



TWG

Tsit Wing International Holdings Limited

捷榮國際控股有限公司\*

(Incorporated under the laws of Bermuda with limited liability)  
(根據百慕達法例註冊成立的有限公司)

Stock Code 股份代號 : 2119

2023

INTERIM REPORT

中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Tat Tong (*Chairman*)  
Ms. Fan Yee Man  
Mr. Kam Chun Pong Bernard

#### Non-Executive Directors

Mr. Timothy John Collins  
Mr. Lee Tak Wah

#### Independent Non-Executive Directors

Mr. Tang Kwai Chang  
Mr. Wong Man Fai  
Mr. Lok Kung Chin Hardy

### BOARD COMMITTEES

#### Audit Committee

Mr. Tang Kwai Chang (*Chairman*)  
Mr. Wong Man Fai  
Mr. Lok Kung Chin Hardy

#### Nomination Committee

Mr. Wong Tat Tong (*Chairman*)  
Mr. Wong Man Fai  
Mr. Lok Kung Chin Hardy

#### Remuneration Committee

Mr. Wong Man Fai (*Chairman*)  
Mr. Wong Tat Tong  
Mr. Tang Kwai Chang

### 董事會

#### 執行董事

黃達堂先生 (*主席*)  
樊綺敏小姐  
金振邦先生

#### 非執行董事

Timothy John Collins先生  
李德華先生

#### 獨立非執行董事

鄧貴彰先生  
王文輝先生  
陸恭正先生

### 董事會委員會

#### 審核委員會

鄧貴彰先生 (*主席*)  
王文輝先生  
陸恭正先生

#### 提名委員會

黃達堂先生 (*主席*)  
王文輝先生  
陸恭正先生

#### 薪酬委員會

王文輝先生 (*主席*)  
黃達堂先生  
鄧貴彰先生

# Corporate Information (continued)

## 公司資料(續)

### COMPANY SECRETARY

Ms. Fan Yee Man (*HKICPA*)

### 公司秘書

樊綺敏小姐(香港會計師公會)

### AUTHORISED REPRESENTATIVES

Ms. Fan Yee Man

Mr. Kam Chun Pong Bernard

### 授權代表

樊綺敏小姐

金振邦先生

### REGISTERED PUBLIC INTEREST ENTITY AUDITOR

Ernst & Young

### 註冊公眾利益實體核數師

安永會計師事務所

### PRINCIPAL BANKS

Bank of China (Hong Kong) Limited

Hang Seng Bank Limited

### 主要往來銀行

中國銀行(香港)有限公司

恒生銀行有限公司

### REGISTERED OFFICE IN BERMUDA

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

### 百慕達註冊辦事處

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

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

Flats F-J, 11th Floor, Block 1

Kwai Tak Industrial Centre

15-33 Kwai Tak Street

Kwai Chung

New Territories

Hong Kong

### 香港總辦事處及主要營業地點

香港

新界

葵涌

葵德街15-33號

葵德工業中心

第1座11樓F-J室

## Corporate Information (continued)

### 公司資料 (續)

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

#### 百慕達證券登記總處

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

#### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
17th Floor, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### 香港證券登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### COMPANY'S WEBSITE

[www.twcoffee.com](http://www.twcoffee.com)

#### 公司網址

[www.twcoffee.com](http://www.twcoffee.com)

#### STOCK CODE

2119

#### 股份代號

2119

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

Tsit Wing International Holdings Limited (the “**Company**”), together with its subsidiaries (collectively, the “**Group**”), is a leading integrated business-to-business (“**B2B**”) coffee and black tea solutions provider in Hong Kong, Macau and Mainland China providing one-stop coffee and tea solutions to commercial customers that cover the entire coffee and tea procurement, processing and distribution value chain.

For the six months ended 30 June 2023, the Group recorded a total revenue of HK\$359.4 million, representing an increase of HK\$30.4 million, or 9.2%, from HK\$329.0 million for the six months ended 30 June 2022. Revenue from the beverage solutions segment increased by HK\$31.2 million, or 9.7%, from HK\$321.7 million for the six months ended 30 June 2022 to HK\$352.9 million for the six months ended 30 June 2023, which was mainly attributable to the increase in revenue derived from Hong Kong and Mainland China. Revenue from the food products segment decreased by HK\$0.8 million, or 11.0%, from HK\$7.3 million for the six months ended 30 June 2022 to HK\$6.5 million for the six months ended 30 June 2023, which was attributable to the decrease in revenue derived from Hong Kong. While gross profit was mainly affected by the increase in raw material costs, gross profit margin slightly decreased from 34.3% for the six months ended 30 June 2022 to 32.3% for the six months ended 30 June 2023.

### 業務回顧

捷榮國際控股有限公司(「**本公司**」)連同其附屬公司(統稱「**本集團**」)是香港、澳門及中國內地領先的綜合企業對企業(「**B2B**」)咖啡及紅茶餐飲策劃服務供應商，為商業客戶提供一站式咖啡及紅茶餐飲策劃服務，涵蓋整個咖啡及紅茶採購、加工及分銷價值鏈。

截至2023年6月30日止六個月，本集團錄得總收入359.4百萬港元，較截至2022年6月30日止六個月的329.0百萬港元增加30.4百萬港元或9.2%。餐飲策劃服務分部的收入由截至2022年6月30日止六個月的321.7百萬港元增加31.2百萬港元或9.7%至截至2023年6月30日止六個月的352.9百萬港元，主要由於香港及中國內地產生的收入增加。食品分部的收入由截至2022年6月30日止六個月的7.3百萬港元減少0.8百萬港元或11.0%至截至2023年6月30日止六個月的6.5百萬港元，主要由於香港產生的收入減少。毛利主要受原材料成本上漲所影響，毛利率由截至2022年6月30日止六個月的34.3%輕微減少至截至2023年6月30日止六個月的32.3%。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### BUSINESS PROSPECT

In early February this year, the Chinese government allowed the full resumption of normal travel between Hong Kong and the People's Republic of China (“PRC”). The Group is in full force to take off together with the economies of these two places as it has been planning ahead, adjusting its business strategies and enhancing its operational capabilities, during the COVID-19 pandemic to cater for the rebound of business when life returns to normal.

In April 2023, Dah Chong Hong Food International Holdings Limited (“DCH”), became a strategic substantial shareholder of the Company (the “Shareholder(s)”). Robust attempts have been made by the management of the Group and DCH to explore future collaboration. The overall direction and target set for the future collaboration is to leverage on each other's competitive strength to capture upside business opportunities in order to drive growth, achieve synergy in operation and optimise cost efficiency.

### 業務前景

今年2月初，中國政府允許香港與中華人民共和國(「中國」)之間全面恢復正常往來。本集團蓄勢待發，藉著兩地經濟起飛，有賴其在新冠病毒疫情期間未雨綢繆，調整業務策略及提升營運能力，以應對生活復常後的業務反彈。

於2023年4月，大昌行食品國際控股有限公司(「大昌行」)成為本公司的重要戰略股東(「股東」)。本集團管理層及大昌行一直在努力探討未來的合作。未來合作的整體方向和目標乃借助雙方的競爭優勢，把握商機，推動業務增長，在營運上達致協同效應，並優化成本效益。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

On the premises of strengths of each other, the collaboration of the Group and DCH would be in the following 4 dimensions:

1. By geographic area: with the PRC and Hong Kong as the main focus, there will be plans to explore the possibilities of market expansion of the Group's products to South East Asia;
2. By market: with the Group strong in B2B market having solid customer network and DCH strong in B2C market with solid business base;
3. By product: with the Group strong in tea and coffee and DCH strong in frozen, chill and dairy products; and
4. By process in the value chain: namely (a) R&D, sourcing and procurement; (b) production and processing; (c) sales and marketing; and (d) logistics and deliveries.

Working towards the above strategic plans, the Group is in the course of designing with DCH an implementation roadmap and exploring its feasibility.

It is also believed that the competitive advantages, extensive business network and solid expertise of DCH can be leveraged in strengthening and expanding the Group's business foundation in the PRC and thereby enhancing the overall income and profitability of the Group and creating positive value for the Shareholders in the long term.

在優勢互補的前提下，本集團與大昌行將在以下4個方面展開合作：

1. 地理區域方面：以中國內地及香港為重心，計劃探討將本集團的產品拓展至東南亞市場的可能性；
2. 市場方面：本集團在B2B市場擁有強大的客戶網絡，而大昌行在B2C市場擁有堅實的業務基礎；
3. 產品方面：本集團在茶葉及咖啡方面實力雄厚，大昌行在冷凍、冷藏及乳製品方面實力雄厚；及
4. 價值鏈流程方面：即(a)研發、採購；(b)生產及加工；(c)銷售及營銷；及(d)物流及交付。

為實現上述戰略規劃，本集團正在與大昌行設計實施路線圖以及探討其可行性。

本集團亦相信，善用大昌行的競爭優勢、廣泛的業務網絡及雄厚的專業知識，可鞏固及擴大本集團在中國的業務基礎，從而提升本集團的整體收入及盈利能力，為股東創造長遠的正面價值。



# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by HK\$30.4 million, or 9.2%, from HK\$329.0 million for the six months ended 30 June 2022 to HK\$359.4 million for the six months ended 30 June 2023. The increase was primarily due to the increase in revenue derived from the Group's coffee and tea products, which was mainly the result of an increase in sales volume of these products arising from the resumption of normalcy in Hong Kong and in Mainland China after the COVID-19 pandemic.

#### Cost of Sales

The Group's cost of sales increased by HK\$27.0 million, or 12.5%, from HK\$216.3 million for the six months ended 30 June 2022 to HK\$243.3 million for the six months ended 30 June 2023. The increase in the cost of sales was primarily a result of the increase in raw material costs for the beverage solutions products.

#### Gross Profit and Gross Profit Margin

The Group's gross profit increased by HK\$3.4 million, or 3.0%, from HK\$112.7 million for the six months ended 30 June 2022 to HK\$116.1 million for the six months ended 30 June 2023. The Group's gross profit margin slightly decreased from 34.3% for the six months ended 30 June 2022 to 32.3% for the six months ended 30 June 2023.

### 財務回顧

#### 收入

本集團的收入由截至2022年6月30日止六個月的329.0百萬港元增加30.4百萬港元或9.2%至截至2023年6月30日止六個月的359.4百萬港元。增加主要由於本集團的咖啡及茶產品產生的收入增加，其主要原因是香港及中國內地於新冠病毒疫情後復常，使該等產品的銷量上升。

#### 銷售成本

本集團的銷售成本由截至2022年6月30日止六個月的216.3百萬港元增加27.0百萬港元或12.5%至截至2023年6月30日止六個月的243.3百萬港元。銷售成本增加主要由於餐飲策劃服務產品的原材料成本增加。

#### 毛利及毛利率

本集團的毛利由截至2022年6月30日止六個月的112.7百萬港元增加3.4百萬港元或3.0%至截至2023年6月30日止六個月的116.1百萬港元。本集團的毛利率由截至2022年6月30日止六個月的34.3%輕微減少至截至2023年6月30日止六個月的32.3%。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Other Income and Gains, Net

The Group's other income and gains, net decreased by HK\$2.1 million, or 46.7%, from HK\$4.5 million for the six months ended 30 June 2022 to HK\$2.4 million for the six months ended 30 June 2023. The decrease was primarily due to no government subsidies were granted under the Employment Support Scheme of the Government of the Hong Kong Special Administrative Region during the period.

### Selling and Distribution Expenses

The Group's selling and distribution expenses increased by HK\$5.2 million, or 11.3%, from HK\$45.9 million for the six months ended 30 June 2022 to HK\$51.1 million for the six months ended 30 June 2023, primarily due to the increase in (i) marketing and promotion expenses, and (ii) logistics expenses, which were generally in line with the increase in revenue.

### General and Administrative Expenses

The Group's general and administrative expenses decreased by HK\$3.3 million, or 7.9%, from HK\$41.8 million for the six months ended 30 June 2022 to HK\$38.5 million for the six months ended 30 June 2023. The decrease was primarily a result of the decrease in staff costs.

### 其他收入及收益淨額

本集團的其他收入及收益淨額由截至2022年6月30日止六個月的4.5百萬港元減少2.1百萬港元或46.7%至截至2023年6月30日止六個月的2.4百萬港元。減少主要由於期內並無根據香港特別行政區政府保就業計劃授出的政府補貼。

### 銷售及分銷開支

本集團的銷售及分銷開支由截至2022年6月30日止六個月的45.9百萬港元增加5.2百萬港元或11.3%至截至2023年6月30日止六個月的51.1百萬港元，主要由於(i)營銷及推廣開支增加；及(ii)物流開支增加，整體上與收入增加一致。

### 一般及行政開支

本集團的一般及行政開支由截至2022年6月30日止六個月的41.8百萬港元減少3.3百萬港元或7.9%至截至2023年6月30日止六個月的38.5百萬港元。減少主要由於員工成本減少。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Other Expenses, Net

The Group's other expenses, net, decreased by HK\$0.9 million, or 32.1%, from HK\$2.8 million for the six months ended 30 June 2022 to HK\$1.9 million for the six months ended 30 June 2023. The decrease was primarily a result of the decrease in (i) write-down of inventories to net realisable value, (ii) write-off of inventories, and (iii) impairment of trade receivables.

### Finance Costs

The Group's finance costs increased from HK\$0.4 million for the six months ended 30 June 2022 to HK\$0.5 million for the six months ended 30 June 2023. The increment was primarily the result of the increase in average interest rate on bank borrowings.

### Income Tax Expense

The Group's income tax expense decreased by HK\$0.7 million, or 13.5%, from HK\$5.2 million for the six months ended 30 June 2022 to HK\$4.5 million for the six months ended 30 June 2023, mainly due to the decrease in profit before tax in Mainland China. The Group's effective tax rate decreased from 19.7% for the six months ended 30 June 2022 to 16.8% for the six months ended 30 June 2023.

### 其他開支淨額

本集團的其他開支淨額由截至2022年6月30日止六個月的2.8百萬港元減少0.9百萬港元或32.1%至截至2023年6月30日止六個月的1.9百萬港元。減少主要由於以下各項的下跌：(i)存貨沖減至可變現淨值；(ii)撇銷存貨；及(iii)貿易應收款項減值。

### 融資成本

本集團的融資成本由截至2022年6月30日止六個月的0.4百萬港元增加至截至2023年6月30日止六個月的0.5百萬港元。增加主要由於銀行借款的平均利率增加。

### 所得稅開支

本集團的所得稅開支由截至2022年6月30日止六個月的5.2百萬港元減少0.7百萬港元或13.5%至截至2023年6月30日止六個月的4.5百萬港元，主要由於中國內地的除稅前溢利減少。本集團的實際稅率由截至2022年6月30日止六個月的19.7%減少至截至2023年6月30日止六個月的16.8%。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Profit for The Period and Net Profit Margin

As a result of the foregoing, the Group's profit for the period increased by HK\$1.1 million, or 5.2%, from HK\$21.0 million for the six months ended 30 June 2022 to HK\$22.1 million for the six months ended 30 June 2023. The Group's net profit margin slightly decreased from 6.4% for the six months ended 30 June 2022 to 6.1% for the six months ended 30 June 2023.

### Capital Expenditure and Commitments

During the six months ended 30 June 2023, the Group had additions of property, plant and equipment of HK\$16.7 million (six months ended 30 June 2022: HK\$51.7 million). The Group's capital expenditures were incurred in relation to the purchase of (i) coffee and tea machines which were leased to the Group's customers, and (ii) production machineries.

As at 30 June 2023, the Group had capital commitments of HK\$5.4 million (31 December 2022: HK\$14.2 million), mainly comprising the related contracts of capital expenditure in production machineries on the Group's coffee roasting system and tea bag packaging system.

### 期內溢利及純利率

由於上文所述，本集團的期內溢利由截至2022年6月30日止六個月的21.0百萬港元增加1.1百萬港元或5.2%至截至2023年6月30日止六個月的22.1百萬港元。本集團的純利率由截至2022年6月30日止六個月的6.4%輕微減少至截至2023年6月30日止六個月的6.1%。

### 資本開支及承擔

截至2023年6月30日止六個月，本集團添置物業、廠房及設備16.7百萬港元（截至2022年6月30日止六個月：51.7百萬港元）。本集團的資本開支乃用於購買(i)出租予本集團客戶的咖啡機及茶機；及(ii)生產機器。

於2023年6月30日，本集團的資本承擔為5.4百萬港元（2022年12月31日：14.2百萬港元），主要包括本集團的咖啡烘焙系統及茶包包裝系統的生產機器資本開支的相關合約。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Borrowings

As at 30 June 2023, the Group had total interest-bearing bank borrowings of HK\$7.7 million (31 December 2022: HK\$10.6 million).

### Net Current Assets

As at 30 June 2023, the Group's net current assets were HK\$372.0 million, representing a slight decrease by HK\$2.6 million as compared with net current assets of HK\$374.6 million as at 31 December 2022. The decrease in net current assets was mainly attributable to the decrease in inventories and trade receivables.

### Liquidity and Financial Resources

The Group had cash and cash equivalents of HK\$225.9 million as at 30 June 2023. The board (the **"Board"**) of directors of the Company (the **"Directors"**) is of the opinion that the financial position of the Group is robust and the Group has sufficient resources to support its operations and meet its foreseeable capital expenditures.

### Capital Structure

As at 30 June 2023, the capital structure of the Group comprised issued capital and reserves.

### Future Plans for Material Investments and Capital Assets

The Group did not have any concrete plan for material investments or capital assets for the forthcoming year.

### 借款

於2023年6月30日，本集團的計息銀行借款總額為7.7百萬港元(2022年12月31日：10.6百萬港元)。

### 流動資產淨值

於2023年6月30日，本集團流動資產淨值為372.0百萬港元，較於2022年12月31日流動資產淨值374.6百萬港元輕微減少2.6百萬港元。流動資產淨值減少主要因為存貨及貿易應收款項減少所致。

### 流動資金及財務資源

於2023年6月30日，本集團擁有現金及現金等價物225.9百萬港元。本公司董事(「董事」)會(「董事會」)認為本集團之財務狀況堅實及本集團擁有足夠資源支持其營運及應付其於可見將來的資本開支。

### 資本架構

於2023年6月30日，本集團資本架構包括已發行股本及儲備。

### 重大投資及資本資產的未來計劃

本集團來年並無重大投資及資本資產的任何具體計劃。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Material Acquisition and Disposal

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2023.

### Contingent Liabilities

Save as disclosed in Note 16 to the unaudited interim condensed consolidated financial statements included below, there were no other contingent liabilities as at 30 June 2023.

### Litigation Matter

In April 2020, the Group has filed a legal action against a third party in the PRC for infringement of trademark and improper competition. In July 2022, the Group has received a favorable judgement from the People's Court of Shanghai Pudong New Area, the PRC. Up to the date of this report, the third party has filed a petition for appeal against the first instance judgement.

### Gearing Ratio

As at 30 June 2023, on the basis of total interest-bearing bank borrowings divided by equity attributable to owners of the parent, the Group's gearing ratio was 1.3% (31 December 2022: 1.8%). The decrease in gearing ratio was mainly due to a decrease in the outstanding balance of interest-bearing bank borrowings.

### 重要收購及出售

於截至2023年6月30日止六個月，本集團並無任何重要收購或出售附屬公司、聯營公司及合營公司。

### 或然負債

除以下未經審核中期簡明綜合財務報表附註16所披露外，於2023年6月30日，概無其他或然負債。

### 訴訟事宜

於2020年4月，本集團於中國對一名第三方提起法律訴訟，指控其侵犯商標及不正當競爭。於2022年7月，本集團獲中國上海市浦東新區人民法院裁定勝訴。截至本報告日期，該名第三方已就一審判決提出上訴。

### 資產負債比率

於2023年6月30日，基於計息銀行借款總額除以母公司擁有人應佔權益，本集團的資產負債比率為1.3% (2022年12月31日：1.8%)。資產負債比率下降乃主要由於計息銀行借款的未償還結餘減少。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Foreign Currency Risk

The Group has transactional currency exposures. Such exposures mainly arise from sales or purchases by operating units in currencies other than the unit's functional currencies. The majority of the Group's foreign currency purchase transactions are denominated in the United States dollars. On the other hand, the sales and disbursements are mainly denominated in Hong Kong dollars and Renminbi. The management is closely monitoring the foreign exchange exposures of the Group. The Group will consider adopting a foreign currency hedging policy for significant foreign currency exposures.

### Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rate. The Group monitors its interest rate exposure and will consider hedging significant interest rate risk should the need arise.

### Credit Risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

### 外幣風險

本集團承受交易貨幣風險。有關風險主要源自營運單位以其功能貨幣以外的貨幣進行買賣而產生。本集團大部分外幣採購交易以美元計值。另一方面，銷售及支銷則主要以港元及人民幣計值。管理層密切監察本集團的外匯風險。本集團將考慮就重大外幣風險採取外幣對沖政策。

### 利率風險

本集團面臨的市場利率變動風險主要與本集團的浮息銀行借款有關。本集團監察利率敞口，並將於有需要時考慮對沖重大利率風險。

### 信貸風險

本集團僅與經認可且信譽良好的第三方進行交易。本集團的政策規定，所有擬按信貸期進行交易的客戶，均須接受信貸核實程序。此外，本集團持續監察應收款項結餘，並無面對重大的壞賬風險。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and financial assets included in prepayments, deposits and other receivables arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

### Liquidity Risk

The Group's objective is to ensure there are adequate funds to meet its liquidity requirements in the short and longer terms. In the management of liquidity risk, the Group has been maintaining a cash pooling system where excess liquidity is equalised internally through inter-group accounts. Depending on the specific requirements of each funding agreement, funding for the Group's operating companies may be sourced directly from the Group's bankers or indirectly through the Company.

### HUMAN RESOURCES

As at 30 June 2023, the Group employed 200 and 197 (31 December 2022: 209 and 198) employees in Hong Kong and the PRC, respectively.

Remuneration packages are generally structured with reference to qualifications, experience, performance and market terms. The Company has also adopted share option schemes to motivate valued employees.

During the six months ended 30 June 2023, the Group provided various trainings to its employees ranging from operation skills such as occupational safety training and machine control training to professional knowledge including management system and business knowledge, to ensure the effective implementation of the Group's business strategy.

本集團其他金融資產(包括現金及現金等價物、計入預付款項、按金及其他應收款項的金融資產)的信貸風險來自對手方違約，最高敞口相等於該等工具的賬面值。

### 流動資金風險

本集團的目標為確保有充足資金以滿足短期及長期流動資金需求。為管理流動資金風險，本集團一直維持現金池系統，透過集團內公司間賬戶於內部平均分配剩餘的流動資金。視乎各資金協議的具體要求而定，本集團營運公司可直接由本集團的往來銀行或間接透過本公司取得資金。

### 人力資源

於2023年6月30日，本集團分別於香港及中國僱用200名及197名(2022年12月31日：209名及198名)僱員。

薪酬組合通常參考資歷、經驗、表現及市場條款而制定。本公司亦採納購股權計劃，以激勵重要僱員。

截至2023年6月30日止六個月，本集團向其僱員提供多類培訓，內容涵蓋職業安全培訓及機器控制培訓等操作技能，及管理系統及商業知識等專業知識，確保有效落實本集團的業務策略。



# Independent Review Report

## 獨立審閱報告



To the board of directors of  
**Tsit Wing International Holdings Limited**  
*(Incorporated in Bermuda with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 64, which comprises the condensed consolidated statement of financial position of Tsit Wing International Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2023 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review.

致捷榮國際控股有限公司  
*(於百慕達註冊成立之有限公司)*  
董事會

### 緒言

吾等已完成審閱第19頁至64頁所載的中期財務資料，包括捷榮國際控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）於2023年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表及解釋附註。香港聯合交易所有限公司證券上市規則規定須根據其相關條文及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「*中期財務報告*」（「**香港會計準則第34號**」）就中期財務資料編製報告。貴公司董事對根據香港會計準則第34號編製並呈報本中期財務資料負責。吾等的責任為根據吾等的審閱工作就本中期財務資料作出結論。

# Independent Review Report (continued)

## 獨立審閱報告(續)

Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

根據吾等的協定委聘條款，吾等的報告僅向閣下(作為法人)發出，除此以外別無其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

### 審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。中期財務資料的審閱工作主要包括向負責財務及會計事宜的人士作出查詢及應用分析及其他審閱程序。由於審閱的範圍遠較根據香港核數準則進行的審核為小，故吾等無法保證將得悉所有可能於審核中發現的重大事宜。因此，吾等不會發表審核意見。

# Independent Review Report (continued)

## 獨立審閱報告(續)

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

#### **Ernst & Young**

*Certified Public Accountants*

27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

17 August 2023

### 結論

根據吾等的審閱，吾等並不知悉任何使吾等相信中期財務資料在任何重大方面並未根據香港會計準則第34號編製的事項。

#### **安永會計師事務所**

*執業會計師*

香港鰂魚涌  
英皇道979號  
太古坊1座27樓

2023年8月17日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註		
<b>REVENUE</b>	收入	4	<b>359,382</b>	328,983
Cost of sales	銷售成本		<b>(243,276)</b>	(216,331)
Gross profit	毛利		<b>116,106</b>	112,652
Other income and gains, net	其他收入及收益淨額	4	<b>2,428</b>	4,508
Selling and distribution expenses	銷售及分銷開支		<b>(51,149)</b>	(45,947)
General and administrative expenses	一般及行政開支		<b>(38,516)</b>	(41,848)
Other expenses, net	其他開支淨額		<b>(1,850)</b>	(2,775)
Finance costs	融資成本	5	<b>(471)</b>	(402)
PROFIT BEFORE TAX	除稅前溢利	6	<b>26,548</b>	26,188
Income tax expense	所得稅開支	7	<b>(4,458)</b>	(5,161)
PROFIT FOR THE PERIOD	期內溢利		<b>22,090</b>	21,027
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人		<b>22,090</b>	21,027
			<b>HK cents 港仙</b>	HK cents 港仙
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人 應佔每股盈利			
		9		
Basic	基本		<b>3.06</b>	2.92
Diluted	攤薄		<b>3.06</b>	2.92

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>22,090</b>	21,027
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	隨後期間可能重新分類至損益的其他全面虧損：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	<b>(4,253)</b>	(11,735)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	<b>17,837</b>	9,292
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>17,837</b>	9,292

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023 於 2023 年 6 月 30 日

			As at 30 June 2023 於2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	186,364	189,711
Intangible assets	無形資產		36	91
Deposits paid for purchases of items of property, plant and equipment	已付購置物業、廠房及設備項目按金		26,430	18,774
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,519	1,519
Deferred tax assets	遞延稅項資產		2,496	2,622
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>216,845</b>	212,717
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	11	135,622	195,920
Trade receivables	貿易應收款項	12	100,235	109,629
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		16,871	18,030
Tax recoverable	可收回稅項		2,936	4,486
Cash and cash equivalents	現金及現金等價物		225,875	189,789
<b>Total current assets</b>	<b>流動資產總值</b>		<b>481,539</b>	517,854
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	56,366	77,909
Accruals and other payables	應計款項及其他應付款項		34,320	42,055
Derivative financial instruments	衍生金融工具	19	—	312
Interest-bearing bank borrowings	計息銀行借款	14	7,705	10,622
Lease liabilities	租賃負債		9,040	11,319
Tax payable	應付稅項		2,151	1,047
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>109,582</b>	143,264
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>371,957</b>	374,590
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>588,802</b>	587,307

# Condensed Consolidated Statement of Financial Position (continued)

## 簡明綜合財務狀況表(續)

As at 30 June 2023 於 2023 年 6 月 30 日

			As at 30 June 2023 於2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		3,000	4,705
Deferred tax liabilities	遞延稅項負債		8,513	7,366
Total non-current liabilities	非流動負債總額		11,513	12,071
Net assets	資產淨值		577,289	575,236
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	15	72,073	72,073
Reserves	儲備		505,216	503,163
Total equity	權益總額		577,289	575,236

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Issued capital	Share premium account	Contributed surplus	Statutory reserve funds	Exchange fluctuation reserve	Retained profits	Total equity
		已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	繳入盈餘 (Unaudited) (未經審核)	法定公積金 (Unaudited) (未經審核)	匯兌波動 儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	72,073	215,402	123,578	14,392	10,599	152,476	588,520
Profit for the period	期內溢利	-	-	-	-	-	21,027	21,027
Other comprehensive loss for the period:	期內其他全面虧損:							
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	-	-	-	-	(11,735)	-	(11,735)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(11,735)	21,027	9,292
Dividend	股息	8	-	-	-	-	(25,226)	(25,226)
At 30 June 2022	於2022年6月30日	72,073	215,402	123,578	14,392	(1,136)	148,277	572,586



# Condensed Consolidated Statement of Changes in Equity (continued)

## 簡明綜合權益變動表(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

			Share Issued capital	premium account	Contributed surplus	Statutory reserve funds	Exchange fluctuation reserve	Retained profits	Total equity
			已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	撥入盈餘 (Unaudited) (未經審核)	法定公積金 (Unaudited) (未經審核)	匯兌波動 儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
	Note 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2022 and at 1 January 2023	於2022年12月31日及 2023年1月1日		72,073	215,402*	123,578*	15,387*	(12,198)*	160,994*	575,236
Profit for the period	期內溢利		-	-	-	-	-	22,090	22,090
Other comprehensive loss for the period:	期內其他全面 虧損:								
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差異		-	-	-	-	(4,253)	-	(4,253)
Total comprehensive income for the period	期內全面收益總額		-	-	-	-	(4,253)	22,090	17,837
Dividend	股息	8	-	-	-	-	-	(15,784)	(15,784)
At 30 June 2023	於2023年6月30日		72,073	215,402*	123,578*	15,387*	(16,451)*	167,300*	577,289

\* These reserve accounts comprise the consolidated reserves of HK\$505,216,000 (31 December 2022: HK\$503,163,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬包括簡明綜合財務狀況表的綜合儲備505,216,000港元(2022年12月31日: 503,163,000港元)。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before tax	除稅前溢利	<b>26,548</b>	26,188
Adjustments for:	經以下項目調整：		
Interest income	利息收入	4	(1,016)
Finance costs	融資成本	5	402
Depreciation of right-of-use assets	使用權資產折舊	6	7,332
Depreciation of other items of property, plant and equipment	其他物業、廠房及設備項目折舊	6	13,399
Amortisation of intangible assets	無形資產攤銷	6	55
Impairment of trade receivables	貿易應收款項減值	6	1,269
Write-off of trade receivables	貿易應收款項撇銷	6	74
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	6	439
Write-off of inventories	存貨撇銷	6	121
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	6	168
Loss/(gain) on changes in fair value of derivative financial instruments, net	衍生金融工具公平值變動虧損/(收益)淨額	6	6
		<b>46,483</b>	48,267
Decrease in inventories	存貨減少	<b>58,671</b>	8,465
Decrease in trade receivables	貿易應收款項減少	<b>8,154</b>	21,664
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	<b>1,626</b>	(5,314)
Decrease in trade payables	貿易應付款項減少	<b>(21,233)</b>	(22,420)
Decrease in accruals and other payables	應計款項及其他應付款項減少	<b>(7,640)</b>	(7,020)
Cash generated from operations	經營所得現金	<b>86,061</b>	43,642
Overseas taxes paid	已付海外稅項	<b>(502)</b>	(1,036)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>85,559</b>	42,606

# Condensed Consolidated Statement of Cash Flows (continued)

## 簡明綜合現金流量表(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動現金流量</b>	
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(12,684)	(51,394)
Deposits paid for purchases of items of property, plant and equipment	支付購置物業、廠房及設備項目按金	(11,803)	(4,093)
Purchases of derivative financial instruments	購買衍生金融工具	(314)	(253)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	503	309
Interest income received	已收利息收入	1,821	1,123
Net cash flows used in investing activities	投資活動所用現金流量淨額	(22,477)	(54,308)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動現金流量</b>	
Dividends paid	已付股息	(15,784)	(25,226)
New bank borrowings	新增銀行借款	15,574	20,966
Repayment of bank borrowings	償還銀行借款	(18,491)	(11,879)
Principal portion of lease payments	租賃付款本金部份	(6,325)	(7,067)
Interest portion of lease payments	租賃付款利息部份	(193)	(321)
Interest paid	已付利息	(278)	(81)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(25,497)	(23,608)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物增加/(減少)淨額</b>	
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	189,789	272,114
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(1,499)	(4,078)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	225,875	232,726

# Condensed Consolidated Statement of Cash Flows (continued)

## 簡明綜合現金流量表(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	<b>150,083</b>	182,726
Time deposits with original maturity of less than three months when acquired	收購時原訂於三個月內到期的定期存款	<b>75,792</b>	50,000
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	於簡明綜合現金流量表呈列的現金及現金等價物	<b>225,875</b>	232,726

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1. CORPORATE AND GROUP INFORMATION

Tsit Wing International Holdings Limited (the “**Company**”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business of the Company is located at Flats F-J, 11th Floor, Block 1, Kwai Tak Industrial Centre, 15–33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong.

The Company is an investment holding company. During the period, the Company’s subsidiaries were engaged in the following principal activities:

- processing and distribution of coffee, tea and related complementary products
- processing and distribution of frozen food
- sale of coffee and tea machines and provision of coffee and tea machine solutions

### 1. 公司及集團資料

捷榮國際控股有限公司(「**本公司**」)為在百慕達註冊成立的有限公司。本公司的註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。本公司的主要營業地點位於香港新界葵涌葵德街15–33號葵德工業中心第1座11樓F-J室。

本公司為投資控股公司。本公司的附屬公司於期內從事下列主要業務：

- 加工及分銷咖啡、茶及相關配套產品
- 加工及分銷急凍食品
- 銷售咖啡機及茶機以及提供咖啡機及茶機策劃服務

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022. They have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 2.1 編製基準

本集團截至2023年6月30日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告編製。

未經審核中期簡明綜合財務報表並無包含年度財務報表規定的所有資料及披露，故應與本集團截至2022年12月31日止年度的全年綜合財務報表一併閱覽。該等財務報表乃以歷史成本慣例編製，惟衍生金融工具按公平值計量。未經審核中期簡明綜合財務報表以港元(「港元」)呈列。除另有指明外，所有金額約整至最接近千位數。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial statements.

### 2.2 會計政策的變動及披露

除於本期財務報表首次採納下列新訂及經修訂《香港財務報告準則》(「香港財務報告準則」)外，編製未經審核中期簡明綜合財務報表所採納的會計政策與編製本集團截至2022年12月31日止年度的全年綜合財務報表所應用者貫徹一致。

HKFRS 17	<i>Insurance Contracts</i>	香港財務報告準則 保險合約 第17號
Amendments to HKFRS 17	<i>Insurance Contracts</i>	香港財務報告準則 保險合約 第17號修訂本
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>	香港財務報告準則 首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>	香港會計準則 會計政策披露 第1號及香港財務報告準則實務公告第2號修訂本
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>	香港會計準則 會計估計的定義 第8號修訂本
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	香港會計準則 與單一交易產生的資產及負債有關的遞延稅項 第12號修訂本
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>	香港會計準則 國際稅務改革 – 支柱二規則範本 第12號修訂本

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial statements but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

### 2.2 會計政策的變動及披露(續)

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港會計準則第1號修訂本要求實體披露其重要會計政策資料，而非其重大會計政策。倘連同實體財務報表所載其他資料一併考慮，會計政策可合理預期會影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則有關會計政策資料則屬重要。香港財務報表準則實務公告第2號修訂本就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於2023年1月1日起採用修訂本。修訂本對本集團的中期簡明綜合財務報表並無任何影響，但預期對本集團的全年綜合財務報表的會計政策披露有所影響。



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

### 2.2 會計政策的變動及披露(續)

(b) 香港會計準則第8號修訂本釐清會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂亦釐清實體如何使用計量技術及輸入數據以制定會計估計。本集團對2023年1月1日或之後出現的會計政策變動及會計估變動採用修訂本。由於本集團釐定會計估計與修訂本相符，修訂本對本集團的財務狀況或表現並無任何影響。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have any significant impact on the financial position or performance of the Group upon initial application.

### 2.2 會計政策的變動及披露(續)

- (c) 香港會計準則第12號修訂本與單一交易產生的資產及負債有關的遞延稅項收窄香港會計準則第12號初始確認例外的範圍，使其不再適用於產生相等的應課稅和可扣除暫時性差異的交易，例如租賃和退役責任。因此，實體需要就這些交易產生的暫時性差異確認遞延所得稅資產（前提為有足夠的應課稅溢利）和遞延所得稅負債。修訂本於首次應用後對本集團的財務狀況或表現並無任何重大影響。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

### 2.2 會計政策的變動及披露(續)

(d) 香港會計準則第12號修訂本*國際稅務改革 – 支柱二規則範本*引入一項強制的臨時例外情況，豁免確認及披露因實施經濟合作暨發展組織公佈的第二支柱規則範本而引致的遞延稅項。修訂本亦為受影響實體引入披露規定，以幫助財務報表使用者更能了解實體承受支柱二所得稅風險，包括支柱二在立法生效期間個別披露與支柱二所得稅相關的即期稅項，以及已頒佈立法或實質上已頒佈但尚未生效期間披露承受支柱二所得稅風險的已知或可合理估計的資料。實體須於2023年1月1日或之後開始的年度期間披露與支柱二所得稅風險有關的資料，但在2023年12月31日或之前結束的任何中期期間，則無需披露有關資料。本集團已追溯應用修訂本。由於本集團並不屬於支柱二規則範本的範圍，因此修訂本對本集團並無任何影響。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the beverage solutions (“**Beverage Solutions**”) segment processes and distributes coffee, tea and related complementary products, sells food and beverages, coffee and tea machines and other related products, and provides coffee and tea machine solutions; and
- (b) the food products (“**Food Products**”) segment trades frozen food.

### 3. 經營分部資料

就管理目的而言，本集團按產品及服務劃分業務單位，兩個可呈報的經營分部如下：

- (a) 餐飲策劃服務(「**餐飲策劃服務**」)分部加工及分銷咖啡、茶及相關配套產品、售賣食品及餐飲、咖啡機及茶機及其他相關產品，以及提供咖啡機及茶機策劃服務；及
- (b) 食品(「**食品**」)分部買賣急凍食品。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 3. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income and non-lease-related finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 3. 經營分部資料(續)

管理層個別監察本集團的經營分部業績，以作出有關資源分配及表現評估的決定。分部表現乃根據可呈報分部溢利／虧損(即計量經調整除稅前溢利／虧損)評估。經調整除稅前溢利／虧損的計量方式與本集團除稅前溢利貫徹一致，惟有關計量並不包括利息收入及非租賃相關融資成本以及總辦事處及企業開支。

分部資產不包括現金及現金等價物及其他未分配總辦事處及企業資產，此乃由於該等資產以組別基準管理。

分部負債不包括其他未分配總辦事處及企業負債，此乃由於該等負債以組別基準管理。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 3. OPERATING SEGMENT INFORMATION (continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 3. 經營分部資料(續)

分部間銷售及轉讓乃按當前市價參考向第三方進行銷售的售價進行交易。

Six months ended 30 June 2023 (unaudited)	截至2023年6月30日 止六個月(未經審核)	Beverage Solutions 餐飲策劃服務 HK\$'000 千港元	Food Products 食品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue (note 4)</b>	<b>分部收入(附註4)</b>			
Sales to external customers	銷售予外部客戶	352,890	6,492	359,382
<b>Segment results</b>	<b>分部業績</b>	31,675	(621)	31,054
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income	利息收入			2,380
Corporate and other unallocated expenses, net	企業及其他未分配開支淨額			(6,608)
Finance costs (other than interest on lease liabilities)	融資成本(不包括租賃負債利息)			(278)
Profit before tax	除稅前溢利			26,548
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Depreciation and amortisation	折舊及攤銷	19,353	542	19,895
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(266)	(21)	(287)
Impairment of trade receivables	貿易應收款項減值	610	—	610
Write-off of trade receivables	貿易應收款項撇銷	149	—	149
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	439	—	439
Write-off of inventories	存貨撇銷	106	15	121
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	624	—	624
Capital expenditure*	資本開支*	24,487	—	24,487

\* Capital expenditure consists of additions to property, plant and equipment of HK\$12,684,000 and deposits paid for purchases of items of property, plant and equipment of HK\$11,803,000.

\* 資本開支包括添置物業、廠房及設備12,684,000港元以及購置物業、廠房及設備項目的已付按金11,803,000港元。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分部資料(續)

As at 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	Beverage Solutions 餐飲策劃服務 HK\$'000 千港元	Food Products 食品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	<b>479,719</b>	<b>11,533</b>	<b>491,252</b>
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(20,774)
Corporate and other unallocated assets	企業及其他未分配資產			227,906
<b>Total assets</b>	<b>資產總值</b>			<b>698,384</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>115,120</b>	<b>22,965</b>	<b>138,085</b>
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	分部間應付款項對銷			(20,774)
Corporate and other unallocated liabilities	企業及其他未分配負債			3,784
<b>Total liabilities</b>	<b>負債總額</b>			<b>121,095</b>

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分部資料(續)

Six months ended 30 June 2022 (unaudited)	截至2022年6月30日止六個月(未經審核)	Beverage Solutions 餐飲策劃服務 HK\$'000 千港元	Food Products 食品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue (note 4)</b>	<b>分部收入(附註4)</b>			
Sales to external customers	銷售予外部客戶	321,680	7,303	328,983
<b>Segment results</b>	<b>分部業績</b>	32,346	(847)	31,499
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income	利息收入			1,016
Corporate and other unallocated expenses, net	企業及其他未分配開支淨額			(6,246)
Finance costs (other than interest on lease liabilities)	融資成本(不包括租賃負債利息)			(81)
Profit before tax	除稅前溢利			26,188
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Depreciation and amortisation	折舊及攤銷	20,226	564	20,790
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(11)	—	(11)
Impairment of trade receivables	貿易應收款項減值	1,160	109	1,269
Write-off of trade receivables	貿易應收款項撇銷	74	—	74
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	805	26	831
Write-off of inventories	存貨撇銷	429	15	444
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	168	—	168
Capital expenditure*	資本開支*	55,487	—	55,487

\* Capital expenditure consists of additions to property, plant and equipment of HK\$51,394,000 and deposits paid for purchases of items of property, plant and equipment of HK\$4,093,000.

\* 資本開支包括添置物業、廠房及設備51,394,000港元以及購置物業、廠房及設備項目的已付按金4,093,000港元。



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分部資料(續)

As at 31 December 2022 (audited)	於2022年12月31日 (經審核)	Beverage Solutions 餐飲策劃服務 HK\$'000 千港元	Food Products 食品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	545,452	13,739	559,191
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(20,265)
Corporate and other unallocated assets	企業及其他未分配資產			191,645
<b>Total assets</b>	<b>資產總值</b>			<b>730,571</b>
<b>Segment liabilities</b>	<b>分部負債</b>	145,144	26,780	171,924
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	分部間應付款項對銷			(20,265)
Corporate and other unallocated liabilities	企業及其他未分配負債			3,676
<b>Total liabilities</b>	<b>負債總額</b>			<b>155,335</b>

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 3. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

#### (a) Revenue from external customers

### 3. 經營分部資料(續)

#### 地理資料

#### (a) 來自外部客戶的收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	238,586	209,945
Mainland China	中國內地	113,940	112,829
Others	其他	6,856	6,209
		<b>359,382</b>	<b>328,983</b>

The revenue information above is based on the locations of the customers.

上述收入資料乃根據客戶所在地呈列。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 3. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information (continued)

#### (b) Non-current assets

### 3. 經營分部資料(續)

#### 地理資料(續)

#### (b) 非流動資產

		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	124,012	118,875
Mainland China	中國內地	88,818	89,701
		<b>212,830</b>	208,576

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets and financial assets.

上述非流動資產資料乃根據資產所在地呈列，並不包括遞延稅項資產及金融資產。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND OTHER INCOME AND GAINS, NET

#### Revenue

An analysis of the Group's revenue from contracts with customers is as follows:

Six months ended 30 June 2023 (unaudited)	截至2023年6月30日止六個月(未經審核)	Beverage Solutions 餐飲策劃服務 HK\$'000 千港元	Food Products 食品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Type of goods or services</b>	<b>貨品或服務類別</b>			
Sale of coffee, tea and other related complementary products	銷售咖啡、茶及其他相關配套產品	342,514	—	342,514
Sale of frozen food	銷售急凍食品	—	6,492	6,492
Income from provision of coffee and tea machine solutions	提供咖啡機及茶機策劃服務的收入	10,376	—	10,376
<b>Total revenue from contracts with customers</b>	<b>客戶合約收入總額</b>	<b>352,890</b>	<b>6,492</b>	<b>359,382</b>
<b>Geographical markets</b>	<b>地區市場</b>			
Hong Kong	香港	232,094	6,492	238,586
Mainland China	中國內地	113,940	—	113,940
Others	其他	6,856	—	6,856
<b>Total revenue from contracts with customers</b>	<b>客戶合約收入總額</b>	<b>352,890</b>	<b>6,492</b>	<b>359,382</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
Goods transferred at a point in time	於某時間點轉移貨品	342,514	6,492	349,006
Services transferred over time	於某段時間轉移服務	10,376	—	10,376
<b>Total revenue from contracts with customers</b>	<b>客戶合約收入總額</b>	<b>352,890</b>	<b>6,492</b>	<b>359,382</b>

### 4. 收入及其他收入及收益淨額

#### 收入

本集團客戶合約收入的分析如下：

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND OTHER INCOME AND GAINS, NET (continued)

### 4. 收入及其他收入及收益淨額(續)

#### Revenue (continued)

#### 收入(續)

Six months ended 30 June 2022 (unaudited)	截至2022年6月30日止 六個月(未經審核)	Beverage Solutions 餐飲策劃服務	Food Products 食品	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Type of goods or services</b>	<b>貨品或服務類別</b>			
Sale of coffee, tea and other related complementary products	銷售咖啡、茶及其他相關配套產品	309,977	—	309,977
Sale of frozen food	銷售急凍食品	—	7,303	7,303
Income from provision of coffee and tea machine solutions	提供咖啡機及茶機策劃服務的收入	11,703	—	11,703
<b>Total revenue from contracts with customers</b>	<b>客戶合約收入總額</b>	<b>321,680</b>	<b>7,303</b>	<b>328,983</b>
<b>Geographical markets</b>	<b>地區市場</b>			
Hong Kong	香港	202,959	6,986	209,945
Mainland China	中國內地	112,512	317	112,829
Others	其他	6,209	—	6,209
<b>Total revenue from contracts with customers</b>	<b>客戶合約收入總額</b>	<b>321,680</b>	<b>7,303</b>	<b>328,983</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
Goods transferred at a point in time	於某時間點轉移貨品	309,977	7,303	317,280
Services transferred over time	於某段時間轉移服務	11,703	—	11,703
<b>Total revenue from contracts with customers</b>	<b>客戶合約收入總額</b>	<b>321,680</b>	<b>7,303</b>	<b>328,983</b>

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND OTHER INCOME AND GAINS, NET (continued)

#### Other income and gains, net

An analysis of other income and gains, net is as follows:

### 4. 收入及其他收入及收益淨額(續)

#### 其他收入及收益淨額

其他收入及收益淨額分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	2,380	1,016
Government subsidies*	政府補貼*	—	1,576
Foreign exchange gains, net	匯兌收益淨額	—	798
Gain on changes in fair value of derivative financial instruments, net	衍生金融工具公平值變動收益淨額	—	883
Others	其他	48	235
		<b>2,428</b>	<b>4,508</b>

\* Government subsidies represented subsidies granted under the Employment Support Scheme of the Government of the Hong Kong Special Administrative Region. There are no unfulfilled conditions or contingencies relating to these subsidies.

\* 政府補貼指根據香港特別行政區政府保就業計劃授出的政府補貼。概無與該等補貼有關的未履行條件或者或然事項。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 5. FINANCE COSTS

An analysis of finance costs is as follows:

### 5. 融資成本

融資成本分析如下：

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款利息	<b>278</b>	81
Interest on lease liabilities	租賃負債利息	<b>193</b>	321
		<b>471</b>	402

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)下列各項而達成：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2023</b> <b>2023年</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold*	已售存貨成本 <sup>^</sup>	<b>224,121</b>	196,141
Depreciation <sup>^</sup> :	折舊 <sup>^</sup> :		
Right-of-use assets	使用權資產	<b>6,542</b>	7,332
Other items of property, plant and equipment	其他物業、廠房及設備項目	<b>13,298</b>	13,399
		<b>19,840</b>	20,731
Amortisation of intangible assets	無形資產攤銷	<b>55</b>	59
Lease payments not included in the measurement of lease liabilities	未計入租賃負債的租賃付款	<b>517</b>	215
Foreign exchange differences, net	匯兌差異淨額*	<b>188</b>	(798)
Reversal of impairment of trade receivables*	貿易應收款項減值撥回*	<b>(287)</b>	(11)
Impairment of trade receivables*	貿易應收款項減值*	<b>610</b>	1,269
Write-off of trade receivables*	貿易應收款項撇銷*	<b>149</b>	74
Employee benefit expenses <sup>^</sup> :	僱員福利開支 <sup>^</sup> :		
Salaries, wages, allowances and bonuses	薪金、工資、津貼及花紅	<b>54,859</b>	54,107
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	<b>2,907</b>	3,238
		<b>57,766</b>	57,345
Write-down of inventories to net realisable value*	存貨沖減至可變現淨值*	<b>439</b>	831
Write-off of inventories*	存貨撇銷*	<b>121</b>	444
Loss on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目虧損*	<b>624</b>	168
Loss/(gain) on changes in fair value of derivative financial instruments, net*	衍生金融工具公平值變動虧損/(收益)淨額*	<b>6</b>	(883)



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 6. PROFIT BEFORE TAX (continued)

\* These amounts are included in “Other income and gains, net” or “Other expenses, net” on the face of the condensed consolidated statement of profit or loss.

^ The cost of sales for the six months ended 30 June 2023 amounted to HK\$243,276,000 (six months ended 30 June 2022: HK\$216,331,000), including, but not limited to, cost of inventories sold of HK\$224,121,000 (six months ended 30 June 2022: HK\$196,141,000), depreciation charge of HK\$8,005,000 (six months ended 30 June 2022: HK\$8,436,000) and employee benefit expenses of HK\$6,580,000 (six months ended 30 June 2022: HK\$6,951,000).

### 6. 除稅前溢利(續)

\* 該等款項計入簡明綜合損益表之「其他收入及收益淨額」或「其他開支淨額」內。

^ 截至2023年6月30日止六個月的銷售成本為243,276,000港元(截至2022年6月30日止六個月: 216,331,000港元), 包括(但不限於)已售存貨成本224,121,000港元(截至2022年6月30日止六個月: 196,141,000港元)、折舊開支8,005,000港元(截至2022年6月30日止六個月: 8,436,000港元)及僱員福利開支6,580,000港元(截至2022年6月30日止六個月: 6,951,000港元)。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 7. INCOME TAX

Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda.

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 June 2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2022: 16.5%). Taxes on profits assessable in Mainland China have been calculated at the rate of 25% (six months ended 30 June 2022: 25%).

### 7. 所得稅

根據百慕達的規則及規例，本集團毋須支付任何百慕達所得稅。

香港利得稅乃根據期內在香港賺取之估計應課稅溢利的16.5%（截至2022年6月30日止六個月：16.5%）計提，惟本集團一間附屬公司除外，該公司屬利得稅兩級制的合資格實體。該附屬公司的首2,000,000港元（截至2022年6月30日止六個月：2,000,000港元）應課稅溢利按8.25%（截至2022年6月30日止六個月：8.25%）的稅率繳稅，餘下應課稅溢利按16.5%（截至2022年6月30日止六個月：16.5%）的稅率繳稅。中國內地應課稅溢利之稅項乃按25%（截至2022年6月30日止六個月：25%）的稅率計算得出。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 7. INCOME TAX (continued)

### 7. 所得稅(續)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	3,024	2,857
Current — Mainland China	即期 — 中國內地		
Charge for the period	期內支出	123	2,510
Overprovision in prior periods	過往期間超額撥備	—	(22)
Deferred	遞延	1,311	(184)
Total tax charge for the period	期內稅項支出總額	4,458	5,161

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 8. DIVIDENDS

### 8. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
Dividend recognised as distribution during the reporting period:	報告期間確認為分派的股息：		
2021 final dividend — HK3.50 cents per ordinary share	2021年末期股息 — 每股普通股3.50港仙	—	25,226
2022 final dividend — HK2.19 cents per ordinary share	2022年末期股息 — 每股普通股2.19港仙	<b>15,784</b>	—
		<b>15,784</b>	25,226
Dividend declared after the end of the reporting period:	報告期末後宣派股息：		
Interim dividend — HK1.84 cents (six months ended 30 June 2022: HK1.76 cents) per ordinary share	中期股息 — 每股普通股1.84港仙 (截至2022年6月30日止六個月：1.76港仙)	<b>13,261</b>	12,685

The interim dividend for the six months ended 30 June 2023 has been calculated by reference to 720,731,512 shares in issue as at 17 August 2023.

截至2023年6月30日止六個月之中期股息已參考2023年8月17日之720,731,512股已發行股份計算。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the unaudited consolidated profit for the six months ended 30 June 2023 attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 720,731,512 (six months ended 30 June 2022: 720,731,512) in issue during the period.

The calculation of the diluted earnings per share amount is based on the unaudited consolidated profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation.

### 9. 母公司普通權益持有人應佔 每股盈利

截至2023年6月30日止六個月的每股基本盈利乃根據期內母公司普通權益持有人應佔未經審核綜合溢利及期內已發行普通股加權平均數720,731,512股(截至2022年6月30日止六個月: 720,731,512股)計算得出。

期內每股攤薄盈利的計算乃基於母公司普通權益持有人應佔未經審核綜合溢利及每股基本盈利所用的期內已發行普通股加權平均數。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings per share are based on:

### 9. 母公司普通權益持有人應佔 每股盈利(續)

計算每股基本及攤薄盈利乃根據：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利的母公司普通權益持有人應佔溢利	<b>22,090</b>	21,027
		<b>'000 千股</b>	<b>'000 千股</b>
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	用以計算每股基本盈利的期內已發行普通股加權平均數	<b>720,732</b>	720,732

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group had additions of right-of-use assets of HK\$2,300,000 (six months ended 30 June 2022: HK\$932,000) and other items of property, plant and equipment of HK\$16,675,000 (six months ended 30 June 2022: HK\$51,681,000).

Items of property, plant and equipment with a net carrying amount of HK\$1,127,000 were disposed of by the Group during the six months ended 30 June 2023 (six months ended 30 June 2022: HK\$475,000).

Right-of-use assets amounted to HK\$27,218,000 were included in property, plant and equipment as at 30 June 2023 (31 December 2022: HK\$31,733,000).

### 11. INVENTORIES

### 10. 物業、廠房及設備

截至2023年6月30日止六個月，本集團添置使用權資產2,300,000港元（截至2022年6月30日止六個月：932,000港元）及16,675,000港元的其他物業、廠房及設備項目（截至2022年6月30日止六個月：51,681,000港元）。

截至2023年6月30日止六個月，本集團出售賬面淨值為1,127,000港元（截至2022年6月30日止六個月：475,000港元）的物業、廠房及設備項目。

於2023年6月30日，使用權資產27,218,000港元（2022年12月31日：31,733,000港元）計入物業、廠房及設備。

### 11. 存貨

		<b>30 June 2023</b>	31 December 2022
		<b>2023年 6月30日</b>	2022年 12月31日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Raw materials	原材料	<b>80,372</b>	119,534
Work-in-progress	在製品	<b>743</b>	718
Finished goods	製成品	<b>54,507</b>	75,668
		<b>135,622</b>	195,920

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 12. TRADE RECEIVABLES

### 12. 貿易應收款項

		<b>30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2022 2022年 12月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	<b>110,245</b>	119,445
Impairment	減值	<b>(10,010)</b>	(9,816)
		<b>100,235</b>	109,629

The Group's trading terms with its customers are mainly on credit, except for new customers, where the Group normally requires cash on delivery. The credit periods generally range from 30 to 120 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control team to minimise credit risk. Overdue balances are reviewed regularly by management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶訂立之交易條款主要以信貸為主，惟新客戶則通常需要貨到付現。信貸期一般為30至120天。每位顧客均設有最高信貸額度。本集團致力嚴格控制未清償應收款項，並設立信貸監控小組以降低信貸風險。逾期結餘由管理層定期檢討。本集團並無就其貿易應收款項結餘持有任何抵押品或作出其他信用提升。貿易應收款項並不計息。



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 12. TRADE RECEIVABLES (continued) 12. 貿易應收款項(續)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於報告期末，貿易應收款項之賬齡分析(按發票日期並扣除虧損撥備計算)如下：

		<b>30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2022 2022年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30天內	<b>84,413</b>	94,171
31 to 60 days	31至60天	<b>8,041</b>	8,654
61 to 90 days	61至90天	<b>5,328</b>	4,140
91 to 120 days	91至120天	<b>936</b>	1,393
121 to 180 days	121至180天	<b>943</b>	894
Over 180 days	超過180天	<b>574</b>	377
		<b>100,235</b>	109,629

## Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

### 13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		<b>30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2022 2022年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	<b>53,554</b>	75,808
1 to 2 months	1至2個月	<b>2,112</b>	1,805
2 to 3 months	2至3個月	<b>154</b>	142
Over 3 months	超過3個月	<b>546</b>	154
		<b>56,366</b>	77,909

The trade payables are non-interest-bearing and are normally settled within 30 to 60 days.

### 13. 貿易應付款項

於報告期末，貿易應付款項按發票日期之賬齡分析如下：

貿易應付款項為免息及一般於30至60天內結付。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 14. INTEREST-BEARING BANK BORROWINGS

### 14. 計息銀行借款

		<b>30 June 2023</b>	31 December 2022
		<b>2023年 6月30日</b>	2022年 12月31日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Current</b>	<b>即期</b>		
Trust receipt loans – unsecured	信託收據貸款 – 無抵押	<b>7,705</b>	10,622

### 15. ISSUED CAPITAL

### 15. 已發行股本

		<b>30 June 2023</b>	31 December 2022
		<b>2023年 6月30日</b>	2022年 12月31日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Authorised:</b>	<b>法定：</b>		
2,000,000,000 ordinary shares of HK\$0.10 each	2,000,000,000股每 股面值0.10港元的 普通股	<b>200,000</b>	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
720,731,512 (31 December 2022: 720,731,512) ordinary shares of HK\$0.10 each	720,731,512股 (2022年12月31 日：720,731,512 股)每股面值0.10 港元的普通股	<b>72,073</b>	72,073

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 16. CONTINGENT LIABILITIES

During the six months ended 30 June 2023, the Group was not able to obtain the real estate ownership certificate for two warehouses located in Mainland China with the costs of HK\$0.7 million and HK\$0.6 million, respectively. These two warehouses were fully depreciated in prior years. As the Group completed the construction of the relevant warehouses and commenced usage without obtaining the necessary construction planning permit and construction commencement permit prior to the construction and did not complete the filing of the necessary construction completion reports with the relevant authorities, the Group may be requested by the relevant authorities to demolish the construction and is subject to a maximum penalty amounting to RMB1.3 million (equivalent to HK\$1.5 million) (31 December 2022: RMB1.3 million (equivalent to HK\$1.5 million)). Having considered the current practice of the relevant authorities and the advice from the Group's legal counsel, the directors believe that it is not probable that the relevant authorities will impose the penalty. In addition, the directors considered the cost of demolition of the two warehouses is not material to the Group. Accordingly, no provision for the relevant liability has been made.

### 16. 或然負債

截至2023年6月30日止六個月，本集團未能就兩間位於中國內地的倉庫(成本分別為0.7百萬港元及0.6百萬港元)取得房地產所有權證。該兩間倉庫在過往年度已悉數折舊。在完成建設相關倉庫並開始使用前，本集團未有在施工前取得所需的建設工程規劃許可及建築工程施工許可，亦未完成向相關機關備案所需的竣工報告，因此相關機關可能要求本集團拆卸該項建設，並可判處最高達人民幣1.3百萬元(相當於1.5百萬港元)(2022年12月31日：人民幣1.3百萬元(相當於1.5百萬港元))。經考慮相關機關的現行慣例及本集團法律顧問提供的意見後，董事相信相關機關施加罰款的機會不大。此外，董事認為，拆除兩間倉庫的成本對本集團並不重大。因此，並無就相關負債計提撥備。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 17. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

### 17. 承擔

本集團於報告期末有下列資本承擔：

	<b>30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2022 2022年 12月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for in respect of: Property, plant and equipment	5,401	14,209

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 18. RELATED PARTY TRANSACTIONS 18. 關聯方交易

#### Compensation of key management personnel of the Group

Remuneration of key management personnel of the Group, including directors' and the chief executive's remuneration, is as follows:

#### 本集團主要管理人員的薪酬

本集團主要管理人員(包括董事及主要行政人員)的薪酬載列如下:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	8,323	8,299
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	435	415
		<b>8,758</b>	8,714

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 19. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, cash and cash equivalents, trade payables, financial liabilities included in accruals and other payables, and interest-bearing bank borrowings reasonably approximate to their carrying amounts largely due to the short term maturities of these instruments or the effect of discounting is not material.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of deposits have been calculated by discounting the expected future cash flows using the rates currently available for instruments with similar terms, credit risk and remaining maturities.

### 19. 金融工具的公平值及公平值層級

管理層已評估貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、現金及現金等價物、貿易應付款項、計入應計款項及其他應付款項的金融負債以及計息銀行借款的公平值與其賬面值合理相若，主要由於該等工具期限較短或貼現影響並不重大。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)在當前交易中可交易的該工具金額入賬。用以估計公平值的方法及假設如下：

按金非即期部分的公平值，乃以條款、信貸風險及尚餘年期相若的工具目前的利率，折現預期未來現金流量計算得出。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 19. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group entered into derivative financial instruments with creditworthy banks with no recent history of default. Derivative financial instruments, including foreign currency swaps, are measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable inputs including credit quality of counterparty and exchange rates. The carrying amounts of the foreign currency swaps are the same as their fair values.

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Liabilities measured at fair value

### 19. 金融工具的公平值及公平值層級(續)

本集團與信譽良好且於近期無違約記錄的銀行訂立衍生金融工具。衍生金融工具(包括外幣掉期)均採用與以現值計算遠期定價模型相似的估值技術計量。該等模型包括多項市場可觀察輸入值,包括對手的信貸質素及外幣匯率。外幣掉期的賬面值與其公平值相同。

#### 公平值層級

下表展示本集團的金融工具的公平值計量層級:

#### 按公平值計量的負債

		Fair value measurement using 使用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 (等級1)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (等級2)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (等級3)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative financial instruments	衍生金融工具				
As at 30 June 2023	於2023年6月30日	-	-	-	-
As at 31 December 2022	於2022年12月31日	-	312	-	312



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

### 19. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

#### Liabilities measured at fair value (continued)

During the six months ended 30 June 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2022: Nil).

### 20. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved by the board of directors on 17 August 2023.

### 19. 金融工具的公平值及公平值層級(續)

#### 公平值層級(續)

#### 按公平值計量的負債(續)

於截至2023年6月30日止六個月，等級1與等級2之間並無公平值計量轉撥，亦無金融資產及金融負債轉入或轉出等級3(截至2022年6月30日止六個月：無)。

### 20. 批准未經審核中期簡明綜合財務報表

未經審核中期簡明綜合財務報表於2023年8月17日獲董事會批准。

## Other Information 其他資料

### USE OF PROCEEDS FROM LISTING

The shares of the Company (the “**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 May 2018 (the “**Listing Date**”) (the “**Listing**”). After the full exercise of the Over-allotment Option (as defined in the prospectus dated 30 April 2018 issued by the Company in relation to the Listing) and after deducting underwriting commissions and all related expenses, the net proceeds from issuance and offer of the Shares in connection with the Listing (the “**Net Proceeds**”) amounted to HK\$232.6 million.

As announced on 4 March 2021, in light of, among other things, the adverse impact of COVID-19 on the market and economic condition in Southeast Asia and the uncertainty of the economic recovery in the region, the Board has resolved to revise the use of the then unutilised Net Proceeds by allocating the Net Proceeds originally designated for expansion into Southeast Asia to (i) strengthening business portfolio; and (ii) general working capital. The Board is of the view that the change in use of Net Proceeds would allow the Group to utilise its financial resources in a more beneficial and effective way. Please refer to the announcement of the Company dated 4 March 2021 for details of the change in use of the Net Proceeds.

### 上市所得款項用途

本公司股份（「**股份**」）於2018年5月11日（「**上市日期**」）在香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。待超額配股權（定義見本公司就上市而發佈日期為2018年4月30日的招股章程）獲全數行使及扣除包銷佣金及所有相關開支後，本公司就上市發行及發售股份的所得款項淨額（「**所得款項淨額**」）為232.6百萬港元。

誠如2021年3月4日所公佈，鑑於（其中包括）新冠病毒對東南亞市場及經濟狀況的不利影響，以及區內經濟復甦存在不確定因素，董事會已議決修訂當時尚未使用所得款項淨額的用途，將原本指定用作拓展至東南亞的所得款項淨額改為用於：(i)加強業務組合；及(ii)一般營運資金。董事會認為，改變所得款項淨額用途將令本集團以更有益及有效的方式動用其財務資源。請參閱本公司日期為2021年3月4日的公告，以了解所得款項淨額用途的變動詳情。

## Other Information (continued) 其他資料(續)

### USE OF PROCEEDS FROM LISTING (continued)

### 上市所得款項用途(續)

The original allocation of the Net Proceeds, the remaining balance after the revised allocation of the Net Proceeds as at 1 January 2023, the utilisation of the Net Proceeds during the period from 1 January 2023 to 30 June 2023, the unutilised Net Proceeds as at 30 June 2023 and the expected timeline for the utilisation of the remaining Net Proceeds are as follows:

所得款項淨額的原定分配、所得款項淨額於2023年1月1日經修訂分配後的結餘、由2023年1月1日至2023年6月30日止期間內所得款項淨額的使用情況、於2023年6月30日的未使用所得款項淨額及使用餘下所得款項淨額之預期時間表如下：

	Original allocation	Remaining balance as at 1 January 2023 於2023年1月1日的餘額	Utilisation during the period 期內使用情況	Unutilised amount as at 30 June 2023 於2023年6月30日的未使用金額	Expected timeline for utilising the remaining Net Proceeds 使用餘下所得款項淨額之預期時間表
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Strengthen business portfolio 加強業務組合	93,044	—	—	—	N/A 不適用
Capital investments of machineries and equipment 機器及設備的資本投資	46,522	—	—	—	N/A 不適用
Expansion into Southeast Asia 擴充至東南亞	23,261	—	—	—	N/A 不適用
Product customisation and development 產品客製化及開發	23,261	11,117	(6,789)	4,328	Before 31 December 2023 於2023年12月31日前
Support sales and marketing 支持銷售及營銷	23,261	—	—	—	N/A 不適用
General working capital 一般營運資金	23,261	—	—	—	N/A 不適用
<b>Total 總計</b>	<b>232,610</b>	<b>11,117</b>	<b>(6,789)</b>	<b>4,328</b>	

## Other Information (continued) 其他資料(續)

### USE OF PROCEEDS FROM LISTING (continued)

The unutilised Net Proceeds have been placed as bank balances/time deposits with licensed banks in Hong Kong as at the date of this interim report.

### INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBER

The Board has resolved to declare an interim dividend of HK1.84 cents (six months ended 30 June 2022: HK1.76 cents) per Share for the six months ended 30 June 2023 payable on Monday, 18 September 2023 to the Shareholders whose names appear on the register of members of the Company on Friday, 1 September 2023.

In order to determine the entitlement of the shareholders to receive the aforesaid interim dividend, the register of members of the Company will be closed on Friday, 1 September 2023, during which no transfer of Shares will be registered. In order to be eligible to receive the interim dividend, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 31 August 2023.

### 上市所得款項用途(續)

於本中期報告日期，未動用所得款項淨額已存入香港持牌銀行以作銀行結餘／定期存款。

### 中期股息及暫停辦理股份過戶登記

董事會已議決就截至2023年6月30日止六個月宣派中期股息每股1.84港仙(截至2022年6月30日止六個月：1.76港仙)，於2023年9月18日(星期一)支付予於2023年9月1日(星期五)名列本公司股東名冊的股東。

為確定股東收取上述中期股息的權利，本公司將於2023年9月1日(星期五)暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為符合資格收取中期股息，所有股份過戶文件連同有關股票及適用過戶表格須不遲於2023年8月31日(星期四)下午四時三十分送達本公司的香港證券登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以供登記。

## Other Information (continued) 其他資料(續)

### AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with terms of reference in compliance with Rules 3.21 and 3.22 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and code provision D.3 of the Corporate Governance Code as contained in Appendix 14 to the Listing Rules (the “**CG Code**”). The Audit Committee consists of three independent non-executive Directors, namely Mr. Tang Kwai Chang (Chairman), Mr. Wong Man Fai and Mr. Lok Kung Chin Hardy. The Audit Committee reviewed with the management the accounting policies and practices adopted by the Company and discussed the auditing, internal control and financial reporting matters. The Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2023 have been reviewed by the Audit Committee.

In addition, the Company’s external auditor, Ernst & Young, has performed an independent review of the Group’s interim condensed consolidated financial statements for the six months ended 30 June 2023 in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity”.

### 審核委員會

本公司已成立審核委員會(「**審核委員會**」)，並根據聯交所證券上市規則(「**上市規則**」)第3.21及3.22條及上市規則附錄十四所載的企業管治守則(「**企業管治守則**」)守則條文第D.3條訂立職權範圍。審核委員會由三名獨立非執行董事組成，分別為鄧貴彰先生(主席)、王文輝先生及陸恭正先生。審核委員會與管理層共同審閱本公司採納的會計政策及常規以及討論審核、內部監控及財務申報事宜。本集團截至2023年6月30日止六個月的未經審核簡明綜合財務報表已由審核委員會審閱。

此外，本公司外聘核數師安永會計師事務所已根據香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」對本集團截至2023年6月30日止六個月的中期簡明綜合財務報表進行獨立審閱。

## Other Information (continued) 其他資料(續)

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

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

During the six months ended 30 June 2023, the Directors are not aware of any business or interest of the controlling Shareholders and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own Security Dealing Code (the "Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions (the "Model Code") by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. The Code is also applicable to the specified group of employees who may possess or have access to price sensitive information. Specific enquiries were made to all Directors, and all Directors have confirmed the compliance with the required standard set out in the Code throughout the six months ended 30 June 2023.

### 購買、出售或贖回本公司上市證券

截至2023年6月30日止六個月，本公司及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。

### 控股股東於競爭業務的權益

截至2023年6月30日止六個月，董事並不知悉控股股東及其各聯繫人士(定義見上市規則)之任何業務或權益與本集團業務存在或可能存在競爭，以及任何該等人士與本集團存在或可能存在任何其他利益衝突。

### 董事的證券交易

本公司已採納其證券買賣守則(「守則」)，不會較上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)所要求的標準寬鬆。守則亦適用於擁有或接觸價格敏感資料的特定組別僱員。已向全體董事作出特定查詢，且全體董事均確認，截至2023年6月30日止六個月，彼等已遵守守則所載的規定標準。

## Other Information (continued)

### 其他資料(續)

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, the interests and short positions of each director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and chief executives were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### 董事所持股份及相關股份權益及淡倉

於2023年6月30日，本公司各董事及主要行政人員及彼等之聯繫人於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益和淡倉(包括根據證券及期貨條例相關條文董事及主要行政人員被當作或視為擁有的權益和淡倉)，或根據證券及期貨條例第XV部第352條須且已登記於本公司根據該條所須存置登記冊內的權益和淡倉，或根據標準守則須知會本公司及聯交所的權益和淡倉如下：

## Other Information (continued) 其他資料(續)

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

### 董事所持股份及相關股份權益及淡倉(續)

#### (a) Interests in the Company

#### (a) 於本公司的權益

Name of Executive Director	Nature of Interest	Number of Shares held (Note 1)	Approximate percentage of shareholding as at 30 June 2023 (Note 2)
執行董事姓名	權益性質	所持股份數目 (附註1)	於2023年6月30日的持股概約百分比 (附註2)
Mr. Wong Tat Tong ("Mr. Wong") (Note 3)	Interest in controlled corporation; Interest in a section 317 concert party agreement	514,667,312	71.41%
黃達堂先生 ([黃先生])(附註3)	受控法團權益： 於第317條一致行動人士協議中的權益		
Ms. Fan Yee Man 樊綺敏小姐	Beneficial owner 實益擁有人	918,000	0.13%
Mr. Kam Chung Pong Bernard 金振邦先生	Beneficial owner 實益擁有人	184,000	0.03%



## Other Information (continued) 其他資料(續)

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

### 董事所持股份及相關股份權益及淡倉(續)

#### (a) Interests in the Company (continued)

#### (a) 於本公司的權益(續)

Notes:

附註:

1. All the above interests in the shares and underlying shares of the Company were long positions. None of the Directors of the Company held any short positions in the shares and underlying shares of the Company as at 30 June 2023.
2. Based on the Company's issued share capital of 720,731,512 shares as at 30 June 2023.
3. Mr. Wong is deemed to be interested in 514,667,312 shares: (i) by attribution of the interests of Hero Valour Limited ("Hero Valour") (a company controlled by Mr. Wong holding 247,996,652 Shares) and Hero Asia Company Limited ("Hero Asia") (a company controlled by Mr. Wong holding 115,317,043 Shares); and (ii) because Hero Valour and Hero Asia are parties to a side letter with Dah Chong Hong Food International Holdings Limited ("DCH Food") which holds 151,353,617 shares, to which section 317(1) of the SFO applies, and accordingly Hero Asia and Hero Valour have aggregated their interests in the Shares with the interests of the other party to the side letter. Therefore, Mr. Wong is treated as being interested in 514,667,312 Shares via his controlled corporations (namely, Hero Asia and Hero Valour).

1. 上述本公司股份及相關股份權益均為好倉。於2023年6月30日，本公司董事概無於本公司股份及相關股份持有淡倉。
2. 按本公司於2023年6月30日的已發行股本720,731,512股股份計算。
3. 黃先生被視為於514,667,312股股份中擁有權益：(i)因彼藉歸屬方式擁有Hero Valour Limited(「Hero Valour」)(一間由黃先生控制的公司，持有247,996,652股股份)及Hero Asia Company Limited(「Hero Asia」)(一間由黃先生控制的公司，持有115,317,043股股份)的權益；及(ii)由於Hero Valour與Hero Asia為與大昌行食品國際控股有限公司(「大昌行食品」)簽訂證券及期貨條例第317(1)條適用的附函的訂約方，而大昌行食品持有151,353,617股股份，據此Hero Asia與Hero Valour已將其股份權益與附函其他訂約方的權益合併計算。因此，黃先生被視為透過其受控法團(即Hero Asia及Hero Valour)於514,667,312股股份中擁有權益。

## Other Information (continued) 其他資料(續)

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

### 董事所持股份及相關股份權益及淡倉(續)

#### (b) Long position in the Shares of associated corporations of the Company

#### (b) 於本公司相聯法團股份的好倉

Name of Director	Nature of interest	Name of associated corporation	Number of ordinary shares held	Approximate percentage of shareholding as at 30 June 2023 於2023年6月30日的持股概約百分比
Mr. Wong 黃先生	Beneficial owner 實益擁有人	Hero Valour	51	51.00%
Mr. Wong 黃先生	Beneficial owner 實益擁有人	Hero Asia	100	100%

Save as disclosed above, as at 30 June 2023, none of the Directors or the chief executive of the Company had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company 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2023年6月30日，本公司董事或主要行政人員概無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)的股份及相關股份擁有根據證券及期貨條例第352條本公司所須存置登記冊內登記的權益或淡倉，亦無根據標準守則另行知會本公司及聯交所的權益或淡倉。

## Other Information (continued)

### 其他資料(續)

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

#### 主要股東於股份及相關股份中的權益

As at 30 June 2023, the interests and short positions of each of the persons, other than the Directors or chief executive of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

於2023年6月30日，誠如本公司根據證券及期貨條例第336條存置的登記冊所示，以下人士(本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有相當於本公司已發行股本5%或以上權益及淡倉：

Name of Shareholder	Nature of Interest	Number of ordinary shares (long position)	Approximate % of total issued share (Note 7)
股東名稱/姓名	權益性質	普通股數目(好倉)	佔已發行股份總數概約百分比(附註7)
Hero Valour (Note 1)	Beneficial owner; Interest in a section 317 concert party agreement	514,667,312	71.41%
Hero Valour (附註1)	實益擁有人：於第317條一致行動人士協議中的權益		
Hero Asia (Note 2)	Beneficial owner; Interest in a section 317 concert party agreement	514,667,312	71.41%
Hero Asia (附註2)	實益擁有人：於第317條一致行動人士協議中的權益		
Ms. Li Ying Wah Irene ("Ms. Li") (Note 3)	Interest in controlled corporation; Interest of spouse; Interest in a section 317 concert party agreement	514,667,312	71.41%
李英華女士(「李女士」)(附註3)	受控法團權益；配偶權益；於第317條一致行動人士協議中的權益		
DCH Food (Note 4)	Beneficial owner; Interest in a section 317 concert party agreement	514,667,312	71.41%
大昌行食品(附註4)	實益擁有人：於第317條一致行動人士協議中的權益		
CITIC Limited (Note 5)	Interest in controlled corporation; Interest in a section 317 concert party agreement	514,667,312	71.41%
中國中信股份有限公司(附註5)	受控法團權益；於第317條一致行動人士協議中的權益		
CITIC Group Corporation (Note 6)	Interest in controlled corporation; Interest in a section 317 concert party agreement	514,667,312	71.41%
中國中信集團有限公司(附註6)	受控法團權益；於第317條一致行動人士協議中的權益		

## Other Information (continued) 其他資料(續)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

1. Hero Valour is deemed to be interested in 514,667,312 shares: (i) by including 247,996,652 shares it holds as a beneficial owner; and (ii) because Hero Valour is a party to a side letter, to which section 317(1) of the SFO applies, and accordingly Hero Valour has aggregated its interests in the shares with the interests of other parties to the side letter (i.e. Hero Asia and DCH Food).
2. Hero Asia is deemed to be interested in 514,667,312 shares: (i) by including 115,317,043 shares it holds as a beneficial owner; and (ii) because Hero Asia is a party to a side letter, to which section 317(1) of the SFO applies, and accordingly Hero Asia has aggregated its interests in the shares with the interests of other parties to the side letter (i.e. Hero Valour and DCH Food).
3. Reference is made to note 3 of part “(a) Interests in the Company” in the section headed “DIRECTORS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES”. As Mr. Wong’s spouse and a 49% shareholder of Hero Valour, Ms. Li is deemed to be interested in 514,667,312 shares.
4. DCH Food is deemed to be interested in 514,667,312 shares: (i) by including 151,353,617 shares it holds as a beneficial owner; and (ii) because DCH Food is a party to a side letter, to which section 317(1) of the SFO applies, and accordingly DCH Food has aggregated its interests in the shares with the interests of other parties to the side letter (i.e. Hero Valour and Hero Asia).

### 主要股東於股份及相關股份中的 權益(續)

附註：

1. Hero Valour被視為於514,667,312股股份中擁有權益：(i)包括其作為實益擁有人持有的247,996,652股股份；及(ii)由於Hero Valour為證券及期貨條例第317(1)條所適用之附函的訂約方，據此Hero Valour已將其股份權益與附函其他訂約方(即Hero Asia及大昌行食品)的權益合併計算。
2. Hero Asia被視為於514,667,312股股份中擁有權益：(i)包括其作為實益擁有人持有的115,317,043股股份；及(ii)由於Hero Asia為證券及期貨條例第317(1)條所適用之附函的訂約方，據此Hero Asia已將其股份權益與附函其他訂約方(即Hero Valour及大昌行食品)的權益合併計算。
3. 茲提述「董事所持股份及相關股份權益及淡倉」一節「(a)於本公司的權益」部分附註3。作為黃先生的配偶及Hero Valour的49%股東，李女士被視為於514,667,312股股份中擁有權益。
4. 大昌行食品被視為於514,667,312股股份中擁有權益：(i)包括其作為實益擁有人持有的151,353,617股股份；及(ii)由於大昌行食品為證券及期貨條例第317(1)條所適用之附函的訂約方，據此大昌行食品已將其股份權益與附函其他訂約方(即Hero Valour及Hero Asia)的權益合併計算。

## Other Information (continued)

### 其他資料(續)

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

Notes: (continued)

5. CITIC Pacific Limited (“**CITIC Pacific**”) is a wholly-owned subsidiary of CITIC Limited. CITIC Limited, through Davenmore Limited (“**Davenmore**”), a wholly-owned subsidiary of CITIC Pacific, and three wholly-owned subsidiaries of Davenmore holds in aggregate 99.53% shareholding (Hero Lion Holdings Limited: 43.19%, Ascari Holdings Ltd.: 12.05%, and Colton Pacific Limited: 44.29%) in Dah Chong Hong Holdings Limited (“**DCH Holdings**”). The remaining 0.47% shareholding in DCH Holdings is held by CITIC Pacific directly. The entire issued share capital of DCH Food is held by Sims Trading Company Limited, which is a wholly-owned subsidiary of Broadview Investments Holdings Ltd., which is in turn wholly-owned by DCH Holdings. Therefore, DCH Food is an indirect wholly-owned subsidiary of CITIC Limited, and CITIC Limited is deemed to have an interest in the shares in which DCH Food is interested.
6. CITIC Group Corporation, through its wholly-owned subsidiaries, namely CITIC Polaris Limited (holding 32.53% of CITIC Limited) and CITIC Glory Limited (holding 25.60% of CITIC Limited), owns in aggregate 58.13% interests in the issued share capital of CITIC Limited, and is therefore deemed to have an interest in the shares in which CITIC Limited is interested.
7. Based on the Company's issued share capital of 720,731,512 shares as at 30 June 2023.

#### 主要股東於股份及相關股份中的權益(續)

附註：(續)

5. 中信泰富有限公司(「**中信泰富**」)為中國中信股份有限公司的全資附屬公司。中國中信股份有限公司透過中信泰富的全資附屬公司Davenmore Limited(「**Davenmore**」)及三家Davenmore的全資附屬公司合共持有大昌行集團有限公司(「**大昌行集團**」)99.53%股權(英獅控股有限公司：43.19%、Ascari Holdings Ltd:12.05%及Colton Pacific Limited:44.29%)。大昌行集團餘下的0.47%股權由中信泰富直接持有。大昌行食品全部已發行股本由慎昌有限公司持有，後者為Broadview Investments Holdings Ltd.的全資附屬公司，而Broadview Investments Holdings Ltd.由大昌行集團全資擁有。因此，大昌行食品為中國中信股份有限公司的間接全資附屬公司，而中國中信股份有限公司被視為於大昌行食品享有權益的股份中擁有權益。
6. 中國中信集團有限公司透過其全資附屬公司中信盛星有限公司(持有中國中信股份有限公司32.53%)及中信盛榮有限公司(持有中國中信股份有限公司25.60%)，合共擁有中國中信股份有限公司已發行股本58.13%的權益，因此被視為於中國中信股份有限公司所享有權益的股份中擁有權益。
7. 按本公司於2023年6月30日的已發行股本720,731,512股股份計算。

## Other Information (continued) 其他資料(續)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

Save as disclosed above, as at 30 June 2023, no person, other than the Directors of the Company, whose interests are set out in the section “Directors’ Interests and Short Positions in Shares and Underlying Shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this interim report, the Company maintained a sufficient public float of the issued Shares (i.e. at least 25% of the issued Shares in the public hands) as required under the Listing Rules.

### 主要股東於股份及相關股份中的 權益(續)

除上文所披露者外，於2023年6月30日，概無人士(其權益於上文「董事所持股份及相關股份權益及淡倉」一節載列的本公司董事除外)於本公司股份或相關股份擁有根據證券及期貨條例第336條須予記錄之已登記權益或淡倉。

### 公眾持股量

根據本公司可取得的公開資料及就董事所知，於本中期報告日期，本公司根據上市規則的規定就已發行股份維持足夠的公眾持股量(即至少25%已發行股份由公眾人士持有)。

## Other Information (continued) 其他資料(續)

### EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2023 and up to the date of this interim report.

### SHARE OPTION SCHEMES

The Company operates a pre-initial public offering share option scheme (the “**Pre-IPO Share Option Scheme**”) and a share option scheme (the “**Share Option Scheme**”) (collectively, the “**Schemes**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The principal terms of the Pre-IPO Share Option Scheme are similar to the terms of the Share Option Scheme except that (i) no further options could be granted under the Pre-IPO Share Option Scheme established prior to the Listing Date; and (ii) the exercise price and the exercise period of the share options are different as further detailed below.

Eligible participants of the Schemes include the Company’s executive directors and other employees of the Group. The Schemes were approved and adopted on 15 December 2017. The Share Option Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Listing Date.

### 報告期後事項

董事並不知悉於2023年6月30日後及直至本中期報告日期有任何須作出披露的重大事件。

### 購股權計劃

本公司設有一項首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)及一項購股權計劃(「**購股權計劃**」)(統稱「**該等計劃**」)，以鼓勵及獎勵對本集團營運的成功有所貢獻的合資格參與者。首次公開發售前購股權計劃的主要條款與購股權計劃的條款相似，惟(i)不能再根據上市日期前制定的首次公開發售前購股權計劃授出購股權；及(ii)購股權的行使價及行使期不同除外，請見下文詳述。

該等計劃的合資格參與者包括本公司執行董事及本集團其他僱員。該等計劃於2017年12月15日獲批准及採納。且除另行註銷或修訂外，購股權計劃有效期將自上市日期起計為期10年。

## Other Information (continued) 其他資料(續)

### SHARE OPTION SCHEMES (continued)

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at the Listing Date. The maximum number of shares issued and issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates would result in the total number of shares of the Company issued and to be issued upon exercise of all options already granted and to be granted under the Share Option Scheme to such person in any 12-month period up to and including the date of such grant, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, are subject to shareholders' approval in advance in a general meeting.

### 購股權計劃(續)

現時根據購股權計劃可授出的未行使購股權獲行使時所涉及的股份數目，最多相當於本公司於上市日期已發行股份的10%。於任何12個月期間根據購股權已發行及可發行予購股權計劃的每名合資格參與者的股份數目，最多不得超過本公司於任何時間已發行股份的1%。任何進一步授出超出此項限額的購股權須於股東大會上徵得股東批准。

向本公司董事、主要行政人員或主要股東或任何彼等聯繫人授出購股權，須事先徵得獨立非執行董事批准。此外，於任何12個月期間直至有關授出日期(包括該日)，倘向本公司主要股東或獨立非執行董事或任何彼等聯繫人授出任何購股權，會導致本公司行使購股權計劃項下已授出或將予授出所有購股權後，已發行或將予發行股份總數超過本公司於任何時間已發行股份的0.1%或按本公司股份於授出日期收市價計算的總價值超過5百萬港元，則須事先於股東大會上徵得股東批准。



## Other Information (continued) 其他資料(續)

### SHARE OPTION SCHEMES (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings of the Company.

The offer of a grant of share option under the Share Option Scheme may be accepted within 7 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted under the Share Option Scheme is determinable by the Directors, and ends on a date which is not later than 10 years from the date of offer of the share options. The exercise price of share options under the Share Option Scheme is determinable by the directors, but shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share options, which must be a business day; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

No options have been granted or agreed to be granted under the Share Option Scheme since its adoption.

The total number of options available for grant under the Pre-IPO Share Option Scheme and Share Option Scheme were zero Share and 72,397,931 Shares, respectively, as at 1 January 2023, and zero Share and 72,397,931 Shares, respectively, as at 30 June 2023.

### 購股權計劃(續)

購股權並不賦予持有人享有股息或於本公司股東大會投票表決的權利。

根據購股權計劃授出購股權的要約可於要約日期起計7日內且於承授人支付合共1港元名義代價後獲接納。根據購股權計劃授出的購股權行使期由董事釐定，並於購股權要約日期起計不遲於10年當日結束。購股權計劃項下購股權的行使價由董事釐定，惟不得低於下列最高者：(i)本公司股份於購股權要約日期(須為營業日)在聯交所每日報價表所列收市價；(ii)本公司股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)本公司股份於要約日期的面值。

自採納購股權計劃以來，概無根據購股權計劃授出或同意授出購股權。

於2023年1月1日，根據首次公開發售前購股權計劃及購股權計劃可供授出的購股權總數分別為零股股份及72,397,931股股份；而於2023年6月30日則分別為零股股份及72,397,931股股份。

## Other Information (continued) 其他資料(續)

### SHARE OPTION SCHEMES (continued)

#### Pre-IPO Share Option Scheme

No equity-settled share option expense was recognised during the six months ended 30 June 2023 and 30 June 2022.

The share options granted prior to the Listing under the Pre-IPO Share Option Scheme which had not been exercised before 10 May 2021 (being the day immediately before the third anniversary of the Listing Date) were already forfeited or lapsed in all on 10 May 2021 pursuant to the terms of the Pre-IPO Share Option Scheme. As such, the Company had no share options outstanding under the Pre-IPO Share Option Scheme as at 30 June 2023 and 2022.

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information of Directors are as follows:

Mr. Timothy John Collins and Mr. Lee Tak Wah were appointed as a non-executive director of the Company with effect from 14 June 2023.

Mr. Kam Chun Pong Bernard was appointed as a director of Tsit Wing Coffee Company, Limited with effect from 17 April 2023.

### 購股權計劃(續)

#### 首次公開發售前購股權計劃

於截至2023年6月30日及2022年6月30日止六個月，並無確認以股權結算的購股權開支。

根據首次公開發售前購股權計劃在上市前授出而於2021年5月10日(即緊接上市日期滿三周年前一日)尚未行使的購股權，已於2021年5月10日根據首次公開發售前購股權計劃的條款全部被沒收或失效。因此，於2023年及2022年6月30日，本公司概無根據首次公開發售前購股權計劃尚未行使的購股權。

### 董事資料變動

根據上市規則第13.51B(1)條，董事資料變動如下：

Timothy John Collins先生及李德華先生獲委任為本公司非執行董事，自2023年6月14日起生效。

金振邦先生獲委任為捷榮咖啡有限公司的董事，自2023年4月17日起生效。

## Other Information (continued) 其他資料(續)

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining good corporate governance practices and providing transparency and accountability to its shareholders and stakeholders for enhancing investor confidence.

The Company has complied with the code provisions as set out in the CG Code during the six months ended 30 June 2023, except for a deviation from code provision C.2.1 of the CG Code in respect of the roles of chairman and chief executive officer of the Company.

Pursuant to code provision C.2.1 of CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wong is currently the chairman of the Board and chief executive officer of the Company, responsible for formulating the overall business development strategy and planning of the Group. In view of the fact that Mr. Wong has been responsible for the overall management of the Group since 1978, the Board considered that vesting the roles of chairman and chief executive officer in the same person facilitates the execution of the Company's business strategies and maximises the effectiveness of its operations.

### 企業管治常規

本公司謹守良好的企業管治常規，提供透明度及承擔對其股東及持份者的責任，以增強投資者信心。

截至2023年6月30日止六個月，本公司已遵守企業管治守則所載守則條文，惟偏離企業管治守則的守則條文第C.2.1條有關本公司主席及行政總裁的角色。

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁職位應予區分及不應由同一人士出任。黃先生目前為本公司的董事會主席及行政總裁，負責制定本集團的整體業務發展策略及規劃。考慮到黃先生自1978年以來負責本集團的整體管理，董事會認為，由同一人士擔任主席及行政總裁職位，有助本公司執行業務策略，盡量提升其業務運作的效率。

## Other Information (continued) 其他資料(續)

### CORPORATE GOVERNANCE PRACTICES (continued)

The Board shall nevertheless review the structure from time to time and shall consider their appropriate adjustments should the need arise. There are three independent non-executive directors on the Board and each of them possesses an adequate level of independence with their diverse background and experience. Therefore the Board considers that the Company has achieved a balance of power and authority, accountability and independent decision-making under the present arrangement and provided sufficient protection to its and its shareholders' interests. Further, the Audit Committee has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstances.

### PUBLICATION OF THE INTERIM REPORT

This interim report is published on the website of the Company ([www.twcoffee.com](http://www.twcoffee.com)) as well as the designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

### 企業管治常規(續)

儘管如此，董事會須不時檢討有關架構，並於有需要時考慮適當調整。董事會有三名獨立非執行董事，彼等各自擁有足夠的獨立性並擁有不同的背景及經驗，故董事會認為本公司已在現有安排下就權力及授權、問責及獨立決策取得平衡，並為其本身和股東的權益提供足夠保障。此外，審核委員會如認為有需要，可隨時直接聯絡本公司的外聘核數師及獨立專業顧問。因此，董事會認為偏離企業管治守則的守則條文第C.2.1條於此情況下屬適當。

### 刊發中期報告

本中期報告於本公司網站([www.twcoffee.com](http://www.twcoffee.com))及聯交所指定網站([www.hkexnews.hk](http://www.hkexnews.hk))刊載。

## Other Information (continued) 其他資料(續)

### APPRECIATION

The Board would like to take this opportunity to extend its sincere appreciation to our shareholders, customers, auditors, business partners and associates for their continuous support, as well as the management team and the staff of the Group for their hard work and contributions.

By order of the Board  
**Tsit Wing International Holdings Limited**  
**Mr. Wong Tat Tong**  
*Chairman and Executive Director*

Hong Kong, 17 August 2023

### 致謝

董事會謹此衷心感謝股東、客戶、核數師、業務夥伴及聯營公司的不懈支持，以及本集團管理團隊及僱員的努力及貢獻。

承董事會命  
捷榮國際控股有限公司  
黃達堂先生  
主席兼執行董事

香港，2023年8月17日



**Tsit Wing International Holdings Limited**

**捷榮國際控股有限公司\***

(Incorporated under the laws of Bermuda with limited liability)  
(根據百慕達法例註冊成立的有限公司)

Stock Code 股份代號：2119



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