



Tsit Wing International Holdings Limited

捷榮國際控股有限公司*

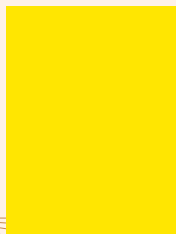
(Incorporated under the laws of Bermuda with limited liability)
(根據百慕達法例註冊成立的有限公司)

Stock Code 股份代號 : 2119

2022

INTERIM REPORT

中期報告



* For identification purposes only 僅供識別

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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

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

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

公司網址

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 2022, the Group recorded a total revenue of HK\$329.0 million, representing a decrease of HK\$32.3 million, or 8.9%, from HK\$361.3 million for the six months ended 30 June 2021. Revenue from the beverage solutions segment decreased by HK\$31.2 million, or 8.8%, from HK\$352.9 million for the six months ended 30 June 2021 to HK\$321.7 million for the six months ended 30 June 2022, which was attributable to the decrease in revenue derived from Hong Kong and Mainland China. Revenue from the food products segment decreased by HK\$1.1 million, or 13.1%, from HK\$8.4 million for the six months ended 30 June 2021 to HK\$7.3 million for the six months ended 30 June 2022, which was attributable to the decrease in revenue derived from Hong Kong. While gross profit decreased along with revenue, gross profit margin decreased from 40.4% for the six months ended 30 June 2021 to 34.3% for the six months ended 30 June 2022.

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2022年6月30日止六個月，本集團錄得總收入為329.0百萬港元，較截至2021年6月30日止六個月的361.3百萬港元減少32.3百萬港元或8.9%。餐飲策劃服務分部的收入由截至2021年6月30日止六個月的352.9百萬港元減少31.2百萬港元或8.8%，至截至2022年6月30日止六個月的321.7百萬港元，主要由於來自香港及中國內地的收入減少所致。食品分部的收入由截至2021年6月30日止六個月的8.4百萬港元減少1.1百萬港元或13.1%，至截至2022年6月30日止六個月的7.3百萬港元，主要由於來自香港的收入減少。因毛利隨著收入減少，毛利率由截至2021年6月30日止六個月的40.4%減少至截至2022年6月30日止六個月的34.3%。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS PROSPECT

The COVID-19 pandemic has been raging in Hong Kong for more than two years and the fifth wave, which was particularly severe, has been lasting for more than half a year. In addition, a number of cities in China were locked down in light of the outbreak earlier in the year. All these continue to impose a great impact on the Group's performance.

In anticipation of the relaxation of overseas tourists entry restrictions and social distancing measures in Hong Kong, it is expected that many industries will start to resume normal business, including food and beverage. Despite the adverse market situation, the Group's business has started picking up again since May 2022, whereupon its sales and profit margin show the trend of improvement. With the proper control of costs and expenses, the Group expects that the profit margin will start to stabilise in the second half of the year.

業務前景

新冠病毒疫情已在香港肆虐兩年多，第五波疫情尤為嚴重，持續了大半年的時間。此外，中國多個城市在年初因爆發疫情而封城。上述種種均持續對本集團的業績表現造成莫大的影響。

由於預期香港將放寬海外旅客入境限制和社交距離措施，預計包括餐飲業在內的許多行業將開始恢復正常業務。儘管市場狀況不景，但本集團的業務自2022年5月起開始重拾升軌，銷售及利潤率均呈上升趨勢。適當控制成本及開支下，本集團預計下半年的利潤率將開始趨於穩定。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

During the past six months, the Group had carried out a series of enhancement initiatives, including the upgrade of the SAP system for enhancing the CRM and the market assessment system so as to strengthen a better grip of market and customer information and thus allowing the Group to adapt to changes in a timely manner. Data showed that consumption pattern of customers and market trend had been changed due to the emergence of the pandemic. Online sales in Hong Kong saw steady growth and business-to-customers (B2C) sales regained momentum versus year ago. Based on these analyses, the Group has been adjusting its sales and marketing strategies in order to meet the evolving market needs.

China business is always another focus in which the Group plans to commit efforts. During the first half year, amid the challenging business environment, the Group had strengthened its operational capabilities in different aspects like marketing, sales and supply chain to support its development plan.

Under the pandemic threat, the Group will continue to stay alert and maintain its flexibility in setting the strategy in response to the changes in government policies and market reaction. Having said that, the Group remains confident in its long-term prospect and will plan ahead to capture more business opportunities.

在過去六個月，本集團已進行一系列改進措施，包括升級SAP系統以加強客戶關係管理及市場評核系統，從而加強對市場及客戶信息的掌握，使本集團能夠及時適應變化。數據顯示，由於出現疫情，客戶的消費模式和市場趨勢已起了變化。香港的線上銷售穩定增長，企業對客戶(B2C)的銷售與幾年前相比亦重拾發展動力。基於這些分析，本集團一直調整其銷售及營銷策略，以滿足不斷更迭的市場需求。

中國業務一直是本集團計劃投放力量的另一焦點。上半年，在挑戰重重的營商環境中，本集團加強了在營銷、銷售及供應鏈等不同方面的營運能力，以支持其發展計劃。

在疫情的威脅下，本集團將繼續保持警惕，並因應政府施政及市場反應的變更，靈活制定策略。儘管如此，本集團依然對其長遠前景充滿信心，並將未雨綢繆，捕捉更多商機。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by HK\$32.3 million, or 8.9%, from HK\$361.3 million for the six months ended 30 June 2021 to HK\$329.0 million for the six months ended 30 June 2022. The decrease was primarily due to the decrease in revenue derived from the Group's coffee, tea and milk products, which was mainly the result of a decrease in sales volume of these products arising from the fifth wave outbreak of the novel coronavirus pandemic in Hong Kong and the lockdown measures implemented in Mainland China.

Cost of Sales

The Group's cost of sales increased by HK\$0.9 million, or 0.4%, from HK\$215.4 million for the six months ended 30 June 2021 to HK\$216.3 million for the six months ended 30 June 2022. 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

As a result of the foregoing, the Group's gross profit decreased by HK\$33.2 million, or 22.8%, from HK\$145.9 million for the six months ended 30 June 2021 to HK\$112.7 million for the six months ended 30 June 2022. The Group's gross profit margin decreased from 40.4% for the six months ended 30 June 2021 to 34.3% for the six months ended 30 June 2022.

財務回顧

收入

本集團的收入由截至2021年6月30日止六個月的361.3百萬港元減少32.3百萬港元或8.9%至截至2022年6月30日止六個月的329.0百萬港元。減少主要由於本集團的咖啡、茶及奶類產品的收入減少，而有關產品銷量下滑主要由於香港新型冠狀病毒爆發第五波疫情，以及中國內地執行封城措施所致。

銷售成本

本集團的銷售成本由截至2021年6月30日止六個月的215.4百萬港元增加0.9百萬港元或0.4%至截至2022年6月30日止六個月的216.3百萬港元。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

由於上文所述，本集團的毛利由截至2021年6月30日止六個月的145.9百萬港元減少33.2百萬港元或22.8%至截至2022年6月30日止六個月的112.7百萬港元。本集團的毛利率由截至2021年6月30日止六個月的40.4%減少至截至2022年6月30日止六個月的34.3%。

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 increased by HK\$3.3 million, or 275%, from HK\$1.2 million for the six months ended 30 June 2021 to HK\$4.5 million for the six months ended 30 June 2022. The increase was primarily due to government subsidies granted under the Employment Support Scheme of the Government of the Hong Kong Special Administrative Region and fair value gain on derivative financial instruments.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by HK\$10.9 million, or 19.2%, from HK\$56.8 million for the six months ended 30 June 2021 to HK\$45.9 million for the six months ended 30 June 2022, primarily due to the decrease in (i) marketing and promotion expenses, and (ii) logistics expenses, which were generally in line with the decrease in revenue.

Administrative Expenses

The Group's administrative expenses increased by HK\$2.5 million, or 6.4%, from HK\$39.3 million for the six months ended 30 June 2021 to HK\$41.8 million for the six months ended 30 June 2022. The increase was primarily a result of the increase in staff costs and depreciation.

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2021年6月30日止六個月的1.2百萬港元增加3.3百萬港元或275%至截至2022年6月30日止六個月的4.5百萬港元。增加主要由於香港特別行政區政府的保就業計劃下授出的政府補貼及衍生金融工具出現公平值收益。

銷售及分銷開支

本集團的銷售及分銷開支由截至2021年6月30日止六個月的56.8百萬港元減少10.9百萬港元或19.2%至截至2022年6月30日止六個月的45.9百萬港元，主要由於(i)營銷及推廣開支減少；及(ii)物流開支減少，整體上與收入減幅一致。

行政開支

本集團的行政開支由截至2021年6月30日止六個月的39.3百萬港元增加2.5百萬港元或6.4%至截至2022年6月30日止六個月的41.8百萬港元。增加主要由於員工成本及折舊增加。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Other Expenses, Net

The Group's other expenses, net, increased by HK\$0.6 million, or 27.3%, from HK\$2.2 million for the six months ended 30 June 2021 to HK\$2.8 million for the six months ended 30 June 2022. The increase was primarily a result of the increase in (i) write-down of inventories to net realisable value, (ii) write-off of inventories, and (iii) expected credit loss of trade receivables.

Finance Costs

The Group's finance costs increased from HK\$0.38 million for the six months ended 30 June 2021 to HK\$0.40 million for the six months ended 30 June 2022. The increment was primarily the result of the increase in interest on (i) bank borrowings from the outstanding balance of interest-bearing bank borrowings, and (ii) lease liabilities.

Income Tax Expense

The Group's income tax expense decreased by HK\$5.0 million, or 49.0%, from HK\$10.2 million for the six months ended 30 June 2021 to HK\$5.2 million for the six months ended 30 June 2022, mainly due to the decrease in profit before tax in Hong Kong and Mainland China. The Group's effective tax rate decreased from 21.0% for the six months ended 30 June 2021 to 19.7% for the six months ended 30 June 2022.

其他開支淨額

本集團的其他開支淨額由截至2021年6月30日止六個月的2.2百萬港元增加0.6百萬港元或27.3%至截至2022年6月30日止六個月的2.8百萬港元。增加主要由於以下各項的增加：(i)存貨沖減至可變現淨值；(ii)撇銷存貨；及(iii)貿易應收款項的預期信貸虧損。

融資成本

本集團的融資成本由截至2021年6月30日止六個月的0.38百萬港元增加至截至2022年6月30日止六個月的0.40百萬港元。增加主要由於以下各項的利息增加：(i)計息銀行借款的未償還結餘導致的銀行借款；及(ii)租賃負債。

所得稅開支

本集團的所得稅開支由截至2021年6月30日止六個月的10.2百萬港元減少5.0百萬港元或49.0%至截至2022年6月30日止六個月的5.2百萬港元，主要由於香港及中國內地的除稅前溢利減少。本集團的實際所得稅率由截至2021年6月30日止六個月的21.0%減少至截至2022年6月30日止六個月的19.7%。

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 decreased by HK\$17.3 million, or 45.2%, from HK\$38.3 million for the six months ended 30 June 2021 to HK\$21.0 million for the six months ended 30 June 2022. The Group's net profit margin decreased from 10.6% for the six months ended 30 June 2021 to 6.4% for the six months ended 30 June 2022.

Capital Expenditure and Commitments

During the six months ended 30 June 2022, the Group incurred additions of property, plant and equipment of HK\$51.7 million (six months ended 30 June 2021: HK\$17.0 million). The Group's capital expenditures were incurred in relation to the acquisition of property.

As at 30 June 2022, the Group had capital commitments of HK\$17.1 million (31 December 2021: HK\$9.6 million), mainly comprising the related contracts of capital expenditure in production machineries on the Group's coffee roasting system.

期內溢利及純利率

由於上文所述，本集團期內溢利由截至2021年6月30日止六個月的38.3百萬港元減少17.3百萬港元或45.2%至截至2022年6月30日止六個月的21.0百萬港元。本集團的純利率由截至2021年6月30日止六個月的10.6%減少至截至2022年6月30日止六個月的6.4%。

資本開支及承擔

截至2022年6月30日止六個月，本集團產生物業、廠房及設備添置51.7百萬港元(截至2021年6月30日止六個月：17.0百萬港元)。本集團資本開支乃用於購入物業。

於2022年6月30日，本集團的資本承擔為17.1百萬港元(2021年12月31日：9.6百萬港元)，主要包括本集團的咖啡烘焙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 2022, the Group had total interest-bearing bank borrowings of HK\$12.3 million (31 December 2021: HK\$3.2 million).

Net Current Assets

As at 30 June 2022, the Group's net current assets were HK\$375.5 million, representing a decrease by HK\$52.0 million as compared with net current assets of HK\$427.5 million as at 31 December 2021. The decrease in net current assets was mainly attributable to the decrease in inventories, trade receivables and cash and cash equivalents.

Liquidity and Financial Resources

The Group had cash and cash equivalents of HK\$232.7 million as at 30 June 2022. The Board 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 2022, 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2022年6月30日，本集團的計息銀行借款總額為12.3百萬港元(2021年12月31日：3.2百萬港元)。

流動資產淨值

於2022年6月30日，本集團流動資產淨值為375.5百萬港元，較於2021年12月31日流動資產淨值427.5百萬港元減少52.0百萬港元。流動資產淨值減少主要因為存貨、貿易應收款項及現金及現金等價物減少所致。

流動資金及財務資源

於2022年6月30日，本集團擁有現金及現金等價物232.7百萬港元。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2022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 2022.

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 2022.

Litigation Matter

In April 2020, the Group has filed a legal action against a third party in the People's Republic of China ("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 2022, on the basis of total interest-bearing bank borrowings divided by equity attributable to owners of the parent, the Group's gearing ratio was 2.1% (31 December 2021: 0.5%). The increase in gearing ratio was mainly due to an increment in the outstanding balance of interest-bearing bank borrowings.

重要收購及出售

於截至2022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2022年6月30日，概無其他或然負債。

訴訟事宜

於2020年4月，本集團於中華人民共和國（「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2022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2.1%（2021年12月31日：0.5%）。資產負債比率上升乃主要由於計息銀行借款的未償還結餘增加所致。

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 2022, the Group employed 193 and 227 (31 December 2021: 207 and 235) employees in Hong Kong and the PRC, respectively.

Remuneration packages are generally structured by 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 2022, 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2022年6月30日，本集團分別於香港及中國僱用193名及227名(2021年12月31日：207名及235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。

於截至2022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 66, 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 2022 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66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2022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委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」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

18 August 2022

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

2022年8月18日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	
		Notes 附註		
REVENUE	收入	4	328,983	361,288
Cost of sales	銷售成本		(216,331)	(215,409)
Gross profit	毛利		112,652	145,879
Other income and gains, net	其他收入及收益淨額	4	4,508	1,240
Selling and distribution expenses	銷售及分銷開支		(45,947)	(56,796)
Administrative expenses	行政開支		(41,848)	(39,273)
Other expenses, net	其他開支淨額		(2,775)	(2,195)
Finance costs	融資成本	5	(402)	(382)
PROFIT BEFORE TAX	除稅前溢利	6	26,188	48,473
Income tax expense	所得稅開支	7	(5,161)	(10,167)
PROFIT FOR THE PERIOD	期內溢利		21,027	38,306
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人		21,027	38,306
			HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利			
		9		
Basic	基本		2.92	5.32
Diluted	攤薄		2.92	5.32

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	21,027	38,306
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income 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)/收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	(11,735)	2,034
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	9,292	40,340
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	9,292	40,340

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022 於 2022 年 6 月 30 日

			As at 30 June 2022 於2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	196,327	168,951
Intangible assets		無形資產	153	220
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	13,007	9,383
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	1,508	1,530
Deferred tax assets		遞延稅項資產	1,619	2,194
Total non-current assets		非流動資產總值	212,614	182,278
CURRENT ASSETS		流動資產		
Inventories	11	存貨	153,145	166,606
Trade receivables	12	貿易應收款項	100,103	124,791
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	21,485	16,657
Derivative financial instruments	19	衍生金融工具	681	—
Cash and cash equivalents		現金及現金等價物	232,726	272,114
Total current assets		流動資產總值	508,140	580,168
CURRENT LIABILITIES		流動負債		
Trade payables	13	貿易應付款項	65,925	89,940
Accruals and other payables		應計款項及其他應付款項	36,673	44,254
Derivative financial instruments	19	衍生金融工具	—	443
Interest-bearing bank borrowings	14	計息銀行借款	12,261	3,174
Lease liabilities		租賃負債	11,231	12,593
Tax payable		應付稅項	6,559	2,303
Total current liabilities		流動負債總額	132,649	152,707
NET CURRENT ASSETS		流動資產淨值	375,491	427,461
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	588,105	609,739

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

As at 30 June 2022 於 2022 年 6 月 30 日

		Notes 附註	As at 30 June 2022 於2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT LIABILITIES				
Lease liabilities	非流動負債 租賃負債		8,492	13,338
Deferred tax liabilities	遞延稅項負債		7,027	7,881
Total non-current liabilities	非流動負債總額		15,519	21,219
Net assets	資產淨值		572,586	588,520
EQUITY				
Equity attributable to owners of the parent				
Issued capital	權益 母公司擁有人應佔權益 已發行股本	15	72,073	72,073
Reserves	儲備		500,513	516,447
Total equity	權益總額		572,586	588,520

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Issued capital	Share premium account	Contributed surplus	Statutory reserve funds	Share option reserve	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)	購股權儲備 (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)
	Notes 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	HK\$'000 千港元
At 1 January 2021	於2021年1月1日	72,044	214,883	123,578	11,708	459	3,175	126,656	552,503
Profit for the period	期內溢利	-	-	-	-	-	-	38,306	38,306
Other comprehensive income for the period:	期內其他全面 收益：								
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差異	-	-	-	-	-	2,034	-	2,034
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	2,034	38,306	40,340
Dividends	股息	8	-	-	-	-	-	(26,829)	(26,829)
Issue of shares upon exercise of share options	行使購股權時發行 股份	15(a)	29	519	-	(378)	-	-	170
Transfer upon forfeiture of share options	沒收購股權時轉發	-	-	-	-	(81)	-	81	-
Transfer from retained profits	轉發自保留溢利	-	-	-	1,361	-	-	(1,361)	-
At 30 June 2021	於2021年6月30日	72,073	215,402	123,578	13,069	-	5,209	134,853	564,184

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 2022 截至2022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)	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)
	Notes 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 2021 and at 1 January 2022	於2021年12月31日及 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
Dividends	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

* These reserve accounts comprise the consolidated reserves of HK\$500,513,000 (31 December 2021: HK\$516,447,000) 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500,513,000港元(2021年12月31日: 516,447,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax	除稅前溢利	26,188	48,473
Adjustments for:	經以下項目調整：		
Interest income	利息收入	(1,016)	(843)
Finance costs	融資成本	402	382
Depreciation of right-of-use assets	使用權資產折舊	7,332	6,588
Depreciation of other items of property, plant and equipment	其他物業、廠房及設備項目折舊	13,399	12,573
Amortisation of intangible assets	無形資產攤銷	59	59
Impairment of trade receivables	貿易應收款項減值	1,269	133
Write-off of trade receivables	貿易應收款項撇銷	74	443
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	831	914
Write-off of inventories	存貨撇銷	444	573
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損/(收益)	168	(6)
(Gain)/loss on change in fair value of derivative financial instruments	衍生金融工具公平值變動(收益)/虧損	(883)	320
		48,267	69,609
Decrease/(increase) in inventories	存貨減少/(增加)	8,465	(11,300)
Decrease in trade receivables	貿易應收款項減少	21,664	6,393
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(5,314)	(9,021)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(22,420)	9,970
Decrease in accruals and other payables	應計款項及其他應付款項減少	(7,020)	(7,160)
Cash generated from operations	經營所得現金	43,642	58,491
Overseas taxes paid	已付海外稅項	(1,036)	(6,846)
Net cash flows from operating activities	經營活動所得現金流量淨額	42,606	51,645

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(51,394)	(13,515)
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	(4,093)	(4,403)
Purchases of derivative financial instruments	購買衍生金融工具	(253)	(732)
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	309	58
Interest income received	已收利息收入	1,123	943
Net cash flows used in investing activities	投資活動所用現金流量淨額	(54,308)	(17,649)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Proceeds from issue of shares upon exercise of share options	行使購股權時發行股份所得款項	—	170
Dividends paid	已付股息	(25,226)	(28,829)
New bank borrowings	新增銀行借款	20,966	7,785
Repayment of bank borrowings	償還銀行借款	(11,879)	(18,671)
Lease payments	租賃付款	(7,388)	(6,713)
Interest paid	已付利息	(81)	(74)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(23,608)	(46,332)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(35,310)	(12,336)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	272,114	276,807
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(4,078)	375
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	232,726	264,846

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	182,726	180,051
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	50,000	84,795
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	232,726	264,846

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 and rental of coffee and tea machines

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
- 銷售及出租咖啡機及茶機

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 condensed consolidated financial statements of the Group for the six months ended 30 June 2022 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 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 consolidated financial statements for the year ended 31 December 2021. They have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value. The unaudited 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2022年6月30日止六個月的未經審核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2021年12月31日止年度的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港元。

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 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 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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經修訂《香港財務報告準則》(「香港財務報告準則」)外，編製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2021年12月31日止年度的年度綜合財務報表所應用者貫徹一致。

香港財務報告準則第3號的修訂	概念框架的提述
香港會計準則第16號的修訂	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號的修訂	虧損合約 – 履行合約的成本
香港財務報告準則2018年至2020年的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明例子及香港會計準則第41號的修訂

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 revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策的變動及披露(續)

經修訂《香港財務報告準則》的性質及影響於下文載述：

- (a) 《香港財務報告準則》第3號的修訂本以2018年6月頒佈的引用*財務報告概念框架*取代引用先前*財務報表編製及呈列框架*，而毋須大幅度改變其規定。該等修訂亦就《香港財務報告準則》第3號就實體引用概念框架以釐定構成資產或負債的內容的確認原則增設一項例外情況。該例外情況規定，對於可能屬於《香港會計準則》第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用《香港財務報告準則》第3號的實體應分別參考《香港會計準則》第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已對2022年1月1日或之後發生的業務合併前瞻性地採納該等修訂。由於期內概無因發生業務合併產生該等修訂範圍內的或然資產、負債及或然負債，該等修訂對本集團的財務狀況及表現概無任何影響。

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)

(b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, 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16號的修訂本禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生項目的任何出售所得款項。實體必須將任何該等項目的出售所得款項及該等項目的成本計入損益。本集團對2021年1月1日或者之後提供使用的物業、廠房和設備項目追溯應用該等修訂。由於在2021年1月1日或之後並無出售可供使用的財產、廠房及設備時所產生的該等項目，該等修訂對本集團的財務狀況或表現概無任何影響。

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 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, 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)

(c) 《香港會計準則》第37號的修訂本澄清，就根據《香港會計準則》第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。本集團已對其於2022年1月1日尚未履行其所有責任的合約前瞻性地採納該等修訂及概無識別虧損合約。因此，該等修訂對本集團的財務狀況或表現概無任何影響。

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)

(d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment 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)

(d) 《香港財務報告準則》2018年至2020年的年度改進載有《香港財務報告準則》第1號、《香港財務報告準則》第9號、《香港財務報告準則》第16號相應闡釋範例及《香港會計準則》第41號的修訂本。適用於本集團的修訂詳情如下：

- 《香港財務報告準則》第9號 *金融工具*：澄清實體於評估新增或經修改金融負債的條款是否與原始金融負債的條款有實質性差異時所包含的費用。該等費用僅包括借方與貸方之間。本集團已對於2022年1月1日或之後修改或交換的金融負債前瞻性地採納該修訂本。由於期內本集團並無對財務負債進行修改，故該修訂對本集團的財務狀況或表現概無任何影響。

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)

(d) (continued)

- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

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 machines and other related products and leases coffee and tea machines; and

2.2 會計政策的變動及披露(續)

(d) (續)

- 《香港財務報告準則》第16號 *租賃*：刪除《香港財務報告準則》第16號相應闡釋範例13中出租人有關租賃物業裝修的付款說明。這消除了於採納《香港財務報告準則》第16號時在處理租賃激勵方面的潛在混淆。

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、咖啡機及其他相關產品以及出租咖啡機及茶機；及

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

3. OPERATING SEGMENT INFORMATION (continued)

- (b) the food products (“**Food Products**”) segment trades frozen food.

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, head office and corporate expenses as well as non-lease-related finance costs 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)

- (b) 食品(「**食品**」)分部買賣急凍食品。

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、總辦事處及企業開支以及非租賃相關融資成本。

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 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
Segment revenue (Note 4)	分部收入(附註4)			
Sales to external customers	銷售予外部客戶	321,680	7,303	328,983
Segment results	分部業績	32,346	(847)	31,499
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income	利息收入			1,016
Corporate and unallocated expenses, net	企業及未分配開支淨額			(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
Other segment information:	其他分部資料:			
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

* The capital expenditure includes purchases of property, plant and equipment of HK\$51,394,000 and deposits for purchase of property, plant and equipment of HK\$4,093,000.

* 資本開支包括購置物業、廠房及設備51,394,000港元以及購置物業、廠房及設備按金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 30 June 2022 (unaudited)	於2022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
Segment assets	分部資產	491,461	16,746	508,207
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(24,004)
Corporate and unallocated assets	企業及未分配資產			236,551
Total assets	資產總值			720,754
Segment liabilities	分部負債	140,569	26,266	166,835
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	分部間應付款項對銷			(24,004)
Corporate and unallocated liabilities	企業及未分配負債			5,337
Total liabilities	負債總額			148,168

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 2021 (unaudited)	截至2021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
Segment revenue (Note 4)	分部收入(附註4)			
Sales to external customers	銷售予外部客戶	352,894	8,394	361,288
Segment results	分部業績	55,738	(730)	55,008
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income	利息收入			843
Corporate and unallocated expenses, net	企業及未分配開支淨額			(7,304)
Finance costs (other than interest on lease liabilities)	融資成本(不包括租賃負債利息)			(74)
Profit before tax	除稅前溢利			48,473
Other segment information:	其他分部資料:			
Depreciation and amortisation	折舊及攤銷	19,113	107	19,220
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(567)	(131)	(698)
Impairment of trade receivables	貿易應收款項減值	86	47	133
Write-off of trade receivables	貿易應收款項撇銷	443	—	443
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	840	74	914
Write-off of inventories	存貨撇銷	483	90	573
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	(6)	—	(6)
Capital expenditure*	資本開支*	10,464	7,454	17,918

* The capital expenditure includes purchases of property, plant and equipment of HK\$13,515,000 and deposits for purchase of property, plant and equipment of HK\$4,403,000.

* 資本開支包括購置物業、廠房及設備13,515,000港元以及購置物業、廠房及設備按金4,403,000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 2021 (audited)	於2021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
Segment assets	分部資產	484,819	19,851	504,670
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(18,287)
Corporate and unallocated assets	企業及未分配資產			276,063
Total assets	資產總值			762,446
Segment liabilities	分部負債	166,073	20,736	186,809
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	分部間應付款項對銷			(18,287)
Corporate and unallocated liabilities	企業及未分配負債			5,404
Total liabilities	負債總額			173,926

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	
		2022	2021
		2022年	2021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	209,945	222,204
Mainland China	中國內地	112,829	135,164
Others	其他	6,209	3,920
		328,983	361,288

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

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	119,810	83,998
Mainland China	中國內地	89,677	94,556
		209,487	178,554

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。

3. 經營分部資料(續)

地理資料(續)

(b) 非流動資產

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

4. 收入及其他收入及收益淨額

Revenue

收入

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

本集團客戶合約收入的明細分析如下：

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
Type of goods or services	貨品或服務類別			
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
Rental income from leasing of coffee and tea machines	出租咖啡機及茶機的租金收入	11,703	—	11,703
Total revenue from contracts with customers	客戶合約收入總額	321,680	7,303	328,983
Geographical markets	地區市場			
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
Total revenue from contracts with customers	客戶合約收入總額	321,680	7,303	328,983
Timing of revenue recognition	收入確認時間			
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
Total revenue from contracts with customers	客戶合約收入總額	321,680	7,303	328,983

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 2021 (unaudited)	截至2021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
Type of goods or services	貨品或服務類別			
Sale of coffee, tea and other related complementary products	銷售咖啡、茶及其他相關配套產品	343,592	—	343,592
Sale of frozen food	銷售急凍食品	—	8,394	8,394
Rental income from leasing of coffee and tea machines	出租咖啡機及茶機的租金收入	9,302	—	9,302
Total revenue from contracts with customers	客戶合約收入總額	352,894	8,394	361,288
Geographical markets	地區市場			
Hong Kong	香港	214,188	8,016	222,204
Mainland China	中國內地	134,786	378	135,164
Others	其他	3,920	—	3,920
Total revenue from contracts with customers	客戶合約收入總額	352,894	8,394	361,288
Timing of revenue recognition	收入確認時間			
Goods transferred at a point in time	於某時間點轉移貨品	343,592	8,394	351,986
Services transferred over time	於某段時間轉移服務	9,302	—	9,302
Total revenue from contracts with customers	客戶合約收入總額	352,894	8,394	361,288

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	
		2022	2021
		2022年	2021年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	1,016	843
Government subsidies*	政府補貼*	1,576	107
Foreign exchange differences, net	匯兌差異淨額	798	—
Gain on change in fair value of derivative financial instruments, net	衍生金融工具公平值變動收益淨額	883	—
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	—	6
Others	其他	235	284
		4,508	1,240

* Government subsidies mainly represent 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.

* 政府補貼主要指於香港特別行政區政府的保就業計劃下授出的政府補貼。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：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款利息	81	74
Interest on lease liabilities	租賃負債利息	321	308
		402	382

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

6. PROFIT BEFORE TAX

6. 除稅前溢利

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

本集團除稅前溢利乃經扣除／(計入)下列各項而達成：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold*	已售存貨成本 [^]	196,141	197,592
Depreciation [^] :	折舊 [^] :		
Right-of-use assets	使用權資產	7,332	6,588
Other items of property, plant and equipment	其他物業、廠房及設備項目	13,399	12,573
		20,731	19,161
Amortisation of intangible assets	無形資產攤銷	59	59
Lease payments not included in the measurement of lease liabilities	未計入租賃負債的租賃付款	215	268
Foreign exchange differences, net*	匯兌差異淨額*	(798)	510
Reversal of impairment of trade receivables*	貿易應收款項減值撥回*	(11)	(698)
Impairment of trade receivables*	貿易應收款項減值*	1,269	133
Write-off of trade receivables*	貿易應收款項撇銷*	74	443
Employee benefit expenses [^] :	僱員福利開支 [^] :		
Salaries, wages, allowances and bonuses	薪金、工資、津貼及花紅	54,107	59,130
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	3,238	2,864
		57,345	61,994
Write-down of inventories to net realisable value*	存貨沖減至可變現淨值*	831	914
Write-off of inventories*	存貨撇銷*	444	573
Loss/(gain) on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目虧損／(收益)*	168	(6)
(Gain)/loss on change in fair value of derivative financial instruments, net*	衍生金融工具公平值變動(收益)／虧損淨額*	(883)	320

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 2022 amounted to HK\$216,331,000 (six months ended 30 June 2021: HK\$215,409,000) and included cost of inventories sold of HK\$196,141,000 (six months ended 30 June 2021: HK\$197,592,000), depreciation charge of HK\$8,436,000 (six months ended 30 June 2021: HK\$7,997,000) and employee benefit expenses of HK\$6,951,000 (six months ended 30 June 2021: HK\$6,135,000).

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2022年6月30日止六個月的銷售成本為216,331,000港元(截至2021年6月30日止六個月: 215,409,000港元)及包括已售存貨成本196,141,000港元(截至2021年6月30日止六個月: 197,592,000港元)、折舊開支8,436,000港元(截至2021年6月30日止六個月: 7,997,000港元)、以及僱員福利開支6,951,000港元(截至2021年6月30日止六個月: 6,135,000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 2021: 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 2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2021: 16.5%). Taxes on profits assessable in Mainland China have been calculated at the rate of 25% (six months ended 30 June 2021: 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2021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2021年6月30日止六個月：2,000,000港元）應課稅溢利按8.25%（截至2021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2021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2021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	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021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	2,857	4,768
Current — Mainland China	即期 — 中國內地		
Charge for the period	期內支出	2,510	4,175
(Overprovision)/underprovision in prior periods	過往期間 (超額撥備)/ 撥備不足	(22)	28
Deferred	遞延	(184)	1,196
Total tax charge for the period	期內稅項支出總額	5,161	10,167

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

8. DIVIDENDS

The dividend recognised and declared by the Company during the reporting period is as follows:

8. 股息

本公司於報告期間確認及宣派的股息如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021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：		
2020 final dividend — HK4.00 cents per ordinary share	2020年末期股息 — 每股普通股4.00港仙	—	28,829
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	—
		25,226	28,829
Dividend declared after the end of the reporting period:	報告期末後宣派股息：		
Interim dividend — HK1.76 cents (six months ended 30 June 2021: HK3.19 cents) per ordinary share	中期股息 — 每股普通股1.76港仙 (截至2021年6月30日止六個月：3.19港仙)	12,685	22,991

The interim dividend for the six months ended 30 June 2022 has been calculated by reference to 720,731,512 shares in issue at 18 August 2022.

截至2022年6月30日止六個月之中期股息已參考2022年8月18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 2022 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 2021: 720,609,147) 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 (i) the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

9. 母公司普通權益持有人應佔 每股盈利

截至2022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2021年6月30日止六個月: 720,609,147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(i)每股基本盈利所用的期內已發行普通股加權平均數及(ii)視作行使所有潛在攤薄普通股以轉換為普通股而假設已無償發行的普通股加權平均數。

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)

9. 母公司普通權益持有人應佔 每股盈利(續)

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

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	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings	盈利		
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	21,027	38,306
		'000 千股	'000 千股
Shares	股份		
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	720,732	720,609
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options	購股權	—	53
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	用以計算每股攤薄盈利的普通股加權平均數	720,732	720,662

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 2022, the Group acquired other items of property, plant and equipment of HK\$51,681,000 (six months ended 30 June 2021: HK\$17,049,000) and recognised right-of-use assets of HK\$932,000 (six months ended 30 June 2021: HK\$17,725,000).

Items of property, plant and equipment with a net carrying amount of HK\$475,000 were disposed of by the Group during the six months ended 30 June 2022 (six months ended 30 June 2021: HK\$52,000).

Right-of-use assets amounted to HK\$19,227,000 were included in property, plant and equipment as at 30 June 2022 (31 December 2021: HK\$25,436,000).

11. INVENTORIES

10. 物業、廠房及設備

截至2022年6月30日止六個月，本集團購置51,681,000港元的其他物業、廠房及設備項目(截至2021年6月30日止六個月：17,049,000港元)及確認使用權資產932,000港元(截至2021年6月30日止六個月：17,725,000港元)。

截至2022年6月30日止六個月，本集團出售賬面淨值為475,000港元(截至2021年6月30日止六個月：52,000港元)的物業、廠房及設備項目。

於2022年6月30日，使用權資產19,227,000港元(2021年12月31日：25,436,000港元)計入物業、廠房及設備。

11. 存貨

		30 June 2022	31 December 2021
		2022年	2021年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	96,567	99,450
Work-in-progress	在製品	625	954
Finished goods	製成品	55,953	66,202
		153,145	166,606

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

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	109,260	133,002
Impairment	減值	(9,157)	(8,211)
		100,103	124,791

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 aging analysis of the trade receivables, based on the invoice date and net of loss allowance, is as follows:

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:

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30天內	47,707	67,730
31 to 60 days	31至60天	28,390	35,056
61 to 90 days	61至90天	13,871	13,438
91 to 120 days	91至120天	6,946	6,765
121 to 180 days	121至180天	2,119	1,174
Over 180 days	超過180天	1,070	628
		100,103	124,791

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 based on the invoice date is as follows:

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	58,645	87,452
1 to 2 months	1至2個月	4,471	1,768
2 to 3 months	2至3個月	284	706
Over 3 months	超過3個月	2,525	14
		65,925	89,940

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

13. 貿易應付款項

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

		30 June 2022	31 December 2021
		2022年 6月30日	2021年 12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期		
Trust receipt loans — unsecured	信託收據貸款 — 無抵押	12,261	3,174

15. ISSUED CAPITAL

15. 已發行股本

		30 June 2022	31 December 2021
		2022年 6月30日	2021年 12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定：		
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	200,000	200,000
Issued and fully paid:	已發行及繳足：		
720,731,512 (31 December 2021: 720,731,512) ordinary shares of HK\$0.10 each	720,731,512股 (2021年12月31 日：720,731,512 股)每股面值0.10 港元的普通股	72,073	72,073

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

15. ISSUED CAPITAL (continued)

A summary of movements in the Company's authorised and issued share capital is as follows:

15. 已發行股本(續)

本公司的法定及已發行股本變動概要如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2021,	於2021年1月1日、		
31 December 2021,	2021年12月31日、		
1 January 2022 and	2022年1月1日及		
30 June 2022	2022年6月30日	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021	於2021年1月1日	720,444,312	72,044
Issue of shares upon	行使購股權時		
exercise of share options	發行股份	(a) 287,200	29
At 31 December 2021,	於2021年12月31日、		
1 January 2022 and	2022年1月1日		
30 June 2022	及2022年6月30日	720,731,512	72,073

Note:

(a) During the year ended 31 December 2021, the subscriptions right attaching to 287,200 share options were exercised at the subscription price of HK\$0.594 per share, resulting in the issue of 287,200 ordinary shares of par value of HK\$0.10 each for a total cash consideration (before expenses) of approximately HK\$170,000. An amount of HK\$378,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

附註：

(a) 截至2021年12月31日止年度，287,200份購股權隨附的認購權已按每股0.594港元的認購價行使，以致發行287,200股每股面值為0.10港元的普通股，現金代價總額(扣除開支前)約為170,000港元。行使購股權後，378,000港元已從購股權儲備轉移至股份溢價賬。

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 2022, 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 2021: RMB1.3 million (equivalent to HK\$1.6 million)). Having considered the current practice of the relevant authorities and the advice from the Group's legal counsel, the directors of the Company believe that it is not probable that the relevant authorities will impose the penalty. In addition, the directors of the Company 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2022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)(2021年12月31日：人民幣1.3百萬元(相當於1.6百萬港元))。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，本公司董事相信相關機關施加罰款的機會不大。此外，本公司董事認為，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：

	30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 2021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	已訂約但未撥備： 物業、廠房及設備 17,112	9,632

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

(a) In addition to the transactions, arrangements and balances detailed elsewhere in these unaudited interim condensed consolidated financial statements, the Group had the following transaction with a related party based on terms mutually agreed with the related party during the period:

(a) 該等未經審核簡明財務報表其他部分所詳述的交易、安排及結餘外，期內本集團根據與關聯方共同協定的條款，與關聯方訂有下列交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Lease expense paid to a related company (Note)	支付予一間關聯公司的租賃開支 (附註)	—	930

Note: Mr. Wong Tat Tong, a director and a beneficial shareholder of the Company, is the controlling shareholder of the related company.

附註：本公司董事及實益股東黃達堂先生為該關聯公司的控股股東。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

18. RELATED PARTY TRANSACTIONS (continued)

18. 關聯方交易(續)

(b) Compensation of key management personnel of the Group

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

(b) 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	
		2022	2021
		2022年	2021年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	8,299	8,024
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	415	393
		8,714	8,417

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:

Financial assets/(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:

按公平值計量的金融資產/(負債)

	Fair value measurement using 使用以下各項的公平值計量			Total 總計	
	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)		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Derivative financial instruments As at 30 June 2022	衍生金融工具 於2022年6月30日	—	681	—	681
As at 31 December 2021	於2021年12月31日	—	(443)	—	(443)

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)

Financial assets/(liabilities) measured at fair value (continued)

During the six months ended 30 June 2022, 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 2021: 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 18 August 2022.

19. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的金融資產/(負債)(續)

於截至2022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2021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2022年8月18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 towards (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 2022, the utilisation of the Net Proceeds during the period from 1 January 2022 to 30 June 2022, the unutilised Net Proceeds as at 30 June 2022 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2022年1月1日經修訂分配後的結餘、由2022年1月1日至2022年6月30日止期間內所得款項淨額的使用情況、於2022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 2022 於2022年 1月1日的 餘額	Utilisation during the period 期內 使用情況	Unutilised amount as at 30 June 2022 於2022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	8,346	(6,683)	1,663	Before 31 December 2022 於2022年12月31日前
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	13,250	—	13,250	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
Total 總計	232,610	21,596	(6,683)	14,913	

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 HK1.76 cents (six months ended 30 June 2021: HK3.19 cents) per Share for the six months ended 30 June 2022 payable on Wednesday, 21 September 2022 to the shareholders of the Company whose names appear on the register of members of the Company on Tuesday, 6 September 2022.

In order to determine the entitlement of the shareholders to receive the interim dividend, the register of members of the Company will be closed on Tuesday, 6 September 2022, during which no transfer of Shares will be registered. In order to be eligible to receive the aforesaid 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 Monday, 5 September 2022.

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2022年6月30日止六個月宣派中期股息每股1.76港仙(截至2021年6月30日止六個月：3.19港仙)，於2022年9月21日(星期三)支付予2022年9月6日(星期二)名列本公司股東名冊的本公司股東。

為確定股東收取上述中期股息的資格，本公司將於2022年9月6日(星期二)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2022年9月5日(星期一)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 2022 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 2022 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14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。本集團於截至2022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審閱中期財務資料」對本集團截至2022年6月30日止六個月的中期簡明綜合財務報表進行審閱。

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 2022, 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 2022, the Directors are not aware of any business or interest of the controlling shareholders of the Company 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 2022.

購買、出售或贖回本公司上市證券

截至2022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2022年6月30日止六個月，董事並不知悉本公司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2022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 2022, 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2022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 2022 (Note 2)
執行董事姓名	權益性質	所持股份數目 (附註1)	於2022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; beneficial owner	514,667,312	71.41%
黃達堂先生 [「黃先生」](附註3)	受控法團權益； 實益擁有人		
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%

Notes:

附註：

- 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 2022.
- Based on the Company's issued share capital of 720,731,512 shares as at 30 June 2022.

- 上述本公司股份及相關股份權益均為好倉。於2022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。
- 按本公司於2022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)

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)

3. Mr. Wong directly holds the 51% of issued share capital of Hero Valour Limited which holds approximate 71.41% of the total issued share capital of the Company. Hero Valour Limited is joint-owned by Mr. Wong and Ms. Li Ying Wah Irene, the spouse of Mr. Wong. Under the SFO, Mr. Wong and Ms. Li are deemed to be interested in 514,667,312 shares.

(a) 於本公司的權益(續)

3. 黃先生直接持有Hero Valour Limited 51%已發行股本，而Hero Valour Limited持有本公司已發行股本總額約71.41%。Hero Valour Limited由黃先生及黃先生的配偶李英華女士共同擁有。根據證券及期貨條例，黃先生及李女士被視為於514,667,312股股份中擁有權益。

(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 2022 於2022年6月30日 的持股概約百分比
董事姓名	權益性質	相聯法團名稱	所持普通股數目	
Mr. Wong 黃先生	Beneficial owner 實益擁有人	Hero Valour Limited Hero Valour Limited	51	51.00%

Save as disclosed above, as at 30 June 2022, 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2022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

As at 30 June 2022, 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:

主要股東於股份及相關股份中的 權益

於2022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 股東名稱/姓名	Number of ordinary shares (long position) 普通股數目(好倉)	
	Directly beneficially owned 直接實益擁有	Approximate % of total issued share (Note 3) 佔已發行股份總 數概約百分比 (附註3)
Hero Valour Limited (Note 1) Hero Valour Limited(附註1)	514,667,312	71.41%
Ms. Li Ying Wah Irene ("Ms. Li") (Note 2) 李英華女士(「李女士」)(附註2)	514,667,312	71.41%

Notes:

1. Hero Valour Limited is joint-owned by Mr. Wong and Ms. Li, the spouse of Mr. Wong.
2. Under the SFO, Mr. Wong and Ms. Li are deemed to be interested in 514,667,312 shares.
3. Based on the Company's issued share capital of 720,731,512 shares as at 30 June 2022.

附註：

1. Hero Valour Limited由黃先生及黃先生的配偶李女士共同擁有。
2. 根據證券及期貨條例，黃先生及李女士被視為於514,667,312股股份中擁有權益。
3. 按本公司於2022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 2022, 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.

EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2022 and up to the date of this interim report.

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2022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)。

報告期後事項

董事並不知悉於2022年6月30日後及直至本公告日期有任何須作出披露的重大事件。

Other Information (continued) 其他資料(續)

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.

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.

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。

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。

Other Information (continued) 其他資料(續)

SHARE OPTION SCHEMES (continued)

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.

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

購股權計劃(續)

向本公司董事、行政總裁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。

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。

Other Information (continued) 其他資料(續)

SHARE OPTION SCHEMES (continued)

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.

Pre-IPO Share Option Scheme

The exercise price of share options under the Pre-IPO Share Option Scheme is HK\$0.594 per share and the share options are exercisable commencing on the day falling on the Listing Date and ending on the day immediately before the third anniversary of the Listing Date.

購股權計劃(續)

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。

首次公開發售前購股權計劃

根據首次公開發售前購股權計劃，購股權的行使價為每股0.594港元，且購股權可於上市日期當日起直至上市日期滿三周年前一日行使。

Other Information (continued) 其他資料(續)

SHARE OPTION SCHEMES (continued)

購股權計劃(續)

Pre-IPO Share Option Scheme (continued)

首次公開發售前購股權計劃(續)

The following share options under the Pre-IPO Share Option Scheme were outstanding during the period/year:

以下首次公開發售前購股權計劃項下購股權於期/年內已發行：

		Six months ended 30 June 2022 截至2022年6月30日止六個月		Year ended 31 December 2021 截至2021年12月31日止年度	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目
At beginning of the period/year	期/年初	—	—	0.594	348,800
Exercised during the period/year	期/年內行使	—	—	0.594	(287,200)
Forfeited during the period/year	期/年內沒收	—	—	0.594	(61,600)
At end of the period/year	期/年末	—	—	0.594	—

The weighted average share price at the date of exercise for share options exercised for the year ended 31 December 2021 was HK\$1.04 per share.

截至2021年12月31日止年度，已行使購股權於行使日期的加權平均股價為每股1.04港元。

Other Information (continued) 其他資料(續)

SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

No equity-settled share option expense was recognised during the six months ended 30 June 2022 and 30 June 2021.

The 287,200 share options exercised during the six months ended 30 June 2021 resulted in the issue of 287,200 ordinary shares of the Company of HK\$0.10 each and new share capital of HK\$29,000 and share premium of HK\$519,000, as further detailed in Note 15 to the condensed consolidated financial statements.

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) have already been 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 2022.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, there is no information required to be disclosed.

購股權計劃(續)

首次公開發售前購股權計劃(續)

於截至2022年6月30日及2021年6月30日止六個月，並無確認以股權結算的購股權開支。

於截至2021年6月30日止六個月，行使287,200份購股權導致發行287,200股每股面值0.10港元的本公司普通股，並產生新股本29,000港元及股份溢價519,000港元(如簡明綜合財務報表附註15所進一步詳述)。

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2022年6月30日，本公司首次公開發售前購股權計劃項下概無購股權未獲行使。

董事資料變動

根據上市規則第13.51B(1)條，概無資料須予以披露。

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 2022, 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2022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 Directors consider 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) as well as the designated website of the Stock Exchange (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，並於適當情況下考慮適當調整。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及背景及經驗豐富，故董事會認為本公司已於當前安排就權力及授權、問責及獨立決策取得平衡，並為其股東權益提供足夠保障。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部核數師及獨立專業顧問。因此，董事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)及聯交所指定網站(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, 18 August 2022

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，2022年8月18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



This interim report is printed on environmental paper
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