



TWG

Tsit Wing International Holdings Limited

捷榮國際控股有限公司*

(Incorporated under the laws of Bermuda with limited liability)

(根據百慕達法例註冊成立的有限公司)

Stock Code 股份代號：2119

2018

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*)
Mr. Wu Kam On Keith
Ms. Fan Yee Man

Independent Non-Executive Directors

Mr. Tang Kwai Chang
Mr. Chow Alexander Yue Nong
Mr. Wong Man Fai

BOARD COMMITTEES

Audit Committee

Mr. Tang Kwai Chang (*Chairman*)
Mr. Chow Alexander Yue Nong
Mr. Wong Man Fai

Nomination Committee

Mr. Chow Alexander Yue Nong (*Chairman*)
Mr. Wong Tat Tong
Mr. Wong Man Fai

Remuneration Committee

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

COMPANY SECRETARY

Mr. Wu Kam On Keith (*HKICPA*)

董事會

執行董事

黃達堂先生 (*主席*)
鄔錦安先生
樊綺敏小姐

獨立非執行董事

鄧貴彰先生
周裕農先生
王文輝先生

董事會委員會

審核委員會

鄧貴彰先生 (*主席*)
周裕農先生
王文輝先生

提名委員會

周裕農先生 (*主席*)
黃達堂先生
王文輝先生

薪酬委員會

王文輝先生 (*主席*)
黃達堂先生
鄧貴彰先生

公司秘書

鄔錦安先生 (*香港會計師公會*)



Corporate Information (continued)

公司資料 (續)

AUTHORISED REPRESENTATIVES

Mr. Wu Kam On Keith
Ms. Fan Yee Man

授權代表

鄔錦安先生
樊綺敏小姐

AUDITOR

Ernst & Young

核數師

安永會計師事務所

LEGAL ADVISOR

Benny Pang & Co

法律顧問

Benny Pang & Co

COMPLIANCE ADVISOR

BOSC International Company Limited

合規顧問

上銀國際有限公司

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

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

百慕達註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
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

Estera Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

百慕達證券登記總處

Estera Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

香港證券登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22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

On 11 May 2018 (the “**Listing Date**”), the Company’s shares (the “**Share(s)**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing**”).

The Group is a leading integrated B2B coffee and black tea solutions provider in Hong Kong, Macau and the PRC providing one-stop coffee and tea solutions to commercial customers that cover the entire coffee and tea procurement, processing and distribution value chain, with an expertise on Hong Kong-style milk tea. Other than the B2B coffee and black tea solution business the Group has traditionally focuses on, seeing a potential growth in the food market, it has expanded its business scope and commenced its frozen meat business in Hong Kong and the PRC in 2013 and frozen processed food in Hong Kong in 2015 and the PRC in 2016.

For the six months ended 30 June 2018, the Group recorded a total revenue of HK\$535.5 million, representing an increase of HK\$77.9 million, or 17.0%, from HK\$457.6 million for the six months ended 30 June 2017. Revenue from the beverage solutions segment increased by HK\$52.2 million, or 14.8%, from HK\$352.3 million for the six months ended 30 June 2017 to HK\$404.4 million for the six months ended 30 June 2018. The revenue growth in beverage solutions segment was primarily because of the increase in revenue derived from tea and instant beverage mix products in the PRC. Revenue from the food products segment increased by HK\$25.8 million, or 24.5%, from HK\$105.3

業務回顧

於2018年5月11日（「**上市日期**」），本公司股份（「**股份**」）於香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。

本集團是香港、澳門及中國領先的綜合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，且具有港式奶茶的專業知識。除了本集團過往集中經營的B2B咖啡及紅茶餐飲策劃服務業務，有見於食品市場的增長潛力，本集團已擴大業務範圍，於2013年在香港及中國開始急凍肉類業務，並於2015年在香港及於2016年在中國開始急凍預製食品業務。

截至2018年6月30日止六個月，本集團的總收入為535.5百萬港元，較截至2017年6月30日止六個月的457.6百萬港元增加77.9百萬港元或17.0%。餐飲策劃服務分部的收入由截至2017年6月30日止六個月的352.3百萬港元增加52.2百萬港元或14.8%，至截至2018年6月30日止六個月的404.4百萬港元。餐飲策劃服務分部的收益增長，主要由於茶及速溶混合飲料在中國收益增加所致。食品分部的收入由截至2017年6月30日止六個月的105.3百萬港元增加25.8百萬港元或24.5%，至截至2018年6月30日止六個月的131.1百萬港元。食品分部的收益增長，主要

Management Discussion and Analysis (continued)

管理層討論及分析(續)

million for the six months ended 30 June 2017 to HK\$131.1 million for the six months ended 30 June 2018. The revenue growth in food products segment was primarily because of the increase in (i) the sales of frozen meat products as a result of pricing strategy of the Group and increase in demand of frozen meat in Hong Kong, and (ii) the sales of frozen processed food products as a result of the expansion of such business in both Hong Kong and the PRC. Gross profit amount matched with corresponding increase in revenue and gross profit margin increased mildly from 30.8% for the six months ended 30 June 2017 to 31.1% for the six months ended 30 June 2018.

As part of the growth strategy, the Group has put more effort on its marketing and thus the marketing and promotion expenses of the Group increased by HK\$5.2 million, or 82.2%, from HK\$6.4 million for the six months ended 30 June 2017 to HK\$11.6 million for the six months ended 30 June 2018. The increase in marketing and promotion expenses was mainly attributable to running of several joint marketing campaigns which the Group jointly initiated with customers operating food chain outlets in Hong Kong and the PRC.

由於(i)本集團定價策略及香港急凍肉類需求增加致使急凍肉類產品銷售上升；及(ii)香港及中國急凍預製食品業務擴展致使急凍預製食品銷售上升。毛利額與收入相應升幅相符，毛利率由截至2017年6月30日止六個月的30.8%微升至截至2018年6月30日止六個月的31.1%。

作為增長策略的一部分，本集團加大力度進行市場營銷，故本集團的市場推廣及宣傳開支由截至2017年6月30日止六個月的6.4百萬港元增加5.2百萬港元或82.2%至截至2018年6月30日止六個月的11.6百萬港元。市場推廣及宣傳開支增加乃主要由於本集團與於香港及中國經營連鎖餐廳的客戶聯合開展數個市場聯合營銷活動所致。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS PROSPECT

The Group, as the largest B2B coffee and black tea solutions provider in Hong Kong in 2016 in terms of B2B revenue, shall endeavour to strengthen its leading position by taking more marketing initiatives. According to the industry report (the “**Frost & Sullivan Report**”) prepared by Frost & Sullivan Limited, which information was set out in the prospectus of the Company dated 30 April 2018 (the “**Prospectus**”), as a relatively mature market, the B2B coffee and tea products market in Hong Kong is expected to rise steadily from HK\$1,363.5 million in 2017 to HK\$1,610.3 million in 2021 at a compound annual growth rate (“**CAGR**”) of 4.2%, with B2B coffee products and B2B tea products having rather leveled contribution at a CAGR of 4.5% and 3.9%, respectively.

In order to maintain a higher growth in revenue, the Group also seeks to deepen our market penetration and enhance our brand recognition and awareness in the PRC. In the PRC, prompted by the influence of western culture and changing consumer preference, there has been an increase in coffee consumption and thus a growth in the B2B coffee products market. According to the Frost & Sullivan Report, it is expected that between 2017 to 2021, the B2B coffee and black tea products markets in the PRC will grow at a CAGR of 13.2% and 6.4%, respectively and the frozen meat market in the PRC is expected to continue to expand at an expected CAGR of 7.8% between 2017 and 2021.

業務前景

以B2B收入計算，本集團為2016年香港最大的B2B咖啡及紅茶餐飲策劃服務供應商，將採取更多市場營銷措施努力鞏固其領先地位。根據弗若斯特沙利文有限公司編製的行業報告(「**弗若斯特沙利文報告**」)(有關資料載於本公司日期為2018年4月30日的招股章程(「**招股章程**」))，香港的B2B咖啡及茶飲品市場為相對成熟的市場，預期將由2017年的1,363.5百萬港元平穩上升至2021年的1,610.3百萬港元，複合年增長率(「**複合年增長率**」)為4.2%，當中，B2B咖啡產品及B2B茶飲品佔比平衡，複合年增長率分別為4.5%及3.9%。

為了維持較高收益增長，本集團亦尋求深化滲透中國市場，加強品牌知名度及認知度。於中國，受到歐美文化影響及在不斷變更的消費喜好推動下，咖啡消費增加，令B2B咖啡產品市場增長。根據弗若斯特沙利文報告，預期2017年至2021年間，中國B2B咖啡及紅茶市場將分別按複合年增長率13.2%及6.4%增長，而中國的急凍肉類市場預期將於2017年至2021年間繼續按預計複合年增長率7.8%擴張。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Historically, the Group was the fourth largest B2B coffee and black tea solutions provider in the PRC in 2016 in terms of B2B revenue according to the Frost & Sullivan Report. The Group will continue to strengthen its leading position as an integrated B2B coffee and black tea solutions provider in the PRC by actively expanding its product offerings to provide the convenience of one-stop purchasing for customers. Further, leveraging off leading market position and well-established distribution network, the Group will continue to seek cross-selling opportunities in the frozen meat and frozen processed food and other food product markets in the PRC. The Group also seeks to deepen its market penetration and enhance its brand recognition and awareness in the PRC by expanding its sales channels that it believes have, relatively higher growth potential, particularly the Pearl River Delta in the near term and the Yangtze River Delta in the long-run.

As part of the plan to strengthen the Group's frozen meat and frozen processed food products business and expand its product offerings, the Company entered into a strategic cooperation agreement with NH Foods Limited ("NH Foods") for the sale of frozen, fresh, pre-cooked processed meat and seafood products and a memorandum of understanding with Fraser and Neave, Limited ("F&N") to explore business and product development opportunities for the supply, distribution, co-branded promotion and co-development of beverage products and/or beverage solutions in July 2017 and April 2018, respectively.

過去，根據弗若斯特沙利文報告，以B2B收入計算，本集團為2016年中國第四大B2B咖啡及紅茶餐飲策劃服務供應商。本集團將繼續通過積極拓展產品組合，為客戶提供一站式便捷採購服務，以鞏固其於中國綜合B2B咖啡及紅茶餐飲策劃服務供應商的領先地位。此外，憑藉領先市場地位及根基穩健的分銷網絡，本集團將繼續探索中國的急凍肉類及急凍預製食品以及其他食品市場的交叉銷售機會。本集團亦擬擴展其認為增長潛力相對較高的銷售渠道，藉此加深市場滲透及加強品牌知名度及認知度，尤其是近期集中於珠三角，長遠則集中於長三角。

作為加強本集團急凍肉類及急凍預製食品業務及擴闊其產品供應計劃的一部分，本公司分別於2017年7月及2018年4月就銷售急凍、新鮮、預製加工肉類及海鮮產品與NH Foods Limited (「NH Foods」)訂立策略合作協議，以及與Fraser and Neave, Limited (「F&N」)訂立諒解備忘錄，藉以發掘有關餐飲產品及／或餐飲策劃服務的供應、分銷、聯合品牌宣傳和共同開發的業務及產品發展機遇。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

Leveraging on the Group's experience in providing frozen meat and frozen processed food, the Group aims to cooperate with NH Foods to provide tailor-made frozen meat and processed food products to satisfy the needs of its well-established and diverse customer base in Hong Kong, Macau and the PRC and enhance its product portfolio. Furthermore, the Group will continue to explore business and product development opportunities with F&N for the supply, distribution, co-branded promotion and co-development of beverage products and/or beverage solutions. In order to maximize the synergy effects with F&N, the Group will continue to take on more strategic alliance initiatives. The Board believes that building on the Group's leading market position and well-established distribution network, the cooperation with F&N could fully utilise the distribution channels and optimise product mix of both parties.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by HK\$77.9 million, or 17.0%, from HK\$457.6 million for the six months ended 30 June 2017 to HK\$535.5 million for the six months ended 30 June 2018. The increase was primarily due to the increase in revenue derived from the beverage solutions business, and to a lesser extent, the growth in revenue derived from our food products business.

依仗本集團在提供急凍肉類及急凍預製食品方面的經驗，本集團計劃與NH Foods合作，以提供度身訂製的急凍肉類及加工食品，滿足其香港、澳門及中國廣大及多元化客戶基礎的需要，並提升其產品組合。此外，本集團將繼續與F&N發掘有關餐飲產品及／或餐飲策劃服務的供應、分銷、聯合品牌宣傳和共同開發的業務及產品發展機遇。為使與F&N的協同效應最大化，本集團將繼續採取更多策略聯盟倡議。董事會相信憑藉本集團的領先市場地位及穩健分銷網絡，與F&N合作可以充份善用雙方的分銷渠道及優化雙方的產品組合。

財務回顧

收入

本集團的收入由截至2017年6月30日止六個月的457.6百萬港元增加77.9百萬港元或17.0%至截至2018年6月30日止六個月的535.5百萬港元。收入增加主要是由於餐飲策劃服務業務的收入增加，其次是食品業務所產生的收入增加。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Cost of sales

The Group's cost of sales increased by HK\$52.4 million, or 16.6%, from HK\$316.7 million for the six months ended 30 June 2017 to HK\$369.1 million for the six months ended 30 June 2018. The increase in the cost of sales was primarily a result of the increase in raw material costs for the beverage solutions products, which in turn was mainly a result of the growth in the overall sales volume and procurement price for the raw materials.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit increased by HK\$25.5 million, or 18.1%, from HK\$140.9 million for the six months ended 30 June 2017 to HK\$166.4 million for the six months ended 30 June 2018. The Group's gross profit margin increased mildly from 30.8% for the six months ended 30 June 2017 to 31.1% for the six months ended 30 June 2018.

Other income and gains, net

The Group's other income and gains, net, decreased by HK\$1.5 million from HK\$2.2 million for the six months ended 30 June 2017 to HK\$0.8 million for the six months ended 30 June 2018. The decrease was primarily a result of decrease in (i) gains on disposal of property, plant and equipment, and (ii) foreign exchange differences, net, due to strengthening of the United States dollar and weakening of Renminbi during the six months ended 30 June 2018.

銷售成本

本集團的銷售成本由截至2017年6月30日止六個月的316.7百萬港元增加52.4百萬港元或16.6%至截至2018年6月30日止六個月的369.1百萬港元。銷售成本增加主要是由於餐飲策劃服務產品的原材料成本增加，而後者增加的主要原因是整體銷量以及原材料的採購價格上升所致。

毛利及毛利率

由於上文所述，本集團的毛利由截至2017年6月30日止六個月的140.9百萬港元增加25.5百萬港元或18.1%至截至2018年6月30日止六個月的166.4百萬港元。本集團的毛利率由截至2017年6月30日止六個月的30.8%輕微上升至截至2018年6月30日止六個月的31.1%。

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2017年6月30日止六個月的2.2百萬港元減少1.5百萬港元至截至2018年6月30日止六個月的0.8百萬港元。主要是由於(i)出售物業、廠房及設備收益減少；及(ii)外匯差異淨額因截至2018年6月30日止六個月美元升值及人民幣貶值而減少所致。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

Selling and distribution expenses

The Group's selling and distribution expenses increased by HK\$9.7 million, or 19.1%, from HK\$50.6 million for the six months ended 30 June 2017 to HK\$60.3 million for the six months ended 30 June 2018, primarily due to increase in (i) marketing and promotion expenses, (ii) storage expenses, and (iii) logistics expenses, which were generally in line with the increment in revenue.

Administrative expenses

The Group's administrative expenses increased by HK\$8.8 million, or 18.4%, from HK\$48.0 million for the six months ended 30 June 2017 to HK\$56.8 million for the six months ended 30 June 2018. The increase was primarily a result of (i) increase in staff costs, which was mainly a result of an increase in the average salary of the Group's employees, and (ii) recognition of share-based payment expense relating to the Pre-IPO Share Option Scheme.

During the six months ended 30 June 2018, the Group incurred HK\$6.8 million (six months ended 30 June 2017: HK\$6.5 million) in the consultancy and professional fee in relation to the Listing.


銷售及分銷開支

本集團的銷售及分銷開支由截至2017年6月30日止六個月的50.6百萬港元增加9.7百萬港元或19.1%至截至2018年6月30日止六個月的60.3百萬港元，主要原因為(i)市場推廣及宣傳開支；(ii)儲存開支；及(iii)物流開支增加，這與收入增長普遍一致。

行政開支

本集團的行政開支由截至2017年6月30日止六個月的48.0百萬港元增加8.8百萬港元或18.4%至截至2018年6月30日止六個月的56.8百萬港元。增加主要由於(i)員工成本增加，因本集團僱員的平均薪金增加；及(ii)確認與首次公開發售前購股權計劃相關之以股份為基礎付款開支。

於截至2018年6月30日止六個月，本集團就上市產生的顧問及專業費用為6.8百萬港元(截至2017年6月30日止六個月：6.5百萬港元)。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

Other expenses, net

The Group's other expenses, net, increased significantly by HK\$2.6 million from HK\$1.7 million for the six months ended 30 June 2017 to HK\$4.3 million for the six months ended 30 June 2018. The increase was primarily as a result of (i) foreign exchange differences, net, (ii) impairment of trade receivables, and (iii) write-off of inventories in phasing out the packaging materials.

Finance costs

The Group's finance costs increased by HK\$1.3 million, or 75.3%, from HK\$1.8 million for the six months ended 30 June 2017 to HK\$3.1 million for the six months ended 30 June 2018. The increase was primarily as a result of increase in average interest rate.

Income tax expense

The Group's income tax expense increased by HK\$1.9 million, or 22.6%, from HK\$8.3 million for the six months ended 30 June 2017 to HK\$10.2 million for the six months ended 30 June 2018, mainly due to the increase in profit before tax. The Group's effective income tax rate increased from 20.2% for the six months ended 30 June 2017 to 23.8% for the six months ended 30 June 2018.

其他開支淨額

本集團的其他開支淨額由截至2017年6月30日止六個月的1.7百萬港元大幅增加2.6百萬港元至截至2018年6月30日止六個月的4.3百萬港元。增加主要是由於(i)外匯差異淨額；(ii)貿易應收款項減值；及(iii)逐步淘汰包裝材料導致存貨沖減所致。

融資成本

本集團的融資成本由截至2017年6月30日止六個月的1.8百萬港元增加1.3百萬港元或75.3%至截至2018年6月30日止六個月的3.1百萬港元。增加主要是由於平均利率上升。

所得稅開支

本集團的所得稅開支由截至2017年6月30日止六個月的8.3百萬港元增加1.9百萬港元或22.6%至截至2018年6月30日止六個月的10.2百萬港元，主要是由於除稅前溢利增加。本集團的實際所得稅率由截至2017年6月30日止六個月的20.2%上升至截至2018年6月30日止六個月的23.8%。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

Profit for the period and net profit margin

As a result of the foregoing, the Group's profit decreased by HK\$0.2 million, or 0.7%, from HK\$32.8 million for the six months ended 30 June 2017 to HK\$32.6 million for the six months ended 30 June 2018. The Group's net profit margin decreased from 7.2% for the six months ended 30 June 2017 to 6.1% for the six months ended 30 June 2018.

Adjusted profit for the period attributable to owners of the parent

The following table set out the reconciliation from the Group's profit for the period attributable to owners of the parent to adjusted profit for the period attributable to owners of the parent ^(Note):

期內溢利及純利率

由於上文所述，本集團的溢利由截至2017年6月30日止六個月的32.8百萬港元減少0.2百萬港元或0.7%至截至2018年6月30日止六個月的32.6百萬港元。本集團的純利率由截至2017年6月30日止六個月的7.2%下跌至截至2018年6月30日止六個月的6.1%。

母公司擁有人應佔期內經調整溢利

下表列載母公司擁有人應佔本集團期內溢利與母公司擁有人應佔期內經調整溢利^(附註)之對賬：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (HK\$'000) (千港元)	2017 2017年 (HK\$'000) (千港元)
Profit for the period attributable to owners of the parent	母公司擁有人應佔期內溢利	31,783	31,899
Plus/(minus):	加/(減)：		
Listing-related expenses	上市相關開支	6,791	6,517
Share-based payment expense relating to the Pre-IPO Share Option Scheme	與首次公開發售前購股權計劃相關之以股份為基礎付款開支	4,839	—
Consultancy fee for land use rights and development plan in Dongguan	東莞土地使用權及開發計劃的顧問費	—	3,004
Interest income earned from the ultimate holding company	自最終控股公司賺取的利息收入	—	(419)
Adjusted profit for the period attributable to owners of the parent	母公司擁有人應佔期內經調整溢利	43,413	41,001

Management Discussion and Analysis (continued)

管理層討論及分析(續)

The Group's adjusted profit attributable to owners of the parent for the six months ended 30 June 2018 would amount to HK\$43.4 million, representing an increase of HK\$2.4 million or 5.9%, as compared to HK\$41.0 million for the six months ended 30 June 2017.

Note: Adjusted profit for the period attributable to owners of the parent is a non-HKFRS financial measurement which, in the opinion of the Directors, eliminates the effect of a number of non-recurring income, costs and charges and certain of other non-cash charges that affect our reported profit attributable to owners of the parent, including (i) Listing-related expenses; (ii) share-based payment expense relating to the Pre-IPO Share Option Scheme; (iii) consultancy fee incurred for change in the nature of land use rights and formation of development plan of a piece of land in Dongguan; and (iv) interest income earned from the ultimate holding company, and excluding any tax effects related to the preceding judgements.

截至2018年6月30日止六個月，母公司擁有人應佔本集團經調整溢利達43.4百萬港元，較截至2017年6月30日止六個月的41.0百萬港元增加2.4百萬港元或5.9%。

附註：母公司擁有人應佔期內經調整溢利為非香港財務報告準則的財務計量，董事認為當中消除了多項非經常性收入、成本及費用以及若干其他非現金費用的影響，其會影響母公司擁有人應佔呈報溢利，包括：(i) 上市相關開支；(ii) 與首次公開發售前購股權計劃相關之以股份為基礎付款開支；(iii) 東莞一幅土地的土地使用權性質變更及制訂開發計劃所招致的顧問費；及(iv) 自最終控股公司賺取的利息收入，並不包括任何與先前判決有關的稅務影響。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

Capital Expenditure and Commitments

During the six months ended 30 June 2018, the Group incurred capital expenditures of HK\$10.8 million (six months ended 30 June 2017: HK\$10.0 million). A substantial portion of the Group's capital expenditures were incurred in relation to the purchase of coffee machines which were leased to the Group's customers.

As at 30 June 2018, the Group had capital commitment of HK\$1.8 million (31 December 2017: HK\$0.7 million), mainly comprising the related contracts of capital expenditure in production machineries.

Borrowings

As at 30 June 2018, the Group had total interest-bearing bank borrowings of HK\$179.4 million (31 December 2017: HK\$191.6 million).

Net Current Assets

As at 30 June 2018, the Group's net current assets were HK\$686.9 million, representing an increase by HK\$253.0 million as compared with net current assets of HK\$434.0 million as at 31 December 2017. The increase in net current assets was mainly attributable to the Group internally generated cash flows from operations and the net proceeds received from the Listing.

資本開支及承擔

於截至2018年6月30日止六個月，本集團產生資本開支10.8百萬港元(截至2017年6月30日止六個月：10.0百萬港元)。本集團大部分資本開支乃用於購買並出租予本集團客戶的咖啡機的相關用途。

於2018年6月30日，本集團的資本承擔為1.8百萬港元(2017年12月31日：0.7百萬港元)，主要包括生產機器資本開支的相關合約。

借款

於2018年6月30日，本集團的計息銀行借款總額為179.4百萬港元(2017年12月31日：191.6百萬港元)。

流動資產淨值

於2018年6月30日，本集團流動資產淨值為689.9百萬港元，較於2017年12月31日流動資產淨值434.0百萬港元增加253.0百萬港元。流動資產淨值增加主要因為本集團內部所得來自營運的現金流量及來自上市的所得款項淨值。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Liquidity and Financial Resources

The Group had cash and cash equivalents of HK\$326.8 million as at 30 June 2018. 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 2018, the capital structure of the Group comprised share capital and reserves.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the Prospectus, the Group did not have other plans for material investments and capital assets.

Material Acquisition and Disposal

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2018.

Contingent Liabilities

Saved as disclosed in note 17 to the condensed consolidated financial statements below, there were no other contingent liabilities.

流動資金及財務資源

於2018年6月30日，本集團擁有現金及現金等價物326.8百萬港元。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未來的資本開支。

資本架構

於2018年6月30日，本集團的資本架構包括股本及儲備。

重大投資及資本資產的未來計劃

除招股章程所披露者外，本集團並無重大投資及資本資產的其他計劃。

重要收購及出售

於截至2018年6月30日止六個月，本集團並無重要收購及出售附屬公司、聯營公司及合營公司。

或然負債

除以下簡明綜合財務報表附註17所披露外，概無其他或然負債。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

Gearing Ratio

As at 30 June 2018, on the basis of total interest-bearing bank borrowings divided by equity attributable to owners of the parent, the Group's gearing ratio was 36.2% (31 December 2017: 89.4%). The decrease in gearing ratio was mainly due to (i) settlement of interest-bearing bank borrowings, and (ii) increase in equity attributable to owners of the parent from issue of new Shares by Listing.

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 Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

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 interest rate exposure and will consider hedging significant interest rate risk should the need arise.

資產負債比率

於2018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36.2%（2017年12月31日：89.4%）。資產負債比率下降乃主要由於(i)結付計息銀行借款；及(ii)透過上市發行新股份導致母公司擁有人應佔權益增加。

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。本集團目前並無外幣對沖政策。然而，管理層密切監察外匯風險及將於有需要時考慮對沖重大外幣風險。

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。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

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.

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.

Pledge of Assets

As at 30 June 2018, certain of the Group's buildings with a net carrying amount of HK\$3.7 million (31 December 2017: HK\$3.9 million) were pledged to secure general banking facilities granted to the Group (31 December 2017: the Group and the ultimate holding company).

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。

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。

資產抵押

於2018年6月30日，本集團賬面淨值為3.7百萬港元(2017年12月31日：3.9百萬港元)的若干樓宇就取得授予本集團的一般銀行融資作抵押(2017年12月31日：本集團及最終控股公司)。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

HUMAN RESOURCES

As at 30 June 2018, the Group employed 238 and 275 (30 June 2017: 245 and 271) employees in Hong Kong and the PRC, respectively.

Remuneration packages are generally structured in reference to qualifications, experience, performance and market term. The Company has also adopted share option schemes, details of which are set forth under the section headed "Share Option Schemes" in this interim report and the Prospectus.

During the six months ended 30 June 2018, the Group provided various trainings to its employees range from operation skill 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.

人力資源

於2018年6月30日，本集團分別於香港及中國僱用238名及275名(2017年6月30日：245名及271名)僱員。

薪酬組合通常參考資質、經驗、表現及市場條款而制定。本公司亦採納購股權計劃，有關計劃詳情載於本中期報告「購股權計劃」章節及招股章程。

於截至2018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。

Report on Review of Interim Financial Information

中期財務資料審閱報告



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 22 to 76, which comprise the condensed consolidated statement of financial position of Tsit Wing International Holdings Limited as at 30 June 2018 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.

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. 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.

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22頁至76頁所載的中期財務資料，包括捷榮國際控股有限公司於2018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。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。



Report on Review of Interim Financial Information (continued)

中期財務資料審閱報告(續)

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 Hong Kong Institute of Certified Public Accountants. 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.

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
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

23 August 2018

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。

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
香港中環
添美道1號
中信大廈22樓

2018年8月23日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	
		Notes 附註		
REVENUE	收入	4	535,507	457,591
Cost of sales	銷售成本		(369,078)	(316,652)
Gross profit	毛利		166,429	140,939
Other income and gains, net	其他收入及收益淨額	4	765	2,238
Selling and distribution expenses	銷售及分銷開支		(60,284)	(50,614)
Administrative expenses	行政開支		(56,803)	(47,979)
Other expenses, net	其他開支淨額		(4,276)	(1,726)
Finance costs	融資成本	5	(3,082)	(1,758)
PROFIT BEFORE TAX	除稅前溢利	6	42,749	41,100
Income tax expense	所得稅開支	7	(10,190)	(8,312)
PROFIT FOR THE PERIOD	期內溢利		32,559	32,788
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		31,783	31,899
Non-controlling interests	非控股權益		776	889
			32,559	32,788
			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		4.87	5.17
Diluted	攤薄		4.85	5.17

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT FOR THE PERIOD	期內溢利	32,559	32,788
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	隨後期間將重新分類至損益的其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	(3,058)	4,764
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	29,501	37,552
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	28,725	36,663
Non-controlling interests	非控股權益	776	889
		29,501	37,552

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018 於 2018 年 6 月 30 日

			As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於2017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	物業、廠房及設備	10	105,391	108,021
Prepaid land lease payments	預付土地租賃付款	11	11,552	11,931
Goodwill	商譽		15,447	15,447
Intangible assets	無形資產		3,952	5,020
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		3,096	2,760
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,326	3,616
Deferred tax assets	遞延稅項資產		260	678
Total non-current assets	非流動資產總值		144,024	147,473
CURRENT ASSETS	流動資產			
Inventories	存貨	12	194,409	195,370
Trade receivables	貿易應收款項	13	141,697	170,353
Prepaid land lease payments	預付土地租賃付款	11	409	415
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		23,262	19,885
Tax recoverable	可收回稅項		362	2,352
Cash and cash equivalents	現金及現金等價物		326,805	45,613
Total current assets	流動資產總值		686,944	433,988

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

As at 30 June 2018 於 2018 年 6 月 30 日

			As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	14	76,305	91,624
Accruals and other payables	應計款項及其他應付款項		50,136	59,187
Interest-bearing bank borrowings	計息銀行借款	15	144,366	138,800
Tax payable	應付稅項		5,431	2,349
Total current liabilities	流動負債總額		276,238	291,960
NET CURRENT ASSETS	流動資產淨值		410,706	142,028
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		554,730	289,501
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	15	35,083	52,759
Deferred tax liabilities	遞延稅項負債		4,724	4,682
Total non-current liabilities	非流動負債總額		39,807	57,441
Net assets	資產淨值		514,923	232,060
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	16	76,109	61,775
Reserves	儲備		420,147	152,394
			496,256	214,169
Non-controlling interests	非控股權益		18,667	17,891
Total equity	權益總額		514,923	232,060

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium account	Statutory reserve funds	Exchange fluctuation reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	法定公積金	匯兌波動儲備	其他儲備	保留溢利	合計	非控股權益	權益總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於2017年1月1日	61,753	159,878	3,425	(9,062)	–	63,259	279,253	18,045	297,298
Profit for the period	期間溢利	–	–	–	–	–	31,899	31,899	889	32,788
Other comprehensive income for the period:	期間其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	–	–	–	4,764	–	–	4,764	–	4,764
Total comprehensive income for the period	期間全面收益總額	–	–	–	4,764	–	31,899	36,663	889	37,552
Dividends	股息	8	–	–	–	–	(86,645)	(86,645)	–	(86,645)
Dividend paid to non-controlling shareholders of a subsidiary	支付予附屬公司非控股股東股息	–	–	–	–	–	–	–	(1,242)	(1,242)
Acquisition of a non-controlling interest	收購非控股權益	–	–	–	–	218	–	218	(1,191)	(973)
Transfer from retained profits	轉撥自保留溢利	–	–	500	–	–	(500)	–	–	–
At 30 June 2017	於2017年6月30日	61,753	159,878	3,925	(4,298)	218	8,013	229,489	16,501	245,990

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 2018 截至2018年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Contributed surplus	Statutory reserve funds	Share option reserve	Exchange fluctuation reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	遷入盈餘	法定公積金	購股權儲備	匯兌波動儲備	其他儲備	保留溢利	合計	非控股權益	權益總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Notes	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2017	於2017年12月31日	61,775	-*	123,578*	4,451*	-*	2,464*	218*	21,683*	214,169	17,891	232,060
Change in accounting policy	會計政策變動	2.2	-	-	-	-	-	-	1,508	1,508	-	1,508
At 1 January 2018 (restated)	於2018年1月1日 (經重列)	61,775	-	123,578	4,451	-	2,464	218	23,191	215,677	17,891	233,568
Profit for the period	期間溢利	-	-	-	-	-	-	-	31,783	31,783	776	32,559
Other comprehensive loss for the period:	期間其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	-	-	-	-	-	(3,058)	-	-	(3,058)	-	(3,058)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收益總額	-	-	-	-	-	(3,058)	-	31,783	28,725	776	29,501
Issue of shares under initial public offering	根據首次公開發售發行股份	16	14,211	267,165	-	-	-	-	-	281,376	-	281,376
Share issue expenses	股份發行開支	-	(17,001)	-	-	-	-	-	-	(17,001)	-	(17,001)
Issue of shares upon exercise of share options	行使購股權時發行股份	16	123	2,314	-	(1,704)	-	-	-	733	-	733
Dividends	股息	8	-	-	-	-	-	-	(18,093)	(18,093)	-	(18,093)
Equity-settled share option arrangement	以股權結算的購股權安排	-	-	-	-	4,839	-	-	-	4,839	-	4,839
Transfer upon forfeit of share options	沒收購股權時轉撥	-	-	-	-	(98)	-	-	98	-	-	-
Transfer from retained profits	轉撥自保留溢利	-	-	-	953	-	-	-	(953)	-	-	-
At 30 June 2018	於2018年6月30日	76,109	252,478*	123,578*	5,404*	3,037*	(594)*	218*	36,026*	496,256	18,667	514,923

* These reserve accounts comprise the consolidated reserves of HK\$420,147,000 (31 December 2017: HK\$152,394,000) 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420,147,000港元(2017年12月31日: 152,394,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017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	6	41,100
Adjustments for:	經以下項目調整：		
Interest income	利息收入		(446)
Finance costs	融資成本	5	1,758
Depreciation	折舊	6	11,171
Amortisation of intangible assets	無形資產攤銷	6	1,056
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	6	196
Impairment of trade receivables	貿易應收款項減值	6	563
Equity-settled share option expense	以股權結算的購股權開支		—
Write-off of trade receivables	貿易應收款項撇銷	6	68
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	6	(692)
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	6	1,018
Write-off of inventories	存貨撇銷	6	77
			66,099
Increase in inventories	存貨增加		55,869
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)		(14,675)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		27,779
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加		(4,284)
Decrease in accruals and other payables	應計款項及其他應付款項減少		(11,652)
			(15,344)
			(8,941)
Cash generated from operations	經營所得現金		42,600
Hong Kong profits tax refunded	已退回香港利得稅		—
Overseas taxes paid	已付海外稅項		(1,356)
			272
			(4,919)
Net cash flows from operating activities	經營活動所得現金流量淨額		41,244
			59,625

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017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	(9,399)	(7,240)
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	(1,425)	(2,751)
Purchases of financial investments at fair value through profit or loss	購買按公平值計入損益的金融投資	—	(6,811)
Proceeds from redemption of financial investments at fair value through profit or loss	贖回按公平值計入損益的金融投資所得款項	—	14,762
Advances to related companies	墊款予關聯公司	—	(3,135)
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	710	1,569
Interest income received	已收利息收入	603	22
Advances to the ultimate holding company	墊款予最終控股公司	—	(17,431)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(9,511)	(21,015)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Proceeds from issue of shares under initial public offering	根據首次公開發售發行股份所得款項	281,376	—
Share issue expenses	股份發行開支	(17,001)	—
Proceeds from issue of shares upon exercise of share options	行使購股權時發行股份所得款項	733	—
Dividends paid	已付股息	(18,093)	—
Dividend paid to non-controlling shareholders of a subsidiary	已付附屬公司非控股股東股息	—	(1,242)
New bank borrowings	新增銀行借款	232,438	221,012
Repayment of bank borrowings	償還銀行借款	(244,548)	(228,001)
Interest paid	已付利息	(3,082)	(1,758)
Acquisition of a non-controlling interest	收購非控股權益	—	(973)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	231,823	(10,962)

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	281,937	9,267
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	45,613	48,100
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(745)	353
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	326,805	57,720
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	326,805	57,720



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

1. CORPORATE AND GROUP INFORMATION

Tsit Wing International Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton HM12, 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. The shares of the Company (the “**Share(s)**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 May 2018 (the “**Listing Date**”). During the period, the Company's subsidiaries were engaged in the following principal activities:


- processing and sale of coffee, tea and related complementary products
- sale of frozen meat and frozen processed food
- sale and rental of coffee and tea machines
- food and beverage store operations

1. 公司及集團資料

捷榮國際控股有限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Canon's Court, 22 Victoria Street, Hamilton HM12, 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。而本公司的股份（「**股份**」）於2018年5月11日（「**上市日期**」）於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司的附屬公司於期內從事下列主要業務：

- 加工及銷售咖啡、茶及相關配套產品
- 銷售急凍肉類及急凍預製食品
- 銷售及出租咖啡機及茶機
- 食品及餐飲店營運



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

2.1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Accounting Standards (“**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 2017 included in the prospectus of the Company dated 30 April 2018 (the “**Prospectus**”). 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2018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2017年12月31日止年度的綜合財務報表(載於本公司日期為2018年4月30日之招股章程(「招股章程」)內)一併閱覽。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)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.2 會計政策變動及披露

The accounting policies adopted in the preparation of the condensed consolidated financial statements for the six months ended 30 June 2018 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), which are effective for the first time for annual periods beginning on or after 1 January 2018.

編製截至2018年6月30日止六個月的簡明綜合財務報表採用的會計政策與編製本集團截至2017年12月31日止年度的年度綜合財務報表所遵循者一致，惟採用以下新訂及經修訂香港財務報告準則(「香港財務報告準則」)(有關準則於2018年1月1日或之後開始之年度期間首次生效)除外。

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>	香港財務報告準則第2號(修訂本)	以股份支付之交易的分類及計量
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>	香港財務報告準則第4號(修訂本)	連同香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具
HKFRS 9	<i>Financial Instruments</i>	香港財務報告準則第9號	金融工具
HKFRS 15	<i>Revenue from Contracts with Customers</i>	香港財務報告準則第15號	客戶合約收入
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>	香港財務報告準則第15號(修訂本)	釐清香港財務報告準則第15號客戶合約收入
Amendments to HKAS 40	<i>Transfer of Investment Property</i>	香港會計準則第40號(修訂本)	轉移投資物業
HK (IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>	香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28	2014年至2016年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號(修訂本)

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The adoption of these new and revised HKFRSs has had no significant financial effect on the Group's results of operation and financial position, except for HKFRS 9 *Financial Instruments* and HKFRS 15 *Revenue from Contracts with Customers* as described below.

HKFRS 9 *Financial Instruments*

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group has adopted HKFRS 9 from 1 January 2018. The Group recognised transition adjustments against the opening balance of equity at 1 January 2018 and has not restated comparative information. Therefore, the comparative information for the corresponding period in 2017 which was reported under HKAS 39 *Financial Instruments: Recognition and Measurement* is not comparable to the information presented for the six months ended 30 June 2018. The adoption of HKFRS 9 has no significant impact on the classification and measurement of its financial assets. The impacts arising from the adoption of HKFRS 9 relate to the impairment requirements.

2.2 會計政策變動及披露(續)

採納該等新訂及經修訂香港財務報告準則對本集團之營運業績及財務狀況並無重大財務影響，惟下述香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約收入」則除外。

香港財務報告準則第9號金融工具

於2014年9月，香港會計師公會發佈了香港財務報告準則第9號的最終版，將金融工具項目的所有階段集於一起，替代了香港會計準則第39號「金融工具：確認及計量」及香港財務報告準則第9號的全部先前版本。該準則引進了對分類及計量、減值和對沖會計法的新要求。本集團已於2018年1月1日起採納香港財務報告準則第9號。本集團已確認任何對2018年1月1日的期初權益結餘作出的過渡調整及並無重列比較資料。因此，2017年同期的比較資料根據香港會計準則第39號「金融工具：確認及計量」呈報，無法與截至2018年6月30日止六個月呈列的資料相比較。採納香港財務報告準則第9號並無對其金融資產的分類及計量產生重大影響。採納香港財務報告準則第9號產生的影響與減值規定相關。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 9 Financial Instruments (continued)

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group has applied the simplified approach and recorded lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Differences arising from the adoption of HKFRS 9 have been recognised directly in retained profits as of 1 January 2018 and the affected assets/liabilities are disclosed below:

2.2 會計政策變動及披露(續)

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號規定，按攤銷成本或公平值計入其他全面收益的債務工具、租賃應收款項、貸款承擔及根據香港財務報告準則第9號無需按公平值計入損益的財務擔保合約的減值，應基於十二個月或全期基準按預期信貸虧損模式記賬。本集團運用簡化的方法，基於所有現金短欠於其所有貿易應收款項剩餘年期的現值估計記錄全期預期虧損。採納香港財務報告準則第9號產生的差異已直接於2018年1月1日的保留溢利內確認，受影響資產／負債披露如下：

Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	Restatement		
		At 31 December 2017	adjustment on adoption of HKFRS 9	At 1 January 2018
		於2017年12月31日 (Audited) (經審核)	採用香港財務報告準則第9號的重列調整 (Unaudited) (未經審核)	於2018年1月1日 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產			
Trade receivables	貿易應收款項	170,353	1,508	171,861
Equity	權益			
Reserves	儲備	152,394	1,508	153,902

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 15 and Amendments to HKFRS 15

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard superseded all previous revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group adopted the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 January 2018. In addition, the Group applied the new requirements only to contracts that were not completed before 1 January 2018.

2.2 會計政策變動及披露(續)

香港財務報告準則第15號及香港財務報告準則第15號(修訂本)

於2014年7月發佈的香港財務報告準則第15號建立新的五步模式，將客戶合約產生之收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨品或服務而有權換取之代價金額確認。香港財務報告準則第15號之原則為計量及確認收入提供更結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收入總額，關於履約責任、不同期間之間合約資產及負債賬目結餘變動以及主要判斷及估計之資料。該準則取代香港財務報告準則項下所有過往收入確認規定。首次應用此項準則時須全面追溯應用或經修改追溯採納。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號(修訂本)，以處理識別履約責任、主事人與代理人及知識產權許可之應用指引以及過渡之實施問題。該等修訂本亦擬協助確保實體於採納香港財務報告準則第15號時，能更一致地應用及降低應用有關準則之成本及複雜程度。本集團已採納香港財務報告準則第15號中的過渡條文，將首次採納的累積影響確認為對2018年1月1日保留溢利的期初結餘的調整。此外，本集團只將新規定應用於2018年1月1日前未完成的合約。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 15 and Amendments to HKFRS 15 (continued)

The Group's principal activities consist of the processing and sale of coffee, tea and related complementary products; sale of frozen meat and frozen processed food; sale and rental of coffee and tea machines and food and beverage store operations. The impacts arising from the adoption of HKFRS 15 on the Group are summarised as follows:

(a) Revenue recognition

Sale of goods

The Group recognises revenue from sale of goods based on the consideration specified in a contract with customer and excludes amounts collected on behalf of third parties. The Group satisfies a performance obligation when it transfers control of the products to the customer, generally on delivery of the goods. Revenue is recognised at the point in time.

Leasing of coffee and tea machines

The leasing of coffee and tea machines is a single performance obligation and the Group satisfies its performance obligation over time in accordance with the terms of respective underlying agreements.

2.2 會計政策變動及披露(續)

香港財務報告準則第15號及香港財務報告準則第15號(修訂本)(續)

本集團的主要業務包括加工及銷售咖啡、茶及相關配套產品、銷售急凍肉類及急凍預製食品、銷售及出租咖啡機及茶機，以及食品及餐飲店營運。採納香港財務報告準則第15號對本集團產生的影響概述如下：

(a) 收入確認

銷售產品

本集團根據與客戶訂立的合約中訂明的代價確認銷售產品收益，並不包括代表第三方收取的金額。當本集團轉移產品控制權予顧客(一般於交付產品時)，本集團完成履約責任。收益於某一時間點確認。

出租咖啡機及茶機

出租咖啡機及茶機為單一履約責任，而本集團根據相關協議各項條款於一段時間內完成履約責任。

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

**HKFRS 15 and Amendments to HKFRS
15 (continued)**

(a) Revenue recognition (continued)

*Sale of goods with rental of
machines*

The Group also provides rental of machines for the sale of coffee and tea products. If customers' purchases of coffee and tea products reach the agreed minimum amount, the rental charge of machines for that month will be waived. Such pricing arrangements are settled monthly or quarterly and the rental of machines is bundled together with the sale of coffee and tea products.

2.2 會計政策變動及披露(續)

**香港財務報告準則第15號及香
港財務報告準則第15號(修訂
本)(續)**

(a) 收入確認(續)

連同機器租賃的貨品銷售

本集團亦為銷售咖啡及茶產品提供機器租賃。倘若客戶的咖啡及茶產品採購額達到協定的最低金額，機器的該月租金將予豁免。該等定價安排為每月或每季結付，而機器租賃與咖啡及茶產品銷售網綁。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 15 and Amendments to HKFRS 15 (continued)

(a) Revenue recognition (continued)

Sale of goods with rental of machines (continued)

The Group assessed that the rental of coffee and tea machines bundled together with the sale of coffee and tea products is distinct and is considered as a separate performance obligation under HKFRS 15. The Group performed an allocation of contract consideration based on the relative stand-alone selling prices of the coffee and tea products and rental of coffee and tea machines. As a result, the sales of goods for the six months ended 30 June 2017 decreased with a corresponding increase in the rental income from the leasing of coffee and tea machines as shown below:

2.2 會計政策變動及披露(續)

香港財務報告準則第15號及香港財務報告準則第15號(修訂本)(續)

(a) 收入確認(續)

連同機器租賃的貨品銷售(續)

據本集團評估，咖啡機及茶機租賃與咖啡及茶產品銷售網綁為獨特安排，根據香港財務報告準則第15號視為單獨履約責任。本集團根據咖啡及茶產品相對獨立的售價及出租咖啡機及茶機分配合約代價。故此，截至2017年6月30日止六個月的貨品銷售減少，而租賃咖啡機及茶機的租金收入增加，如下文所示：

	As previously stated	Adjustment upon adoption of HKFRS 15	As restated
	原列 HK\$'000 千港元	採納香港財務報告準則第15號後調整 HK\$'000 千港元	重列 HK\$'000 千港元
Sales of coffee, tea and related complementary products	350,491	(9,015)	341,476
Sales of frozen meat and frozen processed food	105,308	—	105,308
Food and beverage store operations	187	—	187
Rental income from leasing of coffee and tea machines	1,605	9,015	10,620
	457,591		457,591

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 15 and Amendments to HKFRS 15 (continued)

(b) Presentation and disclosure

The presentation and disclosure requirements in HKFRS 15 are more detailed than those under the previous HKAS 18 *Revenue*. Under HKFRS 15, the Group has disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Group has also disclosed information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

2.2 會計政策變動及披露(續)

香港財務報告準則第15號及香港財務報告準則第15號(修訂本)(續)

(b) 呈列及披露

香港財務報告準則第15號之呈列及披露規定較先前香港會計準則第18號*收益*項下之規定更為詳盡。根據香港財務報告準則第15號，本集團把自客戶合約確認的收入分拆為多個類別，該等類別描述收入及現金流量的性質、金額、時間及不確定性受經濟因素影響之程度。本集團亦已披露有關分拆收入披露與就各報告分部披露收入資料之間的關係。

本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

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, operates a food and beverage store and leases coffee and tea machines; and
- (b) the food products (“**Food Products**”) segment trades frozen meat and frozen processed 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, dividend income and unallocated gains, head office and corporate expenses as well as finance costs are excluded from such measurement.

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、經營食品及餐飲店以及出租咖啡機及茶機；及
- (b) 食品(「**食品**」)分部買賣急凍肉類及急凍預製食品。

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的除稅前溢利貫徹一致，惟有關計量並不包括利息收入、股息收入及未分配收益、總辦事處及企業開支以及融資成本。

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

Segment assets exclude cash and cash equivalents, balances with related parties, tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings other than trust receipt loans, other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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)

分部資產不包括現金及現金等價物、與關聯方的結餘、可收回稅項以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。

分部負債不包括計息銀行借款(信託收據貸款除外)、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。

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。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

		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
Six months ended 30 June 2018 (unaudited)	截至2018年6月30日止六個月(未經審核)			
Segment revenue:	分部收入:			
Sales to external customers	銷售予外部客戶	404,439	131,068	535,507
Segment results	分部業績	60,264	4,410	64,674
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income	利息收入			603
Corporate and unallocated expenses, net	企業及未分配開支淨額			(19,446)
Finance costs	融資成本			(3,082)
Profit before tax	除稅前溢利			42,749
Other segment information:	其他分部資料:			
Depreciation and amortisation	折舊及攤銷	12,754	82	12,836
Impairment of trade receivables	貿易應收款項減值	1,550	5	1,555
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(11)	(79)	(90)
Write-off of trade receivables	貿易應收款項撇銷	100	211	311
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	867	—	867
Write-off of inventories	存貨撇銷	526	—	526
Capital expenditure*	資本開支*	9,985	839	10,824

* The capital expenditure includes purchases of property, plant and equipment of HK\$9,399,000 and deposits for purchase of property, plant and equipment of HK\$1,425,000.

* 資本開支包括購置物業、廠房及設備9,399,000港元以及購置物業、廠房及設備按金1,425,000港元。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

		Beverage Solutions 餐飲策劃服務	Food Products 食品	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)			
Segment assets	分部資產	381,155	123,101	504,256
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(666)
Corporate and unallocated assets	企業及未分配資產			327,378
Total assets	資產總值			830,968
Segment liabilities	分部負債	154,343	57,159	211,502
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	分部間應付款項對銷			(666)
Corporate and unallocated liabilities	企業及未分配負債			105,209
Total liabilities	負債總額			316,045

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

		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
Six months ended 30 June 2017 (unaudited)	截至2017年6月30日止六個月(未經審核)			
Segment revenue:	分部收入:			
Sales to external customers	銷售予外部客戶	352,283	105,308	457,591
Intersegment sales	分部間銷售	—	2,033	2,033
		352,283	107,341	459,624
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment sales	分部間銷售對銷			(2,033)
Sales to external customers	銷售予外部客戶			457,591
Segment results	分部業績	49,121	5,762	54,883
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income	利息收入			446
Corporate and unallocated expenses, net	企業及未分配開支淨額			(12,471)
Finance costs	融資成本			(1,758)
Profit before tax	除稅前溢利			41,100
Other segment information:	其他分部資料:			
Depreciation and amortisation	折舊及攤銷	12,408	15	12,423
Impairment of trade receivables	貿易應收款項減值	513	50	563
Write-off of trade receivables	貿易應收款項撇銷	68	—	68
Write-down of inventories to net realisable value	存貨沖減至可變現淨值			
		114	904	1,018
Write-off of inventories	存貨撇銷	77	—	77
Capital expenditure*	資本開支*	9,991	—	9,991

* The capital expenditure includes purchases of property, plant and equipment of HK\$7,240,000 and deposits for purchase of property, plant and equipment of HK\$2,751,000.

* 資本開支包括購置物業、廠房及設備7,240,000港元以及購置物業、廠房及設備按金2,751,000港元。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. OPERATING SEGMENT
INFORMATION (continued)

3. 經營分部資料(續)

		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
As at 31 December 2017 (audited)	於2017年12月31日 (經審核)			
Segment assets	分部資產	408,230	127,146	535,376
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(5,210)
Corporate and unallocated assets	企業及未分配資產			51,295
Total assets	資產總值			581,461
Segment liabilities	分部負債	168,200	67,573	235,773
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	分部間應付款項對銷			(5,210)
Corporate and unallocated liabilities	企業及未分配負債			118,838
Total liabilities	負債總額			349,401



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

Geographical information

地理資料

(a) Revenue from external customers

(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	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	359,759	336,125
Mainland China	中國內地	167,119	113,366
Macau	澳門	5,849	5,193
Others	其他	2,780	2,907
		535,507	457,591

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)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

Geographical information (continued)

地理資料(續)

(b) Non-current assets

(b) 非流動資產

		As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) HK\$'000 千港元
Hong Kong	香港	63,602	62,565
Mainland China	中國內地	80,162	84,230
		143,764	146,795

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

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

4. REVENUE AND OTHER INCOME AND GAINS, NET

4. 收入及其他收入及收益淨額

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：

		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
Six months ended 30 June 2018 (unaudited)	截至2018年6月30日止六個月(未經審核)			
Type of goods or services	貨品或服務類別			
Sales of coffee, tea and other related complementary products	銷售咖啡、茶及其他相關配套產品	393,801	—	393,801
Sales of frozen meat and frozen processed food	銷售急凍肉類及急凍預製食品	—	131,068	131,068
Food and beverage store operations	食品及餐飲店營運	151	—	151
Rental income from leasing of coffee and tea machines	出租咖啡機及茶機的租金收入	10,487	—	10,487
Total revenue from contracts with customers	客戶合約收入總額	404,439	131,068	535,507
Geographical markets	地區市場			
Hong Kong	香港	232,212	127,547	359,759
Mainland China	中國內地	163,598	3,521	167,119
Macau	澳門	5,849	—	5,849
Others	其他	2,780	—	2,780
Total revenue from contracts with customers	客戶合約收入總額	404,439	131,068	535,507
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	393,952	131,068	525,020
Services transferred over time	於某段時間轉移服務	10,487	—	10,487
Total revenue from contracts with customers	客戶合約收入總額	404,439	131,068	535,507

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

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

4. 收入及其他收入及收益淨額 (續)

		Beverage Solutions 餐飲策劃服務	Food Products 食品	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 30 June 2017 (unaudited)	截至2017年6月30日止六個月(未經審核)			
Type of goods or services	貨品或服務類別			
Sales of coffee, tea and other related complementary products	銷售咖啡、茶及其他相關配套產品	341,476	—	341,476
Sales of frozen meat and frozen processed food	銷售急凍肉類及急凍預製食品	—	105,308	105,308
Food and beverage store operations	食品及餐飲店營運	187	—	187
Rental income from leasing of coffee and tea machines	出租咖啡機及茶機的租金收入	10,620	—	10,620
Total revenue from contracts with customers	客戶合約收入總額	352,283	105,308	457,591
Geographical markets	地區市場			
Hong Kong	香港	236,463	99,662	336,125
Mainland China	中國內地	107,720	5,646	113,366
Macau	澳門	5,193	—	5,193
Others	其他	2,907	—	2,907
Total revenue from contracts with customers	客戶合約收入總額	352,283	105,308	457,591
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	341,663	105,308	446,971
Services transferred over time	於某段時間轉移服務	10,620	—	10,620
Total revenue from contracts with customers	客戶合約收入總額	352,283	105,308	457,591

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

4. REVENUE AND OTHER INCOME AND GAINS, NET (continued)**4. 收入及其他收入及收益淨額(續)**

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

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	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Other income, net	其他收入淨額		
Bank interest income	銀行利息收入		22
Interest income earned from the ultimate holding company	自最終控股公司賺取的利息收入	20	419
Interest income from financial investments at fair value through profit or loss	按公平值計入損益的金融投資的利息收入		5
Others	其他		484
			702
Gains, net	收益淨額		
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目收益淨額		692
Foreign exchange differences, net	匯兌差異淨額		616
			63
			1,308
			765
			2,238

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

5. FINANCE COSTS

5. 融資成本

An analysis of finance costs is as follows:

融資成本分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	3,082	1,758

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利乃經扣除/ (計入)下列各項而達成:

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold [^]	已售存貨成本 [^]	349,450	299,405
Listing-related expenses	上市相關開支	6,791	6,517
Depreciation [^]	折舊 [^]	11,564	11,171
Amortisation of intangible assets	無形資產攤銷	1,060	1,056
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	212	196
Minimum lease payments under operating leases	經營租賃的最低租賃付款	5,951	5,366
Foreign exchange differences, net [*]	匯兌差異淨額 [*]	1,107	(616)
Reversal of impairment of trade receivables [*]	貿易應收款項減值撥回 [*]	(90)	—
Impairment of trade receivables [*]	貿易應收款項減值 [*]	1,555	563
Write-off of trade receivables [*]	貿易應收款項撇銷 [*]	311	68
Gain on disposal of items of property, plant and equipment [*]	出售物業、廠房及設備項目收益 [*]	(63)	(692)
Write-down of inventories to net realisable value [*]	存貨沖減至可變現淨值 [*]	867	1,018
Write-off of inventories [*]	存貨撇銷 [*]	526	77

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

6. PROFIT BEFORE TAX (continued) 6. 除稅前溢利(續)

* 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.

* 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。

^ The cost of sales for the six months ended 30 June 2018 amounted to HK\$369,078,000 (six months ended 30 June 2017: HK\$316,652,000) and included cost of inventories sold of HK\$349,450,000 (six months ended 30 June 2017: HK\$299,405,000), depreciation charge of HK\$7,178,000 (six months ended 30 June 2017: HK\$7,090,000) and employee benefit expenses of HK\$7,126,000 (six months ended 30 June 2017: HK\$5,190,000).

^ 截至2018年6月30日止六個月的銷售成本為369,078,000港元(截至2017年6月30日止六個月: 316,652,000港元)及包括已售存貨成本349,450,000港元(截至2017年6月30日止六個月: 299,405,000港元)、折舊開支7,178,000港元(截至2017年6月30日止六個月: 7,090,000港元)、以及僱員福利開支7,126,000港元(截至2017年6月30日止六個月: 5,190,000港元)。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

7. INCOME TAX EXPENSE

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 2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable in Mainland China have been calculated at the rate of 25% (six months ended 30 June 2017: 25%).

7. 所得稅開支

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2017年6月30日止六個月：16.5%）計提。中國內地應課稅溢利之稅項乃按25%（截至2017年6月30日止六個月：25%）的稅率計算得出。

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	5,179	7,054
Current — Mainland China	即期 — 中國內地		
Charge for the period	期內支出	4,471	1,597
Underprovision/(overprovision)	過去期間撥備不足／		
in prior periods	(超額撥備)	80	(58)
Deferred	遞延	460	(281)
		10,190	8,312

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

8. DIVIDENDS

The dividends recognised and distributed by the Company are as follows:

8. 股息

本公司確認及分派的股息如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
2017 interim dividend — HK\$0.35 per ordinary share	2017年中期股息 — 每股普通股0.35港元	—	86,645
2017 final dividend — HK\$0.02 per ordinary share	2017年末期股息 — 每股普通股0.02港元	10,000	—
2018 interim dividend — HK\$0.01 per ordinary share	2018年中期股息 — 每股普通股0.01港元	8,093	—
		18,093	86,645



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

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

The calculation of the basic earnings per share amount for the six months ended 30 June 2018 is based on unaudited consolidated profit for the period attributable to ordinary equity holders of the parent of HK\$31,783,000 (six months ended 30 June 2017: HK\$31,899,000) and the weighted average number of ordinary shares of 652,282,000 (six months ended 30 June 2017: 617,533,000) in issue during the period as adjusted retrospectively to reflect a share split of the Company on 4 September 2017. In determining the weighted average of ordinary shares in issue, the share split of the Company during the year ended 31 December 2017 was deemed to have been completed on 1 January 2017.

The calculation of the diluted earnings per share amount for the six months ended 30 June 2018 is based on the unaudited consolidated profit for the period attributable to ordinary equity holders of the parent and the total of (i) the weighted average number of ordinary shares of 652,282,000, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares of 3,628,000 assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares.

9. 母公司普通權益持有人應佔 每股盈利

截至2018年6月30日止六個月的每股基本盈利乃根據期內的母公司普通權益持有人應佔未經審核綜合溢利31,783,000港元(截至2017年6月30日止六個月: 31,899,000港元)及期內已發行普通股加權平均數652,282,000股(截至2017年6月30日止六個月: 617,533,000股)計算得出(已追溯調整以反映本公司於2017年9月4日的股份分拆)。為釐定已發行普通股之加權平均數,本公司於截至2017年12月31日止年度之股份分拆被視作已於2017年1月1日完成。

截至2018年6月30日止六個月的每股攤薄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以下各項之總計: (i)計算每股基本盈利所用的普通股加權平均數652,282,000股;及(ii)視作行使所有購股權以轉換為普通股而假設已無償發行的普通股加權平均數3,628,000股計算得出。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

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

During the six months ended 30 June 2017, diluted earnings per share equaled the basic earnings per share as there were no potentially dilutive ordinary shares in issue for that period.

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

9. 母公司普通權益持有人應佔每股盈利(續)

截至2017年6月30日止六個月，由於有關期間並無已發行攤薄潛在普通股，因此每股攤薄盈利等於每股基本盈利。

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	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017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 earnings per share calculation	用以計算每股基本盈利的母公司普通權益持有人應佔溢利	31,783	31,899
		'000	'000
Shares	股份		
Weighted average number of ordinary shares in issue and issuable 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及可發行普通股加權平均數	652,282	617,533
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	3,628	—
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	655,910	617,533



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired property, plant and equipment of HK\$10,483,000 (six months ended 30 June 2017: HK\$8,526,000).

Items of property, plant and equipment with a net carrying amount of HK\$647,000 were disposed of by the Group during the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$877,000).

As at 30 June 2018, certain of the Group's buildings with a net carrying amount of HK\$3,713,000 (31 December 2017: HK\$3,861,000) were pledged to secure general banking facilities granted to the Group (31 December 2017: the Group and the ultimate holding company).

10. 物業、廠房及設備

於截至2018年6月30日止六個月，本集團收購10,483,000港元之物業、廠房及設備(截至2017年6月30日止六個月：8,526,000港元)。

於截至2018年6月30日止六個月，本集團出售賬面淨值為647,000港元(截至2017年6月30日止六個月：877,000港元)的物業、廠房及設備項目。

於2018年6月30日，本集團若干賬面淨值為3,713,000港元(2017年12月31日：3,861,000港元)的樓宇已作抵押，作為本集團獲授一般銀行融通的擔保(2017年12月31日：本集團及最終控股公司)。

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

11. PREPAID LAND LEASE PAYMENTS

Included in the Group's prepaid land lease is a piece of leasehold land (the "Leasehold Land") situated in Mainland China under collective-owned land ownership (集體土地使用) with a carrying value of HK\$3,960,000 as at 30 June 2018 (31 December 2017: HK\$4,088,000). The Group also had items of property, plant and equipment attached to the Leasehold Land (the "Attached Properties") amounting to HK\$3,449,000 as at 30 June 2018 (31 December 2017: HK\$3,560,000). The Attached Properties, for which the Group was authorised to obtain the real estate ownership certificates, mainly serve as staff quarters of the Group. To facilitate the Group's future development plan, the Group decided to apply to the relevant Mainland China authorities to change the ownership type of the Leasehold Land from collective-owned land ownership to state-owned land ownership (國有土地使用). In prior years, the Group commenced the necessary procedures to change the ownership type of the Leasehold Land in accordance with the Mainland China regulations and returned the land use right certificate for the collective-owned land ownership to the Mainland China government.

Up to the date of this interim report, the Group continues to use the Leasehold Land and the Attached Properties without objection from the relevant authorities. In the opinion of the directors, having considered the legal advice from the Group's PRC legal advisors, the risk of having to relocate the Group's operation from the Leasehold Land is considered to be relatively low.

11. 預付土地租賃款項

本集團的預付土地租賃包括一幅位於中國內地並以集體土地使用形式持有的租賃土地(「租賃土地」)，租賃土地於2018年6月30日的賬面值為3,960,000港元(2017年12月31日：4,088,000港元)。於2018年6月30日，本集團亦持有附帶於租賃土地的物業、廠房及設備項目(「附帶物業」)為數3,449,000港元(2017年12月31日：3,560,000港元)。附帶物業(本集團已獲授權以取得房地產所有權證)主要用作本集團的員工宿舍。為促進本集團的未來發展計劃，本集團決定向有關中國內地政府機關申請將租賃土地的所有權類別由集體土地使用改為國有土地使用。於過往年度，本集團已就改變租賃土地的所有權類別按中國內地法規展開必需的程序，並向中國內地政府歸還集體土地使用的土地使用權證。

截至本中期報告日期，本集團繼續使用租賃土地及附帶物業，未有相關機構提出反對。董事認為，經考慮本集團的中國法律顧問提供的法律意見，將本集團營運遷出租賃土地的風險程度相當低。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

12. INVENTORIES

12. 存貨

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 2017年 12月31日 (Audited) (經審核) HK\$'000 千港元
Raw materials	原材料	75,497	79,024
Work-in-progress	在製品	612	749
Finished goods	製成品	118,300	115,597
		194,409	195,370

During the six months ended 30 June 2018, the write-down of inventories to net realisable value amounted to HK\$867,000 (six months ended 30 June 2017: HK\$1,018,000).

於截至2018年6月30日止六個月，存貨沖減至可變現淨值金額867,000港元(截至2017年6月30日止六個月：1,018,000港元)。

13. TRADE RECEIVABLES

13. 貿易應收款項

The Group's trading terms with its customers are mainly on credit, except for new customers, where the Group normally trades in 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)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

13. TRADE RECEIVABLES (continued) 13. 貿易應收款項(續)

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

貿易應收款項於報告期間末之賬齡分析(按發票日期並扣除撥備計算)如下:

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 2017年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30天內	82,703	101,908
31 to 60 days	31至60天	35,246	40,149
61 to 90 days	61至90天	11,120	15,058
91 to 180 days	91至180天	7,624	11,509
181 to 360 days	181至360天	4,462	1,649
Over 360 days	超過360天	542	80
		141,697	170,353

During the six months ended 30 June 2018, the impairment and reversal of impairment of trade receivables amounted to HK\$1,555,000 and HK\$90,000, respectively (six months ended 30 June 2017: HK\$563,000 and nil).

於截至2018年6月30日止六個月，貿易應收款項減值及減值撥回分別為1,555,000港元及90,000港元(截至2017年6月30日止六個月: 563,000港元及零)。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

14. TRADE AND BILLS PAYABLES

14. 貿易應付款項及應付票據

An aging analysis of the trade and bills payables based on the invoice date is as follows:

貿易應付款項及應付票據按發票日期之賬齡分析如下：

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 2017年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	70,679	85,996
1 to 2 months	1至2個月	2,310	3,593
2 to 3 months	2至3個月	775	420
Over 3 months	超過3個月	2,541	1,615
		76,305	91,624

The trade payables are non-interest-bearing and are normally settled within 30 to 60 days. The bills payables have a maturity period of 120 days.

貿易應付款項為免息及一般於30至60天內結付。應付票據到期期限為120天。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

**15. INTEREST-BEARING BANK
BORROWINGS****15. 計息銀行借款**

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 2017年 12月31日 (Audited) (經審核) HK\$'000 千港元
Current	即期		
Trust receipt loans — unsecured	信託收據貸款 — 無抵押	81,397	84,245
Bank loans — unsecured	銀行貸款 — 無抵押	57,769	49,355
Bank loans — secured	銀行貸款 — 有抵押	5,200	5,200
		144,366	138,800
Non-current	非即期		
Bank loans — unsecured	銀行貸款 — 無抵押	21,216	36,292
Bank loans — secured	銀行貸款 — 有抵押	13,867	16,467
		35,083	52,759
		179,449	191,559

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

16. SHARE CAPITAL

16. 股本

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 2017年 12月31日 (Audited) (經審核) HK\$'000 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：		
761,093,112 (31 December 2017: 617,750,000) ordinary shares of HK\$0.10 each	761,093,112股 (2017年12月31日： 617,750,000股) 每股面值0.10港元 的普通股	76,109	61,775

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

16. SHARE CAPITAL (continued)

16. 股本(續)

A summary of movements in the Company's authorised and issued share capital during the period from 1 January 2017 to 30 June 2018 is as follows:

於2017年1月1日至2018年6月30日期間，本公司的法定及已發行股本變動概要如下：

		Notes 附註	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：			
At 1 January 2017	於2017年1月1日			
— ordinary shares of HK\$0.25 each	— 每股面值0.25 港元的普通股		400,000,000	100,000
Share split	股份分拆	(b)	600,000,000	—
Increase in authorised share capital	法定股本增加	(c)	1,000,000,000	100,000
At 31 December 2017, at 1 January 2018 and at 30 June 2018	於2017年12月31日、 於2018年1月1日及 於2018年6月30日			
— ordinary shares of HK\$0.10 each	— 每股面值0.10 港元的普通股		2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2017	於2017年1月1日			
— ordinary shares of HK\$0.25 each	— 每股面值0.25 港元的普通股		247,013,281	61,753
Issue of shares of HK\$0.25 each	發行每股面值0.25 港元的股份	(a)	86,719	22
Share split	股份分拆	(b)	370,650,000	—
At 31 December 2017 and at 1 January 2018	於2017年12月31日及 於2018年1月1日			
— ordinary shares of HK\$0.10 each	— 每股面值0.10 港元的普通股		617,750,000	61,775
Issue of shares under initial public offering	根據首次公開發售 發行股份	(d)	142,109,312	14,211
Issue of shares upon exercise of share options	行使購股權時發行 股份	(e)	1,233,800	123
At 30 June 2018	於2018年6月30日			
— ordinary shares of HK\$0.10 each	— 每股面值0.10 港元的普通股		761,093,112	76,109



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

16. SHARE CAPITAL (continued)

16. 股本(續)

Notes:

附註:

- (a) On 4 September 2017, 86,719 ordinary shares of par value HK\$0.25 each were allotted and issued to the then sole shareholder of the Company for a cash consideration of HK\$21,680, thereby increasing the issued ordinary shares of the Company from 247,013,281 shares to 247,100,000 shares of par value HK\$0.25 each.
- (b) Pursuant to a written resolution of the then sole shareholder of the Company dated 4 September 2017, every two issued and unissued ordinary shares of par value HK\$0.25 each of the Company were subdivided into five ordinary shares of par value HK\$0.10 each.
- (c) Pursuant to a written resolution of the then sole shareholder of the Company dated 4 September 2017, the authorised share capital of the Company increased from HK\$100,000,000 divided into 1,000,000,000 shares of par value HK\$0.10 each to HK\$200,000,000 divided into 2,000,000,000 shares of par value HK\$0.10 each, by creation of 1,000,000,000 new shares of par value HK\$0.10 each.

- (a) 於2017年9月4日，86,719股每股面值0.25港元的普通股已向本公司當時的唯一股東配發及發行，現金代價為21,680港元，因此本公司的已發行普通股由247,013,281股增加至247,100,000股每股面值0.25港元的股份。
- (b) 根據本公司當時的唯一股東於2017年9月4日通過的書面決議案，每兩股本公司每股面值0.25港元的已發行及未發行普通股已拆細為五股每股面值0.10港元的普通股。
- (c) 根據本公司當時的唯一股東於2017年9月4日通過的書面決議案，透過增設1,000,000,000股每股面值0.10港元的新股份，本公司法定股本由100,000,000港元分為1,000,000,000股每股面值0.10港元的股份增加至2,000,000,000股每股面值0.10港元的股份。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

16. SHARE CAPITAL (continued)

Notes: (continued)

- (d) In connection with the Company's initial public offering, 106,229,312 ordinary shares of par value HK\$0.10 each were issued at a price of HK\$1.98 per share for a total cash consideration, before share issue expenses, of approximately HK\$210,334,000. Dealings in the shares of the Company on the Stock Exchange commenced on the Listing Date.

On 8 June 2018, the Company issued additional 35,880,000 ordinary shares of par value HK\$0.10 each at the price of HK\$1.98 per share for a total cash consideration, before share issue expenses, of approximately HK\$71,042,000 as a result of exercise of over-allotment options by the underwriters.

- (e) The subscription rights attaching to 1,233,800 share options were exercised at the subscription price of HK\$0.594 per share, resulting in the issue of 1,233,800 ordinary shares of par value HK\$0.10 each for a total cash consideration, before expenses, of HK\$733,000. An amount of HK\$1,704,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

16. 股本(續)

附註：(續)

- (d) 就本公司首次公開發售而言，106,229,312股每股面值為0.10港元的普通股按每股1.98港元的價格發行，並取得現金代價總額(扣除股份發行開支前)約210,334,000港元。本公司股份由上市日期起在聯交所開始買賣。

於2018年6月8日，基於包銷商行使超額配股權，本公司按每股1.98港元的價格額外發行35,880,000股每股面值為0.10港元的普通股，並取得現金代價總額(扣除股份發行開支前)約71,042,000港元。

- (e) 1,233,800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1,233,800股每股面值為0.10港元的普通股，並取得現金代價總額(扣除開支前)733,000港元。行使購股權後，1,704,000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)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

17. CONTINGENT LIABILITIES

During the six months 30 June 2018, the Group was not able to obtain the real estate ownership certificate for two warehouses located in Mainland China. As the Group completed the construction of the relevant warehouses and commenced using them 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 RMB1,321,000 (equivalent to HK\$1,622,000) (31 December 2017: RMB1,321,000 (equivalent to HK\$1,519,000)). On 15 December 2017, the Group obtained a temporary construction permit for a period of two years for one of the warehouses. Having considered the approval of the temporary construction permit of the warehouse and the current application status of the temporary construction permit of the remaining warehouse which is currently being processed by the relevant authorities and the advice from the Group's legal counsel, the directors believe that it is not probable that the relevant authorities will impose the penalty. Accordingly, no provision for the relevant liability has been made.

17. 或然負債

截至2018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取得房地產所有權證。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1,321,000元的罰款(相當於1,622,000港元)(2017年12月31日：人民幣1,321,000元(相當於1,519,000港元))。2017年12月15日，本集團就其中一個倉庫取得為期兩年的臨時建設許可證。經考慮該倉庫的臨時建設許可證獲批准及餘下倉庫目前的申請狀況(目前由相關機關處理中)及本集團法律顧問提供的意見後，董事相信相關機關施加罰款的機會不大，因此並無就相關負債計提撥備。

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

17. CONTINGENT LIABILITIES (continued)

As at 31 December 2017, the Group had a contingent liability in respect of a corporate guarantee given to a bank of HK\$212,750,000 in connection with certain banking facilities granted to the ultimate holding company of the Company which has not been provided for in the financial statements. The banking facilities granted to the ultimate holding company were utilised to the extent of HK\$212,750,000. Such corporate guarantee was fully released upon the Listing.

17. 或然負債(續)

於2017年12月31日，本集團就向銀行提供公司擔保212,750,000港元擁有或然負債，此乃涉及授出若干銀行融資予本公司最終控股公司，其並無於財務報表撥備。授予最終控股公司的銀行融資已使用212,750,000港元。有關企業擔保已於上市後悉數解除。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

18. OPERATING LEASE COMMITMENTS

The Group leases certain of its warehouses, offices and retail stores under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to four years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

18. 經營租賃承擔

本集團根據經營租賃安排租賃若干倉庫、辦公室及零售店。物業之租賃期經協商為一至四年不等。

於報告期末，本集團不可撤銷經營租賃項下的未來最低租賃付款總額於下列期間到期：

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 2017年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	10,454	9,779
In the second to fifth years, inclusive	第二至第五年(包括首 尾兩年)	13,271	7,719
		23,725	17,498

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

19. COMMITMENTS

In addition to the operating lease commitments detailed in note 18 above, the Group had the following capital commitments at the end of the reporting period:

19. 承擔

除上文附註18所詳述的經營租賃承擔外，本集團於報告期末有下列資本承擔：

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 2017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	1,766	739

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

20. RELATED PARTY TRANSACTIONS 20. 關聯方交易

(a) In addition to the transactions, arrangements and balances detailed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

(a) 除該等未經審核簡明綜合財務報表其他部分所詳述的交易、安排及結餘外，本集團期內與關聯方有下列重大交易：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Purchase from Guangzhou Dandy Don's Ice-cream Factory Company Limited	向廣州丹迪噹雪糕廠有限公司作出的採購	(i)	453
Rental expenses paid to Telenice Company Limited	向Telenice Company Limited支付的租金開支	(i)	930
Interest income earned from the ultimate holding company	自最終控股公司賺取的利息收入	(ii)	419
		—	—

Notes:

- (i) Mr. Wong Tat Tong, an executive director and the controlling shareholder of the Company, is the controlling shareholder of these related companies.
- (ii) The interest income earned from the ultimate holding company was charged at Hong Kong Inter-bank Offered Rate plus 1.50% per annum for the six months ended 30 June 2017.

附註：

- (i) 本公司執行董事及控股股東黃達堂先生為該等關聯公司的控股股東。
- (ii) 截至2017年6月30日止六個月自最終控股公司賺取的利息收入，乃按香港銀行同業拆息加年利率1.50%計息。

The above transactions were entered into based on terms mutually agreed between the relevant parties.

上述交易乃按有關各方共同協定的條款訂立。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

20. RELATED PARTY TRANSACTIONS (continued) 20. 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	
		2018	2017
		2018年	2017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	8,971	7,637
Equity-settled share option expense	以股權結算的購股權開支	1,818	—
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	273	217
		11,062	7,854



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

21. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in accruals and other payables and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments or because 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.

The carrying value of the non-current portion of the variable rate interest-bearing bank borrowings is assumed to be their fair value based on frequent repricing.

21. 金融工具的公平值及公平值層級

管理層已評估現金及現金等價物、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、貿易應付款項及應付票據、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。

浮息銀行借款非即期部分的賬面值基於頻繁重新定價而假設為其公平值。

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

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

Fair value hierarchy

The Group did not have any financial assets measured at fair value or any financial liabilities measured at fair value as at 30 June 2018 and 31 December 2017.

During the six months ended 30 June 2018, 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 2017: Nil).

22. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 23 August 2018.

21. 金融工具的公平值及公平值層級(續)

公平值層級

於2018年6月30日及2017年12月31日，本集團並無任何按公平值計量的金融資產或任何按公平值計量的金融負債。

於截至2018年6月30日止六個月，第一級與第二級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第三級(截至2017年6月30日止六個月：無)。

22. 批准未經審核簡明綜合財務報表

未經審核簡明綜合財務報表於2018年8月23日獲董事會批准及授權刊發。



Other Information

其他資料

USE OF PROCEEDS FROM LISTING

The Shares were listed on the Main Board of the Stock Exchange on the Listing Date. After the full exercise of the Over-allotment Option (as defined in the Prospectus) and after deducting underwriting commissions and all related expenses, the net proceeds from issuance of the Shares in connection with the Listing (the “**Net Proceeds**”) amounted to HK\$232.6 million. As at the date of this interim report, the Company does not anticipate any change to its plan on the use of proceeds as stated in the Prospectus.

The Board closely monitored the use of proceeds from the Listing with reference to the use of proceeds disclosed in the Prospectus and confirmed that there was no change in the proposed use of proceeds as previously disclosed in the Prospectus.

上市所得款項用途

股份於上市日期在聯交所主板上市。待超額配股權(定義見招股章程)獲全數行使及扣除包銷佣金及所有相關開支後，本公司就上市發行股份的所得款項淨額(「**所得款項淨額**」)為232.6百萬港元。於本中期報告日期，本公司預期招股章程內所述其就使用所得款項的計劃將不會出現任何變化。

董事會由上市起已參照招股章程所披露的所得款項用途，密切監察所得款項的使用情況，並確認先前於招股章程披露的所得款項擬定用途並無改變。

Other Information (continued)

其他資料(續)

USE OF PROCEEDS FROM LISTING (continued)

上市所得款項用途(續)

During the period from the Listing Date to 30 June 2018, the Net Proceeds had been applied as follows:

由上市日期至2018年6月30日期間，所得款項淨額按下列方式動用：

Intended use of Net Proceeds as stated in the Prospectus	於招股章程列明的 所得款項淨額擬定用途	Planned use of proceeds ^(Note)	Actual use of	Unutilised
			proceeds up to	amount as at
			30 June	30 June
			2018	2018
			截至2018年	於2018年
		所得款項計劃	6月30日所得	6月30日
		用途 ^(附註)	款項實際用途	未動用金額
		(HK\$'000)	(HK\$'000)	(HK\$'000)
		(千港元)	(千港元)	(千港元)
Strengthen business portfolio	加強業務組合	93,044	—	93,044
Capital investments of	機器及設備的資本投資			
machineries and equipment		46,522	(1,490)	45,032
Expansion into Southeast Asia	擴充至東南亞	23,261	—	23,261
Product customisation and	產品客制化及開發			
development		23,261	—	23,261
Support sales and marketing	支持銷售及營銷	23,261	—	23,261
General working capital	一般營運資金	23,261	(7,600)	15,661
		232,610	(9,090)	223,520

Note: The planned amount of use of Net Proceeds has been adjusted in the same proportion and same manner as stated in the Prospectus due to the difference between the estimated net proceeds and the actual net proceeds received.

附註：所得款項淨額計劃使用金額已按照招股章程所述的相同比例及相同方式予以調整，原因為估計所得款項淨額與實際收取的所得款項淨額之間有所差異。

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.

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。



Other Information (continued)

其他資料(續)

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2018.

AUDIT COMMITTEE

The Company has established an audit committee of the Company (the “**Audit Committee**”) on 15 December 2017 with terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision C.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. Chow Alexander Yue Nong and Mr. Wong Man Fai. 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 2018 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 financial information for the six months ended 30 June 2018 in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

中期股息

董事會已議決不就截至2018年6月30日止六個月宣派任何中期股息。

審核委員會

本公司於2017年12月15日成立本公司的審核委員會(「**審核委員會**」)，並根據上市規則第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C.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)、周裕農先生及王文輝先生。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2018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2018年6月30日止六個月的中期財務資料進行審閱。

Other Information (continued)

其他資料(續)

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

During the period from the Listing Date to 30 June 2018, 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 2018, 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 the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. In response to the specific enquiries made by the Company, all Directors have confirmed that they have fully complied with the Model Code throughout the period from the Listing Date to 30 June 2018. No incident of non-compliance in this regard was noted by the Company for the said period.

購買、出售或贖回本公司上市證券

由上市日期至2018年6月30日期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

控股股東於競爭業務的權益

截至2018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權益衝突。

董事的證券交易

本公司已採納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」)，作為董事進行證券交易的行為守則。全體董事回應本公司作出的特定查詢，彼等均確認，於上市日期起至2018年6月30日止期間，彼等已全面遵守標準守則。於上述期間，本公司概無發現任何於有關方面的違規事項。



Other Information (continued)

其他資料(續)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, 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2018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 執行董事姓名	Nature of Interest 權益性質	Number of Shares held 所持股份數目	Number of underlying Shares comprised in options granted under the Pre-IPO Share Option Scheme (Note 4) 由根據首次公開發售前購股權計劃授出的購股權組成的相關股份數目 (附註4)	Total 總計	Approximate percentage of shareholding as at 30 June 2018 (Note 2) 於2018年6月30日的持股概約百分比 (附註2)
Mr. Wong Tat Tong ("Mr. Wong") (Note 3) 黃達堂先生(「黃先生」)(附註3)	Interest in controlled corporation; beneficial owner 受控法團權益·實益擁有人	484,779,312	N/A 不適用	484,779,312	63.70%
Mr. Wu Kam On Keith 鄺錦安先生	Beneficial owner 實益擁有人	—	1,376,000	1,376,000	0.18%
Ms. Fan Yee Man 樊綺敬小姐	Beneficial owner 實益擁有人	275,400	642,600	918,000	0.12%

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 2018.
 - Based on the Company's issued share capital of 761,093,112 shares as at 30 June 2018.
 - Mr. Wong directly holds the entire issued share capital of Hero Valour Limited which holds 63.70% of the total issued share capital of the Company.
- 上述本公司股份及相關股份權益均為好倉。於2018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2018年6月30日的已發行股本761,093,112股股份計算。
 - 黃先生直接持有Hero Valour Limited全部已發行股本，而Hero Valour Limited持有本公司已發行股本總額的63.70%。



Other Information (continued)

其他資料(續)

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

董事所持股份及相關股份權益及淡倉(續)

(a) Interests in the Company (continued)

(a) 於本公司的權益(續)

Notes: (continued)

附註:(續)

4. All these interests held by such Directors were underlying shares in respect of share options granted to them on 15 December 2017 pursuant to the Pre-IPO Share Option Scheme, further details of which are set out under the section headed "Share Option Schemes" in this interim report.

4. 該等董事所持全部權益為於2017年12月15日根據首次公開發售前購股權計劃授予彼等的購股權所涉相關股份，更多詳情載於本中期報告「購股權計劃」章節。

(b) Interests in Associated Corporation

(b) 於相聯法團的權益

Name of Director 董事姓名	Nature of associated corporation 相聯法團名稱	Number of Share held 所持股份數目	Approximate percentage of shareholding as at
			30 June 2018 於2018年6月30日的持大概約百分比
Mr. Wong 黃先生	Hero Valour Limited	1	100.00%

Save as disclosed above, as at 30 June 2018, 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.

除上文披露者外，於2018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 2018, 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2018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	Number of ordinary shares (long position) 普通股數目(好倉)	
	Directly beneficially owned 直接實益擁有	% of total issued share (Note 2) 佔已發行股份 總數百分比 (附註2)
Hero Valour Limited (Note 1) (附註1)	484,779,312	63.70%

Notes:

附註：

1. Hero Valour Limited is wholly-owned by Mr. Wong.
2. Based on the Company's issued share capital of 761,093,112 shares as at 30 June 2018.

1. Hero Valour Limited由黃先生全資擁有。
2. 按本公司於2018年6月30日的已發行股本761,093,112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 2018, no person, other than the Executive Directors of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

PUBLIC FLOAT

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

主要股東於股份及相關股份中的權益(續)

除上文所披露外，於2018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」一節載列的本公司執行董事除外）於本公司股份或相關股份擁有根據證券及期貨條例第336條須予記錄之已登記權益或淡倉。

公眾持股量

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

Other Information (continued)

其他資料(續)

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 upon the Listing; 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 conditionally adopted on 15 December 2017 (the “**Adoption Date**”). The Share Option Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date.

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)於上市後不能再根據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(「**採納日期**」)獲批准及有條件採納。除另行註銷或修訂外，購股權計劃有效期將自採納日期起計為期10年。



Other Information (continued)

其他資料(續)

SHARE OPTION SCHEMES (continued)

The maximum number of unexercised share options currently permitted to be granted under the Schemes 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 issuable under share options to each eligible participant in the Schemes within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, 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, within any 12-month period, 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)

現時根據該等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可發行予該等計劃的每名合資格參與者的股份數目，最多不得超過本公司於任何時間已發行股份的1%。任何進一步授出超出此項限額的購股權須於股東大會上徵得股東批准。

向本公司董事、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，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的任何購股權，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)

Share Option Scheme

The offer of a grant of share options 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 commences after a vesting period 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 sheets 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.

Since the Adoption Date and up to 30 June 2018, no options have been granted or agreed to be granted under the Share Option Scheme.

購股權計劃(續)

購股權計劃

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，且於歸屬期後開始，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。

自採納日期起至2018年6月30日，概無根據購股權計劃授出或同意授出購股權。



Other Information (continued)

其他資料(續)

SHARE OPTION SCHEMES (continued)

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. All holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner:

Exercise period of the relevant options	Exercise price	Number of	Maximum
	HK\$ per share	options as at 30 June 2018	percentage of options exercisable
相關購股權的行使期	行使價	於2018年6月30日	可予行使的購股權
	每股港元	購股權數目	百分比上限
From 11 May 2018 to 10 May 2019	0.594	1,395,600	30%
由2018年5月11日至2019年5月10日			
From 11 May 2019 to 10 May 2020	0.594	2,621,400	30%
由2019年5月11日至2020年5月10日			
From 11 May 2020 to 10 May 2021	0.594	3,495,200	40%
由2020年5月11日至2021年5月10日			

The fair value of the share options granted during the six months ended 30 June 2018 was HK\$12,086,000 (HK\$1.343 each), of which the Group recognised an equity-settled share option expense of HK\$4,839,000 during the six months ended 30 June 2018.

購股權計劃(續)

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緊接上市日期滿三周年前一日行使。根據首次公開發售前購股權計劃授出的購股權的所有持有人僅可按下列方式行使其購股權：

於截至2018年6月30日止六個月，已授出購股權的公平值為12,086,000港元（每股1.343港元），其中本集團於截至2018年6月30日止六個月確認以股權結算的購股權開支4,839,000港元。

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:

期內，根據首次公開發售前購股權計劃已授出但尚未行使的購股權如下：

		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 1 January 2017, at 31 December 2017 and at 1 January 2018	於2017年1月1日、 於2017年12月31日 及於2018年1月1日	—	—
Granted during the period	於期內授出	0.594	9,000,000
Forfeited during the period	於期內沒收	0.594	(254,000)
Exercised during the period	於期內行使	0.594	(1,233,800)
At 30 June 2018	於2018年6月30日	0.594	7,512,200

No options were canceled or lapsed by the Company under the Pre-IPO Share Option Scheme during the six months ended 30 June 2018.

於截至2018年6月30日止六個月，本公司概無根據首次公開發售前購股權計劃註銷購股權或使其失效。

The weighted average share price at the date of exercise for share options exercised for the six months ended 30 June 2018 was HK\$2.20 per share.

於截至2018年6月30日止六個月，已行使購股權於行使日期的加權平均股價為每股2.20港元。



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)

Particulars of the Company's Pre-IPO Share Option Scheme granted to the Company's executive directors and other employees of the Group as at 30 June 2018 are set below:

於2018年6月30日，授予本公司執行董事及本集團其他僱員的首次公開發售前購股權計劃的詳情載列如下：

Grantee	Date of grant	Exercise price	Granted during the period	Exercised during the period	Forfeited during the period	Balance as at 30 June 2018 於2018年6月30日的結餘	Exercise period
承授人	授出日期	行使價	期內授出	期內行使	期內沒收		行使期
Executive directors							
執行董事							
Mr. Wu Kam On Keith 鄺錦安先生	19 April 2018 2018年4月19日	HK\$0.594 0.594港元	412,800	—	—	412,800	11 May 2018 to 10 May 2019 2018年5月11日至2019年5月10日
	19 April 2018 2018年4月19日	HK\$0.594 0.594港元	412,800	—	—	412,800	11 May 2019 to 10 May 2020 2019年5月11日至2020年5月10日
	19 April 2018 2018年4月19日	HK\$0.594 0.594港元	550,400	—	—	550,400	11 May 2020 to 10 May 2021 2020年5月11日至2021年5月10日
Ms. Fan Yee Man 樊綺敬小姐	19 April 2018 2018年4月19日	HK\$0.594 0.594港元	275,400	275,400	—	—	11 May 2018 to 10 May 2019 2018年5月11日至2019年5月10日
	19 April 2018 2018年4月19日	HK\$0.594 0.594港元	275,400	—	—	275,400	11 May 2019 to 10 May 2020 2019年5月11日至2020年5月10日
	19 April 2018 2018年4月19日	HK\$0.594 0.594港元	367,200	—	—	367,200	11 May 2020 to 10 May 2021 2020年5月11日至2021年5月10日
Other employees							
其他僱員							
	19 April 2018 2018年4月19日	HK\$0.594 0.594港元	2,011,800	958,400	70,600	982,800	11 May 2018 to 10 May 2019 2018年5月11日至2019年5月10日
	19 April 2018 2018年4月19日	HK\$0.594 0.594港元	2,011,800	—	78,600	1,933,200	11 May 2019 to 10 May 2020 2019年5月11日至2020年5月10日
	19 April 2018 2018年4月19日	HK\$0.594 0.594港元	2,682,400	—	104,800	2,577,600	11 May 2020 to 10 May 2021 2020年5月11日至2021年5月10日

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 fair value of equity-settled share options granted under the Pre-IPO Share Option Scheme during the six months ended 30 June 2018 was estimated as at the date of grant using a binomial model, which was subject to a number of assumptions and with regard to the limitation of the model, and taking into account the terms and conditions upon which the options were granted. The inputs to the model used included (i) dividend yield of 2.5%; (ii) expected volatility of 32.69% to 40.18%; and (iii) risk-free interest rate of 1.56% to 2.04%. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other feature of the options granted was incorporated into the measurement of fair value.

截至2018年6月30日止六個月，根據首次公開發售前購股權計劃授出的以股權結算的購股權的公平值乃於授出當日以二項式模式(其須遵守若干假設及有關模式的局限)並經考慮授出購股權的條款及條件作出估計。模式所用的輸入數據包括(i)派息率2.5%；(ii)預期波幅32.69%至40.18%；及(iii)無風險利率1.56%至2.04%。預期波幅反映過往波幅表示未來趨勢的假設，亦未必為實際結果。計量公平值時並無納入已授出購股權的其他特徵。

The 1,233,800 share options exercised during the six months ended 30 June 2018 resulted in the issue of 1,233,800 ordinary shares of the Company of par value HK\$0.10 each and new share capital of HK\$123,000 and share premium of HK\$2,314,000, as further detailed in note 16 to the condensed consolidated financial statements.

於截至2018年6月30日止六個月，行使1,233,800份購股權導致發行1,233,800股每股面值0.10港元的本公司普通股，並產生新股本123,000港元及股份溢價2,314,000港元(如簡明綜合財務報表附註16所進一步詳述)。



Other Information (continued) 其他資料(續)

SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

As at 30 June 2018, the Company had 7,512,200 share options outstanding under the Pre-IPO Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 7,512,200 additional ordinary shares of the Company and additional share capital of HK\$751,000 and share premium of HK\$13,752,000 (before issue expenses).

At the date of this interim report, the Company had 6,465,600 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 0.85% of the Company's shares in issue as at that date.

CORPORATE GOVERNANCE PRACTICES

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

購股權計劃(續)

首次公開發售前購股權計劃(續)

於2018年6月30日，本公司根據首次公開發售前購股權計劃有7,512,200份購股權未獲行使。根據本公司的現行資本架構，全面行使尚未行使的購股權將導致額外發行7,512,200股本公司普通股，並額外產生股本751,000港元及股份溢價13,752,000港元(未計發行開支)。

於本中期報告日期，本公司根據首次公開發售前購股權計劃有6,465,600份購股權尚未行使，相當於當日本公司已發行股份約0.85%。

企業管治常規

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

Other Information (continued)

其他資料(續)

CORPORATE GOVERNANCE PRACTICES (continued)

The Company has complied with the code provisions as set out in the CG Code during the period from the Listing Date to 30 June 2018, ensuring that the Company is up to the requirements as being diligent, accountable and professional, except for a deviation from code provision A.2.1 of the CG Code in respect of the roles of chairman and chief executive officer of the Company.

Pursuant to code provision A.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 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 maximizes effectiveness of its operations.

企業管治常規(續)

由上市日期至2018年6月30日期間，本公司已遵守企業管治守則所載守則條文，確保本公司符合盡力、負責及專業之要求，惟偏離企業管治守則的守則條文第A.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A.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 the appropriate adjustment should suitable circumstances arise. There are three independent non-executive Directors in the Board, each of them possesses adequate level of independence with diverse background and experience, and therefore the Board considers 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 A.2.1 of the CG Code is appropriate in such circumstances.

PUBLICATION OF THE INTERIM REPORT

This interim report containing all the information required by the Listing Rules 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A.2.1於此情況下屬適當。

刊發中期報告

本中期報告載有上市規則規定的所有資料，並於本公司網站(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, 23 August 2018

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

主席兼執行董事

黃達堂先生

香港，2018年8月23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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