貸	*16*	**1,469**	1,644
Lease liabilities	租賃負債	*6*	**2,902**	5,425
Total non-current liabilities	**非流動負債總額**		**21,398**	24,495
Current liabilities	**流動負債**			
Trade payables	應付貿易賬款	*17*	**247,552**	269,171
Accruals and other payables	應計費用及其他應付款項		**323,456**	351,595
Current income tax liabilities	即期所得稅負債		**8,982**	12,009
Borrowings	借貸	*16*	**4,809**	9,951
Lease liabilities	租賃負債	*6*	**5,777**	5,561
Loans from non-controlling interests	來自非控股權益之貸款		**17,298**	17,003
Dividends payable	應付股息		**1,459**	301
Total current liabilities	**流動負債總額**		**609,333**	665,591
Total liabilities	**負債總額**		**630,731**	690,086
Total equity and liabilities	**總權益及負債**		**1,983,880**	2,004,007

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

		Note 附註	(Unaudited) （未經審核） Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收入	4	**1,158,215**	1,028,584
Cost of sales	銷售成本	18	**(937,131)**	(794,822)
Gross profit	**毛利**		**221,084**	233,762
Other income	其他收入	19	**4,455**	3,629
Distribution costs	分銷成本	18	**(114,653)**	(109,330)
Administrative expenses	行政開支	18	**(67,081)**	(69,737)
Net (impairment losses)/reversal of impairment losses on financial assets	金融資產（減值虧損）／減值虧損撥回淨額	18	**(3,850)**	1,412
Operating profit	**經營溢利**		**39,955**	59,736
Finance income	財務收入	20	**1,953**	1,823
Finance costs	財務成本	20	**(480)**	(796)
Share of profit of an associated company	應佔一間聯營公司溢利		**629**	554
Share of loss of joint ventures	應佔合營企業虧損		**(50)**	(6)
Profit before income tax	**未計所得稅前溢利**		**42,007**	61,311
Income tax expenses	所得稅開支	21	**(8,321)**	(11,097)
Profit for the period	**期內溢利**		**33,686**	50,214
Other comprehensive income	**其他全面收益**			
Item that may be subsequently reclassified to profit or loss	*其後可能重新分類至損益之項目*			
Currency translation differences	貨幣換算差額		**19,002**	11,759
Items that will not be subsequently reclassified to profit or loss	*其後將不會重新分類至損益之項目*			
Currency translation differences	貨幣換算差額		**437**	–
Revaluation gain upon transfer from property, plant and equipment to investment properties	從物業、廠房及設備轉入投資物業時之重估收益		**15,057**	–
Total comprehensive income for the period	**期內全面收益總額**		**68,182**	61,973
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		**34,683**	50,909
Non-controlling interests	非控股權益		**(997)**	(695)
			33,686	50,214
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		**68,742**	63,649
Non-controlling interests	非控股權益		**(560)**	(1,676)
			68,182	61,973
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)	**4.8**	7.0
Diluted	攤薄	22(b)	**4.8**	7.0

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 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)	**全面收益／(虧損)**							
Profit/(loss) for the period	期內溢利／(虧損)	–	–	–	50,909	50,909	(695)	50,214
Other comprehensive income/(loss)	**其他全面收益／(虧損)**							
Currency translation differences	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	**與擁有人進行之交易(以擁有人身份)**							
Dividends relating to 2024 paid in 2025	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
Balance as at 1 January 2026	**於二零二六年一月一日之結餘**	**7,343**	**(8,196)**	**613,261**	**762,732**	**1,375,140**	**(61,219)**	**1,313,921**
Comprehensive income/(loss)	**全面收益／(虧損)**							
Profit/(loss) for the period	期內溢利／(虧損)	**–**	**–**	**–**	**34,683**	**34,683**	**(997)**	**33,686**
Other comprehensive income	**其他全面收益**							
Currency translation differences	貨幣換算差額	**–**	**–**	**–**	**19,002**	**19,002**	**437**	**19,439**
Revaluation gain upon transfer from property, plant and equipment to investment properties	從物業、廠房及設備轉入投資物業時之重估收益	**–**	**–**	**–**	**15,057**	**15,057**	**–**	**15,057**
Total comprehensive income/(loss) for the period	**期內全面收益／(虧損)總額**	**–**	**–**	**–**	**68,742**	**68,742**	**(560)**	**68,182**
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 2025 paid in 2026	於二零二六年支付二零二五年之股息	**–**	**–**	**–**	**(28,954)**	**(28,954)**	**–**	**(28,954)**
Balance as at 30 June 2026	**於二零二六年六月三十日之結餘**	**7,343**	**(8,196)**	**613,261**	**802,520**	**1,414,928**	**(61,779)**	**1,353,149**

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 2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from operating activities	**經營活動之現金流量**		
Cash (used in)/generated from operations	經營業務（所用）╱所得現金	**(8,031)**	181,619
Interests paid	已付利息	**(480)**	(796)
Income tax paid	已繳所得稅	**(10,355)**	(12,717)
Net cash (used in)/generated from operating activities	**經營活動（所用）╱所得現金淨額**	**(18,866)**	168,106
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	**(26,422)**	(15,396)
Purchase of intangible assets	購入無形資產	**(488)**	(961)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**1,143**	571
Interests received	已收利息	**1,953**	1,823
Net cash used in investing activities	**投資活動所用現金淨額**	**(23,814)**	(13,963)
Cash flows from financing activities	**融資活動之現金流量**		
Proceeds from borrowings	借貸所得款項	**57,132**	26,920
Repayments of borrowings	償還借貸	**(62,460)**	(35,635)
Principal elements of lease payments	租賃付款之本金部份	**(2,856)**	(2,739)
Dividends paid to the Company's shareholders	已付本公司股東之股息	**(27,796)**	(50,609)
Proceeds of loans from non-controlling interests	來自非控股權益之貸款所得款項	**322**	–
Net cash used in financing activities	**融資活動所用現金淨額**	**(35,658)**	(62,063)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等值項目（減少）╱增加淨額**	**(78,338)**	92,080
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	**418,365**	328,621
Exchange gain on cash and cash equivalents	現金及現金等值項目之匯兑收益	**5,430**	460
Cash and cash equivalents at the end of the period	**期末之現金及現金等值項目**	**345,457**	421,161

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 25 August 2026.

This condensed consolidated interim financial information has not been audited.

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二零二六年八月二十五日獲本公司董事會(「董事會」)批准刊發。

此簡明綜合中期財務資料乃未經審核。

2 BASIS OF PREPARATION

The condensed consolidated interim financial information is consisting of the Company and its subsidiaries. This condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This condensed consolidated interim financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

2 編製基準

簡明綜合中期財務資料包括本公司及其附屬公司。此截至二零二六年六月三十日止六個月之簡明綜合中期財務資料乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此簡明綜合中期財務資料並未包括年度綜合財務報表通常載列之所有類別附註。因此，此簡明綜合中期財務資料應連同根據香港會計師公會頒佈之香港財務報告準則會計準則編製之截至二零二五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 2025, 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.

3 會計政策

所應用的會計政策與截至二零二五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)

Amended standards adopted by the Group

The Group has adopted the below amended standards for the first time for its accounting period commencing 1 January 2026. The adoption of these amended standards did not have a material impact on the Group in the current or prior periods.

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
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
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

3 會計政策（續）

本集團採納已修訂之準則

本集團已由二零二六年一月一日開始的會計期間首次採納以下已修訂之準則。採納此等已修訂之準則並無對本集團於本期或過往期間構成重大影響。

New and amended standards and interpretation issued but not yet effective for the accounting period beginning on 1 January 2026 and have not been early adopted by the Group

已頒佈但尚未於二零二六年一月一日開始之會計期間生效且本集團並未提早採納之新訂及經修訂準則及詮釋

		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
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 HKFRS 19 香港財務報告準則第19號（修訂本）	Subsidiaries without Public Accountability: Disclosure 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 HKAS 21 香港會計準則第21號（修訂本）	Translation to a Hyperinflationary Presentation Currency 換算為高度通貨膨脹之呈列貨幣	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)

New and amended standards and interpretation issued but not yet effective for the accounting period beginning on 1 January 2026 and have not been early adopted by the Group (Continued)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following item might potentially impact operating profit:
  - o Foreign exchange difference currently aggregated in the line item "administrative expenses" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the consolidated balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the consolidated balance sheet.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - o management-defined performance measures;
  - o a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated statement of comprehensive income – this break-down is only required for certain nature expenses; and
  - o for the first annual period of application of HKFRS 18, a reconciliation for each line item in the consolidated statement of comprehensive income between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

3 會計政策（續）

已頒佈但尚未於二零二六年一月一日開始之會計期間生效且本集團並未提早採納之新訂及經修訂準則及詮釋（續）

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響財務報表項目的確認或計量，但預期其對呈報及披露的影響廣泛，尤其是與財務業績報表及於財務報表內提供管理層界定的業績計量相關的影響。

管理層現正評估應用新訂準則對本集團綜合財務報表的具體影響。從進行的高層次初步評估而言，確定具有以下潛在影響：

- 儘管採納香港財務報告準則第18號將不會對本集團的溢利淨額產生影響，但本集團預期把綜合全面收益表中的收入及支出項目分組為新的類別將影響如何計算及列報經營溢利。從本集團進行的高層次影響評估，以下項目可能對經營溢利產生潛在影響：
  - o 目前於經營溢利「行政開支」項目中匯總的匯兑差額可能須分列，部分匯兑損益將於經營溢利項下呈列。
- 主要財務報表中呈列的項目或會因「有用結構化概要」概念以及經強化匯總及分列原則的應用而有所變動。此外，由於商譽須於綜合資產負債表中單獨呈列，本集團將把商譽與其他無形資產分開，並於綜合資產負債表中分別呈列。
- 由於披露重大資料的規定維持不變，本集團預期目前於附註內披露的資料不會有重大變動；然而，分組資料的方式可能會因應匯總╱分列原則而發生變動。此外，以下方面將會有新的重要披露規定：
  - o 管理層界定的表現計量；
  - o 綜合全面收益表經營類別內按職能呈列項目的開支性質明細—僅若干性質的開支須提供明細；及
  - o 就應用香港財務報告準則第18號的首個年度期間，綜合全面收益表各個項目通過應用香港財務報告準則第18號所呈列的經重列金額與過往應用香港會計準則第1號所呈列的金額之間的對賬。

3 ACCOUNTING POLICIES (Continued)

New and amended standards and interpretation issued but not yet effective for the accounting period beginning on 1 January 2026 and have not been early adopted by the Group (Continued)

- From a consolidated statement of cash flows perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received will continue to be presented investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

In addition to the abovementioned changes in presentation and disclosures, the Group is in the process of assessing the impact of adopting other new accounting standards and amendments to accounting standards and interpretation on its current or future reporting periods and on foreseeable future transactions.

The Group intends to adopt the above new and amended standards and interpretation when they become effective.

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/(loss) before income tax, share of profit of an associated company and share of loss of joint ventures.

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

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

3 會計政策(續)

已頒佈但尚未於二零二六年一月一日開始之會計期間生效且本集團並未提早採納之新訂及經修訂準則及詮釋(續)

- 從綜合現金流量表的角度而言,已收利息及已付利息的呈列方式將有所變動。已付利息將呈列為融資現金流量,而已收利息將繼續呈列為投資現金流量,此舉與現時作為經營現金流量一部分的呈列有所變動。

本集團將自新準則強制生效日期二零二七年一月一日起應用新準則。由於須進行追溯應用,因此截至二零二六年十二月三十一日止財務年度的比較資料將根據香港財務報告準則第18號進行重列。

除上述呈列和披露的變更外,本集團正在評估採納其他新會計準則及會計準則及詮釋的修訂對本報告期間或未來報告期間及對可預見的未來交易所產生的影響。

本集團擬在上述新訂及經修訂準則及詮釋生效後予以採納。

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/(虧損)、應佔一間聯營公司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。

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	
		North America 北美 HK$'000 千港元	Europe 歐洲 HK$'000 千港元	The People's Republic of China (the "PRC") (Note (i)) 中華人民共和國（「中國」）(附註(i)) HK$'000 千港元	The Hong Kong Special Administrative Region of the PRC ("Hong Kong") 中國香港特別行政區（「香港」） HK$'000 千港元	Australia 澳洲 HK$'000 千港元	Other Asia Pacific regions (Note (ii)) 其他亞太地區 (附註(ii)) HK$'000 千港元	Others (Note (iii)) 其他 (附註(iii)) HK$'000 千港元	Sub-total 小計 HK$'000 千港元	The PRC (Note (i)) 中國 (附註(i)) HK$'000 千港元	Others (Note (iv)) 其他 (附註(iv)) HK$'000 千港元	Sub-total 小計 HK$'000 千港元	North America 北美 HK$'000 千港元	Hong Kong 香港 HK$'000 千港元	Others (Note (vi)) 其他 (附註(vi)) HK$'000 千港元	Sub-total 小計 HK$'000 千港元	HK$'000 千港元	Total 總計 HK$'000 千港元
Six months ended 30 June 2026 (Unaudited)	**截至二零二六年六月三十日止六個月（未經審核）**																	
Segment revenue	分類收入	123,652	134,248	233,195	194,926	50,567	176,874	1,724	915,186	105,725	31,809	137,534	102,821	1,760	1,821	106,402	-	1,159,122
Inter-segment revenue	分類間收入	-	-	(497)	(394)	-	-	-	(891)	-	-	-	-	(15)	(1)	(16)	-	(907)
Revenue from external customers	來自外部客戶的收入	123,652	134,248	232,698	194,532	50,567	176,874	1,724	914,295	105,725	31,809	137,534	102,821	1,745	1,820	106,386	-	1,158,215
Segment profit/(loss) before income tax	未計所得稅前分類溢利╱(虧損)	3,761	5,700	449	582	189	6,650	175	17,506	4,256	4,766	9,022	15,763	(206)	80	15,637	(737)	41,428
Share of profit of an associated company	應佔一間聯營公司溢利																	629
Share of loss of joint ventures	應佔合營企業虧損																	(50)
Income tax expenses	所得稅開支																	(8,321)
Profit for the period	期內溢利																	33,686

78% (2025: 84%), 14% (2025: 11%) and 8% (2025: 5%) of distribution costs and 80% (2025: 87%), 10% (2025: 6%) and 9% (2025: 6%) of administrative expenses are contributed by segments of Hospitality Supplies Business, OS&E Business and Health Care and Hygienic Products Business, respectively.

分銷成本之78%（二零二五年：84%）、14%（二零二五年：11%）及8%（二零二五年：5%）及行政開支之80%（二零二五年：87%）、10%（二零二五年：6%）及9%（二零二五年：6%）分別來自旅遊供應品業務、營運用品及設備業務及健康護理及衛生用品業務分類。

4 SEGMENT INFORMATION (Continued)

4 分類資料（續）

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	
		North America 北美 HK$'000 千港元	Europe 歐洲 HK$'000 千港元	The PRC (Note (i)) 中國 (附註(i)) HK$'000 千港元	Hong Kong 香港 HK$'000 千港元	Australia 澳洲 HK$'000 千港元	Other Asia Pacific regions (Note (ii)) 其他亞太地區 (附註(ii)) HK$'000 千港元	Others (Note (iii)) 其他 (附註(iii)) HK$'000 千港元	Sub-total 小計 HK$'000 千港元	The PRC (Note (i)) 中國 (附註(i)) HK$'000 千港元	Others (Note (iv)) 其他 (附註(iv)) HK$'000 千港元	Sub-total 小計 HK$'000 千港元	North America 北美 HK$'000 千港元	Hong Kong 香港 HK$'000 千港元	Others (Note (vi)) 其他 (附註(vi)) HK$'000 千港元	Sub-total 小計 HK$'000 千港元	HK$'000 千港元	Total 總計 HK$'000 千港元
Six months ended 30 June 2025 (Unaudited)	**截至二零二五年六月三十日止六個月 （未經審核）**																	
Segment revenue	分類收入	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	1,982	55,359	–	1,029,428
Inter-segment revenue	分類間收入	–	–	(602)	(178)	–	–	–	(780)	–	–	–	–	–	(64)	(64)	–	(844)
Revenue from external customers	來自外部客戶的收入	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	1,918	55,295	–	1,028,584
Segment profit/(loss) before income tax	未計所得税前分類溢利／(虧損)	17,383	14,998	710	1,670	216	13,355	235	48,567	114	5,552	5,666	7,351	(208)	26	7,169	(639)	60,763
Share of profit of an associated company	應佔一間聯營公司溢利																	554
Share of loss of joint ventures	應佔合營企業虧損																	(6)
Income tax expenses	所得税開支																	(11,097)
Profit for the period	期內溢利																	50,214

4 SEGMENT INFORMATION (Continued)

4 分類資料（續）

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		
	The PRC (Note (i)) 中國 (附註(i)) HK$'000 千港元	Hong Kong 香港 HK$'000 千港元	Australia 澳洲 HK$'000 千港元	Kingdom of Cambodia ("Cambodia") 柬埔寨王國 (「柬埔寨」) HK$'000 千港元	Other locations (Note (v)) 其他地區 (附註(v)) HK$'000 千港元	Sub-total 小計 HK$'000 千港元	The PRC (Note (i)) 中國 (附註(i)) HK$'000 千港元	Hong Kong 香港 HK$'000 千港元	Other locations (Note (vii)) 其他地區 (附註(vii)) HK$'000 千港元	Sub-total 小計 HK$'000 千港元	The PRC (Note (i)) 中國 (附註(i)) HK$'000 千港元	Hong Kong 香港 HK$'000 千港元	Other locations (Note (vii)) 其他地區 (附註(vii)) HK$'000 千港元	Sub-total 小計 HK$'000 千港元	HK$'000 千港元	Inter-segment elimination 分類間抵銷 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 30 June 2026 (Unaudited) 於二零二六年六月三十日（未經審核）																	
Total assets 資產總額	699,288	821,739	2,786	421,396	53,831	1,999,040	194,730	107,883	2,054	304,667	9,077	78,559	7,676	95,312	38,397	(453,536)	1,983,880
As at 31 December 2025 (Audited) 於二零二五年十二月三十一日（經審核）																	
Total assets 資產總額	699,950	855,331	1,936	396,475	54,544	2,008,236	210,125	96,076	1,303	307,504	4,635	59,112	5,508	69,255	38,326	(419,314)	2,004,007

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 (2025: same).

(ii) Other Asia Pacific regions mainly include Macau, Singapore, Japan, United Arab Emirates and Republic of the Philippines (for the six months ended 30 June 2025: same).

(iii) Others mainly include Republic of Kenya, Kingdom of Morocco and United Republic of Tanzania (for the six months ended 30 June 2025: mainly include Republic of Kenya, Democratic Republic of the Congo and State of Libya).

(iv) Others mainly include Hong Kong, Macau and United States of America (for the six months ended 30 June 2025: mainly include Hong Kong, Macau and Cambodia).

(v) Other locations mainly include Macau and Singapore (as at 31 December 2025: same).

(vi) Others mainly include the PRC *(note (i))* and Singapore (for the six months ended 30 June 2025: the PRC *(note (i))*, Macau and Japan).

(vii) Other locations mainly include Macau and Cambodia (as at 31 December 2025: same).

附註：

(i) 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（二零二五年：相同）。

(ii) 其他亞太地區主要包括澳門、新加坡、日本、阿拉伯聯合酋長國及菲律賓共和國（截至二零二五年六月三十日止六個月：相同）。

(iii) 其他主要包括肯尼亞共和國、摩洛哥王國及坦桑尼亞聯合共和國（截至二零二五年六月三十日止六個月：主要包括肯尼亞共和國、剛果民主共和國及利比亞國）。

(iv) 其他主要包括香港、澳門及美國（截至二零二五年六月三十日止六個月：主要包括香港、澳門及柬埔寨）。

(v) 其他地區主要包括澳門及新加坡（於二零二五年十二月三十一日：相同）。

(vi) 其他主要包括中國*（附註(i)）*及新加坡（截至二零二五年六月三十日止六個月：中國*（附註(i)）*、澳門及日本）。

(vii) 其他地區主要包括澳門及柬埔寨（於二零二五年十二月三十一日：相同）。

5 PROPERTY, PLANT AND EQUIPMENT

5 物業、廠房及設備

		(Unaudited) （未經審核） 2026 二零二六年 HK$'000 千港元	(Unaudited) （未經審核） 2025 二零二五年 HK$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	**368,675**	403,864
Additions	添置	**26,422**	16,119
Transfer to investment properties	轉入投資物業	**–**	(4,007)
Disposals	出售	**(1,147)**	(925)
Depreciation *(Note 18)*	折舊*（附註18）*	**(26,742)**	(27,587)
Exchange differences	匯兌差額	**5,401**	6,003
Net book value as at 30 June	於六月三十日之賬面淨值	**372,609**	393,467

As at 30 June 2026, certain property, plant and equipment with an aggregate carrying value of approximately HK$12,094,000 (as at 31 December 2025: approximately HK$12,791,000) were pledged as securities for banking facilities of the Group (Note 16).

於二零二六年六月三十日，總賬面值約12,094,000港元（於二零二五年十二月三十一日：約12,791,000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 2026 於二零二六年 六月三十日 HK$'000 千港元	(Audited) （經審核） As at 31 December 2025 於二零二五年 十二月三十一日 HK$'000 千港元
Right-of-use assets	**使用權資產**		
Leased office premises	租賃辦公室物業	**74,957**	75,024
Leased factory buildings	租賃廠房樓宇	**16,017**	18,021
		90,974	93,045
Lease liabilities	**租賃負債**		
Current	流動	**5,777**	5,561
Non-current	非流動	**2,902**	5,425
		8,679	10,986

As at 30 June 2026, certain right-of-use assets with an aggregate carrying value of approximately HK$23,930,000 (as at 31 December 2025: approximately HK$24,448,000) were pledged as securities for banking facilities of the Group (Note 16).

於二零二六年六月三十日，總賬面值約23,930,000港元（於二零二五年十二月三十一日：約24,448,000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

7 投資物業

		(Unaudited) （未經審核） 2026 二零二六年 HK$'000 千港元	(Unaudited) （未經審核） 2025 二零二五年 HK$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	**62,894**	44,243
Transfer	轉移	**15,200**	4,007
Exchange differences	匯兌差額	**1,538**	1,103
Net book value as at 30 June	於六月三十日之賬面淨值	**79,632**	49,353

Independent valuation of the Group's investment properties were performed by independent qualified valuer, Asset Appraisal Limited and Advantage Property Services Co., Ltd., to determine the fair value of the investment properties as at 31 December 2025. As at 30 June 2026, 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 except for an independent valuation of the additional investment property of which was performed by Asset Appraisal Limited.

本集團之投資物業已由獨立合資格估值師中誠達資產評值顧問有限公司及Advantage Property Services Co., Ltd.進行獨立估值，以釐定投資物業於二零二五年十二月三十一日之公平值。於二零二六年六月三十日，本公司董事認為，除中誠達資產評值顧問有限公司對新增投資物業進行的獨立估值外，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 properties 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

Description 說明	Fair value measurements as at 30 June 2026 using 於二零二六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	–	36,180	43,452

7 INVESTMENT PROPERTIES (Continued)

(a) Fair value hierarchy (Continued)

7 投資物業(續)

(a) 公平值層級(續)

Description 說明		Fair value measurements as at 31 December 2025 using 於二零二五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	–	20,213	42,681

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 2025: 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(截至二零二五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 2025 were assessed by independent and professionally qualified valuers, Asset Appraisal Limited and Advantage Property Services Co., Ltd.. The valuations were determined using the discounted cash flow 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)

於二零二五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值顧問有限公司及Advantage Property Services Co., Ltd.評估。估值乃使用現金流量折現法釐定。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, the PRC	30 June 2026: Rental (31 December 2025: Same)	The property is held under long-term lease
中國上海市長寧區婁山關路999里6號春天花園101室	二零二六年六月三十日：租賃（二零二五年十二月三十一日：相同）	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, the PRC	30 June 2026: Rental (31 December 2025: Same)	The property is held under long-term lease
中國上海市普陀區綏德路2弄36號一層和二層	二零二六年六月三十日：租賃（二零二五年十二月三十一日：相同）	物業乃根據長期租賃持有
Block K (11th), Block Q (12th), Block L (17th) & Block S (19th) National Road No. 41 (Ang Duong Road), Veal Vong Village, Sen Dei Commune, Somroung Tong District, Kampong Speu Province, Cambodia	30 June 2026: Rental (31 December 2025: Same)	The property is held under long-term lease
K幢 (11th), Q幢 (12th), L幢 (17th) 及 S幢 (19th), 柬埔寨 National Road No. 41 (Ang Duong Road), Veal Vong Village, Sen Dei Commune, Somroung Tong District, Kampong Speu Province	二零二六年六月三十日：租賃（二零二五年十二月三十一日：相同）	物業乃根據長期租賃持有
Unit 4 on Level 13, Block 1 Xing Ye Building, No. 1 Hong Huang Road, Jiangbei District, Chongqing, the PRC	30 June 2026: Rental (31 December 2025: Same)	The property is held under long-term lease
中國重慶市江北區紅黃路1號興業大廈1幢13-4房	二零二六年六月三十日：租賃（二零二五年十二月三十一日：相同）	物業乃根據長期租賃持有
Flat A-F, 4th Floor, Mai Kei Industrial Building, No. 5 San Hop Lane, Tuen Mun, N.T., Hong Kong	30 June 2026: Rental (31 December 2025: Nil)	The property is held under long-term lease
香港新界屯門新合里5號美基工業大廈4樓A至F室	二零二六年六月三十日：租賃（二零二五年十二月三十一日：無）	物業乃根據長期租賃持有

8 GOODWILL / 8 商譽

		(Unaudited) (未經審核) 2026 二零二六年 HK$'000 千港元	(Unaudited) (未經審核) 2025 二零二五年 HK$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	**5,379**	5,366
Exchange differences	匯兑差額	**40**	60
Net book value as at 30 June	於六月三十日之賬面淨值	**5,419**	5,426

9 INTANGIBLE ASSETS / 9 無形資產

		(Unaudited) (未經審核) 2026 二零二六年 HK$'000 千港元	(Unaudited) (未經審核) 2025 二零二五年 HK$'000 千港元
Net book value as at 1 January	於一月一日之賬面淨值	**555**	304
Additions	添置	**488**	961
Amortisation *(Note 18)*	攤銷*（附註18）*	**(365)**	(353)
Exchange differences	匯兑差額	**–**	1
Net book value as at 30 June	於六月三十日之賬面淨值	**678**	913

10 TRADE AND BILLS RECEIVABLES / 10 應收貿易賬款及票據

		(Unaudited) (未經審核) As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	(Audited) (經審核) As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Trade receivables	應收貿易賬款	**732,393**	708,610
Bills receivables	應收票據	**17,702**	17,583
		750,095	726,193
Less: provision for impairment of trade and bills receivables	減：應收貿易賬款及票據減值撥備	**(91,945)**	(86,970)
Trade and bills receivables, net	應收貿易賬款及票據淨額	**658,150**	639,223

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。

10 TRADE AND BILLS RECEIVABLES (Continued)

10 應收貿易賬款及票據（續）

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） As at 30 June 2026 於二零二六年 六月三十日 HK$'000 千港元	(Audited) （經審核） As at 31 December 2025 於二零二五年 十二月三十一日 HK$'000 千港元
1 – 30 days	1至30日	**305,829**	299,624
31 – 60 days	31至60日	**139,125**	112,591
61 – 90 days	61至90日	**90,672**	99,995
91 – 180 days	91至180日	**115,236**	123,595
Over 180 days	180日以上	**99,233**	90,388
		750,095	726,193

11 AMOUNT DUE FROM AN ASSOCIATED COMPANY

11 應收一間聯營公司款項

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

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。該款項為無抵押、無利息及以港元計值。授予的信貸期為90日。該款項按發票日期的賬齡分析如下：

		(Unaudited) （未經審核） As at 30 June 2026 於二零二六年 六月三十日 HK$'000 千港元	(Audited) （經審核） As at 31 December 2025 於二零二五年 十二月三十一日 HK$'000 千港元
1 – 30 days	1至30日	**876**	3,104
31 – 60 days	31至60日	**1,680**	–
61 – 90 days	61至90日	**1,095**	1,607
Over 90 days	90日以上	**353**	–
		4,004	4,711

12 PLEDGED BANK DEPOSIT

12 已抵押銀行存款

		(Unaudited) （未經審核） As at 30 June 2026 於二零二六年 六月三十日 HK$'000 千港元	(Audited) （經審核） As at 31 December 2025 於二零二五年 十二月三十一日 HK$'000 千港元
Pledged bank deposit	已抵押銀行存款	**11,752**	11,664

As at 30 June 2026, a bank deposit of US$1,500,000 (equivalent to approximately HK$11,752,000) (as at 31 December 2025: US$1,500,000 (equivalent to approximately HK$11,664,000)) was pledged as collateral for the grant of a letter of banking facility in Hong Kong.

於二零二六年六月三十日，1,500,000美元（相當於約11,752,000港元）（於二零二五年十二月三十一日：1,500,000美元（相當於約11,664,000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

13 現金及現金等值項目

		(Unaudited) （未經審核） As at 30 June 2026 於二零二六年 六月三十日 HK$'000 千港元	(Audited) （經審核） As at 31 December 2025 於二零二五年 十二月三十一日 HK$'000 千港元
Cash at banks and on hand	銀行結餘及現金	**293,070**	336,175
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）	**52,387**	82,190
		345,457	418,365

The Group's cash and bank balances with banks in the PRC as at 30 June 2026 amounted to approximately HK$113,173,000 (as at 31 December 2025: cash and bank balances with banks in PRC and India amounted to approximately HK$156,244,000 and HK$91,000, respectively), where the remittance of funds was subject to foreign exchange control.

於二零二六年六月三十日，本集團存於中國之銀行現金及銀行結餘約113,173,000港元（於二零二五年十二月三十一日：存於中國及印度之銀行現金及銀行結餘分別約156,244,000港元及91,000港元），資金匯款受外匯管制規限。

14 SHARE CAPITAL

14 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 2025, 30 June 2025, 1 January 2026 and 30 June 2026	**於二零二五年一月一日、二零二五年六月三十日、二零二六年一月一日及二零二六年六月三十日**	**10,000,000,000**	**100,000**
Issued and fully paid:	已發行及繳足：		
As at 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	**於二零二五年一月一日、二零二五年六月三十日、二零二六年一月一日及二零二六年六月三十日**	**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 2026, 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 2025: same).

No Shares were granted to Eligible Persons under the Scheme during the six months ended 30 June 2026 (for the six months ended 30 June 2025: 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。

截至二零二六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(截至二零二五年六月三十日止六個月：相同)。

於截至二零二六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(截至二零二五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 2026** **於二零二六年** **六月三十日** **HK$'000** **千港元**	(Audited) (經審核) As at 31 December 2025 於二零二五年 十二月三十一日 HK$'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	**1,469**	1,644
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	**4,584**	9,720
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	**225**	231
		4,809	9,951
		6,278	11,595

16 BORROWINGS (Continued)

Except for other borrowings of approximately HK$1,694,000 as at 30 June 2026 (as at 31 December 2025: approximately HK$1,875,000), which were secured by personal guarantee of a non-controlling interest of the Group, bank borrowings were secured by certain property, plant and equipment and right-of-use assets of the Group.

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

16 借貸（續）

除於二零二六年六月三十日之其他借貸約1,694,000港元（於二零二五年十二月三十一日：約1,875,000港元）以本集團非控股權益之個人擔保作抵押外，銀行借貸均以本集團若干物業、廠房及設備及使用權資產作抵押。

就借貸之已抵押資產之賬面值如下：

		(Unaudited) （未經審核） As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	(Audited) （經審核） As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	**12,094**	12,791
Right-of-use assets	使用權資產	**23,930**	24,448
Bank deposit	銀行存款	**11,752**	11,664
Total carrying amount of assets pledged as security	已抵押資產之賬面總額	**47,776**	48,903

As at 30 June 2026, the undrawn banking facilities of the Group amounted to approximately HK$445,553,000 (as at 31 December 2025: approximately HK$440,398,000).

於二零二六年六月三十日，本集團尚未提取之銀行融資約445,553,000港元（於二零二五年十二月三十一日：約440,398,000港元）。

17 TRADE PAYABLES

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

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：

		(Unaudited) （未經審核） As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	(Audited) （經審核） As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
1 – 30 days	1至30日	**218,547**	243,506
31 – 60 days	31至60日	**18,266**	16,154
61 – 90 days	61至90日	**2,800**	1,829
Over 90 days	90日以上	**7,939**	7,682
		247,552	269,171

18 EXPENSES BY NATURE

18 按性質呈列之開支

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

計入銷售成本、分銷成本、行政開支及金融資產減值虧損／(減值虧損撥回)淨額內的開支／(收益)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	
		2026 二零二六年 **HK$'000** 千港元	2025 二零二五年 HK$'000 千港元
Cost of inventories sold	已出售存貨成本	**652,744**	556,311
Auditor's remuneration	核數師酬金	**1,565**	1,540
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	**26,742**	27,587
Depreciation of right-of-use assets	使用權資產的折舊	**4,493**	4,274
Amortisation of intangible assets	無形資產的攤銷	**365**	353
Other lease expenses*	其他租賃費用*	**2,261**	2,032
Net reversal of provision for obsolete inventories	陳舊存貨的撥備撥回淨額	**(3,313)**	(981)
Direct written off of obsolete inventories	直接撇銷陳舊存貨	**2,373**	2,124
Net impairment losses/(reversal of impairment losses) on financial assets	金融資產減值虧損／(減值虧損撥回)淨額	**3,850**	(1,412)
Employee benefit expenses	僱員福利開支	**275,862**	263,010
Transportation expenses	運輸費用	**47,430**	45,081
Exchange loss/(gain), net	匯兌虧損／(收益)淨額	**5,833**	(15,201)
Advertising costs	廣告成本	**5,846**	5,326
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**4**	354

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

19 其他收入

		(Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **HK$'000** 千港元	2025 二零二五年 HK$'000 千港元
Rental income	租金收入	**1,851**	1,119
Income from sales of scrap materials	銷售廢料收入	**249**	215
Government grants *(Note (i))*	政府補貼*(附註(i))*	**1,434**	1,533
Others	其他	**921**	762
		4,455	3,629

Note:

(i) For the six months ended 30 June 2026, 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 2025: same). There were no unfulfilled conditions and other contingencies attached to the receipts of these grants.

附註：

(i) 截至二零二六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(截至二零二五年六月三十日止六個月：相同)。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 **2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Interest expenses on borrowings	借貸之利息開支	**(354)**	(698)
Interest expenses on lease liabilities	租賃負債之利息開支	**(126)**	(98)
Finance costs	財務成本	**(480)**	(796)
Finance income	財務收入	**1,953**	1,823
Finance income, net	財務收入淨額	**1,473**	1,027

21 INCOME TAX EXPENSES

21 所得稅開支

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

於中期簡明綜合全面收益表支銷的所得稅金額為：

		(Unaudited) （未經審核） Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Current income tax:	即期所得稅：		
– Hong Kong profits tax	－香港利得稅	**1,749**	6,276
– PRC enterprise income tax	－中國企業所得稅	**4,191**	3,338
– Other overseas profits tax	－其他海外利得稅	**2,270**	1,672
		8,210	11,286
Deferred income tax	遞延所得稅	**111**	(189)
		8,321	11,097

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

Hong Kong profits tax, PRC enterprise income tax, Macau profits tax and Cambodia corporate income tax were calculated at 16.5% (for the six months ended 30 June 2025: 16.5%), 25% (for the six months ended 30 June 2025: 25%), 12% (for the six months ended 30 June 2025: 12%) and 20% (for the six months ended 30 June 2025: 20%), respectively on the estimated assessable profits in respective region for the six months ended 30 June 2026 and 2025.

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.

稅項乃按本集團經營所在司法權區通用的適用稅率計提撥備。

香港利得稅、中國企業所得稅、澳門所得補充稅及柬埔寨企業所得稅乃按照截至二零二六年及二零二五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%（截至二零二五年六月三十日止六個月：16.5%）、25%（截至二零二五年六月三十日止六個月：25%）、12%（截至二零二五年六月三十日止六個月：12%）及20%（截至二零二五年六月三十日止六個月：20%）計算。

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

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.

22 每股盈利

(a) 基本

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

		(Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年	2025 二零二五年
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)*	**34,683**	50,909
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)***	**4.8**	7.0

(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 2026 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 2026 (for the six months ended 30 June 2025: same).

(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兑換後,調整已發行普通股的加權平均數計算。

由於截至二零二六年六月三十日止六個月並無已發行潛在攤薄普通股,故截至二零二六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(截至二零二五年六月三十日止六個月:相同)。

23 DIVIDENDS

On 20 May 2026, a final dividend of HK4.0 cents per Share for the year ended 31 December 2025 was approved by the Company's shareholders. Total dividend of approximately HK$29,371,000 was paid out during the six months ended 30 June 2026, including dividend paid to the Shares held for the Scheme.

The Board has resolved to pay an interim dividend of HK2.5 cents per Share, amounting to a total dividend of approximately HK$18,356,000, in respect of the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK3.0 cents per Share, amounting to a total dividend of approximately HK$22,028,000).

23 股息

於二零二六年五月二十日,本公司股東批准派發截至二零二五年十二月三十一日止年度的末期股息每股4.0港仙。截至二零二六年六月三十日止六個月,已支付股息總額約29,371,000港元,包括就計劃下持有股份獲派發之股息。

董事會議決就截至二零二六年六月三十日止六個月派發中期股息每股2.5港仙,股息總額約18,356,000港元(截至二零二五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 2026, the capital commitments contracted but not provided for in the condensed consolidated interim financial information of the Group were approximately HK$14,481,000 (as at 31 December 2025: approximately HK$22,923,000).

24 資本承擔

於二零二六年六月三十日，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14,481,000港元（於二零二五年十二月三十一日：約22,923,000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視為關聯方。

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”)	Provision of information technology services	Joint venture of the Group
恩博哲科技（深圳）有限公司（「恩博哲科技」）	提供資訊科技服務	本集團的合營企業
Advance Medical Designs (Hong Kong) Limited (“AMDHK”)	Trading of disposable infection control products	Joint venture of the Group
Advance Medical Designs (Hong Kong) Limited（「AMDHK」）	銷售即棄感染控制產品	本集團的合營企業

25 RELATED PARTY TRANSACTIONS (Continued)

25 關聯方交易（續）

(a) Significant related party transactions (Continued)

(a) 重大關聯方交易（續）

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.

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。

		(Unaudited) （未經審核） Six months ended 30 June 截至六月三十日止六個月 **2026** 二零二六年 **HK$'000** 千港元	 2025 二零二五年 HK$'000 千港元
(i) Sales of goods	(i) 銷售貨品		
– to QASM	－予QASM	**5,778**	7,889
– to AMDHK	－予AMDHK	**593**	106
(ii) Purchase of goods	(ii) 購買貨品		
– from iBridge Technology	－自恩博哲科技	**304**	186
(iii) Rental charged	(iii) 被徵收之租金		
– by MF Plastic	－明輝塑膠	**650**	613

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

銷售貨品乃按訂約方之間相互協定的價格進行交易。

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

購買貨品及服務乃按訂約方之間相互協定的價格進行交易。

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

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

(b) 主要管理人員酬金

		(Unaudited) （未經審核） Six months ended 30 June 截至六月三十日止六個月 **2026** 二零二六年 **HK$'000** 千港元	 2025 二零二五年 HK$'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	**3,638**	3,658
Contributions to pension plans	退休金計劃供款	**36**	50
		3,674	3,708

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