



Tsit Wing International Holdings Limited

捷榮國際控股有限公司*

(Incorporated under the laws of Bermuda with limited liability)

(根據百慕達法例註冊成立的有限公司)

Stock Code 股份代號：2119

2023年報 ANNUAL REPORT

* For identification purposes only 僅供識別

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Definitions

釋義

In this Annual Report, unless the context otherwise requires, the following expressions shall have the following meanings.

於本年報內，除文義另有所指外，以下詞彙具有下列涵義。

“B2B” 「B2B」	business to business 企業對企業
“B2C” 「B2C」	business to customers 商對客
“Board” 「董事會」	board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 載列於上市規則附錄C1的企業管治守則
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended and supplemented from time to time 香港法例第622章《公司條例》，經不時修訂及補充
“Company” or “the Company” 「本公司」	Tsit Wing International Holdings Limited, an exempted company incorporated in Bermuda with limited liability on 13 June 2000 and, except where the context otherwise requires, all of its subsidiaries, or where the context refers to the time before it became the holding company thereof, our Company’s present subsidiaries 捷榮國際控股有限公司*，於2000年6月13日在百慕達註冊成立的獲豁免公司及(除文義另有所指外)其所有附屬公司或(倘文義指其成為控股公司前的期間)本公司現時附屬公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“ESG” 「環境、社會及管治」	environmental, social and governance 環境、社會及管治
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of Mainland China 中國香港特別行政區
“Hong Kong dollars” or “HK dollars” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣

Definitions (continued)

釋義 (續)

“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	11 May 2018, the date which the Company’s shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange 2018年5月11日，本公司股份於聯交所上市並獲准於聯交所開始買賣的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂或補充
“Macau” 「澳門」	the Macau Special Administrative Region of Mainland China 中國澳門特別行政區
“Mainland China” or “PRC” 「中國內地」或「中國」	the People’s Republic of China, excluding, for the purpose of this Annual Report, Hong Kong, Macau and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門及台灣
“Net Proceeds” 「所得款項淨額」	the net proceeds from the issuance of the Shares in connection with the Listing 就上市發行股份的所得款項淨額
“O2O” 「O2O」	online to offline 線上對線下
“Pre-IPO Share Option Scheme” 「首次公開發售前購股權計劃」	the pre-IPO share option scheme conditionally adopted by the Company on 15 December 2017, details of which are set forth in Note 28 to the financial statements 本公司於2017年12月15日有條件採納的首次公開發售前購股權計劃，詳情載於財務報表附註28
“Prospectus” 「招股章程」	prospectus of the Company dated 30 April 2018 本公司日期為2018年4月30日之招股章程
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of Mainland China 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time 香港法例第571章證券及期貨條例(經不時修訂及補充)
“Share(s)” 「股份」	ordinary share(s) in the capital of our Company with a par value of HK\$0.10 each 本公司股本中每股面值0.10港元的普通股

Definitions (continued) 釋義 (續)

“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally approved and adopted by the Company on 15 December 2017, details of which are set forth in Note 28 to the financial statements 本公司於2017年12月15日有條件批准及採納的購股權計劃，詳情載於財務報表附註28
“Share Option Schemes” 「該等購股權計劃」	the Pre-IPO Share Option Scheme and the Share Option Scheme 首次公開發售前購股權計劃及購股權計劃
“Shareholders” 「股東」	holder(s) of Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

In this Annual Report, the terms “associate”, “connected person”, “connected transaction”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

於本年報內，除文義另有所指外，「聯繫人」、「關連人士」、「關連交易」、「控股股東」、「附屬公司」及「主要股東」等詞彙均具有上市規則賦予該等詞彙的涵義。

Certain amounts and percentage figures included in this Annual Report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

本年報所載的若干金額及百分比數字已作出四捨五入的調整。因此，若干表格內所示的總計數字未必為其先前數字的算術總和。

The English translation of Mainland China entities, enterprises, nationals, facilities, regulations in Chinese or another language included in this Annual Report is for identification purposes only. To the extent there is any inconsistency between the Chinese names of Mainland China entities, enterprises, nationals, facilities, regulations and their English translations, the Chinese names shall prevail.

本年報所載以中文或其他語文命名的中國實體、企業、國民、設施及法規的英文翻譯僅供識別。倘中國實體、企業、國民、設施及法規的中文名稱與其英文翻譯存有任何歧異，概以中文名稱為準。

* For identification purposes only

* 僅供識別

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Timothy John Collins
(appointment effected on 14 June 2023)
Mr. Lee Tak Wah
(appointment effected on 14 June 2023)

Independent Non-Executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

COMPANY SECRETARY

Ms. Fan Yee Man (*HKICPA*)

AUTHORISED REPRESENTATIVES

Ms. Fan Yee Man
Mr. Kam Chun Pong Bernard

REGISTERED PUBLIC INTEREST ENTITY AUDITOR

Ernst & Young

董事會

執行董事

黃達堂先生 (*主席*)
樊綺敏小姐
金振邦先生

非執行董事

Timothy John Collins先生
(委任自2023年6月14日起生效)
李德華先生
(委任自2023年6月14日起生效)

獨立非執行董事

鄧貴彰先生
王文輝先生
陸恭正先生

董事會委員會

審核委員會

鄧貴彰先生 (*主席*)
王文輝先生
陸恭正先生

提名委員會

黃達堂先生 (*主席*)
王文輝先生
陸恭正先生

薪酬委員會

王文輝先生 (*主席*)
黃達堂先生
鄧貴彰先生

公司秘書

樊綺敏小姐 (*香港會計師公會*)

授權代表

樊綺敏小姐
金振邦先生

註冊公眾利益實體核數師

安永會計師事務所

Corporate Information (continued)

公司資料(續)

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited

REGISTERED OFFICE IN BERMUDA

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Appleby Global Corporate Services (Bermuda) Ltd
Canon's Court
22 Victoria Street
Hamilton, HM 12
Bermuda

HONG KONG SHARE REGISTRAR

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

COMPANY'S WEBSITE

www.twcoffee.com

STOCK CODE

2119

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司

百慕達註冊辦事處

Canon's Court
22 Victoria Street
Hamilton, HM 12
Bermuda

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

百慕達證券登記總處

Appleby Global Corporate Services (Bermuda) Ltd
Canon's Court
22 Victoria Street
Hamilton, HM 12
Bermuda

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

公司網址

www.twcoffee.com

股份代號

2119

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board of directors of Tsit Wing International Holdings Limited, I hereby present to you the Company's annual report for the financial year ended 31 December 2023.

The past year presented challenges for the catering industry, as the business environment was not optimal. The COVID-19 pandemic led to significant changes in the lifestyle and dining habits of Hong Kong residents. Additionally, the growing post-pandemic travel enthusiasm resulted in a surge of Hong Kong residents' cross border spending. In spite of all the challenges, according to provisional data from the Census and Statistics Department, the overall revenue of the Hong Kong restaurant sector in 2023 has recovered to 97% of its pre-pandemic level. In this context, I am heartened to report that, with the dedication and efforts of our staff, the Group's business in Hong Kong achieved an 7.2% growth in sales revenue in 2023, recovering to 98.7% of its pre-pandemic level which is in line with the industry recovery from 2019.

The market conditions in the PRC remained challenging, with a gradual economic recovery leading to reduced consumer spending. Against this backdrop, the business of the Group in the PRC faced constraints and uncertainties, resulting in a lacklustre performance. To address these challenges, the Group proactively implemented a series of enhancement initiatives including but not limited to cost control, streamlining the production process, and optimizing the production system with a view to increase operational efficiency. The Group has also engaged external advisor to evaluate the operational workflow in its China operation and upgrading the SAP system to strengthen overall profitability. All these initiatives were made to strengthen the Group's operation in the PRC preparing itself to take on new challenges ahead and building a stronger foundation of its PRC operation in the long run.

各位股東：

本人謹代表捷榮國際控股有限公司董事會向閣下呈報本公司截至2023年12月31日止財政年度的年報。

飲食業去年面臨嚴峻挑戰，經營環境不盡人意。COVID-19疫情令港人的生活及餐飲習慣大變，而於疫情過後，港人又更加熱衷出外旅遊，使跨境消費大增。儘管面對重重困境，但根據政府統計處的臨時數據，香港餐飲業的整體營業額已於2023年回復到疫前水平的97%。在此背景下，本人欣然宣佈，憑藉全體全仁的不懈努力，本集團香港業務於2023年的銷售收益取得7.2%增長，已回復到疫前水平的98.7%，符合行業與2019年相比的復甦率。

中國經濟復甦緩慢，民眾減少消費，市場環境仍然艱難。在此背景下，本集團中國業務發展受阻，加上前景未明，表現未如理想。為應對挑戰，本集團積極實施一連串改善措施，包括但不限於成本控制、精簡生產流程及優化生產體系，以期提升營運效率。本集團亦委聘外部顧問審視中國業務的營運流程，並升級SAP系統以提升整體盈利能力。本集團冀透過上述措施改善中國業務，做好準備迎戰未來挑戰，為中國業務的長遠發展奠定基礎。

Chairman's Statement (continued)

主席報告(續)

TOWARDS THE FUTURE

Looking ahead, the Group will maintain a prudent approach while actively capturing business opportunities to achieve improved financial performance in the coming year. The Group remains steadfast in its commitment to its long-term business plan in both Hong Kong and the PRC, with a strong focus on sustainable development of the Group and value creation for its Shareholders.

APPRECIATION

As a token of appreciation for your support to the Group which is celebrating its establishment for over 90 years, a special dividend of HK13.87 cents per ordinary share totalling approximately HK\$100,000,000 have been paid on 11 March 2024.

I would like to take this opportunity to convey my gratitude to all staff members for their unwavering commitment, dedication, and valuable contribution. I would also like to extend my heartfelt appreciation to our business partners and Shareholders for their unfailing support. With confidence, I look forward to the Group's prospects and its ability to accomplish exceptional milestones in the years to come.

Wong Tat Tong

Chairman

展望未來

展望未來，本集團會在保持審慎的同時積極把握商機，務求於來年改善財務表現。本集團會堅守中港兩地的長期業務計劃，竭力實現可持續發展，盡心為股東締造價值。

致謝

為感謝閣下對本集團的支持並慶祝本集團成立超過90年，已於2024年3月11日派付特別股息每股13.87港仙，總計約100,000,000港元。

本人藉此機會對全體員工的長期付出、努力和貢獻衷心致謝，亦深深感謝各業務夥伴及股東的鼎力支持。本人對本集團的前景及日後創造佳績的能力充滿信心。

黃達堂

主席

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Despite a challenging market environment for the year ended 31 December 2023, the Group has achieved growth in sales revenue in the Hong Kong market, as well as a nearly full recovery from the impact of the COVID-19 pandemic. Such encouraging performance signifies the sound position of the Group in the Hong Kong market.

In respect of the Group's business in the PRC, its performance is underwhelming as a result of a slower-than-expected economic recovery and an apparent reduction in consumer spending. To tackle the constraints and uncertainties the Group's business faced in the PRC, the Group implemented various enhancement initiatives focused on cost control, streamlining the production process, and optimizing the production system with the objective of improving operational efficiency.

Under the global economic environment, the commodity prices of raw materials have been inevitably volatile. The rise in the price of coffee beans continued to affect the gross profit of the Group, despite the commodity hedging taken and stringent cost control implemented by the Group.

業務回顧

儘管截至2023年12月31日止年度的市場環境充滿挑戰，但本集團在香港市場的銷售收入仍實現增長，並在擺脫COVID-19疫情的影響後接近全面復甦。有此突出表現，展示出本集團在香港市場的地位非常穩固。

至於本集團在中國的業務，由於經濟復甦速度較預期緩慢，加上消費者消費明顯減少，因此表現未如理想。為應對本集團中國業務所面臨的限制及不明朗因素，本集團推行了多項改進措施，主要目的為控制成本、精簡生產流程及優化生產系統，從而提升營運效率。

在全球經濟環境下，原材料商品價格難免出現波動。儘管本集團已採取商品對沖措施並嚴格控制成本，但咖啡豆價格上漲仍持續影響本集團的毛利。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

REVENUE

The table below sets forth the Group's revenue categorised by business segments for the years ended 31 December 2023 and 2022:

收入

下表載列截至2023年及2022年12月31日止年度按業務分部劃分的本集團收入：

		Year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022年	
		(HK\$'000)	% of total	(HK\$'000)	% of total
		(千港元)	佔總額百分比	(千港元)	佔總額百分比
Beverage Solutions	餐飲策劃服務	717,431	98.4%	680,019	97.7%
Food Products	食品	11,499	1.6%	15,919	2.3%
Total	總計	728,930	100%	695,938	100%

The table below sets forth the Group's revenue categorised by geographical location for the years ended 31 December 2023 and 2022:

下表載列截至2023年及2022年12月31日止年度按地理位置劃分的本集團收入：

		Year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022年	
		(HK\$'000)	% of total	(HK\$'000)	% of total
		(千港元)	佔總額百分比	(千港元)	佔總額百分比
Hong Kong	香港	492,303	67.5%	459,210	66.0%
Mainland China	中國大陸	219,344	30.1%	224,201	32.2%
Others	其他	17,283	2.4%	12,527	1.8%
Total	總計	728,930	100%	695,938	100%

Note: Others include revenue derived from sales in the United States, Australia, Canada, Macau, Malaysia, Guam, Singapore and Taiwan.

附註：其他包括來自美國、澳洲、加拿大、澳門、馬來西亞、關島、新加坡及台灣銷售的收入。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

GROSS PROFIT AND GROSS PROFIT MARGIN

The table below sets forth the Group's gross profit of each of the Group's business segments for the years ended 31 December 2023 and 2022:

毛利及毛利率

下表載列截至2023年及2022年12月31日止年度本集團各業務分部的本集團毛利：

		Year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022年	
		(HK\$'000) (千港元)	% of total 佔總額百分比	(HK\$'000) (千港元)	% of total 佔總額百分比
Beverage Solutions	餐飲策劃服務	239,136	99.4%	233,775	99.6%
Food Products	食品	1,417	0.6%	987	0.4%
Total	總計	240,553	100%	234,762	100%

The table below sets forth the Group's gross profit margin of each of the Group's business segments for the years ended 31 December 2023 and 2022:

下表載列截至2023年及2022年12月31日止年度本集團各業務分部的本集團毛利率：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
Beverage Solutions	餐飲策劃服務	33.3%	34.4%
Food Products	食品	12.3%	6.2%
Total	總計	33.0%	33.7%

For the year ended 31 December 2023, the Group recorded a total revenue of HK\$728.9 million, representing an increase of HK\$33.0 million, or 4.7%, compared to the year ended 31 December 2022. The increase in revenue was primarily attributable to the increase in revenue derived from beverage solutions business in Hong Kong. Gross profit for the year ended 31 December 2023 amounted to HK\$240.6 million, representing an increase of HK\$5.8 million, or 2.5%, compared to the year ended 31 December 2022. Gross profit margin slightly decreased from 33.7% for the year ended 31 December 2022 to 33.0% for the year ended 31 December 2023.

截至2023年12月31日止年度，本集團錄得總收入728.9百萬港元，較截至2022年12月31日止年度增加33.0百萬港元或4.7%。收入增加乃主要由於香港餐飲策劃服務業務產生的收入增加。截至2023年12月31日止年度的毛利為240.6百萬港元，較截至2022年12月31日止年度增加5.8百萬港元或2.5%。毛利率由截至2022年12月31日止年度的33.7%略為下降至截至2023年12月31日止年度的33.0%。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Beverage solutions

The Group provides a one-stop service for its commercial customers that covers marketing analysis, recipe development, sourcing, production, marketing and after sales services which include regular customer training and equipment maintenance. Such services are provided through the Group's five operational modules, which include (i) menu management and recipe development, (ii) strong global sourcing network, (iii) automated product execution, (iv) sophisticated distribution system for diverse customers, and (v) comprehensive customer services.

Revenue from the beverage solutions segment increased by HK\$37.4 million, or 5.5%, from HK\$680.0 million for the year ended 31 December 2022 to HK\$717.4 million for the year ended 31 December 2023. The increase was primarily due to the increase in revenue derived from the Group's coffee and tea products which was mainly the result of an increase in sales volume of these products arising from the resumption of normalcy in Hong Kong and in the PRC after the COVID-19 pandemic. Gross profit increase by HK\$5.3 million, or 2.3%, from HK\$233.8 million for the year ended 31 December 2022 to HK\$239.1 million for the year ended 31 December 2023, mainly in line with the increase in revenue. Gross profit margin of the beverage solutions business decreased from 34.4% for the year ended 31 December 2022 to 33.3% for the year ended 31 December 2023, primarily because of the increase in raw material costs for beverage solutions products.

Food products

The Group offers frozen food to renowned brands and its own frozen food brand "Papa Chef" under "original equipment manufacturer" (OEM) arrangement.

Revenue from the food products segment decreased by HK\$4.4 million, or 27.7%, from HK\$15.9 million for the year ended 31 December 2022 to HK\$11.5 million for the year ended 31 December 2023. The decrease was primarily because of the decrease in revenue derived from Hong Kong. However, the gross profit increased by HK\$0.4 million or 40% from HK\$1.0 million for the year ended 31 December 2022 to HK\$1.4 million for the year ended 31 December 2023 and gross profit margin increased from 6.3% for the year ended 31 December 2022 to 12.2% for the year ended 31 December 2023, primarily due to increase in sales of frozen processed food products with higher gross profit margin and decrease in sales of frozen meat products with lower gross profit margin.

餐飲策劃服務

本集團向商業客戶提供涵蓋市場分析、特飲開發、採購、生產、市場推廣及售後服務(其包括定期顧客培訓及設備維修)的一站式服務。該等服務透過本集團五個營運模塊提供,包括(i)餐飲管理及特飲開發;(ii)強大的全球採購網絡;(iii)自動化的產品執行;(iv)為多元化客戶而設的精密配送系統;及(v)全面的客戶服務。

餐飲策劃服務分部的收入由截至2022年12月31日止年度的680.0百萬港元增加37.4百萬港元或5.5%至截至2023年12月31日止年度的717.4百萬港元。該增加乃主要由於本集團咖啡及茶產品產生的收入增加,此乃主要因為於COVID-19疫情完結後香港及中國內地復常,以致該等產品的銷量增加。毛利由截至2022年12月31日止年度的233.8百萬港元增加5.3百萬港元或2.3%至截至2023年12月31日止年度的239.1百萬港元,大致上與收入增加一致。餐飲策劃服務業務的毛利率由截至2022年12月31日止年度的34.4%下降至截至2023年12月31日止年度的33.3%,主要由於餐飲策劃服務產品的原材料成本增加。

食品

本集團於「代工生產」(OEM)安排項下提供著名品牌及自家急凍食品品牌「Papa Chef」的急凍食品。

食品分部的收入由截至2022年12月31日止年度的15.9百萬港元減少4.4百萬港元或27.7%至截至2023年12月31日止年度的11.5百萬港元。減少乃主要由於香港產生的收入減少。然而,毛利由截至2022年12月31日止年度的1.0百萬港元增加0.4百萬港元或40.0%至截至2023年12月31日止年度的1.4百萬港元,而毛利率由截至2022年12月31日止年度的6.3%上升至截至2023年12月31日止年度的12.2%,主要由於毛利率較高的急凍加工食品的銷售增加,而毛利率較低的凍肉產品的銷售則減少。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

REVENUE BY GEOGRAPHIC LOCATIONS

Hong Kong

For the year ended 31 December 2023, revenue generated in Hong Kong increased by HK\$33.1 million, or 7.2%, from HK\$459.2 million for the year ended 31 December 2022 to HK\$492.3 million for the year ended 31 December 2023. The increase in revenue generated in Hong Kong was primarily because of the increase in sales of coffee, tea and milk products as a result of an increase in customers' demand.

Mainland China

For the year ended 31 December 2023, revenue generated in Mainland China decreased by HK\$4.9 million, or 2.2%, from HK\$224.2 million for the year ended 31 December 2022 to HK\$219.3 million for the year ended 31 December 2023. The decrease in revenue was primarily due to the decrease in the sales volume of tea products.

Others

In addition, the Group also sells a small portion of our products to Macau and other overseas regions including the United States, Australia, Canada, Malaysia, Guam, Singapore and Taiwan through distributors. For the year ended 31 December 2023, revenue generated in other markets increased by HK\$4.8 million, or 38.4%, from HK\$12.5 million for the year ended 31 December 2022 to HK\$17.3 million for the year ended 31 December 2023. The increase in revenue was primarily as a result of the partial recovery of the overall economy from the COVID-19 pandemic.

BUSINESS PROSPECT

The business environment is expected to present challenges, notably due to the increasing post-pandemic travel enthusiasm and the consequential surge in cross-border spending. Furthermore, apparent market uncertainties in the PRC have added to the complexities faced by the Group.

按地理位置劃分的收入

香港

截至2023年12月31日止年度，於香港產生的收入由截至2022年12月31日止年度的459.2百萬港元增加33.1百萬港元或7.2%至截至2023年12月31日止年度的492.3百萬港元。於香港產生的收入增加乃主要由於咖啡、茶及奶類產品的銷售因客戶需求增加而提高。

中國內地

截至2023年12月31日止年度，於中國內地產生的收入由截至2022年12月31日止年度的224.2百萬港元減少4.9百萬港元或2.2%至截至2023年12月31日止年度的219.3百萬港元。收入減少乃主要由於茶產品的銷量減少。

其他

此外，本集團亦通過分銷商將小部分產品銷售到澳門及其他海外地區，包括美國、澳洲、加拿大、馬來西亞、關島、新加坡及台灣。截至2023年12月31日止年度，於其他市場產生的收入由截至2022年12月31日止年度的12.5百萬港元增加4.8百萬港元或38.4%至截至2023年12月31日止年度的17.3百萬港元。收入增加乃主要由於整體經濟自COVID-19疫情過後局部恢復。

業務前景

預計營商環境將充滿挑戰，尤其是由於疫情過後掀起外遊熱潮，帶動跨境消費急增。此外，在中國市場顯現的不明朗因素亦使本集團面對的情況更見複雜。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Nonetheless, the Group is optimistic about a full recovery from the impact of the COVID-19 pandemic. By adjusting the Group's business strategies to adhere to its long-term business plans in Hong Kong and the PRC with agility and leveraging its comprehensive customer network, the Group is poised to enhance profitability and achieve improved financial performance in the coming year while navigating challenges it may face effectively.

The Group will continue to closely monitor the market trends and actively respond to the evolving post-pandemic lifestyle and dining habits, which will continue to be integral to the Group's success. As a result of the series of enhancement initiatives the Group implemented and the engagement of an external advisor in the hopes of increasing operational efficiency, the Group is confident in its ability to capitalise on emerging opportunities.

DEVELOPMENT OF THE SUBSIDIARIES

There was no deregistration of subsidiary, no material acquisition or disposal of subsidiaries during the year ended 31 December 2023.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by HK\$33.0 million, or 4.7%, from HK\$695.9 million for the year ended 31 December 2022 to HK\$728.9 million for the year ended 31 December 2023. The increase was primarily due to the increase in demand from the customers of the Group for its products as a result from the resumption of normalcy after the COVID-19 pandemic, which resulted in the increase in sales volume of the products of the Group.

Cost of Sales

The Group's cost of sales increased by HK\$27.2 million, or 5.9%, from HK\$461.2 million for the year ended 31 December 2022 to HK\$488.4 million for the year ended 31 December 2023. The increase in the cost of sales was primarily as a result of the increase in raw material costs for the beverage solutions products, which in turn was caused by the increase in overall sales volume.

儘管如此，本集團對擺脫COVID-19疫情的影響後達致全面復甦，依然抱持樂觀態度。本集團將靈活調整業務策略，以貫徹在香港及中國的長遠業務計劃，並利用完善的客戶網絡，務求在來年提高盈利能力及改善財務表現，同時有效應對面前的挑戰。

本集團將繼續密切注視市場趨勢，並積極回應疫情過後人們不斷改變的生活和用餐習慣，這仍然是本集團取得成功的關鍵。由於本集團實施了一系列改進措施，並已委聘外間顧問以期提升運營效率，本集團有信心能把握正在湧現的新機遇。

附屬公司的發展

於截至2023年12月31日止年度，概無撤銷註冊附屬公司，亦無重要的附屬公司收購或出售。

財務回顧

收入

本集團的收入由截至2022年12月31日止年度的695.9百萬港元增加33.0百萬港元或4.7%至截至2023年12月31日止年度的728.9百萬港元。增加乃主要由於COVID-19疫情完結後復常，客戶對本集團產品的需求因而增加，導致本集團產品的銷量增加。

銷售成本

本集團的銷售成本由截至2022年12月31日止年度的461.2百萬港元增加27.2百萬港元或5.9%至截至2023年12月31日止年度的488.4百萬港元。銷售成本增加乃主要由於餐飲策劃服務產品的原材料成本增加，此乃主要由於整體銷量增加所致。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Gross Profit and Gross Profit Margin

The Group's gross profit increased by HK\$5.8 million, or 2.5%, from HK\$234.8 million for the year ended 31 December 2022 to HK\$240.6 million for the year ended 31 December 2023. The Group's gross profit margin slightly decreased from 33.7% for the year ended 31 December 2022 to 33.0% for the year ended 31 December 2023.

Other Income and Gains, Net

The Group's other income and gains, net decreased by HK\$5.4 million from HK\$11.3 million for the year ended 31 December 2022 to HK\$5.9 million for the year ended 31 December 2023. The decrease was primarily due to no government subsidies were granted under the Employment Support Scheme of the Government of the Hong Kong Special Administrative Region during the year ended 31 December 2023.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by HK\$1.6 million, or 1.5%, from HK\$104.4 million for the year ended 31 December 2022 to HK\$102.8 million for the year ended 31 December 2023, primarily due to the decrease in (i) marketing and promotion expenses, and (ii) staff costs, which was attributable to the diligent cost control measures maintained by us.

General and Administrative Expenses

The Group's general and administrative expenses remained stable and only slightly increased by HK\$0.1 million, or 0.1%, from HK\$79.2 million for the year ended 31 December 2022 to HK\$79.3 million for the year ended 31 December 2023.

Other Expenses, Net

The Group's other expenses, net increased by HK\$0.1 million, or 2.4% from HK\$4.2 million for the year ended 31 December 2022 to HK\$4.3 million for the year ended 31 December 2023. The slight increase was primarily a result of the losses on foreign exchange.

毛利及毛利率

本集團的毛利由截至2022年12月31日止年度的234.8百萬港元增加5.8百萬港元或2.5%至截至2023年12月31日止年度的240.6百萬港元。本集團的毛利率由截至2022年12月31日止年度的33.7%略為下降至截至2023年12月31日止年度的33.0%。

其他收入及收益淨額

本集團的其他收入及收益淨額由截至2022年12月31日止年度的11.3百萬港元減少5.4百萬港元至截至2023年12月31日止年度的5.9百萬港元。減少乃主要由於截至2023年12月31日止年度香港特別行政區政府並無於「保就業」計劃下發放政府補貼。

銷售及分銷開支

本集團的銷售及分銷開支由截至2022年12月31日止年度的104.4百萬港元減少1.6百萬港元或1.5%至截至2023年12月31日止年度的102.8百萬港元，主要由於(i)營銷及推廣開支減少；及(ii)員工成本減少，乃因我們維持審慎的成本控制措施所致。

一般及行政開支

本集團的一般及行政開支保持穩定，僅由截至2022年12月31日止年度的79.2百萬港元略為增加0.1百萬港元或0.1%至截至2023年12月31日止年度的79.3百萬港元。

其他開支淨額

本集團的其他開支淨額由截至2022年12月31日止年度的4.2百萬港元增加0.1百萬港元或2.4%至截至2023年12月31日止年度的4.3百萬港元。輕微增加乃主要由於匯兌虧損所致。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Finance Costs

The Group's finance costs slightly increased by HK\$0.1 million, or 11.1%, from HK\$0.9 million for the year ended 31 December 2022 to HK\$1.0 million for the year ended 31 December 2023. The increment was primarily the result of the increase in average interest rate on bank borrowings.

Income Tax Expense

The Group's income tax expense increased by HK\$0.5 million, or 5.1%, from HK\$9.8 million for the year ended 31 December 2022 to HK\$10.3 million for the year ended 31 December 2023, mainly due to the increase in profit before tax. The Group's effective income tax rate slightly increased from 17.1% for the year ended 31 December 2022 to 17.5% for the year ended 31 December 2023.

Profit For The Year and Net Profit Margin

The Group's profit for the year increased by HK\$1.3 million, or 2.7%, from HK\$47.4 million for the year ended 31 December 2022 to HK\$48.7 million for the year ended 31 December 2023. The Group's net profit margin slightly decreased from 6.8% for the year ended 31 December 2022 to 6.7% for the year ended 31 December 2023.

Capital Expenditure and Commitments

During the year ended 31 December 2023, the Group recorded additions of property, plant and equipment of HK\$30.8 million (2022: HK\$66.4 million). A substantial portion of the Group's capital expenditure for the year ended 31 December 2023 was incurred in relation to the capital expenditure on (i) purchase of coffee and tea machines which were leased to the Group's customers, (ii) production machineries, and (iii) enhancement of facilities.

As at 31 December 2023, the Group had capital commitments of HK\$3.9 million (2022: HK\$14.2 million), mainly comprising the amounts related to contracts of capital expenditure in production machineries.

Borrowings

As at 31 December 2023, the Group had total interest-bearing bank borrowings of HK\$7.1 million (2022: HK\$10.6 million).

融資成本

本集團的融資成本由截至2022年12月31日止年度的0.9百萬港元略為增加0.1百萬港元或11.1%至截至2023年12月31日止年度的1.0百萬港元。增加乃主要由於銀行借款的平均利率上升所致。

所得稅開支

本集團的所得稅開支由截至2022年12月31日止年度的9.8百萬港元增加0.5百萬港元或5.1%至截至2023年12月31日止年度的10.3百萬港元，主要由於除稅前溢利增加所致。本集團的實際所得稅率由截至2022年12月31日止年度的17.1%略為增加至截至2023年12月31日止年度的17.5%。

年內溢利及純利率

本集團的年內溢利由截至2022年12月31日止年度的47.4百萬港元增加1.3百萬港元或2.7%至截至2023年12月31日止年度的48.7百萬港元。本集團的純利率由截至2022年12月31日止年度的6.8%略為下降至截至2023年12月31日止年度的6.7%。

資本開支及承擔

截至2023年12月31日止年度，本集團錄得物業、廠房及設備添置30.8百萬港元(2022年：66.4百萬港元)。截至2023年12月31日止年度，本集團大部分資本開支用於(i)購買給本集團客戶租用的咖啡機及茶機；(ii)生產機械；及(iii)提升設施。

於2023年12月31日，本集團的資本承擔為3.9百萬港元(2022年：14.2百萬港元)，主要包括生產機械的相關合約款項的資本開支。

借款

於2023年12月31日，本集團的計息銀行借款總額為7.1百萬港元(2022年：10.6百萬港元)。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Net Current Assets

As at 31 December 2023, the Group's net current assets were HK\$391.5 million, representing an increase of HK\$16.9 million as compared with net current assets of HK\$374.6 million as at 31 December 2022. The increase in net current assets was mainly attributable to increase in trade receivables and cash and cash equivalents.

Liquidity and Financial Resources

The Group had cash and cash equivalents of HK\$253.8 million as at 31 December 2023 (2022: HK\$189.8 million). 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 31 December 2023, the capital structure of the Group comprised issued capital and reserves.

Future Plans for Material Investments and Capital Assets

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

Material Acquisition and Disposal

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2023.

Contingent Liabilities

Saved as disclosed in Note 30 to the financial statements below, there were no other contingent liabilities.

Litigation Matter

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

流動資產淨額

於2023年12月31日，本集團的流動資產淨額為391.5百萬港元，較2022年12月31日的374.6百萬港元增加16.9百萬港元。流動資產淨額增加主要由於貿易應收款項及現金及現金等價物增加所致。

流動資金及財務資源

於2023年12月31日，本集團有現金及現金等價物253.8百萬港元(2022年：189.8百萬港元)。董事會認為本集團財務狀況穩健，有充裕資源支撐其營運及應付可預見的資本開支。

資本架構

於2023年12月31日，本集團的資本架構包括已發行資本及儲備。

重大投資及資本資產的未來計劃

本集團來年並無任何任何重大投資及資本資產的實質計劃。

重要收購及出售

於截至2023年12月31日止年度，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

除以下財務報表附註30所披露外，概無其他或然負債。

訴訟事宜

於2020年4月，本集團對中國一名第三方提起法律訴訟，指控其侵犯商標及不正當競爭。於2022年7月，本集團獲中國上海浦東新區人民法院裁定勝訴。截至本年報日期，該名第三方已就一審判決提出上訴，上訴仍有待審理。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Gearing Ratio

As at 31 December 2023, on the basis of total interest-bearing bank borrowings divided by equity attributable to owners of the parent, the Group's gearing ratio was 1.2% (2022: 1.8%). The decrease in gearing ratio was mainly due to a decrease in the outstanding balance of interest-bearing bank borrowings.

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 Group's sales are mainly denominated in Hong Kong dollars and Renminbi. The management is closely monitoring foreign exchange exposures of the Group. The Group will consider adopting a foreign currency hedging policy for significant foreign currency exposures 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.

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 limited.

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 the default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

資產負債比率

於2023年12月31日，按計息銀行借款總額除以母公司擁有人應佔權益，本集團的資產負債比率為1.2%（2022年：1.8%）。資產負債比率下降乃主要由於計息銀行借款的未償還結餘減少所致。

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，本集團的銷售則主要以港元及人民幣計值。管理層密切監察本集團的外匯風險。如有需要，本集團將考慮就重大外幣風險採取外幣對沖政策。

利率風險

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

信貸風險

本集團僅與經認可且信譽良好的第三方進行交易。本集團的政策規定，所有擬按信貸期進行交易的客戶，均須接受信貸核實程序。此外，本集團按持續基準監察應收款項結餘，本集團的壞賬風險敞口有限。

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）的信貸風險來自對方違約，最高敞口相等於該等工具的賬面值。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

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.

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 amounted to HK\$232.6 million.

As announced on 4 March 2021, in light of the change in the market and economic condition with the uncertainty in the economic recovery in Southeast Asia, the Board has resolved to revise the use of unutilised Net Proceeds from allocating the Net Proceeds originally designated for expansion into Southeast Asia to (i) the strengthening of business portfolio; and (ii) general working capital. The Board is of the view that the change in the use of Net Proceeds would allow the Group to utilise its financial resources in a more beneficial and effective way.

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。

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，所得款項淨額為232.6百萬港元。

誠如2021年3月4日所公佈，鑒於市場及經濟狀況變動，以及東南亞經濟復甦存在不確定因素，董事會已決議修訂尚未動用所得款項淨額的用途，將原本指定用作拓展至東南亞市場的所得款項淨額改為用作(i)加強業務組合；及(ii)一般營運資金。董事會認為，改變所得款項淨額用途將令本集團以更有益及有效的方式動用其財務資源。

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

The original allocation of the Net Proceeds, the remaining balance as at 1 January 2023, the utilisation of the Net Proceeds during the period from 1 January 2023 to 31 December 2023, the unutilised Net Proceeds as at 31 December 2023 and the expected timeline for the utilisation of the remaining Net Proceeds are as follows:

所得款項淨額的原定分配、於2023年1月1日的結餘、由2023年1月1日至2023年12月31日止期間內所得款項淨額的使用情況、於2023年12月31日的未使用所得款項淨額及使用餘下所得款項淨額之預期時間表如下：

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

Save as disclosed above, the Group has applied the Net Proceeds according to plans as previously disclosed. The Group had fully utilised the Net Proceeds as at 31 December 2023.

除上文所披露者外，本集團已按先前披露的計劃使用所得款項淨額。本集團已悉數動用截至2023年12月31日的所得款項淨額。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS

Executive Directors

Wong Tat Tong (黃達堂), aged 70, has been a Director since 6 July 2000 and was redesignated as an executive Director on 4 September 2017. He is the chairman of the Board and the chief executive officer of the Company (the “**Chief Executive Officer**”). He is primarily responsible for managing and formulating overall strategic planning and development of the Group. Mr. Wong has joined the Group for over 40 years since May 1978. Mr. Wong is a director of several major operating subsidiaries of the Group and also a member of the Remuneration Committee and the chairman of the Nomination Committee. Being responsible for the day-to-day management and overall strategic planning and development of the Group, Mr. Wong has been playing an important role in the Group’s development and growth over the past 40 years.

Mr. Wong obtained a diploma in accounting from the Hong Kong Baptist College (presently known as the Hong Kong Baptist University). He is the Permanent Honorary President of the Hong Kong Foodstuffs Association, the Permanent Honorary President of The Hong Kong and Kowloon Provisions, Wine & Spirit Dealers’ Association Limited, a member and a director of the committee of The Chinese General Chamber of Commerce and the representative of Tsit Wing Coffee Company, Limited’s membership in The Hong Kong Chinese Importers’ and Exporters’ Association.

Fan Yee Man (樊綺敏), aged 43, was appointed as an executive Director on 4 September 2017. Ms. Fan is the group chief financial officer and company secretary of the Company (the “**Company Secretary**”). She joined the Group in 2012 and is primarily responsible for overseeing the overall financial position and accounting matters, information system, and operation control of the Group. Ms. Fan is a director of several major operating subsidiaries of the Group. She is also the company secretary of all of the Group’s subsidiaries which are incorporated in Hong Kong.

董事會

執行董事

黃達堂，70歲，自2000年7月6日起擔任本公司董事，並於2017年9月4日獲重新委任為執行董事。彼為董事會主席及本公司行政總裁（「**行政總裁**」）。彼主要負責管理及制訂本集團的整體策略規劃及發展。黃先生自1978年5月加盟本集團以來已逾40年。黃先生為本集團多間主要營運附屬公司的董事，且為薪酬委員會成員及提名委員會主席。黃先生負責本集團的日常管理及整體策略規劃及發展，在過去40年對本集團的發展和成長擔當重要角色。

黃先生獲香港浸會學院（現稱香港浸會大學）頒授會計文憑。其為香港食品商會永遠榮譽會長、港九罐頭洋酒伙食行商會有限公司永遠榮譽會長、中華總商會會員及會董並以捷榮咖啡有限公司代表的身份，參與香港中華出入口商會。

樊綺敏，43歲，於2017年9月4日獲委任為執行董事。樊小姐為本公司的集團首席財務官及公司秘書（「**公司秘書**」）。彼於2012年加入本集團及主要負責監督本集團整體財務狀況、會計事宜、資訊系統及營運管控。樊小姐為本集團多間主要營運附屬公司的董事。彼亦為本集團所有於香港註冊成立的附屬公司的公司秘書。

Directors and Senior Management (continued) 董事及高級管理層(續)

Ms. Fan has 20 years of experience in finance and accounting management. Ms. Fan obtained a bachelor of business administration (honours) in accountancy from the City University of Hong Kong. Ms. Fan is a member and a fellow of The Association of Chartered Certified Accountants and a Certified Public Accountant certified by the Hong Kong Institute of Certified Public Accountants.

Kam Chun Pong Bernard (金振邦), aged 67, was appointed as an executive Director with effect from 4 May 2021. He is the Head of Group Strategic Planning & Business Development with effect from 1 July 2023. He has been working for the Group for more than nine years and is primarily responsible for the Group's business strategy and planning, coordinating and overseeing all marketing affairs of the Group and the Group's B2C business. Mr. Kam has more than 30 years of experience in marketing, sales management, and business development in both the fast-moving consumer products and the food service industries. Mr. Kam obtained a Higher Diploma in business studies from Hong Kong Polytechnic (presently known as Hong Kong Polytechnic University) and a Diploma in Marketing from the Institute of Marketing (United Kingdom). He also completed a ten-week international general management program, namely Program for Executive Development (P.E.D.) at the International Institute for Management Development (IMD) in Switzerland. Mr. Kam is a director of several major operating subsidiaries of the Group.

樊小姐在財務及會計管理方面有逾20年經驗。樊小姐獲香港城市大學頒授會計學工商管理榮譽學士。樊小姐為特許公認會計師公會會員及資深會員及獲香港會計師公會認許為註冊會計師。

金振邦，67歲，自2021年5月4日起獲委任為執行董事。彼自2023年7月1日起擔任集團戰略規劃及業務發展主管。彼已效力本集團逾九年，主要負責本集團的業務策略及規劃、協調及監督本集團所有市場事務及本集團的B2C業務。金先生在快速消費品及食品服務行業的市場、銷售管理及業務發展擁有逾30年經驗。金先生獲香港理工學院(現稱為香港理工大學)頒授商業學高級文憑及獲英國市務學會(Institute of Marketing)頒授市務文憑。彼亦在瑞士國際管理發展學院(International Institute for Management Development)完成為期十週名為行政人員發展課程(Program for Executive Development)的國際綜合管理課程。金先生為本集團多間主要營運附屬公司的董事。

Directors and Senior Management (continued) 董事及高級管理層(續)

Non-executive Directors

Mr. Timothy John Collins, aged 55, was appointed as a non-executive Director with effect from 14 June 2023. Mr. Collins has over 25 years of experience in the fast-moving consumer goods and healthcare industries. He has been the chief executive director of DCH Auriga Healthcare and Integrated Market Services Asia – Southeast Asia region. He has also been the head of DCH Logistics and DCH Foods in Mainland China since November 2023. He joined Li and Fung Asia (“**LF Asia**”) in 2004 and had been essential to LF Asia’s development, leading the expansion of market coverage across Asia and orchestrating the acquisition of LF Asia by Dah Chong Hong Holdings Limited (“**DCH Group**”) in June 2016. Post-acquisition he has overseen the integration of LF Asia and the rebranding of the DCH Auriga healthcare platform independent from the DCH Foods platform. Prior to joining the DCH Group, Mr. Collins was the general manager (Hong Kong and Taiwan) from 2000 to 2003, the sales and marketing director (Indonesia) from 1998 to 2000, and took other various roles from 1991 to 1997 at Cadbury Schweppes Ltd. Mr. Collins is a member of the Hong Kong Supplier Association and Global Standards 1 and a member of the Advisory Board for the Asian Institute of Supply Chains & Logistics, The Chinese University of Hong Kong. Mr. Collins completed various courses including the leadership program of MIT Sloan School of Management in July 2010.

Mr. Lee Tak Wah (李德華), aged 59, was appointed as a non-executive Director with effect from 14 June 2023. Mr. Li has over 20 years of experience in corporate and business management. He has been the executive director and head of new retail, motor & yacht of DCH Group since January 2023, where he is responsible for overseeing the motor and yacht business operation and development. Mr. Lee has joined the DCH Group since June 1999 and has held various senior positions within the DCH Group. Mr. Lee obtained a Bachelor of Engineering (Mechanical Engineering) from the Hong Kong Polytechnic University in November 1987, and received a Master of Business Administration from the Chinese University of Hong Kong in December 1996.

非執行董事

Timothy John Collins先生，55歲，自2023年6月14日起獲委任為非執行董事。Collins先生在快速消費品及醫療保健行業擁有超過25年經驗。彼為奧利佳醫療保健品及滙昌市場拓展有限公司(東南亞區)的行政總裁。彼自2023年11月起，成為中國內地大昌行物流及大昌食品的主管。彼於2004年加入利豐亞洲(「利豐亞洲」)，其對該公司的發展至關重要，領導團隊拓展市場覆蓋整個亞洲，及促成2016年6月大昌行集團有限公司(「大昌行集團」)收購利豐亞洲。該收購之後，彼監督整合利豐亞洲，以及奧利佳醫療保健品平台獨立於大昌行食品平台的品牌重塑。在加入大昌行集團之前，Collins先生曾任職於 Cadbury Schweppes Ltd.，由2000年至2003年擔任香港及台灣地區總經理，由1998年至2000年擔任印度尼西亞的銷售及市場總監，及由1991年至1997年擔任其他各種職務。Collins先生是香港供應商協會及貨品編碼協會的成員及香港中文大學亞洲供應鏈及物流研究所諮詢委員會委員。Collins先生已完成各種課程，包括於2010年7月完成麻省理工學院斯隆管理學院的領導課程。

李德華先生，59歲，自2023年6月14日起獲委任為非執行董事。李先生在企業及商業管理方面擁有超過20年經驗。彼由2023年1月起擔任大昌行集團執行董事兼新零售、汽車及遊艇部主管，負責監督汽車及遊艇業務的營運及發展。李先生自1999年6月加入大昌行集團，於大昌行集團擔任過多個高級職位。李先生於1987年11月獲香港理工大學頒發工程學士學位(機械工程)，並於1996年12月獲香港中文大學頒發工商管理碩士學位。

Directors and Senior Management (continued)

董事及高級管理層(續)

Independent Non-Executive Directors

Tang Kwai Chang (鄧貴彰), aged 71, was appointed as an independent non-executive Director on 15 December 2017. He is the chairman of the Audit Committee and a member of the Remuneration Committee.

Mr. Tang has over 40 years of experience in accounting, auditing and audit risk management. Mr. Tang obtained a diploma in accounting from the Hong Kong Baptist College (presently known as Hong Kong Baptist University). He is a fellow of the Association of Chartered Certified Accountants, a fellow of the Hong Kong Institute of Certified Public Accountants, an honorary member of the Court of Hong Kong Baptist University and a convenor of Financial Reporting Review Panel of the Accounting and Financial Reporting Council. Mr. Tang was conferred with the Honorary University Fellowship by the Hong Kong Baptist University in September 2017.

Mr. Tang is currently an independent non-executive director of HKR International Limited (stock code: 480), a company engaging in property development and investment and FIT Hon Teng Limited (stock code: 6088), a company engaging in the development and production of interconnect solutions and related products.

Wong Man Fai (王文輝), aged 74, was appointed as an independent non-executive Director on 15 December 2017. He is the chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee. Mr. Wong has over 30 years of experience in the insurance industry. Mr. Wong obtained his bachelor of science and master of business administration from the Chinese University of Hong Kong.

Mr. Wong was appointed as an independent non-executive director of Starr International Insurance (Asia) Limited, a private company engaging in insurance business, in October 2018.

獨立非執行董事

鄧貴彰，71歲，於2017年12月15日獲委任為獨立非執行董事。彼為審核委員會主席及薪酬委員會成員。

鄧先生在會計、核數及審核風險管理方面逾40年經驗。鄧先生獲香港浸會學院(現稱香港浸會大學)頒授會計文憑。彼為特許公認會計師公會資深會員、香港會計師公會資深會員、香港浸會大學諮議會榮譽委員及會計及財務匯報局財務匯報檢討委員會召集人。鄧先生於2017年9月獲香港浸會大學頒授榮譽大學院士名銜。

鄧先生現為香港興業國際集團有限公司(股份代號：480)獨立非執行董事，該公司從事房地產發展及投資；及為鴻騰六零八八精密科技股份有限公司(股份代號：6088)獨立非執行董事，該公司經營互聯方案及相關產品的開發及生產。

王文輝，74歲，於2017年12月15日獲委任為獨立非執行董事。彼為薪酬委員會主席、審核委員會及提名委員會成員。王先生在保險業有逾30年經驗。王先生獲香港中文大學頒授理學士及工商管理學碩士學位。

王先生於2018年10月獲委任為Starr International Insurance (Asia) Limited之獨立非執行董事，該公司從事保險業務。

Directors and Senior Management (continued) 董事及高級管理層(續)

Lok Kung Chin Hardy (陸恭正), aged 74, was appointed as an independent non-executive Director on 10 December 2020. He is a member of Audit Committee and Nomination Committee. Mr. Lok graduated in Civil Engineering from the University of Manchester Institute of Science & Technology. He is a member of both the Institution of Civil Engineers and the Hong Kong Institution of Engineers, and a fellow member of the Hong Kong Institution of Construction Managers. Mr. Lok is the Chairman of The Sun Company, Limited and has over 50 years of experience in building and engineering construction work. Mr. Lok has been an independent non-executive director of Kowloon Development Company Limited (Stock Code: 00034) since January 2002.

Save as disclosed herein, there are no other matters concerning the Directors that need to be brought to the attention of the Shareholders nor is there any other information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

SENIOR MANAGEMENT

Chiu Kar Kid (趙家傑), aged 54, is the chief operating officer of China and is primarily responsible for formulating the Group's operation and strategies in the PRC, B2B sales and B2C sales. He joined the Group in December 2020 as general manager — Mainland China and was promoted to his current position on 1 March 2023. He has over 25 years of experience in engineering, plant and general management. Prior to joining the Group, he served as the general manager of Amoral Metal Production Company, Limited from March 2011 to May 2012. He worked at Dongguan Rex Packaging Company Limited from May 2012 to November 2020, with his last position as China Country Head, General Manager. He received a master degree of science in engineering business management from The University of Warwick in 1999, a master degree of business administration in strategic marketing from The University of Hull in 2005 and a master degree of science in engineering research studies from The Hong Kong Polytechnic University in 2021.

陸恭正，74歲，於2020年12月10日獲委任為獨立非執行董事。彼為審核委員會及提名委員會成員。陸先生畢業於University of Manchester Institute of Science & Technology土木工程系。彼為英國土木工程師學會及香港工程師學會會員，以及香港營造師學會資深會員。陸先生為香港大新有限公司的主席，於樓宇及工程建造方面擁有逾50年經驗。陸先生自2002年1月起擔任九龍建業有限公司(股份代號：00034)的獨立非執行董事。

除本年報披露者外，概無其他關於董事之事宜須敦請股東垂注，亦沒有其他關於董事的資料須根據上市規則第13.51(2)條披露。

高級管理層

趙家傑，54歲，為中國首席營運官，主要負責制定本集團在中國的營運和策略，B2B銷售及B2C銷售。彼於2020年12月加入本集團擔任總經理 — 中國內地，並於2023年3月1日晉升至其當前職位。彼於工程、廠房及綜合管理方面擁有超過25年經驗。加入本集團之前，彼於2011年3月至2012年5月擔任雅美金屬製品有限公司總經理。於2012年5月至2020年11月在東莞利士包裝有限公司工作，最後職位是中國區負責人、總經理。彼於1999年獲得華威大學工程商業管理理學碩士學位，於2005年獲得赫爾大學戰略行銷工商管理碩士學位及於2021年獲得香港理工大學工程研究理學碩士學位。

Directors and Senior Management (continued) 董事及高級管理層(續)

Cheung Chi Hang Alan (張志恆), aged 50, is the group operating officer – sales. He joined the Group in July 2021. He is primarily responsible for formulating and overseeing overall sales strategies and activities in B2B market in Hong Kong, Macau and overseas. He has over 20 years of experience in sales and marketing in food service. Prior to joining the Group, he worked at Ecolab Limited from April 1999 to July 2021, with his last position as Field Director, Institutional, Hong Kong and Mainland China. He received a bachelor degree of science in chemical technology from The Hong Kong Polytechnic University in 1995 and a professional diploma in marketing management from the Hong Kong Management Association in 1998.

Hau Ka Wai (侯嘉慧), aged 47, is the group operating officer – human resources & administration. She joined the Group from 2007 to 2017 and recently rejoined in 2020, and oversees the human resources and administration department. She is mainly responsible for corporate social responsibility and overall human resources strategy planning. Ms. Hau has over 20 years of experience in human resources. Ms. Hau obtained a Bachelor of Business from Holmes Institute.

COMPANY SECRETARY

Fan Yee Man (樊綺敏), aged 43, was appointed as the Company Secretary effected on 4 May 2021. Save for her duties as an executive Director as disclosed above, she is also responsible for facilitating the procedures/activities of the Board and the Board committees as well as good communication flow amongst the Board members, Shareholders and senior management of the Company.

張志恆，50歲，為集團營運總監 – 銷售。彼於2021年7月加入本集團。彼主要負責制定及監督香港、澳門及海外B2B市場的整體銷售策略和活動。彼擁有超過20年餐飲業銷售及行銷經驗。加入本集團之前，彼於1999年4月至2021年7月在Ecolab Limited工作，最後職位是機構事業部香港及中國內地地區總監。彼於1995年獲得香港理工大學化學技術理學士學位，並於1998年獲得香港管理專業協會的行銷管理專業文憑。

侯嘉慧，47歲，集團營運官 – 人力資源及行政總部。彼於2007至2017年加入集團及於2020年再次加入，監督人力資源及行政部。彼主要負責社會企業責任，以及人力資源策略工作。侯小姐在人力資源及行政方面有逾20年經驗。侯小姐獲Holmes Institute頒授工商管理學士學位。

公司秘書

樊綺敏，43歲，獲委任為公司秘書，於2021年5月4日生效。除了如上披露彼擔任執行董事的職責外，彼亦負責協助董事會及董事委員會之議事程序／活動，以及維繫董事會成員、股東及本公司高級管理層間之良好溝通。

Corporate Governance Report

企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2023.

CORPORATE CULTURE AND STRATEGY

The Company is firmly committed to a high level of corporate governance and adherence to the governance principles and practices emphasising transparency, independence, accountability, responsibility and fairness. These principles and practices are reviewed and revised regularly as appropriate to reflect the ever changing regulatory requirements and corporate governance development. The Board believes that the high standards of corporate governance is the essential core for sustaining the Group's long term performance and value creation for our Shareholders, the investing public and the other stakeholders.

The Company also recognises the importance of integrity, ethical conduct, and responsible business practices, which are instilled and continually reinforced across the Group. The Company's culture and values of acting lawfully, ethically, and responsibly are integral to its operations, long-term growth and sustainability and is essential to its success.

The Board has established the Company's purpose, values, and strategy, and has satisfied itself that the Company's culture is aligned. By acting with integrity and leading by example, the Directors will further and continue to promote the desired culture within the Group.

CORPORATE GOVERNANCE PRACTICES

The Company has, throughout the year ended 31 December 2023, complied with the code provisions set out in the CG Code (to the extent such provisions are applicable), except for code provision C.2.1 which states that the roles of chairman and chief executives should be separate and should not be performed by the same individual. Related details are set out in the paragraph headed "Chairman and Chief Executive Officer" below.

BOARD OF DIRECTORS

The general management of the Company's business is vested in the Board. The Board has established various committees to manage and oversee the specified affairs of the Company. The Board has delegated the day-to-day management power of the Company to the executive Directors and senior management of the Company. However, full delegation is not allowed for some specific matters under the Companies Ordinance, the Listing Rules, the CG Code or other regulatory requirements, and the final decisions on those specific matters are required to be taken by the whole board.

董事會欣然呈列截至2023年12月31日止年度之本企業管治報告。

企業文化及策略

本公司堅守高水平的企業管治，並時刻遵守注重具透明度、獨立性、問責、負責與公平之管治原則及常規。本公司定期在適當時候檢討及修訂該等原則及常規，以反映不斷轉變的監管規定及企業管治發展。董事會相信，高標準的企業管治對本集團保持長遠表現，以及為各股東、公眾投資者及其他持份者創造價值而言乃不可或缺的關鍵元素。

本公司亦認同誠信、道德操守及負責任商業行事的重要性，此重要性在本集團獲上下灌輸及不斷加強。本公司行事合乎法律、道德及行事負責任的文化和價值觀，對其營運、長遠增長及持續經營能力不可或缺，並屬邁向成功的重要一環。

董事會已確立本公司目的、價值觀及策略，並對本公司文化能與之相符感到滿意。透過誠信行事和以身作則，董事將於本集團內進一步及持續提倡理想的文化。

企業管治常規

本公司於截至2023年12月31日止年度一直遵守企業管治守則中之守則條文(有關條文適用的情況下而言)，惟守則條文第C.2.1條除外，其列明主席與行政總裁的角色應有區分，並不應由一人同時兼任。有關詳情載於下文「主席及行政總裁」一段。

董事會

董事會負責本公司業務之整體管理工作，並已成立不同之委員會來管理及監察本公司特定範疇之事務。董事會委任本公司之執行董事及高層管理人員負責管理本公司日常事務。然而，根據《公司條例》、上市規則、企業管治守則或其他規管要求規定，部分特定事項不允許全權委託他人負責，並須由全體董事會成員共同作出最終決定。

Corporate Governance Report (continued)

企業管治報告(續)

BOARD OF DIRECTORS (Continued)

The Board strives to achieve high standards of corporate governance practices as well as the Company's mission to creating value for our Shareholders. The Board is responsible for developing the strategic directions for the Company and continuous monitoring of the performance of the general management of the Company. Strategic planning is one of the Board's important functions for aligning mission and vision and a lot of focus and attention have been devoted to such a plan.

The Board is responsible for performing the corporate governance duties as set out below:

1. develop and review the Company's policies and practices on corporate governance and make recommendations;
2. review and monitor the training and continuous professional development of directors and senior management;
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
5. review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report under Appendix C1 to the Listing Rules.

The Board has performed above duties during the year ended 31 December 2023.

董事會(續)

董事會致力達致高標準的企業管治常規及履行本公司為股東創造價值之使命。董事會負責制訂本公司之策略性方向，並持續監察本公司整體管理表現。制訂策略規劃已成為董事會實現使命和願景的重要職能，董事會因而非常注重及關注制訂策略規劃。

董事會履行以下所載的企業管治責任：

1. 制定及審視本公司在企業管治的政策和慣例，並提出建議；
2. 檢討和監察董事與高級管理層的培訓及持續專業發展；
3. 檢討和監察本公司遵從法例及法規的政策與慣例；
4. 制定、審視和監察操守準則，以及適用於僱員與董事的合規手冊(如有)；及
5. 審視本公司遵從企業管治守則和上市規則附錄C1下企業管治報告的披露。

截至2023年12月31日止年度，董事會已履行上述職責。

Corporate Governance Report (continued)

企業管治報告(續)

BOARD OF DIRECTORS (Continued)

Board composition

Currently, our Board comprises eight directors, including three executive Directors, two non-executive Directors and three independent non-executive Directors. The current composition of our Board is as follows:

Name of Director	Membership of board committee(s)
<i>Executive Directors:</i>	
Mr. Wong Tat Tong (Chairman & Chief Executive Officer)	Chairman of Nomination Committee Member of Remuneration Committee
Ms. Fan Yee Man	
Mr. Kam Chun Pong Bernard	
<i>Non-executive Directors:</i>	
Mr. Timothy John Collins	
Mr. Lee Tak Wah	
<i>Independent non-executive Directors:</i>	
Mr. Tang Kwai Chang	Chairman of Audit Committee Member of Remuneration Committee
Mr. Wong Man Fai	Member of Audit Committee Chairman of Remuneration Committee
Mr. Lok Kung Chin Hardy	Member of Nomination Committee Member of Audit Committee Member of Nomination Committee

The designation, position and brief biographical information of each Director, together with the relationship amongst each other, senior management of the Company or substantial or controlling Shareholder are set out in the "Directors and Senior Management" section in this Annual Report. In addition, a list containing the names of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company at www.twcoffee.com.

The independent non-executive Directors represent three out of eight of the Board which exceeds the Listing Rules requirement for one-third. In compliance with Rule 3.10(2) of the Listing Rules, the Board has appointed an independent non-executive Director with appropriate professional qualifications.

董事會(續)

董事會成員組成

目前，董事會由八名董事組成，包括三名執行董事、兩名非執行董事及三名獨立非執行董事。董事會的現時成員如下：

董事姓名	董事會委員會成員
<i>執行董事：</i>	
黃達堂先生 (主席及行政總裁)	提名委員會主席 薪酬委員會成員
樊綺敏小姐	
金振邦先生	
<i>非執行董事：</i>	
Timothy John Collins先生 李德華先生	
<i>獨立非執行董事：</i>	
鄧貴彰先生	審核委員會主席 薪酬委員會成員
王文輝先生	審核委員會成員 薪酬委員會主席
陸恭正先生	提名委員會成員 審核委員會成員 提名委員會成員

各董事所屬之職銜、職位及簡歷以及彼此間或與本公司高層管理人員、主要股東或控股股東之關係載列於本年報「董事及高級管理層」一節。此外，載列董事姓名及彼等之角色及職能之列表已刊登於聯交所網站及本公司網站 www.twcoffee.com。

獨立非執行董事佔董事會成員人數八分之三，高於上市規則所規定的三分之一。為符合上市規則第3.10(2)條，董事會已委任具適當專業資格的獨立非執行董事。

Corporate Governance Report (continued)

企業管治報告(續)

BOARD OF DIRECTORS (Continued)

Board composition (Continued)

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board, through the Nomination Committee, has assessed and considered that all independent non-executive Directors to be independent during the year ended 31 December 2023.

The Company recognises that independence of the Board is a key element of good corporate governance. The Company has established effective mechanisms, including but not limited to entitling the Directors and members of the Board committees to seek independent professional advice on matters relating to the Company where appropriate at the Company's expense, to ensure independent views and input are available to the Board. These mechanisms in place are subject to annual review by the Board that underpins a strong independent Board.

Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions.

BOARD DIVERSITY

The Board has adopted a Board Diversity Policy to set out the objectives and the factors to be considered for achieving the diversity of the Board in May 2018 and it has been reviewed by the Board on an annual basis. The Board Diversity Policy has been published on the Company's website.

Pursuant to the Board Diversity Policy, when reviewing the composition of the Board and considering the nomination of new Directors, the Nomination Committee will, by referring to the business model of the Group and specific needs from time to time, take into account a number of factors, including gender, age, cultural and educational background or professional experience, skills, regional and industry experience, background, race and other qualities, etc.

The Board comprises one female member who is an executive Director and also the chief financial officer and the company secretary of the Company. Having considered the overall Board composition and the business needs of the Group, it is of the view that gender diversity has been achieved in respect of the Board.

董事會(續)

董事會成員組成(續)

本公司已收到各獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之週年確認書。透過提名委員會，董事會已評估並考慮全體獨立非執行董事在截至2023年12月31日止年度的獨立性。

本公司認同董事會的獨立能力屬良好企業管治的關鍵因素。本公司設立有效機制，包括但不限於董事及董事委員會的成員在合適時候，有權就本公司事宜尋求獨立專業意見，費用概由本公司負責，藉此確保董事會具有獨立意見及投放資源。董事會每年會審視現有機制，使強而有力的獨立董事會得以鞏固。

董事(包括獨立非執行董事)均擁有廣泛而寶貴之從商經驗、知識及專業才能，故董事會得以有效率及高效地履行其職能。

董事會成員多元化

董事會於2018年5月採納董事會成員多元化政策，當中載列董事會成員多元化的目的以及達致多元化的考慮因素，且董事會已每年檢討。董事會成員多元化政策已刊登於本公司網站。

根據董事會成員多元化政策，檢討董事會組成及考慮提名新董事時，提名委員會將不時參考本集團的業務模式及具體需要，考慮多個因素，包括性別、文化及教育程度或專業經驗、技能、地區及行業經驗、背景、種族及其他質素等。

董事會包括一名女執行董事，彼亦是本公司財務總監及公司秘書。考慮到整體董事會組成及本集團的業務需要，本公司認為在董事會層面已經達到性別多元。

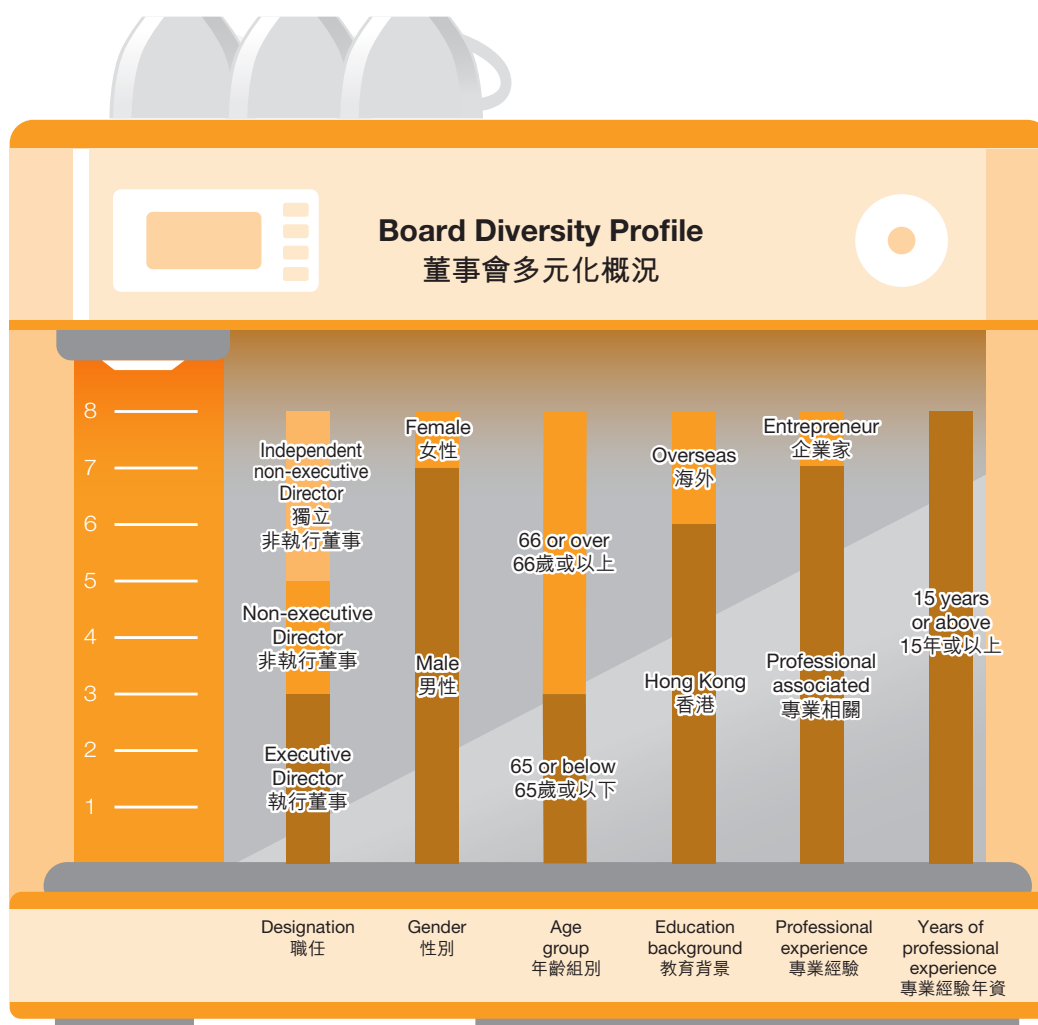
Corporate Governance Report (continued) 企業管治報告(續)

BOARD DIVERSITY (Continued)

The Company continuously seeks to enhance the effectiveness of the Board by maintaining the highest standards of corporate governance and recognising and embracing the benefits of diversity in the boardroom. Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The following chart shows the diversity profile of the Board as at 31 December 2023:

董事會成員多元化(續)

本公司維持最高水準的企業管治，明白且深信董事會成員多樣化帶來的裨益，以此繼續致力提高董事會效率。董事會成員的委任將繼續以用人唯才為準則，並在考慮候選人時，以客觀條件充分顧及董事會成員多元化的裨益。最終決策將基於經選定候選人的長處及將為董事會帶來的貢獻作出。於2023年12月31日，下表展示董事會的多元化狀況：



As at 31 December 2023, the ratio of male and female in the workforce (including the executive Directors and senior management) is 58% and 42%, respectively. The total gender diversity of the Group is balanced, and the Group will continue to maintain the gender diversity in the workforce.

於2023年12月31日，員工的男女比例（包括執行董事及高級管理層）分別為58%及42%。本集團的性別多元實屬均衡，且本集團會繼續保持員工的性別多元。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wong Tat Tong is currently the chairman of the Board and the Chief Executive Officer, responsible for formulating the overall business development strategy and planning of the Group. In view of Mr. Wong having been responsible for the overall management of the Group since 1978, the Board believes that it is in the best interest of the Group to have Mr. Wong taking up both roles for effective management and business development. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired because of the diverse background and experience of the three independent non-executive Directors. Further, the Audit Committee has free and direct access to the Company's external auditor and independent professional advisers when it considers necessary. Therefore, the Board considers that the deviation from Code Provision C.2.1 of the CG Code is appropriate in such circumstance. Except for the deviation from the said CG Code Provision C.2.1, the Group's corporate governance practices have complied with the CG Code (to the extent such provisions are applicable) during the year ended 31 December 2023.

BOARD PROCEEDINGS

The Board met six times, four of which were held in-person and the remaining two via teleconference, in the financial year of 2023. Various matters such as overall business plans, financial and operating performance of the Group, audit planning, annual budget, the financial reports, ESG developments and corporate governance related policies and practices for the Group have been discussed, reviewed and approved (where applicable) during the meetings. Notice of at least 14 days was given to all Directors for regular Board meetings in order to give them an opportunity to attend. For other Board meetings, notice was given in a reasonable time in advance.

主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。黃達堂先生目前為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，董事會相信，黃先生身兼雙職以進行有效管理及業務發展符合本集團的最佳利益。董事會認為，在現有安排下，權力及授權、問責及獨立決策的平衡將不會受損，因為三名獨立非執行董事擁有不同的背景及經驗。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，董事會認為，偏離企業管治守則的守則條文第C.2.1條於此情況下屬適當。除偏離上述企業管治守則的守則條文第C.2.1條外，本集團的企業管治常規於截至2023年12月31日止年度已遵守企業管治守則(有關條文適用的情況下而言)。

董事會程序

董事會於2023財政年度內舉行六次會議，成員親身出席其中四次，而其餘兩次則以電話會議形式進行。各種事項例如整體業務規劃、本集團之財務及營運表現；本集團之審核規劃、年度預算、財務報告、環境、社會及管治發展及與集團企業管治相關之政策及常規均於會議上討論、審閱及批准(如適用)。召開定期董事會會議前最少14日向全體董事發出通知，以便彼等把握機會出席。召開其他董事會會議前，已事先於合理時間內發出通知。

Corporate Governance Report (continued)

企業管治報告(續)

BOARD PROCEEDINGS (Continued)

All Directors have full and timely access to all relevant information in relation to the Company. There are established procedures for Directors to seek independent professional advice for them to discharge their duties and responsibilities, where appropriate, at the Company's expenses.

During the year, Directors have made active participation in the Board meetings and Board committees meetings.

The minutes of the Board meetings and all other committee meetings recorded the matters considered by the Board or the committees (as the case may be) in sufficient details. All the minutes are kept by the Company Secretary and are available upon prior appointment for inspection by any Directors, auditors or any relevant eligible parties who are entitled to have access to such information.

BOARD COMMITTEES

The Board has established a Remuneration Committee, an Audit Committee and a Nomination Committee with specific terms of reference.

董事會程序(續)

所有董事均可全面而適時地獲得有關本公司之所有相關資料。本公司已有既定程序讓董事在適合的情況下，為履行其職責及責任而諮詢獨立專業意見，費用由本公司支付。

年內，董事均積極參與董事會會議及董事委員會會議。

董事會會議及其他委員會會議的全部會議記錄均詳細載錄董事會或該委員(視乎情況而定)所考慮事項。所有會議記錄均由公司秘書保存，任何董事、核數師或任何相關合資格人士均有權於預約後查閱該等資料。

董事委員會

董事會轄下已成立薪酬委員會、審核委員會及提名委員會，各有特定之職權範圍。



Corporate Governance Report (continued)

企業管治報告(續)

BOARD COMMITTEES (Continued)

Remuneration Committee

Name of Director	Membership of Remuneration Committee
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Executive Director:

Mr. Wong Tat Tong (Chairman & Chief Executive Officer)	Member of Remuneration Committee
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Independent non-executive Directors:

Mr. Tang Kwai Chang	Member of Remuneration Committee
Mr. Wong Man Fai	Chairman of Remuneration Committee

Terms of reference of the Remuneration Committee are published on the websites of the Stock Exchange and the Company. The Remuneration Committee is provided with sufficient resources, including the advice of independent professional firms, if necessary, to discharge its duties.

The Remuneration Committee is mainly responsible to consider and approve the remuneration packages of Directors and senior management of the Group, including salaries, benefits in kind and bonuses; bonus schemes and other long-term incentive schemes, including share option and other plans with reference to the relevant remuneration policy which takes into account, amongst others, the salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries and the respective corporate and individual performance.

The Remuneration Committee held three meetings, all in-person, in the financial year of 2023. Each member's attendance record during the year is shown on page 40 of this Annual Report.

董事委員會(續)

薪酬委員會

董事姓名	薪酬委員會成員
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執行董事:

黃達堂先生 (主席及行政總裁)	薪酬委員會成員
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獨立非執行董事:

鄧貴彰先生	薪酬委員會成員
王文輝先生	薪酬委員會主席

薪酬委員會之職權範圍已刊登於聯交所及本公司之網站。薪酬委員會獲提供充足資源，包括獨立專業公司之意見(如需要)，以履行其職責。

薪酬委員會主要負責審批本集團董事及高層管理人員之薪酬福利條件，包括薪金、實物利益及花紅；花紅計劃及其他長期激勵計劃，包括購股權及其他計劃，並參考相關薪酬政策，其中包括考慮可比較公司支付的薪酬、於本公司及其附屬公司其他地方所投放的時間、職責及聘用條件，以及公司和個別人士的表現。

薪酬委員會於2023財政年度內舉行三次會議，均是成員親身出席的會議。各成員於年內出席會議之記錄列載於本年報第40頁。

Corporate Governance Report (continued)

企業管治報告(續)

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

Summary of work done during and for the financial year of 2023

- Reviewed the remuneration policies of the Group, namely KPI Policy, Performance Management Policy, Salary Review Policy and Annual Performance Policy;
- Reviewed the Directors' fee for the year ended 31 December 2023;
- Reviewed the updated organization chart of the Group;
- Reviewed the remuneration package of the key management of the Group; and
- Reviewed the bonus scheme of the Group.

The members of the Remuneration Committee have discussed the above matters during the meetings and made recommendations to the Board for approval.

董事委員會 (續)

薪酬委員會 (續)

於及就2023財政年度完成的工作概要

- 檢討本集團之薪酬政策，即關鍵績效指數政策、表現管理政策、薪酬檢討政策及年度表現政策；
- 檢討截至2023年12月31日止年度之董事袍金；
- 檢討本集團之最新組織結構圖；
- 檢討本集團關鍵管理人員之薪酬方案；及
- 檢討本集團之花紅計劃。

薪酬委員會之成員已於其會議商討上述事宜並向董事會作出推薦建議以供批准。

Corporate Governance Report (continued)

企業管治報告(續)

BOARD COMMITTEES (Continued)

Audit Committee

Name of Director	Membership of Audit Committee
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Independent non-executive Directors:

Mr. Tang Kwai Chang	Chairman of Audit Committee
Mr. Wong Man Fai	Member of Audit Committee
Mr. Lok Kung Chin Hardy	Member of Audit Committee

Terms of reference of the Audit Committee are published on the websites of the Stock Exchange and the Company. The Audit Committee is provided with sufficient resources, including the advice of independent professional firms, if necessary, to discharge its duties.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor and their audit fees; meeting with the external auditor to discuss the nature and scope of the audit; reviewing the Company's financial statements and interim and annual reports before they are submitted to the Board; discussing problems and reservations arising from the interim review and final audit, and any other matters the external auditor may wish to discuss, and reviewing the external auditor's management letter and management's response; considering any significant or unusual items that are, or may need to be, reflected in the reports and accounts and giving due consideration to any matters that have been raised by the Company's external auditor and compliance officer (if any); reviewing the internal audit programs and to ensure co-ordination between the internal and external auditor, assessing the effectiveness of the Company's risk management and internal control systems and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group; discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion includes the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function; reviewing arrangements the employees of the Company can use, in confidence, to raise concerns about the possible improprieties in any matter related to the Company; and acting as the key representative body for overseeing the Company's relations with the external auditor.

董事委員會(續)

審核委員會

董事姓名	審核委員會成員
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獨立非執行董事：

鄧貴彰先生	審核委員會主席
王文輝先生	審核委員會成員
陸恭正先生	審核委員會成員

審核委員會之職權範圍已刊登於聯交所及本公司之網站。審核委員會獲提供充足資源，包括獨立專業公司之意見(如需要)，以履行其職責。

審核委員會主要負責就外聘核數師之委任、重新委任及罷免、以及彼等之核數師酬金等事宜向董事會作出推薦建議；與外聘核數師開會討論審核工作之性質及範圍；在提交予董事會前，審閱本公司財務報表及中期及年度報告；討論源於中期審閱及年結審核過程所發現之問題及得出之保留意見，及任何其他外聘核數師欲討論之事宜，以及審閱外聘核數師之審核情況說明函件及管理層之回應；考慮於報告及賬目中所反映或需反映的任何重大或不尋常事項，並適當考慮任何由本公司外部核數師及監察主任(如有)提出的事項；審閱內部審計計劃並確保內部審計師及外聘核數師間之協調，評估本公司風險管理及內部監控系統之成效；以及確保內部審計職能獲足夠資源之支援及在本集團內保持適當之地位；與管理層討論風險管理及內部監控系統，以確保管理層已履行建立有效系統的職責。討論包括本公司履行會計及財務申報職能是否取得足夠的資源、具備足夠的資格及經驗的職員，以及獲得足夠的培訓計劃及預算；檢討有關本公司僱員可在保密情況下對任何有關本公司事項之可能不正當行為提出關注所採取之安排；並作為監察本公司與外聘核數師之關係之主要代表。

Corporate Governance Report (continued)

企業管治報告(續)

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

The Board has delegated the risk management responsibilities to the Audit Committee to oversee and review the adequacy and effectiveness of relevant financial, operational and compliance controls and risk management procedures that have been in place.

The Audit Committee met three times, all in-person, in the financial year of 2023. Each member's attendance record during the year is shown on page 40 of this Annual Report.

Summary of work done during and for the financial year of 2023

- Reviewed the 2023 preliminary interim results announcement; 2023 interim financial report; 2022 preliminary annual results announcement and annual financial statements with management and external auditor, and recommended their adoption by the Board;
- Reviewed the reports from internal audit consultant their work in relation to the Company's internal control systems and approved the 2023 internal audit plan;
- Reviewed the Dividend Policy, the Whistleblowing Policy and the Anti-Corruption Policy and made recommendations to the Board for consideration;
- Met with the external auditor to discuss the nature and scope of the audit and reporting obligations prior to the commencement of the audit work;
- Reviewed and considered the terms of engagement of the external auditor;
- Reviewed and approved/preapproved the audit and non-audit services provided by the external auditor, together with its respective fees;

董事委員會(續)

審核委員會(續)

董事會已授權審核委員會風險管理責任以監察及檢討現有的有關財務、營運及合規監控及風險管理程序是否足夠及有效。

審核委員會於2023財政年度內舉行三次成員親身出席的會議。各成員於年內出席會議之記錄列載於本年報第40頁。

於及就2023財政年度完成的工作概要

- 連同管理層及外聘核數師審閱2023年度之初步中期業績公告；2023年度之中期財務報告；2022年度之初步年度業績公告以及全年財務報表，並建議董事會予以採納；
- 審閱內部審核顧問所提交有關本公司內部監控系統之工作報告，並批准2023年度之內部審計方案；
- 檢討股息政策、告密政策及反貪污政策並向董事會作出推薦建議以供考慮；
- 於審計工作開始前，與外聘核數師開會討論審計工作之性質及範疇以及匯報責任；
- 審閱及考慮外聘核數師之委聘條款；
- 審閱並批准／預先批准外聘核數師提供之核數及非核數服務及各項收費；

Corporate Governance Report (continued)

企業管治報告(續)

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

Summary of work done during and for the financial year of 2023 (Continued)

- Reviewed the effectiveness of the Group's internal audit function and compliance with the related CG Code;
- Reviewed the business budget for the financial year of 2024;
- Reviewed the policies of the Group over trade receivables and discussed about the impact of the legal proceedings in which the Group was involved on the financials and operation of the Group; and
- Held private session with external auditor in the absence of executive Directors and senior management of the Company.

Nomination Committee

Name of Director	Membership of Nomination Committee
<i>Executive Director:</i> Mr. Wong Tat Tong (Chairman & Chief Executive Officer)	Chairman of Nomination Committee
<i>Independent non-executive Directors:</i> Mr. Wong Man Fai Mr. Lok Kung Chin Hardy	Member of Nomination Committee Member of Nomination Committee

Terms of reference of the Nomination Committee are published on the websites of the Stock Exchange and the Company. The Nomination Committee is provided with sufficient resources, including the advice of independent professional firms, if necessary, to discharge its duties.

董事委員會(續)

審核委員會(續)

於及就2023財政年度完成的工作概要(續)

- 檢討本集團內部審計職能之成效及遵守有關企業管治守則之情況；
- 審閱2024財政年度之業務預算；
- 檢討本集團在貿易應收款項方面之政策，並商討本集團牽涉財務及營運之法律訴訟所帶來的影響；及
- 在本公司執行董事及高層管理人員不在場之情況下單獨與外聘核數師開會。

提名委員會

董事姓名	提名委員會成員
<i>執行董事：</i> 黃達堂先生 (主席兼行政總裁)	提名委員會主席
<i>獨立非執行董事：</i> 王文輝先生 陸恭正先生	提名委員會成員 提名委員會成員

提名委員會職權範圍已於聯交所及本公司網站刊載。提名委員會獲提供足夠資源以便履行其職責，包括獨立專業公司的意見(如有需要)。

Corporate Governance Report (continued)

企業管治報告(續)

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

The Nomination Committee also reviews the structure, size, composition and diversity (including the skills, knowledge, experience, gender and age) of the Board; Director's time commitment; policies in relation to nomination of Director and Board diversity. The Committee would identify and determine the measurable objectives for achieving board diversity and monitor any progress made in achieving such measurable objectives. The Committee would also recommend to the Board on appointment or reappointment of and succession planning for Director and Chief Executive Officer.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee held three meetings in-person in the financial year of 2023. Each member's attendance record during the year is shown on page 40 of this Annual Report.

Summary of work done during and for the financial year of 2023

- Reviewed the structure, size and composition (including the mix of skills, knowledge, professional qualification and experience of the Directors) of the Board;
- Reviewed the execution effectiveness of the Board Diversity Policy and made recommendations to the Board for approval;
- Assessed and confirmed the independence of all independent non-executive Directors; and
- Reviewed and recommended the appointment and rotation of Directors.

董事委員會(續)

提名委員會(續)

提名委員會亦檢討董事會架構、規模、組成及多元化(包括技術、知識、經驗、性別及年齡);董事投放的時間;與董事提名及董事會成員多元化有關的政策。委員會將識別及釐定實現董事會成員多元化的可量度目標,並監察實現有關可量度目標的任何進展。委員會亦會就董事及行政總裁的委任或續任及繼承計劃向董事會作出推薦建議。

在物色及選定合適的董事候選人時,提名委員會將(倘適用,於向董事會推薦前)考慮候選人的品格、履歷、經驗、獨立性及輔助公司戰略及實現董事會成員多元化所必需的其他相關條件。

提名委員會於2023財政年度內舉行三次成員親身出席的會議。各成員於年內出席會議之記錄列載於本年報第40頁。

於及就2023財政年度完成的工作概要

- 檢討董事會架構、規模及組成(包括董事的技術、知識、專業資格及經驗組成);
- 檢討董事會成員多元化政策的執行成效,向董事會作出推薦建議以供批准;
- 評估及確認全體獨立非執行董事的獨立性;及
- 檢討及建議董事委任及輪任。

Corporate Governance Report (continued)

企業管治報告(續)

BOARD AND COMMITTEE MEETINGS

Attendance records of the Directors at the Board meetings, Remuneration Committee meetings, Audit Committee meetings, Nomination Committee meetings and general meeting(s) during the financial year of 2023 are as follows:

董事會和委員會會議

於2023財政年度，各董事於董事會會議、薪酬委員會會議、審核委員會會議、提名委員會及股東大會會議之出席記錄表列如下：

Name	姓名	Meetings Attended/Eligible to Attend					Overall Attendance Rate
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	General meeting 股東大會	
Independent non-executive Directors		獨立非執行董事					
Mr. Tang Kwai Chang	鄧貴彰先生	6/6	3/3	3/3 ^(d)	N/A不適用	1/1	100%
Mr. Wong Man Fai	王文輝先生	6/6	3/3 ^(c)	3/3	3/3	1/1	100%
Mr. Lok Kung Chin Hardy	陸恭正先生	6/6	N/A不適用	3/3	3/3	1/1	100%
Non-executive Directors		非執行董事					
Mr. Timothy John Collins (appointment effected on 14 June 2023)	Timothy John Collins先生 (委任自2023年6月14日起生效)	3/3	N/A不適用	N/A不適用	N/A不適用	N/A不適用	100%
Mr. Lee Tak Wah (appointment effected on 14 June 2023)	李德華先生 (委任自2023年6月14日起生效)	3/3	N/A不適用	N/A不適用	N/A不適用	N/A不適用	100%
Executive Directors		執行董事					
Mr. Wong Tat Tong	黃達堂先生	6/6 ^(a)	3/3	3/3 ^(f)	3/3 ^(e)	1/1	100%
Ms. Fan Yee Man	樊綺敏小姐	6/6 ^(b)	3/3 ^(b)	3/3 ^(b)	3/3 ^(b)	1/1	100%
Mr. Kam Chun Pong Bernard	金振邦先生	6/6	N/A不適用	N/A不適用	N/A不適用	1/1	100%
Average Attendance of the Board Members	董事會成員平均出席率						100%

Notes:

- (a) Chairman of the Board
- (b) Secretary of the Board/Committee
- (c) Chairman of the Remuneration Committee
- (d) Chairman of the Audit Committee
- (e) Chairman of the Nomination Committee
- (f) Attendance by Invitation

附註：

- (a) 董事會主席
- (b) 董事會／委員會秘書
- (c) 薪酬委員會主席
- (d) 審核委員會主席
- (e) 提名委員會主席
- (f) 應邀出席

Corporate Governance Report (continued)

企業管治報告(續)

BOARD AND COMMITTEE MEETINGS

(Continued)

During the year under review, the chairman of the Board also met with the independent non-executive Directors without the presence of other executive Directors and senior management of the Company.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The appointment of a new Director is made on the recommendation by the Nomination Committee of the Company or by Shareholders in a general meeting. Shareholders may propose a candidate for election as Director in accordance with the Bye-laws of the Company and the Nomination Policy. The nomination procedures by Shareholders are published on the website of the Company. Any Director who is appointed by the Board shall retire at the next General Meeting.

Each of the non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from 14 June 2023. All non-executive Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance to the Bye-Laws.

Subject to the re-election requirement of the Company's Bye-laws, all the independent non-executive Directors of the Company are appointed for a specific term of not more than three years under their letters of appointment. Pursuant to the Company's current Bye-laws, all Directors are subject to retirement by rotation and one-third (or the number nearest to but not less than one-third) of Directors shall retire from office every year at the Company's annual general meeting.

The letter of appointment of Mr. Lok Kung Chin Hardy had been renewed for another term of three years commencing from 10 December 2023 on the same terms of conditions.

董事會和委員會會議(續)

於回顧年度，董事會主席亦曾在其他執行董事及本公司高層管理人員不在場之情況下與獨立非執行董事會面。

董事之委任、重選及罷免

本公司乃根據本公司提名委員會之建議或通過股東大會由股東委任新董事。股東可根據本公司章程細則及提名政策提名候選人出任董事。股東之提名程序已在本公司之網站上刊載。凡董事會委任之董事均須於下一屆股東大會上退任。

各自非執行董事已與本公司訂立委任函，自2023年6月14日起初步為期3年。全體非執行董事須根據細則於股東週年大會上輪值退任及膺選連任。

在本公司章程細則有關重選規定之規限下，根據獨立非執行董事之委任函，本公司全體獨立非執行董事之特定任期不得超過三年。根據本公司現行之章程細則，全體董事均須輪席退任，而每年須有三分之一(或最接近但不能少於三分之一)之董事於本公司股東週年大會上退任。

陸恭正先生之委任函自2023年12月10日起再續訂三年，條款及條件不變。

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment, new Directors will also be given an induction program kit advising them of their responsibilities and duties as Directors under various regulatory requirements and the Board procedures, including the terms of reference of the Board Committees. Such Directors will be provided with relevant guidelines including but not limited to “A Guide on Directors’ Duties” issued by the Companies Registry, “Guidelines for Directors” issued by Hong Kong Institute of Directors as guidelines on the general principles of duties of directors, Guide for Independent Non-Executive Directors issued by The Hong Kong Institute of Directors (if applicable), Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission and Guidance for Boards and Directors issued by the Stock Exchange.

The Company Secretary regularly provides to Directors information about the enrollment of external training courses and seminars as well as legal alerts and articles which are relevant for Directors to keep up-to-date on any legislative, regulatory and corporate governance requirements and with professional practices in a dynamic business world. The program would help refresh Directors’ knowledge and skills in relation to their performance of the roles, functions and duties of directors of a listed company.

The Board also acknowledges the importance of continuous professional development (“CPD”) to senior management of the Company in this highly competitive consumer product market. Members of the senior management are encouraged to participate in various CPD programs at the expense of the Company.

董事就任及持續專業發展

新任董事亦會獲發一份就任須知資料，以便彼等了解董事在不同規管要求及董事會程序(包括各董事委員會之職權範圍)下之責任及職責。有關董事將獲提供相關指引，包括但不限於公司註冊處刊發之「董事責任指引」、香港董事學會刊發之「董事指引」、香港董事學會刊發之獨立非執行董事指南(如適用)、證券及期貨事務監察委員會刊發之內幕消息披露指引，作為董事責任一般原則性之指引及聯交所刊發的董事會及董事指引。

公司秘書定期向董事提供有關外間培訓課程及研討會之報名資料，同時亦提供法律資訊和刊物，有助董事持續掌握最新法例、監管及企業管治規定以及不斷變化之商業領域內的專業實務。有關課程有助董事溫故知新其知識及技能，從而履行上市公司董事所應擔任之角色、職能及責任等。

董事會亦明白在競爭激烈之消費產品市場上，持續專業發展(「持續專業發展」)對本公司高層管理人員之重要性。本公司鼓勵高層管理成員參加各類型持續專業發展課程，費用由本公司支付。

Corporate Governance Report (continued)

企業管治報告(續)

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT (Continued)

During the year ended 31 December 2023, all Directors participated in appropriate CPD activities by attending training(s) and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

The Directors have provided their training records for the financial year 2023.

董事就任及持續專業發展(續)

於截至2023年12月31日止年度，所有董事已透過參加培訓及／或閱讀有關本公司業務或董事職責及責任的資料，參與適當的持續專業發展活動。

董事已提供2023年財政年度的培訓記錄。

		Reading regulatory updates and directors' duties 閱讀監管規定更新資料及	Reading materials relating to business and industry 閱讀有關業務及行業的資料	Attending professional briefings/seminars/conferences relevant to directors' duties, regulatory updates and business 出席有關董事職務、監管規定更新及業務的專業簡報會／研討會／會議
Executive Directors	執行董事			
Mr. Wong Tat Tong	黃達堂先生	√	√	√
Ms. Fan Yee Man	樊綺敏小姐	√	√	√
Mr. Kam Chun Pong Bernard	金振邦先生	√	√	√
Non-executive Directors	非執行董事			
Mr. Timothy John Collins	Timothy John Collins先生	√	√	√
Mr. Lee Tak Wah	李德華先生	√	√	√
Independent non-executive Directors	獨立非執行董事			
Mr. Tang Kwai Chang	鄧貴彰先生	√	√	√
Mr. Wong Man Fai	王文輝先生	√	√	√
Mr. Lok Kung Chin Hardy	陸恭正先生	√	√	√

RESPONSIBILITIES OF DIRECTORS

Directors acknowledge their responsibilities for preparing the financial statements of the Company. Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Annual Financial Statements for the year ended 31 December 2023 are prepared on a going-concern basis. All the new accounting standards and policies adopted by the Company have been thoroughly discussed and approved at the Audit Committee before adoption by the Board.

董事責任

董事對編製本公司財務報表承擔責任。董事並不知悉有任何與事項或情況有關的重大不確定性，從而可能導致對本公司的持續經營能力產生重大疑慮。截至2023年12月31日止年度之全年財務報表乃按持續經營基準編製。本公司採納之所有新會計準則及政策先經由審核委員會經周詳討論後批准，然後再提交董事會採納。

Corporate Governance Report (continued)

企業管治報告(續)

RESPONSIBILITIES OF DIRECTORS

(Continued)

The Group has adopted its own Securities Dealing Code (the “Code”) on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in Appendix C3 to the Listing Rules. The Code is also applicable to the specified group of employees who may possess or have access to price sensitive information. Specific enquiries were made to all Directors, and all Directors have confirmed compliance with the required standard set out in the Code throughout the year ended 31 December 2023.

Confirmations have been received from all Directors that they have provided sufficient time and attention to the affairs of the Company during the year ended 31 December 2023. Directors have also disclosed to the Company their interests as director and other office in other public companies and organisation in a timely manner, and have regularly reported to the Company Secretary on any subsequent changes.

The objective of the Board evaluation is to review the Board’s effectiveness and to identify areas for improvements. The chairman of the Board has also been evaluated on whether he has adequately and effectively performed his roles and fulfilled his responsibilities as the chairman of the Board. Such evaluation is usually conducted once a year.

COMPANY SECRETARY

The Company Secretary is an employee of the Company and has been appointed by the Board. The Company Secretary is responsible for facilitating the procedures/activities of the Board and the Board Committees as well as good communication flow amongst the Board members, Shareholders and senior management of the Company.

董事責任(續)

本集團已採納一套證券交易守則(「守則」)，其條款不比上市規則附錄C3所載之上市公司董事進行證券交易之標準守則(「標準守則」)所載列之規定標準寬鬆。守則亦適用於可能擁有或得悉有關股價之敏感資料之特定類別員工。本公司已向全體董事作出特定查詢，而全體董事均確認於截至2023年12月31日止年度均已遵守守則載列之規定標準。

本公司已接獲全體董事就於截至2023年12月31日止年度已付出足夠時間及精神處理本公司事務之確認書。董事亦適時向本公司披露彼等作為董事之利益申報及於其他公眾公司及組織之其他職務，並已就任何其後變動定期向公司秘書匯報。

董事會之評核旨在檢討董事會之效能，並識別須予改善之地方。本公司亦就董事會主席作為董事會主席是否充分及有效地執行其角色及履行其職責進行評核。有關評核一般每年進行一次。

公司秘書

公司秘書為本公司之僱員，並由董事會委任。公司秘書負責協助董事會及董事委員會之議事程序／活動，以及維繫董事會成員、股東及本公司高層管理人員間之良好溝通。

Corporate Governance Report (continued)

企業管治報告(續)

COMPANY SECRETARY (Continued)

The appointment and removal of the Company Secretary is subject to Board approval. The Company Secretary reports to the chairman of the Board and Chief Executive Officer. The Company Secretary is accountable to the Board for matters relating to Directors' duties, such as giving advice on corporate governance developments and compliance and facilitating the professional development programme and induction programme of Directors. All members of the Board have access to the advice and service of the Company Secretary.

Our executive Director, Ms. Fan Yee Man is the Company Secretary of the Company. Please refer to "Directors and Senior Management" section for her biographical information.

INTERNAL CONTROL

The internal control system consists of a set of rules, policies and procedures and organizational structures which aims to:

- ensure the corporate strategies are properly implemented;
- achieve effective and efficient corporate processes;
- safeguard the value of corporate assets;
- ensure the reliability and integrity of accounting and management data; and
- ensure the operations comply with all existing rules, policies and regulations.

INTERNAL AUDIT

Internal audit system plays a critical role in monitoring the internal governance of the Company.

During the year ended 31 December 2023, the Group has engaged an external consultant to perform reviews over the adequacy and effectiveness of the Company's internal control and risk management systems. The consultant also assesses the risks inherent in particular business or functional areas, including fraud or corruption, and conducts reviews or audits to provide reasonable assurance that adequate governance and controls are in place to address such risks.

公司秘書(續)

公司秘書之委任及罷免須經董事會批准。公司秘書向董事會主席及行政總裁匯報，並就有關董事職責之事宜向董事會負責，例如就企業管治發展及合規情況給予意見以及協助安排董事之專業發展課程及就任須知。董事會全體成員均可獲公司秘書提供意見及服務。

執行董事樊綺敏小姐為本公司的公司秘書。彼履歷資料可參閱「董事及高級管理層」。

內部監控

內部監控系統包含一套規則、政策及程序及組織架構，旨在：

- 確保企業決策妥當執行；
- 達致有效及便捷的企業程序；
- 保障企業資產的價值；
- 確保會計及管理數據的可靠完備；及
- 確保業務經營符合所有現有規則、政策及規例。

內部審計

內部審計系統肩負監察本公司內部管治的重任。

於截至2023年12月31日止年度，本集團已委聘一名外界顧問，就本公司的內部監控及風險管理系統是否足夠和有效進行檢討。該顧問亦評估特定業務或職能領域的內在風險(包括欺詐或賄賂風險)，並進行檢討或審計，以合理地確保有充分的管治及監控應對這些風險。

Corporate Governance Report (continued)

企業管治報告(續)

INTERNAL AUDIT (Continued)

Internal audit consultant reports to the Audit Committee and administratively to chairman of the Board and Chief Executive Officer. It was granted with the authority of unrestricted access to all aspects of the Company's activities and internal controls. This helps the internal audit consultant to provide an independent and objective assurance to the Audit Committee on whether the control environments within the Company are adequate.

Internal audit consultant carries out independent review of key business processes and controls in accordance with its annual audit plan reviewed and approved by the Audit Committee. The annual audit plan is prepared using a risk assessment methodology and taking into account the Company structure, organisational change, overall materiality of each business unit, management's concern, nature and complexity of operation and operating environment. The risk assessment methodology assists in identifying business risks and determining audit frequencies. Internal audit consultant schedules its resources focusing on high risk areas.

The scope of work performed by internal audit consultant includes review of entity wide controls, business process control review, project based operational audit review, compliance review and information technology system review. In particular, business process review focuses on financial reporting controls and control testing would be performed on assessing the operating effectiveness. Business process review is performed on a continuous basis and aim to cover all major operations of the Company and its subsidiaries on a cyclical basis. Project based operation audit review focuses on specific areas with high perceived risks and management concerns. Internal audit consultant also conducts special review, investigations, consulting and advisory services related to corporate governance and controls as required by management or the Audit Committee.

Results of audit reviews are compiled in internal audit reports and sent to senior management of the Company for process improvement and rectification on a timely basis. Remediation actions have been developed collaboratively by the management and operational teams to rectify the control weaknesses identified. All critical audit findings and control weaknesses are summarised and presented to the Audit Committee for their knowledge and/or attention.

內部審計(續)

內部審計顧問向審核委員會匯報及日常行政上向董事會主席及行政總裁報告。其獲授予無限制地獲取有關本公司活動及內部監控所有方面的資料的權力。有關授權有助內部審計顧問向審核委員會就本公司的內部監控環境是否充分提供獨立客觀之保證。

內部審計顧問根據經審核委員會審批的年度審計計劃，對主要業務流程及監控進行獨立檢討。編製年度審計計劃時採用風險評估方法，並考慮本公司架構、組織變動、各業務單位的整體重要性、管理層的關注範疇、營運性質及複雜性以及經營環境。風險評估方法有助識別業務風險及釐定審計之頻率。內部審計顧問安排將其資源集中處理高風險的範疇。

內部審計顧問的工作範圍包括實體的整體監控檢討、業務流程監控檢討、按項目進行的營運審計檢討、合規檢討及資訊科技系統檢討。業務流程檢討尤其集中於財務報告監控，並就評估營運成效進行監控測試。業務流程檢討會持續進行，目的是週期性地涵蓋本公司及各附屬公司之所有主要業務。按項目進行的營運審計檢討集中於風險偏高及管理層尤為關注的特定範圍。內部審計顧問亦會進行特別檢討、調查、與企業管治有關之諮詢及顧問服務，以及管理層或審核委員會要求的監控。

審計檢討的結果會編製於內部審計報告內，並發送至本公司高層管理人員，以及時改善程序及作出修正。管理層及營運團隊共同制訂補救行動，以修正已識別之監控弱點。所有關鍵審計結果及監控弱點的摘要會送呈審核委員會，以供知悉及／或關注。

Corporate Governance Report (continued)

企業管治報告(續)

RISK GOVERNANCE STRUCTURE

The risk governance structure and the roles and responsibilities of each layer are listed below:

- | | |
|--|--|
| Board/Audit Committee | <ul style="list-style-type: none"> Take the overall responsibility for risk management Establish the structure for risk management Approve operational risk policy and risk management procedures Understand and review group most significant risks Determine strategic approach to risk and set risk appetite Consider major incident findings and management response |
| Risk management & operation control team ("RMOC") | <ul style="list-style-type: none"> Develop and update the risk management policy and risk register Co-ordinate the risk management and internal control activities Co-ordinate committees, contingency and recovery plan Review major investigation findings on incidents Compile risk information and prepare reports for the Board/Audit Committee |
| Internal audit | <ul style="list-style-type: none"> Develop a risk-based internal audit programme Audit the risk processes across the organisation Receive and provide assurance on risk management Report on the efficiency and effectiveness of internal control |
| Department heads | <ul style="list-style-type: none"> Build risk aware culture within the depts Agree risk management performance targets Ensure implementation of risk improvement recommendations Identify and report changed circumstances/risks Individual employees |
| Spokespersons | <ul style="list-style-type: none"> Consider materiality of information disclosed to external parties Delivery disclosed information to relevant stakeholders |
| Individual employees | <ul style="list-style-type: none"> Understand, accept and implement risk management process Report inefficient, unnecessary or unworkable controls Report loss events and near miss incidents Co-operate with management on incident investigations |

風險管治架構

風險管治架構及各層次的角色與責任列述如下：

- | | |
|---|---|
| 董事會/
審核委員會 | <ul style="list-style-type: none"> 承擔風險管理之整體責任 設立風險管理架構 審批營運風險政策及風險管理程序 了解及檢視集團最重大之風險 釐定應對風險之策略取向及設定風險承受程度 考慮主要事件之發現和管理層之回應 |
| 風險管理及
營運監控
(「風險管理
及營運
監控」) | <ul style="list-style-type: none"> 構思及更新風險管理政策及風險記錄 協調風險管理及內部監控活動 協調委員會、應急及復原計劃 檢討事件之主要調查發現 彙整風險資料及編製報告呈交董事會/審核委員會 |
| 內部審計 | <ul style="list-style-type: none"> 構思以風險為依據之內部審計計劃 審核組織上下之風險處理 獲取及提供風險管理之保證 報告內部監控之效率及效能 |
| 部門主管 | <ul style="list-style-type: none"> 在部門內建立風險意識文化 協定風險管理實踐目標 確保執行風險改善建議 識別及報告環境/風險變化 |
| 發言人 | <ul style="list-style-type: none"> 考慮向外界人士披露之資料之重要性 向相關持份者送交已披露資料 |
| 個別員工 | <ul style="list-style-type: none"> 了解、接納及執行風險管理程序 報告不具效率、不必要或不可行之監控 報告虧損事件及險失事件 與管理層合作進行事件調查 |

Corporate Governance Report (continued)

企業管治報告(續)

RISK MANAGEMENT PROCESS

Our risk management process is embedded in our daily operations, financial activities, compliance, strategy development and business planning, investment decision and external factors. The process are as follows:

Process Risk Identification

- Identify the risks through department heads and RMOC
- Identify the risks that have a potential to negatively affect the business strategic plan of the Group
- Consider the materiality of the impact of the risk
- Assess the relevancy to the business strategic plan and the level of potential impact of the delivery of the business strategic plan

Risk Analysis

- Conduct a quantity measurement on its inherent risk level, residual risk level and target risk level
- Assess the risk severity according to its level of consequence and the likelihood of the risk event becoming actual event
- Determine the severity with reference to the historical data, reference from the industry and own judgment

Risk Evaluation

- Identify the risks and assess the options available to accept, mitigate or avoid the risks
- Decide the appropriate response in terms of its effectiveness
- Establish the priorities in responding the risks

Risk Treatment

- Selecting the risk treatment options
- Preparing and implementing risk treatment plans
- RMOC shall make a report to the senior management for reporting the latest risk landscape on a regular basis

風險管理過程

我們之風險管理過程融入我們日常營運、財務活動、合規策略發展及業務規劃、投資活動及外部因素。過程如下：

過程識別風險

- 由風險管理及營運監控部門主管識別風險
- 識別可能對本集團業務策略計劃有不利影響之風險
- 考慮風險之影響是否重大
- 評估對業務策略計劃之相關程度及對執行業務策略計劃之潛在影響幅度

分析風險

- 對內部風險程度、餘下風險程度及目標風險程度，進行量化分析
- 根據風險之影響程度及風險事件成為真實事件之機會大小，評估風險是否嚴重
- 參考過往數據、行業參考資料及自身判斷，釐定嚴重程度

評估風險

- 識別風險及評估可供選取之做法，以接受、紓緩及避免風險
- 決定適當之回應，以效率為準則
- 設立回應風險之次序

處理風險

- 挑選風險處理選擇
- 編製及實施風險處理計劃
- 風險管理及營運監控應向高層管理人員作出報告，通報最新之風險形勢

RISK MANAGEMENT ACTIVITIES

- **Risk Register**

RMOC provides a risk register template for systematic and consistent presentation of identified risks. For each risk, there is a separate page which displays the details of the risk, the risk severity presented in the format of risk assessment matrix, the internal controls/mitigation measures and the actions for improving the risk mitigation.

- **Control Self-Assessment (“CSA”)**

The Group adopts the CSA process to provide reasonable assurance that risks are properly managed and business objectives can be met. It also promotes risk awareness and the importance of up-keeping effective internal controls.

REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROLS EFFECTIVENESS

Internal audit consultant has conducted annual review of the effectiveness of the Company’s risk management and internal control system, including those of its operating companies for the financial year of 2023. The Audit Committee has reviewed the findings and impartial opinion from the internal audit consultant on the effectiveness of the Company’s risk management and internal control systems, which are designed to manage rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board acknowledges its responsibility to ensure that effective systems of risk management and internal control are in place. With confirmation from the management, the Board considered the risk management and internal control systems are effective and adequate to the Group’s needs in its current business environment and in terms of practicability for the year ended 31 December 2023. No significant areas of concern that might affect the financial, operational and compliance issues and risk management functions of the Company were identified. The scope of this review also covered the adequacy of resources, qualification and experience of staff of the Company’s accounting, financial reporting and internal audit functions and their training and budget.

風險管理活動

- **風險記錄**

風險管理及營運監控提供風險登記範本，以有系統及持續地呈報已識別風險。就各項風險，均有獨立頁面，展示風險之詳情、風險嚴重程度(以風險評估矩陣之形式呈列)、內部監控／紓緩措施及紓緩風險之改進行動。

- **監控自我評估(「監控自我評估」)**

本集團採取監控自我評估過程，提供合理保證，使風險獲得妥善管理及可達成業務目標，亦促進風險意識及維持有效內部監控之重要性。

檢討風險管理及內部監控之成效

內部審計顧問已就本公司(包括其營運公司)於2023財政年度風險管理及內部監控系統之成效進行年度檢討。審核委員會已審閱內部審計顧問對本公司風險管理及內部監控系統成效之調查結果及所提供之公允意見，該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會確認其確保落實有效的風險管理及內部監控系統的責任。經管理層確認，董事會認為，截至2023年12月31日止年度之風險管理及內部監控系統，對本集團目前業務環境及就可行性而言，實屬有效和足夠，並無識別可能影響本公司之財務、營運及合規事宜以及風險管理職能之重大關注範疇。是次檢討之範圍亦涵蓋本公司於會計、財務報告及內部審計職能方面之資源、員工資歷及經驗是否足夠，以及彼等之培訓及有關預算。

Corporate Governance Report (continued)

企業管治報告(續)

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is aware of the requirements under the applicable Listing Rules and SFO and the overriding principle that inside information should be announced as soon as reasonably practicable after such information comes to our attention unless it falls within any of the Safe Harbours provisions under the SFO. The Company has had a system in place with established policies and procedures for complying with the inside information disclosure requirements under the regulatory regime. Every Directors have been provided with the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission. The Company has included in its code of conduct and staff handbook a strict prohibition on the unauthorised disclosure or use of confidential and inside information.

REMUNERATION FOR SENIOR MANAGEMENT

The emoluments of the senior management by bands for the year ended 31 December 2023 are as follows:

內幕消息

有關處理及發放內幕消息之程序和內部監控方面，本公司知悉，根據上市規則及證券及期貨條例之適用規定以及首要原則，本公司在得悉內幕消息後，應於切實可行情況下盡快公佈有關資料，除非有關資料屬於證券及期貨條例中任何安全港條文所界定者則另當別論。為遵守監管體系下有關內幕消息披露規定，本公司已有一套擁有既定政策及程序之系統。每名董事已獲提供證券及期貨事務監察委員會所頒佈之《內幕消息披露指引》。本公司已於行為守則及員工手冊內訂明嚴禁未經授權披露或使用公司之機密資料以及內幕消息。

高級管理層薪酬

截至2023年12月31日止年度，高級管理層的薪酬範圍如下：

		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2

EXTERNAL AUDITOR

Ernst & Young has been appointed as the external auditor of the Company by Shareholders at the last annual general meeting. An amount of HK\$2.0 million was charged for the year ended 31 December 2023 for statutory audits for the Company and subsidiaries. The amount for the other non-audit services provided by Ernst & Young for the Company and subsidiaries during the year was HK0.5 million, mainly comprised (i) interim review of the condensed consolidated financial statements of the Group for the six months ended 30 June 2023; and (ii) tax compliance and advisory services.

外聘核數師

安永會計師事務所已於上屆股東週年大會上獲股東委聘為本公司外聘核數師，其為本公司及其附屬公司所提供之截至2023年12月31日止年度法定審核服務之費用為2.0百萬港元。安永會計師事務所於年內為本公司及其附屬公司所提供之其他非審核服務費用為0.5百萬港元，主要包括(i)本集團截至2023年6月30日止六個月的簡明綜合財務報表的中期審閱；及(ii)稅務合規及顧問服務。

Corporate Governance Report (continued)

企業管治報告(續)

EXTERNAL AUDITOR *(Continued)*

The responsibilities of the external auditor with respect to the 2023 financial statements are set out in the section of “Independent Auditor’s Report” on pages 71 to 78.

WHISTLEBLOWING POLICY AND ANTI-CORRUPTION POLICY

The Group has revised the Whistleblowing Policy during the reporting period which provides employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person.

In compliance with code provision D.2.7 of the CG Code, the Board adopted an Anti-Corruption Policy during the reporting period which promotes and supports anti-corruption laws and regulations. It provides guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Company defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Company is committed to the prevention, deterrence, detection and investigation of all forms of bribery, corruption and related malpractice among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

The Board and the Audit Committee will review the Whistleblowing Policy and the Anti-Corruption Policy periodically to ensure their effectiveness. For further details of the Company’s Whistleblowing Policy and the Anti-Corruption Policy, please refer to the “Environmental, Social and Governance Report” published on the websites of the Stock Exchange and the Company.

外聘核數師(續)

外聘核數師就2023年度財務報表所須承擔之責任載列於第71至78頁之「獨立核數師報告」一節。

告密政策及反貪污政策

本集團於報告期間修訂告密政策，向僱員及與本集團交易的第三方人士(例如客戶、供應商、債權人及債務人)提供指引和溝通途徑，直接向指定人士匯報任何涉及本集團任何懷疑不當行為。

遵從企業管治守則的守則條文第D.2.7條下，董事會於報告期間採納反貪污政策，提倡及支持反貪污法例及法規。反貪污政策提供指引及操守最低標準、有關反貪污及反賄賂的所有適用法例及法規，員工抵禦欺詐的責任、協助本公司抵抗貪污行徑，並向管理層或透過合適的途徑，匯報任何合理懷疑的欺詐及貪污的懷疑個案或任何相關舉動。本公司在全體僱員及出任代理或代表本集團出任受信者身份及與第三方的業務交往內，致力防止、阻嚇、偵察及調查所有類型的賄賂、貪污及相關不當行為。

董事會及審核委員會將會定期審視告密政策及反貪污政策，確保其行之有效。有關本公司告密政策及反貪污政策的更多詳情，請參閱在聯交所及本公司網站所刊載的「環境、社會及管治報告」。

Corporate Governance Report (continued)

企業管治報告(續)

SHAREHOLDERS' RIGHTS

Procedures for requisitioning a special general meeting

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the board or the Company Secretary signed and deposited in accordance with Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition. The requisition must be deposited at the registered office of the Company at Canon's Count, 22 Victoria Street, Hamilton HM 12, Bermuda (the "Registered Office") for the attention of the Company Secretary of the Company. To ensure that the requisition is received by the Company at the earliest opportunity, a copy of the signed requisition should also be deposited at the Company's principal place of business in Hong Kong at Flats F-J, 11th Floor, Block 1, Kwai Tak Industrial Centre, 15-33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong (the "Head Office") for the attention of the Company Secretary.

Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 Shareholders may, at their expense, provide a written request to the attention of the Company Secretary signed and deposited in accordance with the Bermuda Companies Act 1981. The requisition must be deposited at the Registered Office for the attention of the Company Secretary. To ensure that the requisition is received by the Company at the earliest opportunity, a copy of the signed requisition should also be deposited at the Head Office for the attention of the Company Secretary.

股東權利

請求召開股東特別大會之程序

於提出請求當日持有不少於十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之股東可根據百慕達1981年公司法向董事局或公司秘書遞交經簽署之書面請求書，要求董事召開股東特別大會處理該請求書列明之事務。請求書須呈遞至本公司的註冊辦事處，地址為Canon's Count, 22 Victoria Street, Hamilton HM 12, Bermuda (「註冊辦事處」)，註明致本公司公司秘書。為確保本公司及早收到該請求書，已簽署之請求書副本亦應呈遞至本公司香港主要辦公地點，地址為香港新界葵涌葵德街15至33號葵德工業中心第1座11樓F-J室 (「總辦事處」)，註明致公司秘書。

於股東大會上提出建議之程序

持有可於本公司股東大會上行使表決權之本公司已繳足股本不低於二十分之一之股東或不低於100名股東，可根據百慕達1981年公司法提出經簽署之書面請求書，收件人為公司秘書。請求書須遞交至註冊辦事處，收件人為公司秘書。為確保本公司可盡早收接獲請求書，經簽署的請求書須遞交至總部，收件人為公司秘書。

Corporate Governance Report (continued)

企業管治報告(續)

SHAREHOLDERS' RIGHTS (Continued)

Procedures for proposing a Person for Election as a Director at General Meeting

The procedures for the Shareholders to propose a person for election as a director at a general meeting is available for viewing at the Company's website at www.twcoffee.com.

Shareholders can also refer to the detailed requirements and procedures as set forth in the relevant sections of the Companies Act and the Company's Bye-laws when making any requisitions or proposals for transaction at the general meetings of the Company.

CONSTITUTIONAL DOCUMENT

On 27 April 2023, the Company passed special resolutions to amend its Bye-Laws at the AGM in order to, among others, (i) conform to the current requirements of the Listing Rules, including the Core Shareholder Protection Standards as set out in Appendix A1 to the Listing Rules, and the applicable laws of Bermuda; and (ii) incorporate certain housekeeping amendments. For further details of the amendments, please refer to the announcement and circular of the Company dated 2 March 2023 and 24 March 2023, respectively.

Save as disclosed above, there was no other significant changes in the Company's constitutional documents during the year ended 31 December 2023.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

We believe accountability and transparency are indispensable for ensuring good corporate governance and, in this regard, timely communication with our Shareholders is crucial.

The Board has adopted a formal Shareholders' Communication Policy to ensure that Shareholders are provided with ready, equal and timely access to the Company's information and reviewed the said Policy on a regular basis. The Shareholders' Communication Policy is posted on the Company's website.

股東權利(續)

於股東大會上提名一位人士參選董事之程序

股東在股東大會上提議選舉某人為董事的程序在本公司網站www.twcoffee.com可供查閱。

股東在本公司股東大會上提出任何請求或交易建議，亦可參閱公司法及本公司的公司細則有關章節所載的詳細規定。

憲章文件

於2023年4月27日，本公司於股東週年大會上通過特別決議案修訂其章程細則，以(其中包括)(i)遵從上市規則現有規定(包括載於上市規則附錄A1的核心的股東保障水平)以及百慕達適用法例；及(ii)納入若干輕微修訂。有關修訂的進一步詳情，請分別參閱本公司日期為2023年3月2日及2023年3月24日的公告及通函。

除上文所披露者外，於截至2023年12月31日止年度，本公司的憲章文件並無其他重大變動。

與股東及投資者之溝通

我們相信問責制及具透明度乃良好企業管治不可或缺之部份，故此與股東作適時溝通實為重要。

董事會已採納一份正式之股東通訊政策，以確保股東能隨時、公平及適時地獲得本公司之資訊，並定期檢討前述政策。股東通訊政策已刊登在本公司之網站。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS (Continued)

Under the Shareholders' Communication Policy, the annual shareholders' meetings and other shareholders' meetings of the Company are the primary forums for communication by the Company with its shareholders and for Shareholders' participation. The chairman of the Board in person chairs the annual general meeting to ensure Shareholders' views are communicated to the Board. Moreover, the briefing on the Company's business and the questions and answers session at the annual general meeting allow Shareholders to stay informed of the Company's strategies and goals. Shareholders may at any time put enquiries to the Board. Any such questions shall be directed to the Company Secretary.

The Company maintains a corporate website (www.twcoffee.com) to keep Shareholders and the investing public posted of the Company's latest business developments, final and interim results announcements, financial reports, public announcements, corporate governance policies and practices and other relevant shareholder information.

Separate resolutions in respect of each substantial issue, including the appointment and re-election of Directors will be proposed by the chairman at the annual general meeting (the "Chairman") of the Company and will be voted on by poll. The detailed procedures of conducting a poll will be explained by the Chairman at the commencement of the annual general meeting to ensure that Shareholders are familiar with such procedures. The poll results will be posted on the websites of the Stock Exchange and the Company on the same day following the annual general meeting.

After the Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy including steps taken at the annual general meeting and the handling of queries received (if any) which were conducted during the year ended 31 December 2023, the Shareholders' Communication Policy was found to be effective and adequate.

與股東及投資者之溝通(續)

在股東通訊政策下，本公司股東週年大會及其他股東大會為本公司與股東溝通及供股東參與的主要平台。董事會主席親自主持股東週年大會，確保股東的意見上達至董事會。此外，在股東週年大會上簡介本公司業務及問答環節，可使股東了解本公司策略和目標。股東可在任何時候向董事會垂詢，有關問題會由公司秘書處理。

本公司設有公司網站(www.twcoffee.com)，向股東及公眾投資者匯報本公司最新業務發展概況、年度及中期業績公佈、財務報告、公告、企業管治政策及常規以及其他相關股東資訊。

本公司股東週年大會之主席(「主席」)就各重要事項(包括委任及重選董事)提呈獨立決議案，而有關決議案以股份投票方式進行表決。主席於股東週年大會開始時詳細解釋進行股份投票之程序，確保股東熟悉有關程序。股份投票結果於股東週年大會結束後即日在聯交所及本公司之網站刊登。

董事會在審視截至2023年12月31日止年度股東通訊政策的執行及其效能，包括在股東週年大會上所採取的步驟和處理接獲的查詢(如有)後，得悉股東通訊政策屬有效及充分。

Directors' Report

董事會報告

The Directors have pleasure in submitting their Annual Report together with the audited financial statements for the year ended 31 December 2023.

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in Bermuda as an exempted company. The Company has established a principal place of business in Hong Kong at Flats F–J, 11th Floor, Block 1, Kwai Tak Industrial Centre, 15–33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong and has been registered as a non-Hong Kong company.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. Currently, the Company, through its subsidiaries, primarily engages in (i) processing and distribution of coffee, tea and related complementary products; (ii) processing and distribution of frozen food; and (iii) sale of coffee and tea machines and provision of coffee and tea machine solutions.

The segment analysis of the operations of the Group during the financial year is set out in Note 4 to the financial statements.

A review of the business of the Group during the year under review and a discussion on the Group's future business development and important events affecting the Group occurred during the year ended 31 December 2023 are provided in the section headed "Management Discussion and Analysis" on pages 9 to 20 of this Annual Report. The Group has adopted a risk governance structure and established a set of risk management processes which is embedded in our daily operation and management. For details, please refer to section headed "Corporate Governance Report" on pages 47 to 49. Further, a discussion of the principal risks and uncertainties facing the Group can be found in the section headed "Chairman's Statement" on pages 7 to 8 of this Annual Report. These discussions form part of this Directors' Report.

董事欣然提呈截至2023年12月31日止年度的年報連同經審核財務報表。

主要營業地點

本公司於百慕達註冊成立為獲豁免公司。本公司於香港設立主要營業地點，地址為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，並註冊為非香港公司。

主要活動及業務回顧

本公司為一間投資控股公司。現時，本公司透過其附屬公司主要從事(i)加工及分銷咖啡、茶及相關配套產品；(ii)加工及分銷急凍食品；及(iii)銷售咖啡機及茶機及提供咖啡機及茶機解決方案。

財政年度內本集團的業務分部分分析載於財務報表附註4。

本集團於回顧年度的業務回顧及有關本集團未來業務發展及截至2023年12月31日止年度內所發生影響本集團的重要事件的討論載於本年報第9至20頁「管理層討論及分析」一節。本集團已採納風險管理架構，並成立一套風險管理程序，嵌入我們日常營運及管理之中。有關詳情，請參閱第47至49頁的「企業管治報告」。另外，有關本集團所面臨的主要風險及不確定因素的討論載於本年報第7至8頁「主席報告」一節。該等討論為本董事會報告的一部分。

Directors' Report (continued)

董事會報告(續)

ISSUED CAPITAL

The movements in the issued capital of the Company during the year are set out in Note 26 to the financial statements.

DISTRIBUTABLE RESERVES

The Company's distributable reserves comprise the share premium, contributed surplus and retained profits. As at 31 December 2023, the Company had distributable reserves of HK\$349.5 million. Movements in the Company's reserves during the year is set out in Note 36 to the financial statements.

RECOMMENDED DIVIDEND

The Directors now recommend the payment of a final dividend of HK2.22 cents per ordinary share (2022: HK2.19 cents) in respect of the year ended 31 December 2023.

The proposed final dividend is subject to approval by the Shareholders at the forthcoming annual general meeting of the Company ("AGM") to be held on Wednesday, 22 May 2024. Upon Shareholders' approval to be obtained at the AGM, the proposed final dividend will be payable on or before Wednesday, 12 June 2024 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 28 May 2024.

Details of the dividend are set out in Note 11 to the financial statements.

已發行資本

本公司於本年度的已發行資本變動載列於財務報表附註26。

可供分派儲備

本公司的可供分派儲備包括股份溢價、實繳盈餘及保留溢利。於2023年12月31日，本公司可供分派儲備為349.5百萬港元。本公司於本年度的儲備變動載於財務報表附註36。

建議股息

董事現時建議就截至2023年12月31日止年度派付末期股息每股普通股2.22港仙(2022年：2.19港仙)。

擬派末期股息須待股東在將於2024年5月22日(星期三)舉行的本公司應屆股東週年大會(「股東週年大會」)上批准後，方可作實。待於股東週年大會上取得股東批准後，擬派末期股息將於2024年6月12日(星期三)或之前，支付予於2024年5月28日(星期二)名列本公司股東名冊的股東。

股息詳情載於財務報表附註11。

Directors' Report (continued) 董事會報告(續)

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 17 May 2024 to Wednesday, 22 May 2024, both days inclusive, during which period no transfer of Shares will be registered, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 16 May 2024.

In addition, in order to determine the entitlement of the Shareholders to receive the proposed final dividend, if approved, the register of members of the Company will be closed on Tuesday, 28 May 2024, during which no transfer of Shares will be registered. In order to be eligible to receive the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 27 May 2024.

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

During the year ended 31 December 2023, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period from 1 January 2023 and up to the date of this Annual Report.

暫停辦理股份過戶登記

本公司將於2024年5月17日(星期五)至2024年5月22日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會進行任何股份過戶登記,以確定股東出席股東週年大會並於會上投票的資格。為符合資格出席股東週年大會並於會上投票,所有股份過戶文件連同有關股票及適用過戶表格須不遲於2024年5月16日(星期四)下午四時三十分送達本公司的香港證券登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓),以供登記。

此外,為確定股東收取擬派末期股息(如獲批准)的資格,本公司將自2024年5月28日(星期二)暫停辦理股份過戶登記手續,期間將不會進行任何股份過戶登記。為符合資格收取擬派末期股息,所有股份過戶文件連同有關股票及適用過戶表格須不遲於2024年5月27日(星期一)下午四時三十分送達本公司的香港證券登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓),以供登記。

購買、出售或贖回本公司上市證券

於截至2023年12月31日止年度,由2023年1月1日起直至本年報日期期間,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。

Directors' Report (continued)

董事會報告(續)

CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

The controlling Shareholders have confirmed to the Company of his/its compliance with the deed of non-competition dated 15 December 2017 during the year ended 31 December 2023.

During the year ended 31 December 2023, the Directors are not aware of any business or interest of the controlling Shareholders and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

DIRECTORS

The Directors during the financial year and up to the date of this Annual Report are:

Executive Directors

Mr. Wong Tat Tong
Ms. Fan Yee Man
Mr. Kam Chun Pong Bernard

Non-Executive Directors

Mr. Timothy John Collins
(appointment effected on 14 June 2023)
Mr. Lee Tak Wah
(appointment effected on 14 June 2023)

Independent Non-Executive Directors

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

The Company has received from each of the independent non-executive Directors a written annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company is satisfied that all independent non-executive Directors are independent as defined under the Listing Rules.

In accordance with bye-law 99 of the Company's Bye-Laws, Mr. Kam Chun Pong Bernard and Mr. Lok Kung Chin Hardy will retire from their offices as Director and subject to re-election at the AGM to be held on Wednesday, 22 May 2024. Further, in accordance with Bye-law 102 of the Company's Bye-laws, Mr. Timothy John Collins and Mr. Lee Tak Wah shall be subject to re-election at the AGM.

控股股東於競爭業務的權益

控股股東已向本公司確認，其於截至2023年12月31日止年度已遵守日期為2017年12月15日的不競爭契據。

於截至2023年12月31日止年度，董事並不知悉本公司控股股東及彼等各自的聯繫人(定義見上市規則)的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

於財政年度及直至本年報日期的董事為：

執行董事

黃達堂先生
樊綺敏小姐
金振邦先生

非執行董事

Timothy John Collins先生
(委任於2023年6月14日生效)
李德華先生
(委任於2023年6月14日生效)

獨立非執行董事

鄧貴彰先生
王文輝先生
陸恭正先生

本公司已收到每名獨立非執行董事按照上市規則第3.13條就其獨立性而發出的年度確認書。本公司確信所有獨立非執行董事均屬上市規則界定的獨立人士。

根據本公司的章程細則第99條，金振邦先生及陸恭正先生將於2024年5月22日(星期三)舉行的股東週年大會上退任董事職務並須予以重選。另外，根據本公司的章程細則第102條，Timothy John Collins先生及李德華先生須於股東週年大會上重選連任。

Directors' Report (continued)

董事會報告(續)

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of the Directors and senior management of the Company are set out in the section headed "Directors and Senior Management" on pages 21 to 26 of this Annual Report.

CHANGES IN INFORMATION OF DIRECTORS

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

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

For changes in the remuneration of each of the executive Directors, please refer to Note 8(c) to the financial statements.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election or appointment at the AGM has entered into a service contract with the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The Directors' remuneration shall be determined based on recommendations from the Remuneration Committee, while also makes reference to the complexity of the Director's work, workload, responsibilities, as well as the Company's remuneration policies. Details of the Directors' remuneration and the five highest-paid individuals of the Group are set out in Notes 8 and 9 to the financial statements, respectively.

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第21至26頁「董事及高級管理層」一節。

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動如下：

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

有關各執行董事的薪酬變動，請參閱財務報表附註8(c)。

董事服務合約

概無擬在股東週年大會上重選連任的董事與本集團訂有屬一年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約。

董事薪酬

董事薪酬乃根據薪酬委員會的建議並參照董事的工作複雜度、工作量及職責以及本公司的薪酬政策釐定。董事薪酬以及本集團五名最高薪酬人士詳情分別載於財務報表附註8及9。

Directors' Report (continued)

董事會報告(續)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the interests and short positions of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and chief executives were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事所持股份及相關股份權益及淡倉

於2023年12月31日，本公司各董事及主要行政人員及彼等的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及淡倉(包括根據證券及期貨條例相關條文董事及主要行政人員被當作或視為擁有的權益及淡倉)，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及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) Long position in the Shares of the Company

(a) 於本公司股份的好倉

Name of Executive Director	Nature of Interest	Number of Shares held (Note 1)	Total	Approximate percentage of shareholding as at
				31 December 2023 (Note 2)
執行董事姓名	權益性質	所持股份數目 (附註1)	總計	於2023年12月31日的持股概約百分比 (附註2)
Mr. Wong Tat Tong ("Mr. Wong") (Note 3)	Interest in controlled corporation; beneficial owner	514,667,312	514,667,312	71.41%
黃達堂先生(「黃先生」)(附註3)	受控法團權益： 實益擁有人			
Ms. Fan Yee Man 樊綺敏小姐	Beneficial owner 實益擁有人	918,000	918,000	0.13%
Mr. Kam Chun Pong Bernard 金振邦先生	Beneficial owner 實益擁有人	184,000	184,000	0.03%

Directors' Report (continued)

董事會報告(續)

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions. None of the Directors held any short positions in the shares and underlying shares of the Company as at 31 December 2023.
- Based on the Company's issued share capital of 720,731,512 shares as at 31 December 2023.
- Mr. Wong is deemed to be interested in 514,667,312 shares: (i) by attribution of the interests of Hero Valour Limited ("Hero Valour") (a company controlled by Mr. Wong holding 247,996,652 Shares) and Hero Asia Company Limited ("Hero Asia") (a company controlled by Mr. Wong holding 115,317,043 Shares); and (ii) because Hero Valour and Hero Asia are parties to a side letter with Dah Chong Hong Food International Holdings Limited ("DCH Food") which holds 151,353,617 shares, to which section 317(1) of the SFO applies, and accordingly Hero Asia and Hero Valour have aggregated their interests in the Shares with the interests of the other party to the side letter. Therefore, Mr. Wong is treated as being interested in 514,667,312 Shares via his controlled corporations (namely, Hero Asia and Hero Valour).

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

Name of Director	Nature of interest	Name of associated corporation	Number of ordinary shares held	Approximate percentage of shareholding as at 31 December 2023 於2023年12月31日的持股概約百分比
董事姓名	權益性質	相聯法團名稱	所持股份數目	
Mr. Wong 黃先生	Beneficial owner 實益擁有人	Hero Valour Hero Valour	51	51.00%
Mr. Wong 黃先生	Beneficial owner 實益擁有人	Hero Asia Hero Asia	100	100%

附註：

- 上述本公司股份及相關股份權益均為好倉。於2023年12月31日，董事概無於本公司股份及相關股份持有淡倉。
- 按本公司於2023年12月31日的已發行股本720,731,512股股份計算。
- 黃先生被視為於514,667,312股股份中擁有權益：(i)因彼藉歸屬方式擁有Hero Valour Limited(「Hero Valour」)(一間由黃先生控制的公司，持有247,996,652股股份)及Hero Asia Company Limited(「Hero Asia」)(一間由黃先生控制的公司，持有115,317,043股股份)的權益；及(ii)由於Hero Valour與Hero Asia為與大昌行食品國際控股有限公司(「大昌行食品」)簽訂證券及期貨條例第317(1)條適用的附函的訂約方，而大昌行食品持有151,353,617股股份，據此Hero Asia與Hero Valour已將其股份權益與附函其他訂約方的權益合併計算。因此，黃先生被視為透過其受控法團(即Hero Asia及Hero Valour)於514,667,312股股份中擁有權益。

(b) 於本公司相聯法團股份的好倉

Directors' Report (continued)

董事會報告(續)

Save as disclosed above, as at 31 December 2023, none of the Directors or the chief executive of the Company had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2023年12月31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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the interests and short positions of each of the persons, other than the Directors or chief executive of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

主要股東於股份及相關股份中的權益

於2023年12月31日，誠如本公司根據證券及期貨條例第336條存置的登記冊所示，以下人士(本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有相當於本公司已發行股本5%或以上權益及淡倉：

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

Directors' Report (continued)

董事會報告(續)

Notes:

1. Hero Valour is deemed to be interested in 514,667,312 shares: (i) by including 247,996,652 shares it holds as a beneficial owner; and (ii) because Hero Valour is a party to a side letter, to which section 317(1) of the SFO applies, and accordingly Hero Valour has aggregated its interests in the shares with the interests of other parties to the side letter (i.e. Hero Asia and DCH Food).
2. In respect of the 514,667,312 Shares, 363,313,695 Shares were held by itself beneficially and, simultaneously, as a party to an agreement to which s 317(1)(a) of SFO applies, Hero Asia is treated as being interested in the 151,353,617 Shares held by DCH Food.
3. Reference is made to note 3 of part "(a) Long position in the Shares of the Company" in the section headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES". As Mr. Wong's spouse and a 49% shareholder of Hero Valour, Ms. Li is deemed to be interested in 514,667,312 shares.
4. In respect of the 514,667,312 Shares, 151,353,617 Shares were held by itself beneficially and, simultaneously, as a party to an agreement to which s 317(1)(a) of SFO applies, DCH Food is treated as being interested in the 363,313,695 Shares held by Hero Asia.
5. DCH Food is an indirectly wholly owned subsidiary of CITIC Limited, and therefore CITIC Limited is deemed to have an interest in the shares in which DCH Food is interested.
6. CITIC Limited is an indirectly non-wholly owned subsidiary of CITIC Group Corporation, and therefore CITIC Group Corporation is deemed to have an interest in the shares in which CITIC Limited is interested.
7. Based on the Company's issued share capital of 720,731,512 shares as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, no person, other than the Directors of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

附註：

1. Hero Valour被視為於514,667,312股股份中擁有權益：(i)包括其作為實益擁有人持有的247,996,652股股份；及(ii)由於Hero Valour為證券及期貨條例第317(1)條所適用之附函的訂約方，據此Hero Valour已將其股份權益與附函其他訂約方(即Hero Asia及大昌行食品)的權益合併計算。
2. 就514,667,312股股份而言，其中363,313,695股股份由其作為實益持有人及同時作為證券及期貨條例第317(1)(a)條所適用之協議之訂約方持有，據此Hero Asia被視為於大昌行食品持有的151,353,617股股份擁有權益。
3. 茲提述「董事所持股份及相關股份權益及淡倉」一節「(a)於本公司股份的好倉」部分附註3。作為黃先生的配偶及Hero Valour的49%股東，李女士被視為於514,667,312股股份中擁有權益。
4. 就514,667,312股股份而言，其中151,353,617股股份由其作為實益持有人及同時作為證券及期貨條例第317(1)(a)條所適用之協議之訂約方持有，據此大昌行食品被視為於Hero Asia持有的363,313,695股股份擁有權益。
5. 大昌行食品為中國中信股份有限公司的間接全資附屬公司，因此中國中信股份有限公司被視為於大昌行食品享有權益的股份中擁有權益。
6. 中國中信股份有限公司為中國中信集團有限公司的間接非全資附屬公司，因此中國中信集團有限公司被視為於中國中信股份有限公司所享有權益的股份中擁有權益。
7. 按本公司於2023年12月31日的已發行股本720,731,512股股份計算。

除上文所披露者外，於2023年12月31日，概無人士(其權益於上文「董事所持股份及相關股份權益及淡倉」一節載列的本公司董事除外)於本公司股份或相關股份擁有根據證券及期貨條例第336條須予記錄之已登記權益或淡倉。

Directors' Report (continued)

董事會報告(續)

SHARE OPTION SCHEMES

As at the date of this Annual Report, the remaining life of the Share Options Schemes is around 3 years and 9 months.

The total number of Shares available for issue under the Share Option Scheme is 72,397,931 Shares, representing 10% of the issued Shares as at the date of this Annual Report.

No options have been granted or agreed to be granted or outstanding under the Share Option Schemes (as the case may be). Therefore, no options were exercised, cancelled, or lapsed during the year ended 31 December 2023.

The total number of Shares that may be issued in respect of options granted under the Share Option Schemes during the year ended 31 December 2023 divided by the weighted average number of shares in issue for the year was nil.

Further details of the Company's Share Option Schemes are disclosed in Note 28 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this Annual Report, the Company has 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.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party, and in which a Director or his/her respective close associates (as defined in the Listing Rules) had a material interest, subsisted at the end of the year or at any time during the year.

Save as disclosed in this Annual Report, there was no contract of significance (i) in relation to the Group's business; or (ii) for provision of services to the Company or any of its subsidiaries between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of their respective subsidiaries during the year ended 31 December 2023.

購股權計劃

截至本年報日期，購股權計劃的餘下年期約3年零9個月。

購股權計劃下可供發行的股份總數為72,397,931股股份，相當於本年報日期已發行股份的10%。

在購股權計劃(視情況而定)下，概無購股權獲授出或同意授出或尚未行使。因此，截至2023年12月31日止年度，概無購股權獲發行、取消或失效。

截至2023年12月31日止年度，就根據購股權計劃授出的購股權而可予發行的股份總數除以年內已發行股份加權平均數為零。

本公司購股權計劃的更多詳情於財務報表附註28內披露。

足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所知悉，本公司於本年報日期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)。

董事於交易、安排或合約中的權益

概無本公司或其任何附屬公司為訂約方而本公司董事或其相關緊密聯繫人(定義見上市規則)於其中擁有重大權益且於年末或年內任何時間存續的重大交易、安排或合約。

除本年報所披露者外，本公司或其任何附屬公司概無於截至2023年12月31日止年度與本公司控股股東或彼等各自的任何附屬公司訂立(i)與本集團業務有關；或(ii)向本公司或其任何附屬公司提供服務的重大合約。

Directors' Report (continued)

董事會報告(續)

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

MANAGEMENT CONTRACTS

No contracts, other than a contract of service with a Director or any person engaged in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2023.

HUMAN RESOURCES

As at 31 December 2023, the Group employed 195 and 203 (2022: 209 and 198) employees in Hong Kong and Mainland China, respectively.

Remuneration packages are generally structured with reference to qualifications, experience, performance and market terms. The Company has also adopted share option schemes to motivate valued employees, details of which are set forth under the section headed "Share Option Schemes" in the Prospectus and Note 28 to the financial statements.

During the year ended 31 December 2023, the Group provided various trainings to its employees ranging from operation skills such as occupational safety training and machine control training to professional knowledge including management systems and business knowledge, to ensure the effective implementation of the Group's business strategy.

董事於競爭業務中的權益

年內，除擔任本公司及／或其附屬公司董事外，董事或彼等各自的緊密聯繫人(定義見上市規則)概無於與本集團業務存在競爭或可能存在競爭(無論直接或間接)的業務中擁有任何權益。

管理合約

於截至2023年12月31日止年度，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政的合約(與董事或本公司任何全職僱員所訂立的服務合約除外)。

人力資源

於2023年12月31日，本集團分別於香港及中國內地僱用195名及203名(2022年：209名及198名)僱員。

薪酬組合通常參考資歷、經驗、表現及市場條款而制定。本公司亦採納購股權計劃以推動重要員工，有關計劃詳情載於招股章程「購股權計劃」章節及財務報表附註28。

於截至2023年12月31日止年度，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。

Directors' Report (continued)

董事會報告(續)

RELATED PARTY TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of material related party transactions entered into by the Company in the normal course of business during the year ended 31 December 2023 are set out in Note 32 to the financial statements.

In respect of each related party transaction disclosed in Note 32 to the financial statements, the Company confirms that it has reviewed the transactions which complied with the relevant requirements under the Listing Rules and the disclosure requirements in accordance with Chapter 14A of the Listing Rules (if applicable).

In particular, the Directors (including the independent non-executive Directors), have reviewed and confirmed that the transactions referred to in items "Purchase of goods via a distributor" and "Logistic and storage costs charged by a warehouse and logistics service provider" of Note 32 (a) to the financial statements are continuing connected transactions exempted under Rule 14A.73 of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Save as disclosed above, the other related party transactions as disclosed in Note 32 to the financial statements do not constitute connected transactions or continuing connected transactions required to be disclosed under the Listing Rules.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, other than the non-compliance matter disclosed on Note 30 to the financial statements, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2023 and during the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

關聯方交易及持續關連交易

於截至2023年12月31日止年度，本公司於日常業務過程中訂立的重大關聯方交易詳情載於財務報表附註32。

就財務報表附註32所披露的各關聯方交易而言，本公司確認其已審閱有關交易，該等交易符合上市規則下相關規定，並根據上市規則第14A章遵守披露規定(如適用)。

具體而言，董事(包括獨立非執行董事)已審視及確認財務報表附註32(a)內的「通過一家分銷商採購貨品」及「一家倉儲及物流服務供應商收取的物流及倉儲成本」項目所指的交易，彼等屬上市規則第14A.73條下獲豁免的持續關連交易。因此，有關交易獲豁免遵守上市規則第14A章下的申報、年度審核、公告及獨立股東批准的規定。

除上文所披露者外，披露於附註32的其他關聯方交易並不構成上市規則下須予披露的關連交易或持續關連交易。

遵守相關法律法規

就董事會所知悉，除財務報表附註30披露的不合規事項外，截至2023年12月31日止年度，本集團已於重大方面遵守會對本集團業務及營運產生重大影響的相關法律法規，以及本集團於年內並沒有嚴重違反或未有遵守適用法律及法規。

Directors' Report (continued)

董事會報告(續)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES AND PERFORMANCES

The Group is committed to building a sustainable future and maintaining the long term sustainability of the environment and communities in which it operates. It assesses the materiality of various ESG issues and take measures to control the environmental and social impacts during operations. Acting in an environmentally responsible manner, all businesses of the Group are required to comply with all applicable ESG laws and regulations strictly.

The Group strives to minimise its environmental impacts through effective air emissions control, superior water and energy efficiency, proper waste management and resources conservation. The Group also puts effort into creating positive social impacts by protecting labour right and maintaining integrity. More discussion on the Group's ESG initiatives, performance and applicable ESG laws and regulations can be found in the standalone "Environmental, Social and Governance Report".

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group believes that employees are important and valuable assets and thus it provides competitive and attractive remuneration packages to retain the employees. The management reviews annually the remuneration to its employees of the Group.

The Group values long standing relationships with its suppliers and customers. The Group aims at delivering high quality services to its customers and developing mutual trust and enhancing communication and commitment between the Group and its suppliers.

環境、社會及管治政策及表現

本集團致力於創建可持續發展的未來，並維持經營所在的環境與社區的長遠可持續發展的能力。其評估多項環境、社會及管治問題的重要性並採取措施控制營運中的環境及社會影響。以對環境負責的方式運行，本集團所有業務均須嚴格遵守所有適用環境、社會及管治法律及法規。

本集團透過有效的氣體排放管控、節約用水量及能源效益、妥善的廢棄物管理及資源保育，致力減低對環境造成的影響。本集團亦透過保護勞工權利及堅守誠信，努力創造積極的社會影響。本集團的環境、社會及管治倡議、表現及適用環境、社會及管治法律及法規的更多討論載於獨立刊載的「環境、社會及管治報告」。

與僱員、供應商及客戶的關係

本集團相信僱員乃重要及寶貴的資產，故其提供具競爭力及吸引力的薪酬待遇以挽留僱員。管理層每年檢討本集團僱員的薪酬。

本集團重視與其供應商及客戶的持久關係。本集團旨在為客戶提供優質服務，並與供應商建立互信關係、加強溝通及承諾。

Directors' Report (continued)

董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, the percentages of purchases from the Group's largest supplier and the five largest suppliers were 17.2% and 50.0%, respectively. The percentages of sales attributable to the Group's largest customer and the five largest customers were 24.6% and 39.5%, respectively.

During the year ended 31 December 2023, none of the Directors or any of their close associates, or any Shareholders (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest suppliers or customers.

PERMITTED INDEMNITY

The Company's Bye-laws provides that the Directors shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses incurred or sustained by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty except they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively. In addition, during the year ended 31 December 2023, the Company arranged appropriate liability insurance coverage in respect of any legal action against the Directors. The insurance coverage shall be reviewed on an annual basis.

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this Annual Report, neither the Company nor any of its subsidiaries was a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the year or at the end of the year.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Schemes of the Company as disclosed in Note 28 to the financial statements, no equity-linked agreements were entered into by the Group, or existed during the year.

主要客戶及供應商

於截至2023年12月31日止年度，本集團向最大供應商及五大供應商採購的百分比分別為17.2%及50.0%。本集團最大客戶及五大客戶應佔的銷售百分比分別為24.6%及39.5%。

於截至2023年12月31日止年度，概無董事或任何彼等的緊密聯繫人或任何股東(據董事所深知擁有本公司已發行股本5%以上)於任何本集團五大供應商或客戶擁有任何權益。

獲准彌償

本公司的細則規定，所有董事履行職責或假定職責時應會或可能招致或因任何作為、同意或遺漏而蒙受的一切訴訟、成本、費用、損失、損害及費用，應獲得以本公司資產作出彌償保證及保障他們免受傷害，但因其各自本身的故意疏忽或失職、欺詐和不誠實而應招致或蒙受者除外。此外，截至2023年12月31日止年度，本公司就任何針對董事的法律行動安排投購合適的責任保險。責任保險的承保範圍須每年檢討。

購入股份或債權證之安排

除本年報所披露者外，於本年度任何時間或年終時，本公司或其任何附屬公司概無訂立任何安排，可使董事藉購入本公司或任何其他法團之股份或債券而獲益。

股票掛鈎協議

除財務報表附註28所披露的本公司的購股權計劃外，本集團於年內並無簽訂任何股票掛鈎協議，亦無任何其他股票掛鈎協議存在。

Directors' Report (continued)

董事會報告(續)

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws or the relevant laws of the Bermuda where the Company is incorporated which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

DIVIDEND POLICY

The Company considers stable and sustainable returns to the Shareholders to be its ultimate goal. It is the policy of the Company to allow the Shareholders to participate in its profits and to retain adequate reserves for future growth. The Board continues to adopt a dividend policy on the recommendation of the Audit Committee. In deciding whether to recommend the payment of dividend to the Shareholders, the Board will take into account various factors, including (i) general business conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; (ii) financial condition and results of operations of the Group; and (iii) expected capital requirements and future expansion plans of the Group. The payment of dividend is subject to applicable laws and regulations and the Company's constitutional documents. No dividend shall be paid otherwise than out of profits available for distribution. It is the intention of the Company to distribute dividends in amounts of not less than 35% of its net profit for a financial year by way of cash or by other means.

SIGNIFICANT INVESTMENTS

Saved as those disclosed under the section headed "Management Discussion and Analysis", the Group did not have any significant investment during the year under review.

DONATIONS

During the year, the Group made charitable and other donations in the amount of approximately HK\$190,000 (2022: HK\$160,000).

優先購買權

本公司的公司細則或百慕達(本公司註冊成立地點)相關法律並無有關本公司有責任按比例向其現有股東提呈發售新股份的優先購買權規定。

股息政策

本公司的最終目標為給予股東穩定及可持續之回報。本集團之政策允許股東參與其利潤及為日後增長保留充足儲備。基於審核委員會之推薦建議，董事會繼續採取股息政策。釐定是否向股東宣派股息時，董事會價格考慮多項因素，包括(i)整體業務狀況及可能對本公司業務或財務狀況有影響的其他內部或外部因素；(ii)本集團之財務狀況及經營業績；及(iii)本集團之預期資金需求及未來擴展計劃。股息派付須遵守適用法律及法規及本公司之章程文件。僅可以可供分派溢利支付股息。本公司擬以現金或其他方式分派股息，金額不少於財政年度純利之35%。

重大投資

除「管理層討論及分析」一節所披露者外，於回顧年度內，本集團並無任何重大投資。

捐贈

本年度內，本集團的慈善及其他捐贈約為190,000港元(2022年：160,000港元)。

Directors' Report (continued)

董事會報告(續)

FIVE YEAR SUMMARY

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 197 to 200 of this Annual Report. This summary does not form part of the audited financial statements.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, a special dividend of HK13.87 cents per ordinary share totalling approximately HK\$100 million, was declared on 16 February 2024. It was paid on 11 March 2024.

On 20 February 2024, the sale of assets classified as held for sale for a cash consideration of HK\$17.2 million was completed and resulted in a gain on disposal of approximately HK\$12.4 million.

AUDITOR

The financial statements for the year ended 31 December 2023 have been audited by Ernst & Young, who will retire at the conclusion of the AGM. Ernst & Young, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as the auditor of the Company will be proposed at the AGM.

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

Hong Kong, 28 March 2024

五年概要

有關本集團過去五個財政年度的已發表業績及資產、負債及非控股權益概要載於本年報第197至200頁。此概要並不構成經審核財務報表的一部分。

報告期後事項

於報告期末後，於2024年2月16日宣派的特別股息每股普通股13.87港仙已於2024年3月11日派付，總數約為100百萬港元。

於2024年2月20日，以17.2百萬港元的現金代價出售分類為持作出售的資產已完成，並產生出售收益約12.4百萬港元。

核數師

截至2023年12月31日止年度的財務報表已由安永會計師事務所審核。安永會計師事務所將於應屆股東週年大會結束時退任，惟合資格並願意接受續聘。續聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

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，2024年3月28日

Independent Auditor's Report 獨立核數師報告



To the shareholders of Tsit Wing International Holdings Limited

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Tsit Wing International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 79 to 196, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致捷榮國際控股有限公司股東

(於百慕達註冊成立的有限公司)

意見

捷榮國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第79至196頁的綜合財務報表，包括於2023年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report (continued)

獨立核數師報告(續)

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。對下述各事項，我們提供了在審計中如何處理這一事項的描述。

我們已履行本報告「審計師就審核綜合財務報表承擔的責任」部分所述的責任，包括該等事項的責任。因此，我們的審計包括執行程序，以應對我們對綜合財務報表重大錯誤陳述風險的評估。我們的審計程序(包括處理以下事項而採取的程序)的結果，為我們對隨附的綜合財務報表所發表的審計意見提供基礎。

Independent Auditor's Report (continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p><i>Impairment assessment of trade receivables</i> 貿易應收款項減值評估</p> <p>As at 31 December 2023, the Group had gross trade receivables of approximately HK\$126,252,000 before deducting the loss allowance for impairment of approximately HK\$11,083,000. Significant management judgements, estimations and assumptions were required in determining the loss allowance for expected credit losses (“ECLs”) on the trade receivables, with reference to the groupings of various customer segments, ageing profile of the trade receivables, historical credit loss experience, current conditions and forecasts of future economic conditions.</p> <p>於2023年12月31日，貴集團貿易應收款項總額為約126,252,000港元(扣除減值虧損撥備約11,083,000港元前)。釐定貿易應收款項的預期信貸虧損撥備(「預期信貸虧損」)時須作出重大管理判斷、估計及假設，經參考各客戶分部分組、貿易應收款項賬齡、歷史信貸虧損經驗、現狀及未來經濟狀況預測。</p> <p>We focused on this matter due to the magnitude of the balance and the significant judgements and estimates required in assessing the ECLs on trade receivables.</p> <p>我們關注此事宜乃由於結餘重大及評估貿易應收款項的預期信貸虧損需要重大判斷及估計。</p> <p>The related disclosures are included in notes 3 and 16 to the consolidated financial statements.</p> <p>相關披露載於綜合財務報表附註3及16。</p>	<p>We evaluated management’s impairment assessment of trade receivables and our key procedures included, amongst others, (i) obtaining an understanding of and assessing the Group’s policy and approach to determine the loss allowance for impairment of trade receivables, including an evaluation of management’s relevant judgements and estimates based on available historical credit loss information, current conditions and forward-looking information; and (ii) examining, on a sampling basis, management’s calculations and assumptions used to determine the ECLs on trade receivables through testing of certain underlying information generated by the Group’s financial reporting system and assessing relevant past events and current conditions of certain trade debtors as well as applicable forward-looking information with reference to related publicly available information.</p> <p>我們評估管理層對貿易應收款項的減值評估，而主要程序有(其中包括)(i)了解及評估貴集團釐定貿易應收款項減值虧損撥備的政策及方法，包括根據可得歷史信貸虧損資料、現況及前瞻性資料評估管理層的相關判斷及估計；及(ii)抽樣審查管理層用於釐定貿易應收款項預期信貸虧損的計算及假設，方法為測試貴集團財務報告系統生成的若干相關資料及評估若干貿易債務人相關逾期事件及現況以及經參考相關公眾可得資料的適用前瞻性資料。</p>

Independent Auditor's Report (continued)

獨立核數師報告(續)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年報所載其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Independent Auditor's Report (continued)

獨立核數師報告(續)

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行彼等監督貴集團財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據百慕達1981年公司法第90條規定，我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Report (continued)

獨立核數師報告(續)

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任(續)

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report (continued)

獨立核數師報告(續)

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

Independent Auditor's Report (continued)

獨立核數師報告(續)

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Yat Fai, Peter.

Ernst & Young

Certified Public Accountants

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

28 March 2024

核數師就審計綜合財務報表承擔的責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動及已應用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳日輝。

安永會計師事務所

執業會計師

香港鰂魚涌

英皇道979號

太古坊一座27樓

2024年3月28日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2023
截至2023年12月31日止年度

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
REVENUE	收入	5	728,930	695,938
Cost of sales	銷售成本		(488,377)	(461,176)
Gross profit	毛利		240,553	234,762
Other income and gains, net	其他收入及收益淨額	5	5,937	11,252
Selling and distribution expenses	銷售及分銷開支		(102,829)	(104,437)
General and administrative expenses	一般及行政開支		(79,328)	(79,237)
Other expenses, net	其他開支淨額		(4,295)	(4,209)
Finance costs	融資成本	6	(1,040)	(892)
PROFIT BEFORE TAX	除稅前溢利	7	58,998	57,239
Income tax expense	所得稅開支	10	(10,287)	(9,815)
PROFIT FOR THE YEAR	年內溢利		48,711	47,424
Profit for the year attributable to owners of the parent	母公司擁有人應佔年內溢利		48,711	47,424
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		HK cents 港仙	HK cents 港仙
Basic and diluted	基本及攤薄	12	6.76	6.58

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2023
截至2023年12月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
PROFIT FOR THE YEAR	年內溢利	48,711	47,424
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	隨後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	(4,466)	(22,797)
OTHER COMPREHENSIVE LOSS FOR THE YEAR	年內其他全面虧損	(4,466)	(22,797)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	44,245	24,627
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	44,245	24,627

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2023
2023年12月31日

		Notes	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	187,804	189,711
Intangible assets	無形資產	14	—	91
Deposits paid for purchases of items of property, plant and equipment	已付購置物業、廠房及設備項目按金		25,531	18,774
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	1,519	1,519
Deferred tax assets	遞延稅項資產	25	2,800	2,622
Total non-current assets	非流動資產總值		217,654	212,717
CURRENT ASSETS	流動資產			
Inventories	存貨	15	131,502	195,920
Trade receivables	貿易應收款項	16	115,169	109,629
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	12,136	18,030
Tax recoverable	可收回稅項		151	4,486
Cash and cash equivalents	現金及現金等價物	18	253,752	189,789
Assets classified as held for sale	分類為持作出售的資產	19	4,753	—
Total current assets	流動資產總值		517,710	517,854
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	20	63,360	77,909
Accruals and other payables	應計款項及其他應付款項	21	44,132	42,055
Derivative financial instruments	衍生金融工具	22	161	312
Interest-bearing bank borrowings	計息銀行借款	23	7,130	10,622
Lease liabilities	租賃負債	24	7,433	11,319
Tax payable	應付稅項		3,710	1,047
Total current liabilities	流動負債總額		125,926	143,264
NET CURRENT ASSETS	流動資產淨值		391,537	374,590

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

31 December 2023
2023年12月31日

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		609,191	587,307
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	24	10,524	4,705
Deferred tax liabilities	遞延稅項負債	25	8,231	7,366
Total non-current liabilities	非流動負債總額		18,755	12,071
Net assets	資產淨值		590,436	575,236
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行資本	26	72,073	72,073
Reserves	儲備	27	518,363	503,163
Total equity	權益總額		590,436	575,236

Wong Tat Tong
黃達堂
Director
董事

Fan Yee Man
樊綺敏
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2023
截至2023年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔						
		Issued capital 已發行資本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (note 27(a)) (附註27(a))	Statutory reserve funds 法定公積金 HK\$'000 千港元 (note 27(b)) (附註27(b))	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元 (note 27(c)) (附註27(c))	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	72,073	215,402	123,578	15,387	(12,198)	160,994	575,236
Profit for the year	年內溢利	—	—	—	—	—	48,711	48,711
Other comprehensive loss for the year:	年內其他全面虧損：							
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	—	—	—	—	(4,466)	—	(4,466)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	—	—	—	—	(4,466)	48,711	44,245
Dividends	股息	—	—	—	—	—	(29,045)	(29,045)
Transfer from retained profits	轉撥自保留溢利	—	—	—	678	—	(678)	—
At 31 December 2023	於2023年12月31日	72,073	215,402*	123,578*	16,065*	(16,664)*	179,982*	590,436

* These reserve accounts comprise the consolidated reserves of HK\$518,363,000 (2022: HK\$503,163,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表的綜合儲備518,363,000港元(2022年: 503,163,000港元)。

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

Year ended 31 December 2023
截至2023年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔						
		Issued capital 已發行 資本	Share premium account 溢價賬	Contributed surplus 繳入盈餘	Statutory reserve funds 法定 公積金	Exchange fluctuation reserve 匯兌波動 儲備	Retained profits 保留溢利	Total equity 權益總額
Note		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
附註				(note 27(a)) (附註27(a))	(note 27(b)) (附註27(b))	(note 27(c)) (附註27(c))		
At 1 January 2022	於2022年1月1日	72,073	215,402	123,578	14,392	10,599	152,476	588,520
Profit for the year	年內溢利	—	—	—	—	—	47,424	47,424
Other comprehensive loss for the year:	年內其他全面虧損：							
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差異	—	—	—	—	(22,797)	—	(22,797)
Total comprehensive (loss)/income for the year	年內全面(虧損)/ 收益總額	—	—	—	—	(22,797)	47,424	24,627
Dividends	股息	11	—	—	—	—	(37,911)	(37,911)
Transfer from retained profits	轉撥自保留溢利	—	—	—	995	—	(995)	—
At 31 December 2022	於2022年12月31日	72,073	215,402*	123,578*	15,387*	(12,198)*	160,994*	575,236

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2023
截至2023年12月31日止年度

	Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax	除稅前溢利	58,998	57,239
Adjustments for:	經以下項目調整：		
Interest income	利息收入	(5,292)	(2,450)
Finance costs	融資成本	1,040	892
Depreciation of right-of-use assets	使用權資產折舊	12,800	13,912
Depreciation of other items of property, plant and equipment	物業、廠房及設備其他項目折舊	26,401	26,759
Amortisation of intangible assets	無形資產攤銷	90	114
Impairment of trade receivables	貿易應收款項減值	1,844	2,275
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(437)	(21)
Write-off of trade receivables	貿易應收款項撇銷	363	168
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	699	69
Losses/(gains) on changes in fair value of derivative financial instruments, net	衍生金融工具公平值變動虧損/(收益)淨額	185	(963)
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	619	292
Write-off of inventories	存貨撇銷	436	1,426
		97,746	99,712
Decrease/(increase) in inventories	存貨減少/(增加)	61,770	(39,636)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(7,831)	9,202
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	5,866	(1,913)
Decrease in trade payables	貿易應付款項減少	(13,893)	(8,261)
Increase/(decrease) in accruals and other payables	應計款項及其他應付款項增加/(減少)	2,242	(1,020)
Cash generated from operations	經營所得現金	145,900	58,084
Hong Kong profits tax paid	已付香港利得稅	(2,067)	(12,894)
Overseas taxes paid	已付海外稅項	(484)	(3,395)
Net cash flows from operating activities	自經營活動的現金流量淨額	143,349	41,795

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

Year ended 31 December 2023
截至2023年12月31日止年度

	Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 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	(22,924)	(63,370)
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	(14,860)	(12,958)
Purchases of derivative financial instruments	購買衍生金融工具	(331)	—
Proceeds from disposal of derivative financial instruments	出售衍生金融工具所得款項	—	868
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	1,013	697
Interest income received	已收利息收入	5,062	1,891
Net cash flows used in investing activities	投資活動所用現金流量淨額	(32,040)	(72,872)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Dividends paid	已付股息	(29,045)	(37,911)
New bank borrowings	新增銀行借款	32,315	38,797
Repayment of bank borrowings	償還銀行借款	(35,807)	(31,349)
Interest paid	已付利息	(522)	(295)
Principal portion of lease payments	租賃付款本金部分	(12,437)	(13,324)
Interest portion of lease payments	租賃付款利息部分	(518)	(597)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(46,014)	(44,679)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	65,295	(75,756)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	189,789	272,114
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(1,332)	(6,569)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等價物	253,752	189,789
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	18	168,324
Time deposits with original maturity of less than three months when acquired	購買時原到期日少於三個月的定期存款	18	85,428
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所載現金及現金等價物	253,752	189,789

Notes to Financial Statements

財務報表附註

31 December 2023
2023年12月31日

1. CORPORATE AND GROUP INFORMATION

Tsit Wing International Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The principal place of business of the Company is located at Flats F–J, 11th Floor, Block 1, Kwai Tak Industrial Centre, 15–33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong.

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

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

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Hero Valour Limited, a company incorporated in the British Virgin Islands.

1. 公司及集團資料

捷榮國際控股有限公司(「本公司」)為在百慕達註冊成立的有限公司。本公司的註冊辦事處位於Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。本公司的主要營業地點位於香港新界葵涌葵德街15–33號葵德工業中心第1座11樓F–J室。

本公司為投資控股公司。本公司的附屬公司於年內從事下列主要業務：

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

董事認為，本公司直接控股公司及最終控股公司為Hero Valour Limited，為一間於英屬處女群島註冊成立的公司。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and principal place of operation 註冊成立/登記及 主要經營及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Dongguan Tsit Wing Food Co Ltd.#	The People's Republic of China ("PRC")/ Mainland China	HK\$78,880,000	—	100	Processing of coffee beans and distribution of coffee, tea, and related complementary products
東莞捷榮食品有限公司#	中華人民共和國(「中國」)/ 中國內地	78,880,000港元			加工咖啡豆及分銷咖啡、茶及相關配套產品
Shanghai Tsit Wing Food Co Ltd.#	PRC/Mainland China	US\$2,400,000	—	100	Trading of coffee, tea and related complementary products; sale of coffee and tea machines and provision of coffee and tea machine solutions; and sale of frozen food
上海捷榮食品有限公司#	中國/中國內地	2,400,000美元			買賣咖啡、茶及相關配套產品；銷售咖啡機及茶機，並提供咖啡機及茶機解決方案；以及銷售急凍食品
Tsit Wing Beverage Machine Company Limited	Hong Kong	HK\$2	—	100	Trading of coffee and tea machines and related products
捷榮餐飲設備有限公司	香港	2港元			買賣咖啡機及茶機相關產品
Tsit Wing Coffee Company, Limited	Hong Kong	HK\$10,000	—	100	Processing of coffee beans; distribution of coffee, tea and related complementary products; and sale of coffee and tea machines and provision of coffee and tea machine solutions
捷榮咖啡有限公司	香港	10,000港元			加工咖啡豆、分銷咖啡、茶及相關配套產品；銷售咖啡機及茶機，並提供咖啡機及茶機解決方案；以及銷售急凍食品

1. 公司及集團資料(續)

附屬公司資料

本公司主要附屬公司詳情如下：

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and principal place of operation 註冊成立/登記及 主要經營及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Tsit Wing Cold Chain Solutions Company Limited 捷榮冷凍食品管理有限公司	Hong Kong 香港	HK\$100 100港元	—	100	Processing and distribution of frozen food 加工及分銷急凍食品
Tsit Wing (China) Enterprises Company Limited 捷榮(中國)企業有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Tsit Wing (China) Holdings Limited 捷榮(中國)控股有限公司	Hong Kong 香港	HK\$1 1港元	100	—	Investment holding 投資控股
Tsit Wing (China) Industrial Company Limited 捷榮(中國)實業有限公司	Hong Kong 香港	HK\$22,264,780 22,264,780港元	—	100	Investment holding 投資控股
Tsit Wing (Hong Kong) Company Limited 捷榮集團(香港)有限公司	Hong Kong 香港	HK\$5,143,000 5,143,000港元	—	100	Investment holding 投資控股
Tsit Wing International Company Limited 捷榮國際有限公司	British Virgin Islands 英屬處女群島	US\$10,276 10,276美元	100	—	Investment holding 投資控股

These companies are registered as wholly-foreign-owned enterprises established under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group, or are significant investment holding subsidiaries of the Company. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

附屬公司資料(續)

該等公司為根據中國法律註冊成立的外商獨資企業。

上表列示董事認為主要影響到本年業績或作為本集團資產淨值重要部分的本公司附屬公司，或為本公司之重大投資控股附屬公司。董事認為，倘提供其他附屬公司資料，將令細節過於冗長。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value. Assets classified as held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. They are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 會計政策

2.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括全部香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之披露規定編製。

此等財務報表乃按歷史成本慣例編製，惟按公平值計量的衍生金融工具。按賬面值與公平值減銷售成本兩者中之較低者列賬的分類為持作出售的資產，進一步詳情於附註2.4闡釋。此等財務報表以港元(「港元」)呈列。除另有指明外，所有金額約整至最接近千位數(千港元)。

合併基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)於截至2023年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. 會計政策(續)

2.1 編製基準(續)

合併基準(續)

一般情況下，有一個推定，即多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃使用一致的會計政策，並按與本公司相同的報告期間編製。附屬公司的業績已由本集團取得控制權當日綜合入賬，並將繼續合併直至該等控制權終止當日為止。

盈虧及其他全面收入的各成份歸屬本集團母公司擁有人及非控制性權益，即使此舉將導致非控制權益出現虧損結餘亦然。有關本集團成員公司之間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均已於合併時悉數對銷。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

2. 會計政策(續)

2.1 編製基準(續)

合併基準(續)

倘事實和情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司所有權權益的變動在無喪失控制權下按權益交易處理。

倘本集團失去對一間附屬公司的控制權，則其撤銷確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資的公允值及損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部份按倘本集團已直接出售相關資產或負債所要求的相同基準重新分類為損益或保留溢利(視情況而定)。

2.2 會計政策變動及披露

本集團已於本年度的財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則 第17號	<i>保險合約</i>
香港會計準則 第8號及香港財務報告準則 實務公告第2號(修訂本)	<i>會計政策披露</i>
香港會計準則 第8號(修訂本)	<i>會計估計的定義</i>
香港會計準則 第12號(修訂本)	<i>與單一交易產生的資產及負債有關的遞延稅項</i>
香港會計準則 第12號(修訂本)	<i>國際稅務改革 – 支柱二規則範本</i>

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

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

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

2. 會計政策(續)

2.2 會計政策變動及披露(續)

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重要會計政策資料，而非其重大會計政策。倘連同實體財務報表所載其他資料一併考慮，會計政策可合理預期會影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則有關會計政策資料則屬重要。香港財務報告準則實務公告第2號(修訂本)作出重要性判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2內披露重要會計政策資料。修訂本對本集團的財務報表內任何項目的計量、確認或呈列並無任何影響。
- (b) 香港會計準則第8號(修訂本)釐清會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂亦釐清實體如何使用計量技術及輸入數據以制定會計估計。由於本集團的方針及政策與修訂本相符，修訂本對本集團的財務報表並無任何影響。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

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

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

2. 會計政策(續)

2.2 會計政策變動及披露(續)

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

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

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective Hong Kong financial reporting standards

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{1, 4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ^{1, 4}
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²

- ¹ Effective for annual periods beginning on or after 1 January 2024
- ² Effective for annual periods beginning on or after 1 January 2025
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表中採用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則(如適用)生效時予以採用。

香港財務報告準則第10號及香港會計準則第28號(修訂本)	<i>投資者與其聯營公司或合營公司之間的資產出售或投入</i> ³
香港財務報告準則第16號(修訂本)	<i>售後租回的租賃負債</i> ¹
香港會計準則第1號(修訂本)	<i>負債分類為流動或非流動</i> (「2020年修訂本」) ^{1, 4}
香港會計準則第1號(修訂本)	<i>附帶契諾的非流動負債</i> (「2022年修訂本」) ^{1, 4}
香港會計準則第7號及香港財務報告準則第7號(修訂本)	<i>供應商融資安排</i> ¹
香港會計準則第21號(修訂本)	<i>缺乏可兌換性</i> ²

- ¹ 於2024年1月1日或其後開始的年度期間生效
- ² 於2025年1月1日或其後開始的年度期間生效
- ³ 尚未釐定強制生效日期，但可採用
- ⁴ 由於2020年修訂本及2022年修訂本，香港詮釋第5號財務報表的列報 — 包含按要求償還條款的定期貸款的借款人分類亦被修訂，以使相應措辭保持一致且結論不變

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective Hong Kong financial reporting standards (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

香港財務報告準則第10號及香港會計準則第28號(修訂本)乃針對香港財務報告準則第10號及香港會計準則第28號之間對於投資者與其聯營公司或合營公司之間出售或注入資產的處理方式不一致。有關修訂規定，如資產出售或注入構成一項業務時，則須全額確認下游交易產生的收益或虧損。如涉及資產的交易不構成一項業務，則就該交易所產生的收益或虧損而言僅對不關連投資者於該聯營公司或合營公司之權益確認投資者的收益或虧損。有關修訂將於未來應用。香港會計師公會將香港財務報告準則第10號及香港會計準則第28號的先前強制生效日期撤回，惟有關修訂可供即時採用。

香港財務報告準則第16號(修訂本)訂明賣方 — 承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方 — 承租人不確認與其保留的使用權有關的任何損益。該等修訂本自2024年1月1日或其後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期(即2019年1月1日)之後簽訂的售後租回交易。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective Hong Kong financial reporting standards (Continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

2020年修訂本澄清將負債分類為流動或非流動的規定，包括延緩清償權利的涵義，以及延緩的權利必須於報告期末時存在。負債的分類並不受實體將行使其權利延遲清償的可能性的影響。該等修訂亦澄清負債可以本身之權益工具結付，並且僅於可兌換負債之兌換權本身乃作為權益工具入賬時，負債之年期始會對其分類構成影響。2022年修訂本進一步澄清，在貸款安排產生的負債的契約中，只有實體於報告日期或之前須遵守的契約會影響該負債分類為即期或非即期。就該等取決於實體在報告期後12個月內遵守未來契約的非流動負債，需作額外披露。該等修訂將追溯應用，並允許提早應用。提早應用2020年修訂本的實體必須同時應用2022年修訂本，反之亦然。本集團目前正評估修訂的影響以及現有貸款協議是否需要進行修訂。根據初步評估，該等修訂預期不會對本集團的財務報表產生任何重大影響。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective Hong Kong financial reporting standards (Continued)

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第7號及香港財務報告準則第7號(修訂本)闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流及流動資金風險承擔的影響。該等修訂允許提前應用。該等修訂就比較資料、於年度報告期期初的定量資料以及中期披露提供若干過渡性寬限。預計該等修訂不會對本集團財務報表構成任何重大影響。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何推斷於計量日期的即期匯率。有關修訂規定披露資料以助財務報表使用者了解未能兌換某種貨幣的影響。該等修訂允許提前應用。在應用該等修訂時，實體不得重列比較資料。因初次應用該等修訂產生的任何累計影響，應確認為對在初次應用日期的保留盈利期初結餘或(如適用)於個別權益組成部分中累積的換算差額累計數額的調整。該等修訂預期不會對本集團的財務報表造成任何重大影響。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2. 會計政策(續)

2.4 重要會計政策資料

業務合併及商譽

業務合併乃使用收購法入賬。所轉讓的代價乃以收購日期的公平值計量，該公平值為本集團所轉讓的資產、本集團對被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權的股權於收購日期之公平值的總和。就各業務合併而言，本集團選擇是否以公平值或應佔被收購方可識別淨資產的比例計量被收購方的非控股權益。所有其他非控股權益項目按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件評估所承擔的金融資產及負債，以作出適當的分類及指定用途，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段完成，先前所持股權會於收購日期按公平值重新計量，而任何由此產生的收益或虧損將於損益確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2. 會計政策(續)

2.4 重要會計政策資料(續)

業務合併及商譽(續)

收購方將轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價按公平值計量，公平值變動於損益確認。分類為權益的或然代價不會重新計量，其後結算在權益中入賬。

商譽初步按成本計量，即已轉讓代價、就非控股權益確認的款額及本集團先前持有的被收購方股權的任何公平值的總和，超逾所收購可識別淨資產及所承擔可識別負債淨額的差額。如有關代價及其他項目的總和低於所收購淨資產的公平值，經重新評估後，其差額於損益確認為議價收購收益。

商譽於初步確認後，按成本減任何累計減值虧損計算。商譽須每年進行減值測試，倘發生事件或環境轉變顯示賬面值或有減值，則會更頻密地進行測試。本集團於12月31日進行其年度商譽減值測試。為進行減值測試，因業務合併產生的商譽會自收購日期起分配至預期會因合併協同作用受惠的本集團各現金產生單位或現金產生單位組合，而不論本集團其他資產或負債是否獲分配至該等單位或單位組合。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2. 會計政策(續)

2.4 重要會計政策資料(續)

業務合併及商譽(續)

釐定減值時須評估有關商譽的現金產生單位(現金產生單位組合)的可收回金額。倘現金產生單位(現金產生單位組合)的可收回金額低於賬面值，則確認減值虧損。有關商譽的已確認減值虧損不會於隨後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組合)，而有關單位內的部分業務已售出，則在釐定出售盈虧時，所售業務的有關商譽列入業務的賬面值。在該等情況下，所售商譽乃根據所售業務與現金產生單位保留部分的相對價值而計算。

公平值計量

本集團於各報告期末計量其衍生金融工具的公平值。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)資產或負債最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以彼等之最佳經濟利益行事計量。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策(續)

2.4 重要會計政策資料(續)

公平值計量(續)

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有以公平值於財務報表計量或披露的資產及負債，已根據對整體公平值計量而言屬重大的最低層輸入數據，按以下的公平值等級分類：

- 第1級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第2級 — 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第3級 — 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(根據對整體公平值計量而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and assets classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策(續)

2.4 重要會計政策資料(續)

非金融資產減值

倘資產(不包括存貨、遞延稅項資產、金融資產及分類為持作出售的資產)出現減值跡象或須進行年度減值測試時，則估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平價值減出售成本兩者的較高者計算，並以個別資產釐定，除非有關資產並不產生很大程度上獨立於其他資產或資產組合的現金流入，在此情況下則就有關資產所屬的現金產生單位釐定可收回金額。

對現金產生單位進行減值測試時，若可以按合理及一致原則分配，則將公司資產(如總部大樓)的一部分賬面值分配予個別現金產生單位，或在其他情況下分配予最小的現金產生單位組別。

只有當資產的賬面值超過其可收回金額時，方會確認減值虧損。在評估使用價值時，使用稅前折現率將估計日後現金流量折現至其現值，而該折現率反映市場當前所評估的貨幣時間價值及該資產的特有風險。減值虧損於產生期間在與減值資產功能一致的開支類別中自損益表扣除。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 會計政策(續)

2.4 重要會計政策資料(續)

非金融資產減值(續)

於各報告期末均會評估是否有任何跡象顯示過往確認的減值虧損可能不復存在或有所減少。如有任何該等跡象，則估計可收回金額。先前就資產確認的減值虧損，僅於用以釐定該資產可收回金額的估計有變時方予撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。減值虧損的撥回計入產生期間的損益表。

關聯方

在下列情況下，一方被認為與本集團有關聯：

- (a) 該方為某人士或該人士關係密切的家庭成員，且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的成員；

或

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策(續)

2.4 重要會計政策資料(續)

關聯方(續)

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一個實體為另一實體(或該另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體乃以本集團或與本集團有關聯實體的僱員為受益人的離職後福利計劃；
 - (vi) 該實體受(a)所識別人士控制或共同控制；
 - (vii) (a)(i)所識別人士對該實體有重大影響力，或為該實體(或該實體的母公司)的主要管理人員的成員；及
 - (viii) 該實體或其所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the shorter of the lease terms and 2.2%
Plant and machinery	4% to 33.33%
Furniture, fixtures and equipment	20%
Motor vehicles	20%

2. 會計政策(續)

2.4 重要會計政策資料(續)

物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目被分類為持作出售，則不予折舊，並按照香港財務報告準則第5號入賬，請參閱有關「持作出售的非流動資產及處置組」的會計政策的進一步解釋。物業、廠房及設備項目的成本包括購買價及使資產達到運作狀態及地點以作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的維修及保養等開支，通常於產生期間自損益表扣除。於符合確認標準的情況下，大型檢測支出於資產賬面值資本化作為重置。倘物業、廠房及設備的主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定的可使用年期及相應計提折舊。

折舊乃按直線法將每項物業、廠房及設備項目的成本於其估計可使用年期內撇銷至其剩餘價值。就此所採用的主要年度比率如下：

樓宇	按租賃期及2.2% (以較短者為準)
廠房及機械	4%至33.33%
傢俱、固定 裝置及設備	20%
汽車	20%

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Non-current assets held for sale

Non-current assets is classified as held for sale if its carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

2. 會計政策(續)

2.4 重要會計政策資料(續)

物業、廠房及設備及折舊(續)

倘物業、廠房及設備項目各部分的可使用年期有所不同，則此項目各部分成本將按合理基準分配，而每部分將作個別折舊。至少於各財政年度結算日會檢討剩餘價值、可使用年期及折舊方法並作出調整(倘適用)。

初始確認的物業、廠房及設備項目(包括任何重大部分)於出售後或預期使用或出售該等物業、廠房及設備項目不會產生未來經濟利益時終止確認。於資產終止確認年度在損益表中確認的任何出售或報廢盈虧，乃為有關資產的出售所得款項淨額與賬面值的差額。

持作出售的非流動資產

若一項非流動資產乃主要通過出售而非持續使用以收回其賬面價值，則劃分為持作出售類別。某項非流動資產須同時滿足下列條件以被劃分為持作出售類別：根據類似交易中出售此類資產的慣例，可在當前狀況下立即出售，而且出售極可能會發生。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Non-current assets held for sale (Continued)

Non-current assets (other than financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment classified as held for sale are not depreciated.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

A trademark is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. 會計政策(續)

2.4 重要會計政策資料(續)

持作出售的非流動資產(續)

劃分為持作出售的非流動資產(金融資產除外)，按賬面金額與公平值減出售成本兩者中的較低者計量。劃分為持作出售的物業、廠房及設備，均不會計提折舊。

無形資產(不包括商譽)

獨立收購的無形資產於初步確認時按成本計量。業務合併中收購無形資產的成本乃該資產於收購日期的公平值。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產隨後於可使用經濟年限內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於各個財政年度結算日進行檢討。

商標以成本減任何減值虧損列賬，並以直線法在10年的估計可使用年期內攤銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬於或包含租賃。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	36 to 50 years
Leased properties	2 to 4 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策(續)

2.4 重要會計政策資料(續)

租賃(續)

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項,而使用權資產指使用相關資產的權利。

(a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。使用權資產採用直線法按租賃期及資產估計可使用年期的較短者計提折舊如下:

土地租賃	36年至50年
租賃物業	2至4年

倘租賃資產的所有權於租期結束時轉讓予本集團或成本反映了行使購買權,則使用該資產的估計使用年期計算折舊。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the statement of financial position.

2. 會計政策(續)

2.4 重要會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按租賃期內將作出的租賃付款之現值予以確認。租賃付款包括固定付款(包括實質固定付款),減任何應收租賃優惠、基於指數或利率的可變租賃付款,以及剩餘價值保證下的預期應付款項。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及有關終止租賃而支付的罰款(如租期反映本集團行使終止租賃選擇權)。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或情況的期間內確認為開支。

計算租賃付款的現值時,如租賃內所隱含的利率不易釐定,則本集團使用於租賃開始日期的增量借貸利率計算。於開始日期後,租賃負債的金額增加,反映利息的增加,並就作出的租賃付款而減少。此外,倘有任何修改(即租期變更、租賃款項變更(例如指數或比率的變更導致對未來租賃付款發生變化)或購買相關資產的選擇權評估的變更)則重新計量租賃負債的賬面值。

本集團的租賃負債於財務狀況表內單獨呈列。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

- (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 會計政策(續)

2.4 重要會計政策資料(續)

租賃(續)

本集團作為承租人(續)

- (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用機器及設備的短期租賃(即自租賃開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)。

短期租賃及低價值資產租賃的租賃付款在租賃期內以直線法確認為開支。

投資及其他金融資產

初始確認及計量

於初始確認時,金融資產會作分類,後續按攤銷成本計量。

於初始確認時,金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法不予調整重大融資組成部分的影響的貿易應收款項外,本集團初始按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets

(Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. 會計政策(續)

2.4 重要會計政策資料(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本分類及計量，需產生純粹為支付本金及未償還本金利息(純粹為支付本金及利息(「支付本金及利息」))的現金流量。無論何種業務模型，現金流並非純粹為支付本金及利息的金融資產分類為按公平值計入損益。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。分類為按攤銷成本計量的金融資產按目的為持有金融資產以收取合約現金流量的業務模型持有，而分類為按公平值計入其他全面收入的金融資產按目的為持有以收取合約現金流及出售的業務模型持有。並非按前述業務模型持有的金融資產分類為按公平值計入損益。

遵循法規或市場慣例在一般約定時間內交付資產的金融資產買賣，概於交易日(即本集團承諾購買或出售該資產之日)確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Subsequent measurement – Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 會計政策(續)

2.4 重要會計政策資料(續)

後續計量 – 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率(實際利率)法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表確認。

終止確認金融資產

金融資產(或如適用，金融資產的其中部分或一組類似金融資產的其中部分)主要在下列情況下終止確認(即從本集團綜合財務狀況表中移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已根據「轉遞」安排承擔在無重大延誤的情況下將全數所得現金流量支付予第三方的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，惟已轉讓資產的控制權。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策(續)

2.4 重要會計政策資料(續)

終止確認金融資產(續)

倘本集團已轉讓其自資產收取現金流量的權利，或已訂立轉遞安排，其將評估其是否保留該項資產的擁有權風險及回報以及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則本集團在繼續參與資產的情況下確認獲轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務的基準計量。

倘就所轉讓資產提供擔保而持續參與，則以該項資產的原來賬面值或本集團可能須償付的最高代價(以較低者為準)計算。

金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 120 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策(續)

2.4 重要會計政策資料(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來有否大幅增加。進行評估時，本集團比較於報告日期就金融工具發生違約的風險及於初始確認日期就金融工具發生違約的風險，並考慮毋須過高成本及努力即可獲得的合理及有根據資料，包括過往及前瞻資料。

本集團將合約還款逾期120日的金融資產視作違約本集團已根據合理及可靠的資料，包括本集團的信用風險控制常規及逾期90日以上的金融資產的歷史回收率，推翻逾期90天的違約假定。倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 會計政策(續)

2.4 重要會計政策資料(續)

金融資產減值(續)

一般方法(續)

按攤銷成本計量的金融資產須按一般方法計提減值，除貿易應收款應用下文詳述的簡化方法外，預期信貸虧損的計量於以下階段進行分類。

- 第1階段 — 信貸風險自初始確認以來並未出現顯著增加的金融工具，虧損撥備按12個月預期信貸虧損計量
- 第2階段 — 信貸風險自初始確認以來出現顯著增加但並非信貸減值金融資產的金融工具，虧損撥備按全期預期信貸虧損計量
- 第3階段 — 於報告日期已信貸減值(並非購買或原信貸減值)的金融資產，虧損撥備按全期預期信貸虧損計量

簡化方法

就並不包含重大融資組成部分或本集團應用可行權宜方法不予調整重大融資組成部分的影響的貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

2. 會計政策(續)

2.4 重要會計政策資料(續)

金融負債

初始確認及計量

於初始確認時，金融負債分類為按公平值計入損益的金融負債、貸款及借款或應付款項。

所有金融負債初始按公平值確認，如屬貸款及借款以及應付款項則扣除直接應佔交易成本確認。

後續計量

金融負債的後續計量視乎其下列分類而定：

按公平值計入損益之金融負債
按公平值計入損益的金融負債包括持作交易的金融負債及於初始確認時指定為按公平值計入損益的金融負債。

金融負債如以短期購回為目的而產生，則分類為持作交易。此類負債亦包括本集團所訂立但未指定為對沖關係(定義見香港財務報告準則第9號)中的對沖工具之衍生金融工具。獨立的嵌入式衍生工具亦被分類為持作交易，惟被指定為有效對沖工具除外。持作交易用途的負債，其收益或虧損於損益表中確認。於損益表中確認的公平值損益淨額不包括該等金融負債應計的任何利息。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is recognised in the statement of profit or loss.

2. 會計政策(續)

2.4 重要會計政策資料(續)

金融負債(續)

後續計量(續)

按公平值計入損益之金融負債(續)

於初始確認時指定為按公平值計入損益之金融負債在初始確認日期且僅在符合香港財務報告準則第9號項下標準時指定。指定為按公平值計入損益之負債的收益或虧損於損益表確認，惟因本集團自身的信貸風險而產生的收益或虧損除外，其於其他全面收益呈列，且其後不會重新分類至損益表。於損益表確認的公平值收益或虧損淨額不包括就該等金融負債收取的任何利息。

按攤銷成本列賬的金融負債(貿易及其他應付款項及借款)

於初始確認後，貿易及其他應付款項以及計息借款其後採用實際利率法按攤銷成本計量，倘折現的影響不重大，則按成本列賬。收益及虧損在負債終止確認時透過實際利率攤銷程序於損益表中確認。

計算攤銷成本時亦會計及收購所產生的任何折讓或溢價，以及作為實際利率主體部分的費用或成本。實際利率攤銷於損益表內確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

2. 會計政策(續)

2.4 重要會計政策資料(續)

終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債由同一出借人以條款顯著不同的另一項負債取代，或現有負債的條款出現重大修改時，有關交換或修改視為終止確認原有負債及確認一項新負債，而各賬面值之間的差額於損益表內確認。

抵銷金融工具

倘現時存在可強制執行合法權利抵銷已確認金額，且有意以淨額結算，或同時變現資產及清償負債，則金融資產及金融負債將予抵銷，且淨金額於財務狀況表呈報。

衍生金融工具

初始確認及其後計量

本集團使用衍生金融工具(如遠期貨幣合約)對沖其外幣風險。該等衍生金融工具初始於訂立衍生合約日期按公平值確認及其後按公平值重新計量。衍生工具在公平值為正數時列為資產及在公平值為負數時列為負債。

衍生工具公平值變動所產生的任何收益或虧損直接於損益表入賬，惟現金流對沖的實際部分於其他全面收入確認及其後於對沖項目影響損益時在損益重新確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 會計政策(續)

2.4 重要會計政策資料(續)

存貨

存貨按成本與可變現淨值兩者間的較低者列賬。成本乃以加權平均法釐定，如為在製品及製成品，則包括直接材料、直接勞工及適當比例的間接費用。可變現淨值乃估計售價減達致完成及出售而產生的任何估計成本。

現金及現金等價物

財務狀況表內的現金及現金等價物包括手頭及銀行現金，以及可隨時兌換為已知金額現金、所涉價值變動風險不高及持作應付短期現金承擔之用，且一般於三個月內到期的短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所定義的短期存款，減去按要求償還的銀行透支，組成本集團現金管理的主要部分。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is recognised in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策(續)

2.4 重要會計政策資料(續)

撥備

倘若因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘若貼現的影響重大，則確認的撥備金額為預期須用作償還債務的未來支出於各報告期末的現值。因時間推移而產生的貼現現值增額於損益表確認。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外在其他全面收益或直接於權益內確認。

即期稅項資產及負債根據報告期末已制定或大致上已制定的稅率(及稅法)，按預期可自稅務機關收回或向其支付的款額計算，當中會考慮本集團經營所在國家的現行詮釋及慣例。

遞延稅項乃使用負債法，就報告期末資產及負債的計稅基礎與其作財務匯報用途的賬面值之間的所有暫時差額計提撥備。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. 會計政策(續)

2.4 重要會計政策資料(續)

所得稅(續)

遞延稅項負債就所有應課稅暫時差額確認，惟以下情況除外：

- 當遞延稅項負債產生自交易初步確認期的商譽或非企業合併進行的交易中的資產或負債，且在交易發生時期並不影響會計溢利或應課稅溢利或虧損，以及不會產生相等的應課稅及可扣減暫時差額；及
- 就與投資附屬公司、聯營公司及合資企業相關的應課稅暫時差額而言，當暫時差額的撥回時間可以控制，且於可預見的未來該等暫時差額並不會撥回時。

遞延稅項資產乃就所有可抵扣暫時差額以及未動用稅項抵免和任何未動用稅項虧損之結轉而確認。遞延稅項資產在有可能出現應課稅溢利用作抵銷可扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損的情況下，方予以確認，惟以下情況除外：

- 當有關可抵扣暫時差額的遞延稅項資產產生自初步確認非企業合併的交易中的資產或負債，且於交易發生時期並不影響會計溢利或應課稅溢利或虧損，以及不會產生相等的應課稅及可扣減暫時差額；及
- 就投資附屬公司、聯營公司及合資企業相關的可抵扣暫時差額而言，遞延稅項資產僅於有可能在可預見的未來撥回暫時差額，且將有可利用該等暫時差額以抵扣的應課稅溢利時，方會確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2. 會計政策(續)

2.4 重要會計政策資料(續)

所得稅(續)

遞延稅項資產的賬面值於各報告期末審閱，並沖減至不再可能擁有足夠的應課稅溢利以動用全部或部分遞延稅項資產。未確認遞延稅項資產於各報告期末重新評估，並於有可能有足夠應課稅溢利可容許收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債根據報告期末已制定或大致上已制定的稅率(及稅法)，按預期適用於資產變現或負債清償期間的稅率計算。

在及僅在本集團擁有合法可強制執行權利將即期稅項資產及即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債乃有關同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅，而應課稅實體擬於預期將清償或收回巨額遞延稅項負債或資產的各未來期間按淨額基準清償即期稅項負債及資產，或同時變現資產及清償負債的情況下，遞延稅項資產及遞延稅項負債方可予抵銷。

政府補助

政府補助於能合理肯定可收到有關資助並符合其所有附帶條件之情況下，按公平值確認。倘有關補助乃與開支項目有關，則補助金額於擬用作補償的成本支出期間，按系統基準確認為收入。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策(續)

2.4 重要會計政策資料(續)

收入確認

客戶合約收益

客戶合約收益於貨品或服務的控制以某一金額轉移予客戶時確認，其反映本集團預期有權以該等貨品或服務換取的代價。

當合約的代價包括可變金額，代價金額估算為本集團向客戶轉移貨品或服務而有權換取的代價。可變代價於合約開始時估計並受到約束，直至其後消除可變代價的相關不確定因素，使已確認累計收益金額的重大收益撥回不大可能發生。

當合約包含融資組成部分並向客戶提供於超過一年為轉移貨品或服務進行融資的重大利益時，收益於合約開始時按應收金額現值計量，並使用折現率折現，有關折現率將於本集團與客戶之間之獨立融資交易中反映。當合約包含融資組成部分並向本集團提供超過一年的重大財務利益時，根據合約確認的收益包括按照實際利率法對合約負債累計的利息開支。就客戶付款與轉移所保證貨品或服務間之期間為一年或以內的合約，交易價使用香港財務報告準則第15號可行權宜方法，不會就重大融資組成部分的影響予以調整。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

(b) Provision of coffee and tea machine solutions
Revenue from the provision of coffee and tea machine solutions is recognised over time in accordance with the terms of respective underlying agreements because the customer simultaneously receives and consumes the benefits provided by the Group.

(c) Sale of goods with provision of coffee and tea machine solutions

The Group also engages in the provision of coffee and tea machine solutions with the sale of coffee and tea products. If customers' purchases of coffee and tea products reach the agreed minimum amount, the consideration for the provision of coffee and tea machine solutions for that month will be waived. Such pricing arrangements are settled monthly or quarterly and the provision of coffee and tea machine solutions is bundled together with the sale of coffee and tea products.

The contracts for bundled sale of goods with provision of coffee and tea machine solutions comprised of two performance obligations because the promises to transfer the goods and provide coffee and tea machine solutions are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated based on the relative standalone selling prices for the sale of coffee and tea products and provision of coffee and tea machine solutions. The revenue recognition policies for the sale of goods and provision of coffee and tea machine solutions are set out above.

2. 會計政策(續)

2.4 重要會計政策資料(續)

收入確認(續)

客戶合約收益(續)

(a) 銷售貨品

銷售貨品的收益於資產的控制轉移至客戶時(通常為交付貨品時)確認。

(b) 提供咖啡機及茶機策劃服務
提供咖啡機及茶機策劃服務的收入乃根據相關協議各自之條款隨著時間確認，因客戶同時收到並消耗本集團所提供的利益。

(c) 連同提供咖啡機及茶機策劃服務的貨品銷售

本集團從事咖啡機及茶機策劃服務的同時亦銷售咖啡及茶產品。倘客戶購買咖啡及茶產品達致協定最低金額，當月提供咖啡機及茶機策劃服務的代價將可豁免。有關定價安排按月份或季度落實，而提供咖啡機及茶機策劃服務則與咖啡及茶產品的銷售捆綁在一起。

與提供咖啡機及茶機策劃服務捆綁的貨品銷售合約包含兩項履約責任，因轉移產品及提供咖啡機及茶機策劃服務的承諾能夠單獨及獨立識別。故此，交易價乃根據咖啡及茶產品售價與提供咖啡機及茶機策劃服務的相對獨立售價配置。貨品銷售及提供咖啡機及茶機策劃服務的收益入賬政策載於上文。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates share option schemes. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

2. 會計政策(續)

2.4 重要會計政策資料(續)

收入確認(續)

其他收入

利息收入按應計基準以實際利率法通過採用將金融工具的估計未來所收現金在預計可使用年期(或較短期間(如適合))內準確貼現至金融資產賬面淨值的利率予以確認。

合約負債

當本集團轉讓相關貨品或服務之前已收或應收客戶付款(以較早者為準)時確認合約負債。合約負債乃於本集團履約(即將相關貨品或服務的控制權轉讓予客戶)時確認為收益。

股份支付

本公司採納一項購股權計劃。本集團僱員(包括董事)以股份支付形式收取薪酬,據此,僱員提供作為交換股本工具之代價(「權益結算交易」)。

與僱員之權益結算交易成本參與彼等獲授購股權當日之公平值計量。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. 會計政策(續)

2.4 重要會計政策資料(續)

股份支付(續)

權益結算交易的成本，連同作為權益相應增加部分，在表現及／或服務條件獲達成之期間內於僱員福利開支中確認。累計開支就於各報告期末直至歸屬日期反映歸屬期已到期部分及本集團對最終將會歸屬的權益工具數目的最佳估計予以確認。在某一期間內於損益表內扣除或進賬，反映於期初與期末確認之累計開支變動。

釐定獎勵之授出日期公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計之一部分。市場績效條件反映於授出日期公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

就因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵而言，並不確認開支。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲達成，則交易仍被視為歸屬。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

2. 會計政策(續)

2.4 重要會計政策資料(續)

股份支付(續)

倘權益結算獎勵的條款獲修改，且倘若符合獎勵之原有條款，則至少要按照未修改條款的情況確認開支。此外，倘任何修改增加股份支付的總公平價值或按修改日對計量對僱員有利，則確認開支。

倘若權益結算獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的獎勵開支，均應立即確認。此包括屬本集團或僱員控制範圍內之非歸屬條件並無達成的任何獎勵。然而，若新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵的修改，一如前段所述。

計算每股盈利時，尚未行使購股權之攤薄效應反映為額外股份攤薄。

其他僱員福利

結轉有薪假期

本集團根據僱傭合約按曆年基準向其僱員提供有薪年假。在若干情況下，於報告期末尚未使用的假期准予結轉，並供相關僱員在下一年度使用。於報告期末，就僱員在年內賺取及結轉的有薪假期所涉及的預期未來成本計提應計款項。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Other employee benefits (Continued)

Pension schemes

The Group continues to operate an occupational retirement scheme registered under the Hong Kong Occupational Retirement Schemes Ordinance. This scheme has been granted exemption pursuant to Section 5 of the Hong Kong Mandatory Provident Fund Schemes Ordinance. Contributions are made based on a percentage of the employees' basic salaries. When an employee leaves the scheme before his/her interest in the Company's employer contributions vesting fully, the ongoing contributions payable by the Company are reduced by the relevant amount of the forfeited employer's contributions.

Since December 2000, the Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries. The Company's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Contributions from these schemes are charged to profit or loss as they become payable in accordance with the rules of the schemes. The assets of these schemes are held separately from those of the Group in independently administered funds.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2. 會計政策(續)

2.4 重要會計政策資料(續)

其他僱員福利(續)

退休金計劃

本集團繼續運作一項根據香港職業退休計劃條例註冊的職業退休計劃。該項計劃已根據香港強制性公積金計劃條例第5條獲豁免。供款乃根據僱員基本薪金的某一百分比作出。當僱員於本公司僱主供款的權益全數歸屬前脫離該計劃，則本公司應付的持續供款會按被沒收僱主供款的相關金額予以扣減。

本集團自2000年12月起按照香港強制性公積金計劃條例為所有合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員營辦強積金計劃。供款按僱員基本薪金的某一百分比計算。本公司的僱主供款在向強積金計劃供款時全數歸屬於僱員。

上述計劃的供款在按計劃規則應予支付時在損益扣除。計劃資產與本集團資產分開持有，並獨立管理。

本集團在中國內地經營的附屬公司的僱員必須參加由當地市政府運作的中央退休金計劃。該等附屬公司必須按照其工資成本的一定百分比為中央退休金計劃供款。供款根據中央退休金計劃的規定，在需要支付時在損益表中扣除。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and Bye-Laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2. 會計政策(續)

2.4 重要會計政策資料(續)

股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註內披露。

由於本公司的大綱及細則授權董事宣派中期股息，故會同時獲建議及宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

外幣

該等財務報表以港元呈列，其為本公司的功能貨幣。本集團旗下各實體自行決定其功能貨幣，列於各實體的財務報表的項目均以該功能貨幣計算。本集團旗下實體錄得的外幣交易初始按其各自於交易日的功能貨幣適用匯率入賬。以外幣為單位的貨幣資產及負債按報告期末功能貨幣的適用匯率換算。因結算或換算貨幣項目而產生的差額在損益表確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at exchange rates that approximate to those prevailing at the dates of the transactions.

2. 會計政策(續)

2.4 重要會計政策資料(續)

外幣(續)

以外幣為單位而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損，按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益中確認的項目的換算差額亦分別於其他全面收益或損益中確認)。

釐定終止確認非貨幣資產或非貨幣負債時初始確認與預付代價相關的資產、開支或收益之匯率時，首次交易日期即本集團初始確認墊款代價產生的非貨幣資產或非貨幣負債的日期。倘有多次付款或已收預付款項，本集團釐定每次付款或收取預付代價的交易日期。

若干海外附屬公司之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債會按報告期末之現有匯率換算為港元，而該等實體之損益表則按與交易當日之匯率相若之匯率換算為港元。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2. 會計政策(續)

2.4 重要會計政策資料(續)

外幣(續)

所產生之匯兌差額會於其他全面收益內確認並於匯兌波動儲備內累計(除該等歸屬於非控股權益的差額外)。於出售海外業務時，與該特定海外業務有關之儲備的累計金額會於損益表確認。

因收購海外業務而產生之任何商譽及對因收購產生之資產及負債賬面值作出的任何公平值調整，均視作海外業務的資產及負債，並以收盤匯率換算。

就編製綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司於全年內經常產生之現金流量按年內加權平均匯率換算為港元。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Identifying performance obligations in a bundled sale of goods and provision of coffee and tea machine solutions

The Group engages in the provision of coffee and tea machine solutions that are either provided separately or bundled together with the sale of coffee and tea products to a customer. The provision of coffee and tea machine solutions is a promise to transfer services in the future and is part of the negotiated exchange between the Group and the customer.

3. 重大會計判斷及估計

編製本集團財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設影響收入、開支、資產及負債的申報金額及其隨附披露以及或然負債的披露。該等假設及估計的不明朗因素可導致未來需要對受影響的資產或負債的賬面值作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及對財務報表內已確認金額構成最重大影響的該等估計的會計政策外，管理層已作出以下判斷：

識別貨品及提供咖啡機及茶機策劃服務網綁銷售的履約責任

本集團從事提供咖啡機及茶機策劃服務，單獨提供或與咖啡及茶產品網綁銷售予客戶。提供機器策劃服務為承諾以於日後轉讓服務，亦為本集團與客戶磋商交換的一部分。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Judgements (Continued)

Identifying performance obligations in a bundled sale of goods and provision of coffee and tea machine solutions (Continued)

The Group determined that both sale of coffee and tea products and provision of coffee and tea machine solutions are capable of being distinct. The fact that the Group regularly engages in the sale of coffee and tea products and provision of coffee and tea machine solutions on a stand-alone basis indicates that its customers can benefit from both on their own. The Group also determined that the promises to transfer coffee and tea products and to provide the coffee and tea machine solutions are distinct within the context of the contract. The sale of coffee and tea products and provision of coffee and tea machine solutions are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the sale of coffee and tea products and provision of coffee and tea machine solutions together in the contract does not result in any additional or combined functionality and neither the coffee and tea products nor the provision of coffee and tea machine solutions customises the other. In addition, the sale of coffee and tea products and provision of coffee and tea machine solutions are not highly interdependent or highly interrelated, because the Group would be able to sell the coffee and tea products even if a customer declined the Groups' provision of coffee and tea machine solutions and vice versa. Consequently, the Group allocates a portion of the transaction price under such arrangement to the sale of coffee and tea products and to the provision of coffee and tea machine solutions based on their relative stand-alone selling prices.

3. 重大會計判斷及估計(續)

判斷(續)

**識別貨品及提供咖啡機及茶機策劃服務
網綁銷售的履約責任(續)**

本集團認為銷售咖啡及茶產品以及提供咖啡機及茶機策劃服務截然不同。事實上，本集團經常從事獨立出售咖啡及茶產品及提供咖啡機及茶機策劃方案，反映其客戶可自行兩者中受益。本集團亦認為承諾轉讓咖啡及茶產品以及提供咖啡機及茶機策劃服務於合約內容方面有所不同。銷售咖啡及茶產品以及提供咖啡機及茶機策劃方案於合約中並非為組合項目。本集團並無提供重大綜合服務的原因為銷售咖啡及茶產品，以及提供咖啡機及茶機策劃服務一併於合約出現並不會導致任何額外或合併功能，且咖啡及茶產品或提供咖啡機及茶機策劃服務不可另行定製。此外，銷售咖啡及茶產品以及提供租賃咖啡機及茶機策劃服務並非高度相互依存或息息相關，因為即使客戶拒絕本集團所提供的咖啡機及茶機策劃服務，本集團亦能出售咖啡及茶產品，反之亦然。因此，本集團在該安排下，根據相關單獨銷售價格，將一部分交易價格配置至各咖啡及茶產品的銷售及提供咖啡機及茶機策劃服務。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiaries’ stand-alone credit rating).

3. 重大會計判斷及估計(續)

估計不確定性

於報告期末，關於將來的重大假設及其他估計不確定性的主要來源闡述如下，此等假設及不確定性來源具有重大風險可導致資產及負債賬面值於下一財政年度內出現重大調整。

租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty *(Continued)*

Net realisable value of inventories

The Group performs regular review of the carrying amounts of inventories with reference to ageing analysis and other specific assessments of the Group's inventories, projections of expected future saleability of goods based on historical sales patterns and other specific attributes, and management experience and judgement. Based on such review, write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable values. Due to changes in market and economic environment and customers' preference, actual saleability of goods and actual selling prices that could be realised might be different from the original estimation and profit or loss could be affected by differences in this estimation.

Provision of expected credit losses on trade receivables

The loss allowance for impairing of trade receivables is made based on the assessment of their recoverability and the ageing analysis of the trade receivables as well as other quantitative and qualitative information and on management's judgement and assessment of forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. Information about the ECLs on the Group's trade receivables is disclosed in note 16 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定性(續)

存貨的可變現淨值

本集團定期審閱其存貨賬面值，當中參考本集團的存貨的賬齡分析及其他特定評估、按過往銷售模式及其他具體特性對貨品的預期未來銷售能力所作之預測及管理經驗及判斷。根據有關審閱，倘存貨賬面值下降至低於其估計可變現淨值，則會沖減存貨。基於市場及經濟環境以及客戶喜好變動，貨品的實際銷售能力及實際可變現售價可能有別於原有估計，而損益可能受此估計差異影響。

貿易應收款項預期信貸虧損撥備

貿易應收款項減值之虧損撥備撥備率乃根據其可收回程度的評估及貿易應收款項賬齡分析，以及其他定量及定性資料以及管理層對前瞻性資料的判斷及評估而作出。於各報告日期，已更新過往可觀察違約率及分析前瞻性估計的變動。

評估過往可觀察違約率、預測經濟狀況及預期信貸虧損的相關度為重大估計。預期信貸虧損金額對情況及預測經濟狀況變動敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦未必代表客戶日後的實際違約情況。有關本集團貿易應收款項的預期信貸虧損資料於財務報表附註16披露。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty *(Continued)*

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including right-of use assets) at the end of each reporting period. Non-financial assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets, observable market prices, or transaction prices of similar assets in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, or other valuation techniques, as appropriate, less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計(續)

估計不確定性(續)

非金融資產之減值

本集團於各報告期末就所有非金融資產(包括使用權資產)評估是否存在任何減值跡象。有限可使用年期的非金融資產於有跡象顯示可能無法收回賬面值時進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額(即其公平值減出售成本與其使用價值之較高者)，則存在減值。公平值減出售成本乃根據可自類似資產之具約束力公平銷售交易取得之數據、可觀察市場價格或類似資產在較不活躍市場之交易價格(附帶調整以反映該等價格出現的交易日期後經濟狀況的任何變動或其他估值技術(倘適用))減出售該資產之增加成本計算。當計算使用價值時，管理層必須估計來自資產或現金產生單位之預期未來現金流量，並選擇合適貼現率以計算該等現金流量之現值。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

4. OPERATING SEGMENT INFORMATION

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

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

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

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

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

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.

4. 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，兩個可呈報經營分部如下：

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

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及租賃無關的融資成本以及總辦事處及企業開支。

分部資產不包括現金及現金等價物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 Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 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
Year ended 31 December 2023	截至2023年12月31日 止年度			
Segment revenue (note 5)	分部收入(附註5)			
Sales to external customers	銷售予外部客戶	717,431	11,499	728,930
Segment results	分部業績	68,728	(753)	67,975
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income	利息收入			5,292
Corporate and other unallocated expenses, net	企業及其他未分配開支淨額			(13,747)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)			(522)
Profit before tax	除稅前溢利			58,998
Other segment information:	其他分部資料:			
Depreciation and amortisation	折舊及攤銷	38,365	926	39,291
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(410)	(27)	(437)
Impairment of trade receivables	貿易應收款項減值	1,844	—	1,844
Write-off of trade receivables	貿易應收款項撇銷	361	2	363
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	619	—	619
Write-off of inventories	存貨撇銷	232	204	436
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	643	56	699
Capital expenditure*	資本開支*	37,688	96	37,784

* The capital expenditure consists of additions to property, plant and equipment of HK\$22,924,000 and deposits paid for purchases of items of property, plant and equipment of HK\$14,860,000 during the year.

* 資本開支包括年內添置物業、廠房及設備22,924,000港元，以及購置物業、廠房及設備項目已付按金14,860,000港元。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 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 2023	於2023年12月31日			
Segment assets	分部資產	500,073*	6,135	506,208
<i>Reconciliation:</i>	對賬:			
Elimination of intersegment receivables	分部間應收款項對銷			(30,097)
Corporate and other unallocated assets	企業及其他未分配資產			259,006
Total assets	資產總值			735,117
Segment liabilities	分部負債	140,207	27,749	167,956
<i>Reconciliation:</i>	對賬:			
Elimination of intersegment payables	分部間應付款項對銷			(30,097)
Corporate and other unallocated liabilities	企業及其他未分配負債			6,822
Total liabilities	負債總額			144,681

* Included non-current assets held for sale of HK\$4,753,000.

* 包括持作出售的非流動資產4,753,000港元。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 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
Year ended 31 December 2022	截至2022年12月31日 止年度			
Segment revenue (note 5)	分部收入 (附註5)			
Sales to external customers	銷售予外部客戶	680,019	15,919	695,938
Segment results	分部業績	70,116	(2,357)	67,759
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income	利息收入			2,450
Corporate and other unallocated expenses, net	企業及其他未分配開支 淨額			(12,675)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息 除外)			(295)
Profit before tax	除稅前溢利			57,239
Other segment information:	其他分部資料:			
Depreciation and amortisation	折舊及攤銷	39,657	1,128	40,785
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(21)	—	(21)
Impairment of trade receivables	貿易應收款項減值	2,135	140	2,275
Write-off of trade receivables	貿易應收款項撇銷	168	—	168
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	131	161	292
Write-off of inventories	存貨撇銷	922	504	1,426
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目虧損	69	—	69
Capital expenditure*	資本開支*	76,328	—	76,328

* The capital expenditure consists of additions to property, plant and equipment of HK\$63,370,000 and deposits paid for purchases of items of property, plant and equipment of HK\$12,958,000 during the year ended 31 December 2022.

* 資本開支包括截至2022年12月31日止年度添置物業、廠房及設備63,370,000港元，以及購置物業、廠房及設備項目已付按金12,958,000港元。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 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 2022	於2022年12月31日			
Segment assets	分部資產	545,452	13,739	559,191
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(20,265)
Corporate and other unallocated assets	企業及其他未分配 資產			191,645
Total assets	資產總值			730,571
Segment liabilities	分部負債	145,144	26,780	171,924
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	分部間應付款項對銷			(20,265)
Corporate and other unallocated liabilities	企業及其他未分配 負債			3,676
Total liabilities	負債總額			155,335

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Hong Kong	香港	492,303	459,210
Mainland China	中國內地	219,344	224,201
Others	其他	17,283	12,527
		728,930	695,938

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

(b) Non-current assets

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Hong Kong	香港	122,863	118,875
Mainland China	中國內地	90,472	89,701
		213,335	208,576

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

Information about a major customer

The Group's revenues from sales to an external customer reported in the Beverage Solutions segment, which in aggregate exceeded 10% of the Group's total revenue, amounted to HK\$179,089,000 for the year (2022: HK\$197,351,000).

4. 經營分部資料(續)

地理資料

(a) 來自外部客戶的收入

上述收入資料乃根據客戶所在地呈列。

(b) 非流動資產

上述非流動資產資料乃根據資產所在地呈列，並不包括遞延稅項資產及金融資產。

關於一名主要客戶的資料

年內，本集團於餐飲策劃服務分部呈報的來自銷售予一名外部客戶的收入為179,089,000港元(2022年：197,351,000港元)，共佔本集團總收入逾10%。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue

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

5. 收益、其他收入及收益淨額

收益

本集團的客戶合約收入的明細資料分析如下：

		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
Year ended 31 December 2023	截至2023年12月31日止年度			
Types 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	697,372	—	697,372
Sales of frozen food	銷售急凍食品	—	11,499	11,499
Income from provision of coffee and tea machine solutions	提供咖啡機及茶機策劃服務的收入	20,059	—	20,059
Total revenue from contracts with customers	客戶合約收入總額	717,431	11,499	728,930
Geographical markets	地區市場			
Hong Kong	香港	480,804	11,499	492,303
Mainland China	中國內地	219,344	—	219,344
Others	其他	17,283	—	17,283
Total revenue from contracts with customers	客戶合約收入總額	717,431	11,499	728,930
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	697,372	11,499	708,871
Services transferred over time	於某段時間轉移服務	20,059	—	20,059
Total revenue from contracts with customers	客戶合約收入總額	717,431	11,499	728,930

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Revenue (Continued)

5. 收益、其他收入及收益淨額(續)

收益(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
Year ended 31 December 2022	截至2022年12月31日止年度			
Types 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	660,066	—	660,066
Sales of frozen food	銷售急凍食品	—	15,919	15,919
Income from provision of coffee and tea machine solutions	提供咖啡機及茶機策劃服務的收入	19,953	—	19,953
Total revenue from contracts with customers	客戶合約收入總額	680,019	15,919	695,938
Geographical markets	地區市場			
Hong Kong	香港	443,911	15,299	459,210
Mainland China	中國內地	223,581	620	224,201
Others	其他	12,527	—	12,527
Total revenue from contracts with customers	客戶合約收入總額	680,019	15,919	695,938
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	660,066	15,919	675,985
Services transferred over time	於某段時間轉移服務	19,953	—	19,953
Total revenue from contracts with customers	客戶合約收入總額	680,019	15,919	695,938

The total amount of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2023 which are expected to be recognised as revenue within one year amounted to HK\$731,000 (2022: HK\$917,000).

於2023年12月31日，分配至餘下履約責任(未履行或部分未履行)的交易價總額，預期於一年內確認為收入為731,000港元(2022年：917,000港元)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Other income and gains, net

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank interest income	銀行利息收入	5,292	2,450
Government subsidies*	政府補貼*	—	4,671
Gains on changes in fair value of derivative financial instruments, net	衍生金融工具公平值變動收益淨額	—	963
Foreign exchange gains, net	匯兌收益淨額	—	2,395
Others	其他	645	773
		5,937	11,252

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

5. 收益、其他收入及收益淨額(續)

其他收入及收益淨額

其他收入及收益淨額分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank interest income	銀行利息收入	5,292	2,450
Government subsidies*	政府補貼*	—	4,671
Gains on changes in fair value of derivative financial instruments, net	衍生金融工具公平值變動收益淨額	—	963
Foreign exchange gains, net	匯兌收益淨額	—	2,395
Others	其他	645	773
		5,937	11,252

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

6. FINANCE COSTS

An analysis of finance costs is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	522	295
Interest on lease liabilities	租賃負債利息	518	597
		1,040	892

6. 融資成本

融資成本分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	522	295
Interest on lease liabilities	租賃負債利息	518	597
		1,040	892

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

7. PROFIT BEFORE TAX

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

7. 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：

	Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cost of inventories sold [^]	已售存貨成本 [^]	447,988	420,818
Depreciation [^] :	折舊 [^] :		
Right-of-use assets	使用權資產	13 12,800	13,912
Other items of property, plant and equipment	其他物業、廠房及設備項目	13 26,401	26,759
		39,201	40,671
Auditor's remuneration	核數師酬金	2,181	2,206
Amortisation of intangible assets**	無形資產攤銷**	14 90	114
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	24 1,013	762
Foreign exchange differences, net*	匯兌差異淨額*	586	(2,395)
Reversal of impairment of trade receivables*	貿易應收款項減值撥回*	16 (437)	(21)
Impairment of trade receivables*	貿易應收款項減值*	16 1,844	2,275
Write-off of trade receivables*	貿易應收款項撇銷*	363	168
Employee benefit expenses (including directors' remuneration disclosed in note 8) [^] :	僱員福利開支 (包括於附註8披露的董事薪酬) [^] :		
Salaries, wages, fees, allowances and bonuses	薪金、工資、費用、津貼及花紅	110,662	111,806
Pension scheme contributions (defined contribution schemes) [#]	退休金計劃供款(界定供款計劃) [#]	5,956	6,145
		116,618	117,951
Write-down of inventories to net realisable value*	存貨沖減至可變現淨值*	619	292
Write-off of inventories*	存貨撇銷*	436	1,426
Loss on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目虧損*	699	69
Losses/(gains) on changes in fair value of derivative financial instruments, net*	衍生金融工具公平值變動虧損/(收益)淨額*	185	(963)

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

7. PROFIT BEFORE TAX (Continued)

[^] The cost of sales for the year ended 31 December 2023 amounted to HK\$488,377,000 (2022: HK\$461,176,000), including, but not limited to, cost of inventories sold of HK\$447,988,000 (2022: HK\$420,818,000), depreciation charge of HK\$15,855,000 (2022: HK\$16,559,000) and employee benefit expenses of HK\$13,758,000 (2022: HK\$13,584,000).

* These amounts are included in “Other income and gains, net” or “Other expenses, net” on the face of the consolidated statement of profit or loss depending on whether they had a credit or debit balance for the respective years.

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. At 31 December 2023, the Group has no forfeited contributions available to reduce its contributions to the pension schemes in future years (2022: Nil).

** Amortisation of intangible assets for the years are included in “General and administrative expenses” on the face of the consolidated statement of profit or loss.

7. 除稅前溢利(續)

[^] 截至2023年12月31日止年度的銷售成本為488,377,000港元(2022年: 461,176,000港元), 包括但不限於已售存貨成本447,988,000港元(2022年: 420,818,000港元)、折舊開支15,855,000港元(2022年: 16,559,000港元), 以及僱員福利開支13,758,000港元(2022年: 13,584,000港元)。

* 該等款項分別計入綜合損益表之「其他收入及收益淨額」或「其他開支淨額」內, 惟視乎年內是否有信貸或負債結餘。

本集團作為僱主, 概無可以動用的已被沒收供款, 以減低現有的供款水平。於2023年12月31日, 本集團並無可用沒收供款, 用作削減未來年度退休金計劃的供款(2022年: 無)。

** 年內無形資產攤銷已計入綜合損益表之「一般及行政開支」內。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Fees	袍金	900	900
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,516	9,221
Performance related bonuses	績效掛鈎花紅	339	564
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	701	675
		10,556	10,460
		11,456	11,360

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Mr. Tang Kwai Chang	鄧貴彰先生	300	300
Mr. Wong Man Fai	王文輝先生	300	300
Mr. Lok Kung Chin Hardy	陸恭正先生	300	300
		900	900

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

8. 董事薪酬

根據香港聯合交易所證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及香港公司(披露董事利益資料)規例第2部所披露之年內董事薪酬如下：

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

年內並無向獨立非執行董事支付其他薪酬(2022年：無)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

8. DIRECTORS' REMUNERATION (Continued)

(b) Non-executive directors

There were no fees or other emoluments paid or payable to the non-executive directors during the year (2022: Nil).

(c) Executive directors

8. 董事薪酬(續)

(b) 非執行董事

年內並無向非執行董事已付或應付的袍金或其他薪酬(2022年：無)。

(c) 執行董事

		Salaries, allowances and Fees	Performance related bonuses	Pension scheme contributions	Total remuneration
		薪金、津貼及袍金	績效掛鈎花紅	退休金計劃供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2023	2023年				
Mr. Wong Tat Tong	黃達堂先生	—	6,420	188	7,056
Ms. Fan Yee Man	樊綺敏小姐	—	1,792	93	2,064
Mr. Kam Chun Pong Bernard	金振邦先生	—	1,304	58	1,436
		—	9,516	339	10,556
2022	2022年				
Mr. Wong Tat Tong	黃達堂先生	—	6,337	282	7,060
Ms. Fan Yee Man	樊綺敏小姐	—	1,713	168	2,049
Mr. Kam Chun Pong Bernard	金振邦先生	—	1,171	114	1,351
		—	9,221	564	10,460

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2022: Nil).

年內概無董事放棄或同意放棄任何薪酬的安排(2022年：無)。

During the year, no remuneration was paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for the loss of office (2022: Nil).

年內，本集團並無向董事支付或應付薪酬作為加入本集團或加入本集團後的獎勵或作為離職的補償(2022年：無)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two (2022: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2022: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,839	4,846
Performance related bonuses	績效掛鈎花紅	79	30
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	125	95
		5,043	4,971

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2023	2022
		2023年	2022年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	2
		3	3

During the year, no remuneration was paid or payable by the Group to the above individuals as an inducement to join or upon joining the Group or as compensation for the loss of office (2022: Nil).

9. 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員包括兩名董事(2022年：兩名)，彼等薪酬詳情載於上文附註8。年內，餘下並非本公司董事或主要行政人員的三名(2022年：三名)最高薪酬僱員的薪酬詳情如下：

薪酬介乎以下範圍的最高薪酬僱員(非董事亦非主要行政人員)人數如下：

年內，本集團並無向以上個人已付或應付任何酬金，作為吸引加入本集團或加入本集團後的獎勵或離職補償(2022年：無)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
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10. INCOME TAX

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

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

10. 所得稅

根據百慕達的規則及規例，本集團毋須支付任何百慕達所得稅。

香港利得稅乃根據年內在香港賺取之估計應課稅溢利的16.5% (2022年：16.5%) 計提，惟本集團一間附屬公司屬於利得稅兩級制下的合資格實體除外。該附屬公司首筆2,000,000港元 (2022年：2,000,000港元) 的應課稅溢利按8.25% (2022年：8.25%) 繳稅，其餘應課稅溢利則按16.5% (2022年：16.5%) 繳稅。中國內地應課稅溢利之稅項乃按25% (2022年：25%) 的稅率計提。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內支出	7,731	7,090
Under/(over)provision in prior years	過去年度撥備不足/ (超額撥備)	7	(159)
Current — Mainland China	即期 — 中國內地		
Charge for the year	年內支出	1,829	3,649
Deferred	遞延	720	(765)
		25	
Total tax charge for the year	年內稅項支出總額	10,287	9,815

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the Hong Kong statutory tax rate to the tax charge at the Group's effective tax rate is as follows:

10. 所得稅(續)

使用香港法定稅率計算之除稅前溢利之適用稅項支出，與按貴集團實際稅率計算之稅項支出之對賬如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Profit before tax	除稅前溢利	58,998	57,239
Tax at the Hong Kong statutory tax rate	按香港法定稅率計算的稅項	9,735	9,444
Higher tax rate for specific jurisdictions or enacted by local authority	特定司法管轄區或地方機關制定的較高稅率	793	1,193
Adjustments in respect of current tax of previous periods	過往期間即期稅項的調整	7	(159)
Income not subject to tax	毋須課稅收入	(489)	(1,469)
Expenses not deductible for tax	不可扣稅開支	306	235
Tax losses utilised from previous periods	應用過往期間的稅項虧損	(147)	—
Tax losses not recognised	未確認稅項虧損	82	571
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項支出	10,287	9,815

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

11. DIVIDENDS

The dividends recognised as distributions during the reporting period and proposed by the Company after the end of the reporting period are as follows:

11. 股息

於報告期末後，本公司於報告期間確認分派及擬派之股息如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Dividends recognised as distributions during the reporting period:			
報告期間確認為分派之股息：			
2021 final dividend — HK3.50 cents per ordinary share	2021年末期股息 — 每股普通股3.50港仙	—	25,226
2022 interim dividend — HK1.76 cents per ordinary share	2022年中期股息 — 每股普通股1.76港仙	—	12,685
2022 final dividend — HK2.19 cents per ordinary share	2022年末期股息 — 每股普通股2.19港仙	15,784	—
2023 interim dividend — HK1.84 cents per ordinary share	2023年中期股息 — 每股普通股1.84港仙	13,261	—
		29,045	37,911
Dividend proposed after the end of the reporting period:			
報告期末後建議派付的股息：			
Special dividend — HK13.87 cents (2022: Nil) per ordinary share	特別股息 — 每股普通股13.87港仙(2022年：無)	100,000	—
Proposed final dividend — HK2.22 cents (2022: HK2.19 cents) per ordinary share	建議末期股息 — 每股普通股2.22港仙(2022年：2.19港仙)	16,000	15,784
		116,000	15,784

The special dividend has been calculated by reference to 720,731,512 shares in issue on 4 March 2024. It was paid on 11 March 2024.

特別股息乃參考於2024年3月4日之720,731,512股已發行股份計算得出。特別股息已於2024年3月11日派付。

The proposed final dividend for the year ended 31 December 2023 has been calculated by reference to 720,731,512 shares in issue on 28 March 2024 and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

截至2023年12月31日止年度的建議末期股息乃參考於2024年3月28日的720,731,512股已發行股份計算，須待本公司股東於應屆股東週年大會上批准後方可作實。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount for the year ended 31 December 2023 is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 720,732,000 (2022: 720,732,000) in issue during the year.

The Group has no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

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

12. 母公司普通權益持有人應佔每股盈利

截至2023年12月31日止年度，每股基本盈利乃根據年內母公司普通權益持有人應佔年內溢利及年內已發行普通股加權平均數720,732,000股(2022年：720,732,000股)計算得出。

截至2023年及2022年12月31日止年度，本集團並無已發行潛在攤薄普通股。

計算每股基本及攤薄盈利乃根據：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用以計算每股基本及攤薄盈利的母公司普通權益持有人應佔溢利	48,711	47,424
		'000 千股	'000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year, used in the basic and diluted earnings per share calculations	用以計算每股基本及攤薄盈利的年內已發行普通股加權平均數	720,732	720,732

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Right-of-use assets 使用權資產			Owned assets 已擁有資產					
		Leasehold land	Leased properties	Total	Buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total	Total
		租賃土地 HK\$'000 千港元 (note (b)) (附註(b))	租賃物業 HK\$'000 千港元 (note (a)) (附註(a))	合計 HK\$'000 千港元	樓宇 HK\$'000 千港元	廠房及機械 HK\$'000 千港元	傢俱、固定 裝置及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元	合計 HK\$'000 千港元
31 December 2023	2023年12月31日									
At 1 January 2023:	於2023年1月1日:									
Cost	成本	20,821	68,180	89,001	95,955	184,882	100,086	9,681	390,604	479,605
Accumulated depreciation and impairment	累計折舊及減值	(4,609)	(52,659)	(57,268)	(26,129)	(119,789)	(77,862)	(8,846)	(232,626)	(289,894)
Net carrying amount	賬面淨值	16,212	15,521	31,733	69,826	65,093	22,224	835	157,978	189,711
At 1 January 2023, net of accumulated depreciation and impairment	於2023年1月1日，扣除累計折舊及減值	16,212	15,521	31,733	69,826	65,093	22,224	835	157,978	189,711
Additions	添置	–	14,352	14,352	–	22,347	8,492	–	30,839	45,191
Depreciation provided for the year	年內計提折舊	(485)	(12,315)	(12,800)	(3,153)	(15,130)	(7,732)	(386)	(26,401)	(39,201)
Disposals/written off	出售/撇銷	–	(26)	(26)	–	(908)	(538)	(266)	(1,712)	(1,738)
Transfer to assets classified as held for sale (note 19)	轉移至分類為持作出售的資產(附註19)	–	–	–	(176)	(1,861)	(2,716)	–	(4,753)	(4,753)
Exchange realignment	匯兌調整	(288)	14	(274)	(422)	(593)	(117)	–	(1,132)	(1,406)
At 31 December 2023, net of accumulated depreciation and impairment	於2023年12月31日，扣除累計折舊及減值	15,439	17,546	32,985	66,075	68,948	19,613	183	154,819	187,804
At 31 December 2023:	於2023年12月31日:									
Cost	成本	20,439	81,429	101,868	91,817	170,242	74,740	8,328	345,127	446,995
Accumulated depreciation and impairment	累計折舊及減值	(5,000)	(63,883)	(68,883)	(25,742)	(101,294)	(55,127)	(8,145)	(190,308)	(259,191)
Net carrying amount	賬面淨值	15,439	17,546	32,985	66,075	68,948	19,613	183	154,819	187,804

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

		Right-of-use assets 使用權資產			Owned assets 已擁有資產				
		Leasehold land 租賃土地 HK\$'000 千港元 (note (b)) (附註(b))	Leased properties 租賃物業 HK\$'000 千港元 (note (a)) (附註(a))	Total 合計 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機械 HK\$'000 千港元	Furniture, fixtures and equipment 傢俱、固定 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 December 2022	2022年12月31日								
At 1 January 2022:	於2022年1月1日:								
Cost	成本	22,845	64,081	86,926	54,612	183,755	102,465	10,256	438,014
Accumulated depreciation and impairment	累計折舊及減值	(4,516)	(38,645)	(43,161)	(24,779)	(116,524)	(75,836)	(8,763)	(269,063)
Net carrying amount	賬面淨值	18,329	25,436	43,765	29,833	67,231	26,629	1,493	168,951
At 1 January 2022, net of accumulated depreciation and impairment	於2022年1月1日·扣除累計 折舊及減值	18,329	25,436	43,765	29,833	67,231	26,629	1,493	168,951
Additions	添置	—	3,639	3,639	44,847	17,436	3,921	201	70,044
Depreciation provided for the year	年內計提折舊	(510)	(13,402)	(13,912)	(2,501)	(15,868)	(7,722)	(668)	(40,671)
Disposals	出售	—	—	—	—	(547)	(26)	(191)	(764)
Exchange realignment	匯兌調整	(1,607)	(152)	(1,759)	(2,353)	(3,159)	(578)	—	(7,849)
At 31 December 2022, net of accumulated depreciation and impairment	於2022年12月31日·扣除累 計折舊及減值	16,212	15,521	31,733	69,826	65,093	22,224	835	189,711
At 31 December 2022:	於2022年12月31日:								
Cost	成本	20,821	68,180	89,001	95,955	184,882	100,086	9,681	479,605
Accumulated depreciation and impairment	累計折舊及減值	(4,609)	(52,659)	(57,268)	(26,129)	(119,789)	(77,862)	(8,846)	(289,894)
Net carrying amount	賬面淨值	16,212	15,521	31,733	69,826	65,093	22,224	835	189,711

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) The Company leases certain of its offices, warehouses and staff quarters. Leases for these assets are negotiated for terms ranging from 2 to 5 years and all the lease payments are fixed.
- (b) Included in the Group's leasehold land are two warehouses in Mainland China, with costs of HK\$653,000 and HK\$601,000, respectively, which the Group has not been able to obtain their real estate ownership certificates. The two warehouses were fully depreciated in prior years.

13. 物業、廠房及設備(續)

附註：

- (a) 本公司租賃其若干辦公室、倉庫及員工宿舍。該等資產的租賃期為2至5年，而所有租賃付款均為定額。
- (b) 本集團的租賃土地包括兩個位於中國內地的貨倉，成本分別為653,000港元及601,000港元，本集團未能取得其房地產所有權證。該兩個貨倉已於過往年度全數折舊。

14. INTANGIBLE ASSETS

14. 無形資產

		Trademark 商標 HK\$'000 千港元
31 December 2023	2023年12月31日	
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日的成本，扣除 累計攤銷	91
Amortisation provided during the year	年內計提攤銷	(90)
Exchange realignment	匯兌調整	(1)
At 31 December 2023	於2023年12月31日	—
At 31 December 2023:	於2023年12月31日：	
Cost	成本	1,076
Accumulated amortisation	累計攤銷	(1,076)
Net carrying amount	賬面淨值	—

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

14. INTANGIBLE ASSETS (Continued)

14. 無形資產(續)

		Trademark 商標 HK\$'000 千港元
31 December 2022	2022年12月31日	
At 1 January 2022:	於2022年1月1日：	
Cost	成本	1,202
Accumulated amortisation	累計攤銷	(982)
Net carry amount	賬面淨值	220
Cost at 1 January 2022, net of accumulated amortisation	於2022年1月1日的成本，扣除 累計攤銷	220
Amortisation provided during the year	年內計提攤銷	(114)
Exchange realignment	匯兌調整	(15)
At 31 December 2022	於2022年12月31日	91
At 31 December 2022 and at 1 January 2023:	於2022年12月31日及 2023年1月1日：	
Cost	成本	1,096
Accumulated amortisation	累計攤銷	(1,005)
Net carrying amount	賬面淨值	91

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

15. INVENTORIES

15. 存貨

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Raw materials	原材料	77,614	119,534
Work-in-progress	在製品	254	718
Finished goods	製成品	53,634	75,668
		131,502	195,920

16. TRADE RECEIVABLES

16. 貿易應收款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables	貿易應收款項	126,252	119,445
Impairment	減值	(11,083)	(9,816)
		115,169	109,629

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

本集團與其客戶訂立之交易條款主要以信貸為主，惟新客戶則通常要求貨到付現。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 Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

16. TRADE RECEIVABLES (Continued)

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within 30 days	30天內	100,546	94,171
31 to 60 days	31至60天	7,614	8,654
61 to 90 days	61至90天	4,844	4,140
91 to 120 days	91至120天	1,435	1,393
121 to 180 days	121至180天	396	894
Over 180 days	超過180天	334	377
		115,169	109,629

The movements in the loss allowance for impairment of trade receivables are as follows:

16. 貿易應收款項(續)

於報告期末，貿易應收款項之賬齡分析(按發票日期並扣除虧損撥備)如下：

貿易應收款項減值之虧損撥備變動如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At beginning of year	於年初	9,816	8,211
Impairment losses recognised	已確認減值虧損	1,844	2,275
Impairment losses reversed	撥回減值虧損	(437)	(21)
Exchange realignment	匯兌調整	(140)	(649)
At end of the year	於年末	11,083	9,816

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

16. TRADE RECEIVABLES (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

16. 貿易應收款項(續)

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組(即地理分區)而逾期的日數計算量。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險資料載列如下：

		Expected credit loss rate 預期信貸 虧損率	Gross carrying amount 賬目總值 HK\$'000 千港元	Expected credit loss 預期信貸 虧損 HK\$'000 千港元
2023	2023年			
Credit-impaired receivables	信貸減值應收款項	100%	7,360	7,360
Trade receivables aged:	貿易應收款項之賬齡：			
Current to 30 days past due	即期至逾期30天	0.69%	111,901	776
31 to 60 days past due	逾期31至60天	23.67%	3,439	814
61 to 90 days past due	逾期61至90天	30.05%	1,075	323
91 to 120 days past due	逾期91至120天	56.10%	877	492
121 to 180 days past due	逾期121至180天	76.60%	423	324
Over 180 days past due	逾期超過180天	84.45%	1,177	994
			126,252	11,083

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

16. TRADE RECEIVABLES (Continued)

16. 貿易應收款項(續)

		Expected credit loss rate 預期信貸 虧損率	Gross carrying amount 賬目總值 HK\$'000 千港元	Expected credit loss 預期信貸 虧損 HK\$'000 千港元
2022	2022年			
Credit-impaired receivables	信貸減值應收款項	100%	6,926	6,926
Trade receivables aged:	貿易應收款項之賬齡：			
Current to 30 days past due	即期至逾期30天	0.65%	107,015	697
31 to 60 days past due	逾期31至60天	11.86%	2,294	272
61 to 90 days past due	逾期61至90天	26.52%	1,320	350
91 to 120 days past due	逾期91至120天	46.95%	279	131
121 to 180 days past due	逾期121至180天	64.55%	220	142
Over 180 days past due	逾期超過180天	93.31%	1,391	1,298
			119,445	9,816

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Prepayments	預付款項	8,437	11,013
Deposits	按金	2,815	2,887
Other receivables	其他應收款項	2,403	5,649
		13,655	19,549
Less: Non-current portion	減：非即期部分	(1,519)	(1,519)
Current portion	即期部分	12,136	18,030

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2023 and 2022, the loss allowance was assessed to be minimal.

18. CASH AND CASH EQUIVALENTS

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$96,667,000 (2022: HK\$57,530,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Certain cash at banks earns interest at floating rates based on relevant bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposits rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

17. 預付款項、按金及其他應收款項(續)

計入上述結餘的金融資產與近期並無拖欠記錄及並無逾期款項的應收款項有關。於2023年及2022年12月31日，虧損撥備評定為微少。

18. 現金及現金等價物

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	168,324	110,080
Time deposits	定期存款	85,428	79,709
Cash and cash equivalents	現金及現金等價物	253,752	189,789

於報告期末，本集團以人民幣(「人民幣」)計值的現金及銀行結餘分別為96,667,000港元(2022年：57,530,000港元)。人民幣不能自由兌換其他貨幣，然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權經營外匯業務的銀行，將人民幣兌換為其他貨幣。

若干銀行現金根據相關銀行存款利率按浮息賺取利息。短期定期存款的存款期為1日至3個月不等，視乎本集團即時現金需求而定，並按各自短期定期存款利率賺取利息。銀行結餘及定期存款乃存放於信譽良好及近期並無違約記錄的銀行。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

19. ASSETS CLASSIFIED AS HELD FOR SALE 19. 分類為持作出售的資產

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current assets held for sale 持作出售的非流動資產		
Building and equipment 樓宇及設備	4,753	—

In November 2023, the board of directors of a subsidiary resolved to sell a property, together with certain machinery and equipment of the Group, which had been used mainly for the Group's business conducted in that property, (collectively referred to as the "Non-current Assets") to an independent third party (the "identified purchaser"). This is in line with a disposal plan then committed by management. Before the end of the reporting period, sale deposits totalling HK\$2,580,000, representing 15% of the total consideration, were received from the identified purchaser. The sale was completed on 20 February 2024, in line with management's original expectation.

Accordingly, for these financial statements, the Non-current Assets with a carrying amount of approximately HK\$4,753,000 as at 31 December 2023 have been classified and accounted for as assets held for sale as their carrying amounts will be recovered principally through a sale transaction.

於2023年11月，一間附屬公司的董事會議決向一名獨立第三方（「已確認買方」）出售本集團一處物業，連同若干機械及設備，其先前主要用於本集團於該物業進行的業務（統稱「非流動資產」）。此舉符合管理層當時承諾的出售計劃。於報告期末前，已向已確認買方收取出售按金合共2,580,000港元（佔總代價的15%）。該出售已於2024年2月20日完成，乃符合管理層的最初預期。

因此，就該等財務報表而言，於2023年12月31日的賬面值約4,753,000港元的非流動資產已分類併入賬列為持作出售資產，因為其賬面值將主要通過出售交易收回。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

20. TRADE PAYABLES

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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	1個月內	62,544	75,808
1 to 2 months	1至2個月	45	1,805
2 to 3 months	2至3個月	18	142
Over 3 months	超過3個月	753	154
		63,360	77,909

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

20. 貿易應付款項

於報告期末，貿易應付款項之賬齡分析(按發票日期)如下：

貿易應付款項為免息及一般於30至60天內結付。

21. ACCRUALS AND OTHER PAYABLES

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
Accruals	應計款項		39,052
Contract liabilities	合約負債	(a)	917
Other payables	其他應付款項	(b)	2,086
Deposits received (note 19)	已收按金(附註19)		—
		44,132	42,055

21. 應計款項及其他應付款項

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

21. ACCRUALS AND OTHER PAYABLES (Continued)

Notes:

- (a) Contract liabilities represent advance payments received from customers for the Group to deliver coffee and tea products. The decrease in contract liabilities in 2023 and 2022 was mainly due to a decrease in advance payments received from customers in relation to tea products at the end of the respective years.

Movements in contract liabilities during the year are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At the beginning of the year	於年初	917	1,261
Additions	添置	1,239	1,365
Revenue recognised during the year*	年內確認收益*	(1,425)	(1,709)
At the end of the year	於年末	731	917

* Revenue recognised during the year that was included in the contract liabilities at the beginning of the reporting period amounted to HK\$917,000 (2022: HK\$1,261,000).

- (b) Other payables are non-interest-bearing and have an average term of three months.

21. 應計款項及其他應付款項(續)

附註：

- (a) 合約負債指就本集團交付咖啡及茶產品而向客戶收取預付款項。2023年及2022年的合約負債減少，主要由於相關年末時從客戶收到有關茶產品的墊款減少所致。

年內合約負債的變動如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At the beginning of the year	於年初	917	1,261
Additions	添置	1,239	1,365
Revenue recognised during the year*	年內確認收益*	(1,425)	(1,709)
At the end of the year	於年末	731	917

* 指於報告期初計入合約負債的年內確認收益，金額為917,000港元（2022年：1,261,000港元）。

- (b) 其他應付款項並不計息，平均期限為三個月。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
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22. DERIVATIVE FINANCIAL INSTRUMENTS Liabilities

22. 衍生金融工具 負債

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Forward currency contracts	遠期貨幣合約	161	312

The Group has entered into various forward currency contracts to manage its exchange rate exposures. These forward currency contracts are not designated for hedge purposes and are measured at fair value through profit or loss. Changes in the fair value of non-hedging forward currency contracts amounting to HK\$185,000 were debited (2022: HK\$963,000 were credited) to the consolidated statement of profit or loss during the year.

本集團已訂立各種遠期貨幣合約以管理其匯兌風險。該等遠期外匯合約未指定用於對沖目的，並按公平值計入損益。非對沖遠期貨幣合約的公平值變動185,000港元於年內已扣除自(2022年：963,000港元已計入)綜合損益表。

23. INTEREST-BEARING BANK BORROWINGS

23. 計息銀行借款

		2023 2023年			2022 2022年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current	即期						
Trust receipt loans — unsecured	信託收據貸款 — 無抵押	Hong Kong Interbank Offered Rate (“HIBOR”) +1.4% 香港銀行同業拆借利息 (「香港銀行同業拆息」) +1.4%	On demand 按要求	7,130	Hong Kong Interbank Offered Rate (“HIBOR”) +1.4% 香港銀行同業拆借利息 (「香港銀行同業拆息」) +1.4%	On demand 按要求	10,622

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

24. LEASE LIABILITIES

The carrying amount of lease liabilities and the movements during the year are as follows:

24. 租賃負債

年內租賃負債的賬面值及變動情況如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日的賬面值	16,024	25,931
New leases	新租賃	14,352	3,639
Accretion of interest recognised during the year	年內確認的利息增加	518	597
Payments	付款	(12,955)	(13,921)
Early termination of a lease	提前終止租賃	(26)	—
Exchange realignment	匯兌調整	44	(222)
Carrying amount at 31 December	於12月31日的賬面值	17,957	16,024
Analysed into:	分析為：		
Current portion	即期部分	7,433	11,319
Non-current portion	非即期部分	10,524	4,705
		17,957	16,024

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
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24. LEASE LIABILITIES (Continued)

24. 租賃負債(續)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Analysed into lease liabilities repayable:	分析為償還租賃負債：		
Within one year	一年內	7,433	11,319
In the second year	第二年	4,780	3,604
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	5,744	1,101
		17,957	16,024

The maturity profile analysis of lease liabilities, based on the contractual undiscounted payments, is disclosed in note 35 to the financial statements.

租賃負債的到期分析乃根據財務報表附註35所披露的合約未貼現款項而得出。

The amounts recognised in profit or loss in relation to leases are as follows:

於損益確認與租賃有關的金額如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	518	597
Depreciation charge of right-of-use assets	使用權資產折舊支出	12,800	13,912
Expense relating to short-term leases (included in general and administrative expenses)	有關短期租賃開支(計入一般及行政開支)	1,013	762
Total amount recognised in profit or loss	於損益確認的總額	14,331	15,271

Notes to Financial Statements (continued)

財務報表附註(續)

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25. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

25. 遞延稅項

遞延稅項負債及資產於年內之變動如下：

遞延稅項負債

		Depreciation allowance in excess of related depreciation 折舊免稅額 超逾有關折舊	Right-of-use assets 使用權資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於2022年1月1日	7,881	—	7,881
Deferred tax credited to the consolidated statement of profit or loss during the year (note 10)	於年內計入綜合損益表之遞延稅項(附註10)	(175)	—	(175)
Exchange realignment	匯兌調整	(340)	—	(340)
At 31 December 2022 and at 1 January 2023	於2022年12月31日及2023年1月1日	7,366	—	7,366
Deferred tax charged to the consolidated statement of profit or loss during the year (note 10)	於年內計入綜合損益表之遞延稅項(附註10)	933	847	1,780
Exchange realignment	匯兌調整	(68)	—	(68)
At 31 December 2023	於2023年12月31日	8,231	847	9,078

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
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25. DEFERRED TAX (Continued)

Deferred tax assets

25. 遞延稅項(續)

遞延稅項資產

		Depreciation in excess of related depreciation allowance	Loss allowance for impairment of trade receivables	Unrealised profits resulting from intragroup transactions	Lease liabilities	Total
		折舊超逾有關 折舊免稅額	貿易應收款項 減值虧損撥備	集團內公司間 交易產生之 未變現溢利	租賃負債	合計
		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
At 1 January 2022	於2022年1月1日	1	1,744	449	—	2,194
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 10)	於年內抵免/(計入) 綜合損益表之遞延 稅項(附註10)	4	671	(85)	—	590
Exchange realignment	匯兌調整	—	(162)	—	—	(162)
At 31 December 2022 and at 1 January 2023	於2022年12月31日及 2023年1月1日	5	2,253	364	—	2,622
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 10)	於年內抵免/(計入) 綜合損益表之遞延 稅項(附註10)	(1)	260	(122)	923	1,060
Exchange realignment	匯兌調整	—	(35)	—	—	(35)
At 31 December 2023	於2023年12月31日	4	2,478	242	923	3,647

Notes to Financial Statements (continued)

財務報表附註(續)

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25. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Net deferred tax assets recognised in consolidated statement of financial position	2,800	2,622
Net deferred tax liabilities recognised in consolidated statement of financial position	(8,231)	(7,366)
	(5,431)	(4,744)

The Group has unrecognised tax losses arising in Hong Kong of HK\$31,258,000 (2022: HK\$32,149,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen mainly in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is liable for withholding taxes on dividends distributed by those subsidiaries in Mainland China in respect of earnings generated from 1 January 2008.

25. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。就財務報告而言，本集團的遞延稅項結餘分析如下：

本集團於香港產生的未確認稅項虧損為31,258,000港元(2022年：32,149,000港元)(須經香港稅務局同意後始可作實)，可無限期用作抵銷出現虧損之公司之未來應課稅溢利。由於主要產生稅項虧損的附屬公司已虧損一段時間，產生應課稅溢利可用以抵銷稅項虧損的機會被認為不大，故概無就該等虧損確認遞延稅項資產。

根據中國的《企業所得稅法》，在中國內地成立的外商投資企業向外國投資者宣派的股息須徵收10%的預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日後的盈利。若外方投資者所屬司法權區與中國內地有稅務協定，可能適用較低的預扣稅率。因此，本集團須就該等於中國內地成立的附屬公司就2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

Notes to Financial Statements (continued)

財務報表附註(續)

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25. DEFERRED TAX (Continued)

At 31 December 2023 and 2022, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it was not probable at 31 December 2023 and 2022 that these subsidiaries would distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$133,819,000 and HK\$134,939,000 at 31 December 2023 and 2022, respectively.

26. ISSUED CAPITAL

Authorised:
2,000,000,000 ordinary shares of
HK\$0.10 each

法定：
2,000,000,000股每股面值0.10
港元的普通股

Issued and fully paid:
720,731,512 (2022: 720,731,512)
ordinary shares of HK\$0.10 each

已發行及繳足：
720,731,512股(2022年：
720,731,512股)每股面值0.10
港元的普通股

2023
2023年
HK\$'000
千港元

2022
2022年
HK\$'000
千港元

200,000

200,000

72,073

72,073

27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 83 to 84.

(a) Contributed surplus

Pursuant to a written resolution of the then sole shareholder of the Company dated 25 August 2017, the Company reallocated its share premium account to the contributed surplus by way of reduction of the entire amount standing to the credit of the share premium account to nil and transfer of the credit amount arising from the share premium reduction to the contributed surplus.

25. 遞延稅項(續)

於2023年及2022年12月31日，概無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利而須支付的預扣稅確認遞延稅項。董事認為，於2023年及2022年12月31日，該等附屬公司在可見將來並不可能分派有關盈利。於2023年及2022年12月31日，與於中國內地附屬公司的投資有關而並無就此確認遞延稅項負債的暫時性差異總額分別約為133,819,000港元及134,939,000港元。

26. 已發行股本

27. 儲備

本集團於本年度及先前年度的儲備款額及其變動於第83至84頁的綜合權益變動表呈列。

(a) 繳入盈餘

根據本公司其時唯一股東於2017年8月25日通過的書面決議案，本公司將其股份溢價賬重新分配至繳入盈餘，方式為將股份溢價賬之全部進賬金額削減至零，並將因削減股份溢價所產生之進賬金額轉撥至繳入盈餘。

Notes to Financial Statements (continued)

財務報表附註(續)

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27. RESERVES (Continued)

(b) Statutory reserve funds

Pursuant to the relevant Mainland China rules and regulations, subsidiaries of the Group which are domestic enterprises in Mainland China are required to transfer no less than 10% of their profits after taxation, as determined under Mainland China accounting regulations and their respective articles of association, to the reserve funds until the reserve balance reaches 50% of their respective registered capital. The transfer to the reserve funds must be made before distributing dividends to shareholders of the respective subsidiaries.

(c) Exchange fluctuation reserve

Exchange fluctuation reserve comprises all foreign currency exchange differences arising from the translation of the financial statements of foreign operations.

28. SHARE-BASED PAYMENTS

The Company operates a pre-initial public offering share option scheme (the “Pre-IPO Share Option Scheme”) and a share option scheme (the “Share Option Scheme”) (collectively, the “Schemes”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The principal terms of the Pre-IPO Share Option Scheme are similar to the terms of the Share Option Scheme except that (i) no further options could be granted under the Pre-IPO Share Option Scheme established prior to 11 May 2018 (the “Listing Date”); and (ii) the exercise price and the exercise period of the share options are different as further detailed below.

Eligible participants of the Schemes include, amongst others, the Company’s executive directors and other employees of the Group. The Schemes were approved and 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.

27. 儲備(續)

(b) 法定公積金

根據中國內地有關條例及規例，作為中國內地內資企業的本集團附屬公司，須根據中國內地會計法規及其各自章程細則，提取其不少於10%的除稅後溢利列入儲備公積金，直至儲備金結餘達到彼等各自註冊資本的50%。此公積金之提取須在向各自附屬公司的股東分派股息前進行。

(c) 匯兌波動儲備

匯兌波動儲備包括由海外業務財務報表之換算產生的全部外幣匯兌差額。

28. 股份支付

本公司設有一項首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及一項購股權計劃(「購股權計劃」)(統稱「該等計劃」)，以鼓勵及獎勵對本集團營運的成功有所貢獻的合資格參與者。首次公開發售前購股權計劃的主要條款與購股權計劃的條款相似，惟(i)不能再根據2018年5月11日(「上市日期」)前制定的首次公開發售前購股權計劃授出購股權；及(ii)購股權的行使價及行使期不同除外，請見下文詳述。

該等計劃的合資格參與者包括但(其中包括)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」)獲批准及採納。除另行註銷或修訂外，購股權計劃有限期將自採納日期起計為期10年。

Notes to Financial Statements (continued)

財務報表附註(續)

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28. SHARE-BASED PAYMENTS (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 issued and 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 which result in the total number of shares of the Company issued and to be issued upon exercise of all options already granted and to be granted under the Share Option Scheme to such person in any 12-month period up to and including the date of such grant, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, are subject to shareholders' approval in advance in a general meeting.

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

The total number of options available for grant under the Pre-IPO Share Option Scheme and Share Option Scheme were zero Share and 72,397,931 Shares, respectively, as at 1 January 2023, and zero Share and 72,397,931 Shares, respectively, as at 31 December 2023.

28. 股份支付(續)

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

向本公司董事、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，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，將致使本公司根據購股權計劃已授出或將授出的所有購股權獲行使後於截至該授出日期為止(包括當日)的任何12個月期間已發行或將發行予該名人士的股份總數，超過本公司於任何時間已發行股份的0.1%或按本公司股份於授出日期收市價計算的總價值超過5百萬港元，則須事先於股東大會上徵得股東批准。

購股權並不賦予持有人享有股息或於本公司股東大會投票表決的權利。

於2023年1月1日，根據首次公開發售前購股權計劃及購股權計劃可供授出的購股權總數分別為零股股份及72,397,931股股份；而於2023年12月31日則分別為零股股份及72,397,931股股份。

Notes to Financial Statements (continued)

財務報表附註(續)

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28. SHARE-BASED PAYMENTS (Continued)

Share Option Scheme

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

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

Pre-IPO Share Option Scheme

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

The share options granted prior to the Listing under the Pre-IPO Share Option Scheme which had not been exercised before 10 May 2021 (being the day immediately before the third anniversary of the Listing Date) were already forfeited or lapsed in all on 10 May 2021 pursuant to the terms of the Pre-IPO Share Option Scheme. As such, the Company had no share options outstanding under the Pre-IPO Share Option Scheme as at 31 December 2022 and 2023.

28. 股份支付(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，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)在聯交所日報表所列收市價；(ii)本公司股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)本公司股份於要約日期的面值。

自採納購股權計劃以來，概無根據購股權計劃授出或同意授出購股權。

首次公開發售前購股權計劃

根據首次公開發售前購股權計劃，購股權的行使價為每股0.594港元，且購股權可於上市日期當日起直至緊接上市日期滿十周年前一日行使。

根據首次公開發售前購股權計劃在上市前授出而於2021年5月10日(即緊接上市日期滿三周年前一日)尚未行使的購股權，已於2021年5月10日根據首次公開發售前購股權計劃的條款全部被沒收或失效。因此，於2023年及2022年12月31日，本公司概無根據首次公開發售前購股權計劃尚未行使的購股權。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
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29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2023, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$14,352,000 (2022: HK\$3,639,000) and HK\$14,352,000 (2022: HK\$3,639,000), respectively, in respect of lease arrangements for properties.

(b) Changes in liabilities arising from financing activities 2023

29. 綜合現金流量表附註

(a) 主要非現金交易

截至2023年12月31日止年度，本集團就物業的租賃安排分別擁有使用權資產及租賃負債的非現金添置14,352,000港元(2022年：3,639,000港元)及14,352,000港元(2022年：3,639,000港元)。

(b) 來自融資活動的負債的變動

2023年

		Interest-bearing bank borrowings 計息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	10,622	16,024
Changes from financing cash flows	融資現金流量變動	(3,492)	(12,955)
<i>Non-cash changes</i>			
<i>非現金變動</i>			
New leases	新租賃	—	14,352
Accretion of interest	利息增長	—	518
Early termination of a lease	提前終止租賃	—	(26)
Effect of changes in foreign exchange rates	匯率變動的影響	—	44
At 31 December 2023	於2023年12月31日	7,130	17,957

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities (Continued) 2022

		Interest-bearing bank borrowings 計息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	3,174	25,931
Changes from financing cash flows	融資現金流量變動	7,448	(13,921)
<i>Non-cash changes</i>	<i>非現金變動</i>		
New leases	新租賃	—	3,639
Accretion of interest	利息增長	—	597
Effect of changes in foreign exchange rates	匯率變動的影響	—	(222)
At 31 December 2022	於2022年12月31日	10,622	16,024

(c) Total cash outflow for leases

The total cashflow for leases included in the statement of cash flows is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within operating activities	屬於經營活動	1,013	762
Within financing activities	屬於融資活動	12,955	13,921
		13,968	14,683

29. 綜合現金流量表附註(續)

(b) 來自融資活動的負債的變動(續)

2022年

	Interest-bearing bank borrowings 計息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2022	3,174	25,931
Changes from financing cash flows	7,448	(13,921)
<i>Non-cash changes</i>		
New leases	—	3,639
Accretion of interest	—	597
Effect of changes in foreign exchange rates	—	(222)
At 31 December 2022	10,622	16,024

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within operating activities	屬於經營活動	1,013	762
Within financing activities	屬於融資活動	12,955	13,921
		13,968	14,683

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

30. CONTINGENT LIABILITIES

During the years ended 31 December 2022 and 2023, the Group was not able to obtain the real estate ownership certificates for two warehouses located in Mainland China with costs of HK\$653,000 and HK\$601,000, respectively. These two warehouses were fully depreciated in prior years. As the Group completed the construction of the relevant warehouses and commenced usage without obtaining the necessary construction planning permit and construction commencement permit prior to the construction and did not complete the filing of the necessary construction completion reports with the relevant authorities, the Group may be requested by the relevant authorities to demolish the construction and can be subject to a maximum penalty amounting to RMB1,321,000 (equivalent to HK\$1,450,000) (2022: RMB1,321,000 (equivalent to HK\$1,477,000)). Having considered the current practice of the relevant authorities and the advice from the Group's legal counsel, the Directors believe that it is not probable that the relevant authorities will impose the penalty. In addition, the Directors considered the cost of demolition of the two warehouses is not material to the Group. Accordingly, no provision for the relevant liability has been made.

30. 或然負債

截至2022年及2023年12月31日止年度，本集團未能就兩個位於中國內地的倉庫（其成本分別為653,000港元及601,000港元）分別取得房地產所有權證，該兩個倉庫已於過往年度悉數折舊。由於本集團在相關倉庫完工並開始使用前，未有在施工前取得所需的建設工程規劃許可證及建築工程施工許可證，亦未向有關當局提交所需的工程竣工報告以完成備案，因此有關當局可能要求本集團拆卸有關建築物，並可處罰款最高達人民幣1,321,000元（相當於1,450,000港元）（2022年：人民幣1,321,000元（相當於1,477,000港元））。經考慮有關當局的當前做法及本集團法律顧問的意見後，董事相信有關當局處以罰款的機會不大，此外，董事認為拆卸該兩間倉庫的成本對本集團並不重大。因此，並無就相關負債計提撥備。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
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31. COMMITMENTS

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

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	3,946	14,209

31. 承擔

本集團於報告期間末有下列合約承擔：

32. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties based on terms agreed with respective parties during the year:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Purchase of goods via a supply chain service provider (note 1) engaged by a third party supplier 通過由第三方供應商委聘之一家供應鏈服務供應商(附註1)採購貨品	10,432	—
Purchase of goods via a distributor (note 2) 通過一家分銷商(附註2)採購貨品	1,593	—
Logistic and storage costs charged by a warehouse and logistics service provider (note 3) 一家倉儲及物流服務供應商(附註3)收取的物流及倉儲成本	63	—

32. 關聯方交易

(a) 除於該等財務報表其他地方詳述的交易、安排及結餘外，年內本集團有以下與關聯方按與相關方協定的條款進行交易：

Notes:

- The supply chain service provider engaged is a related company of a substantial shareholder of the Company.
- The distributor is a related company of a substantial shareholder of the Company.
- The warehouse and logistics service provider is a related company of a substantial shareholder of the Company.

附註：

- 該獲委聘的供應鏈服務供應商為本公司一名主要股東的一家關聯公司。
- 該分銷商為本公司一名主要股東的一家關聯公司。
- 該倉儲及物流服務供應商為本公司一名主要股東的一家關聯公司。

Notes to Financial Statements (continued)

財務報表附註(續)

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32. RELATED PARTY TRANSACTIONS

(Continued)

(b) Compensation of key management personnel of the Group

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	15,499	15,923
Post-employment benefits	退休後福利	870	834
Total compensation paid to key management personnel	向主要管理人員支付薪酬總額	16,369	16,757

Further details of directors' remuneration are disclosed in note 8 to the financial statements.

關於董事薪酬詳情，於財務報表附註8披露。

32. 關聯方交易(續)

(b) 本集團主要管理人員的薪酬

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		Financial assets at amortised cost 按攤銷成本列賬的金融資產	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables	貿易應收款項	115,169	109,629
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	5,218	6,748
Cash and cash equivalents	現金及現金等價物	253,752	189,789
		374,139	306,166

33. 金融工具 — 按類別劃分

於報告期間末，各類金融工具的賬面值如下：

金融資產

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
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33. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial liabilities

金融負債

		Financial liabilities at fair value through profit or loss 按公平值計入損益的金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2023	於2023年12月31日			
Derivative financial instruments	衍生金融工具	161	—	161
Trade payables	貿易應付款項	—	63,360	63,360
Financial liabilities included in accruals and other payables	計入應計款項及其他應付款項的金融負債	—	35,604	35,604
Interest-bearing bank borrowings	計息銀行借款	—	7,130	7,130
Lease liabilities	租賃負債	—	17,957	17,957
		161	124,051	124,212
As at 31 December 2022	於2022年12月31日			
Derivative financial instruments	衍生金融工具	312	—	312
Trade payables	貿易應付款項	—	77,909	77,909
Financial liabilities included in accruals and other payables	計入應計款項及其他應付款項的金融負債	—	34,075	34,075
Interest-bearing bank borrowings	計息銀行借款	—	10,622	10,622
Lease liabilities	租賃負債	—	16,024	16,024
		312	138,630	138,942

Notes to Financial Statements (continued)

財務報表附註(續)

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34. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

34. 金融工具的公平值及公平值層級

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

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

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

本集團與近期並無違約記錄的信譽良好銀行訂立衍生金融工具合約。衍生金融工具(包括外匯掉期合約)採用現值計算法按類似掉期模式估值技術計量。該模式納入多項市場可觀察輸入數據，包括交易對手的信貸質素及匯率。外匯掉期合約的賬面價值與其公平值相同。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

34. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

There were no financial assets measured at fair value as at 31 December 2022 and 2023.

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

Liabilities measured at fair value

34. 金融工具的公平值及公平值層級(續)

公平值層級

於2022年及2023年12月31日並無以公平值計量的金額資產。

下表說明本集團金融工具的公平值計量層級：

按公平值計量的負債

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍市場 的報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative financial instruments	衍生金融工具				
As at 31 December 2023	於2023年 12月31日	—	161	—	161
As at 31 December 2022	於2022年 12月31日	—	312	—	312

During the year, 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 (2022: Nil).

年內，第一層與第二層之間概無轉移公平值計量，且第三層亦無轉入或轉出金融資產及金融負債(2022年：無)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include cash and cash equivalents, interest-bearing bank borrowings and lease liabilities. The main purpose of these financial instruments is to finance the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and cash equivalents and interest-bearing bank borrowings with floating interest rates. Management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate bank borrowings and cash and cash equivalents).

35. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、計息銀行借款及租賃負債。該等金融工具之主要目的為就本集團的運營進行融資。

自本集團的金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討並同意採納以下所概述之管理各項風險的政策。

利率風險

利率風險指一項金融工具的未來現金流量可能由於市場利率變動而波動。本集團面臨的市場利率變動風險主要與本集團現金及現金等價物及浮息計息銀行借款有關。管理層監測利率敞口，並會在需要時考慮對沖重大利率風險。

下表說明在所有其他變量維持不變情況下，本集團除稅前溢利對利率的合理可能變動的敏感度(通過對浮息銀行借款以及現金及現金等價物的影響)。

		Increase/ (decrease) in basis points 基點上升/ (下降)	Increase/(decrease) in profit before tax 除稅前溢利增加/(減少)	
			2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
HK\$	港元	50	149	37
HK\$	港元	(50)	(149)	(37)
RMB	人民幣	50	145	169
RMB	人民幣	(50)	(145)	(169)

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

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 US dollar ("US\$"). On the other hand, the Group's sales and disbursements are mainly denominated in HK\$ and RMB. As HK\$ is pegged to US\$, the Group does not anticipate significant movements in the US\$/HK\$ exchange rate and the corresponding exposure on foreign currency risk is not material.

The Group's risk management principles with regard to its foreign currency denominated monetary assets, liabilities, commitments, and cash flows is to match as far as possible the values of such assets and cash flows against similarly denominated liabilities and cash flows. Decisions on either holding net short or long positions in foreign currency denominated monetary assets or liabilities are taken on case-by-case basis and by taking into consideration the amount and duration of the expenses, market volatility, economic trends and requirements of the business.

35. 財務風險管理目標及政策(續)

外幣風險

本集團面臨交易貨幣風險。該等風險主要由於經營單位以其功能貨幣以外之貨幣進行買賣而產生。本集團大部分外幣採購交易以美元(「美元」)計值。另一方面，本集團的銷售及支銷則主要以港元及人民幣計值。由於港元與美元掛鈎，本集團預期美元兌港元的匯率並不會出現重大變動，相應面臨的外幣風險並不重大。

本集團對以外幣計值的貨幣資產、負債、承擔及現金流量的風險管理原則，為盡量匹配該等資產及現金流量與類似計值的負債及現金流量的價值。就持有外幣計值的貨幣資產或負債中的淨額淡倉或好倉的決定，乃根據不同個案並計及有關開支之金額及期限、市場波動、經濟趨勢及業務要求而作出。

Notes to Financial Statements (continued)

財務報表附註(續)

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Euro (“EUR”), Swiss Franc (“SFR”) and RMB exchange rates, with all other variables held constant, of the Group’s profit before tax.

35. 財務風險管理目標及政策(續)

外幣風險(續)

下表載列於報告期末在所有其他變量維持不變情況下，本集團的除稅前溢利對歐元(「歐元」)、瑞士法郎(「瑞郎」)及人民幣匯率的合理可能變動的敏感度。

		Increase/ (decrease) in exchange rate 基點上升/ (下降)	Increase/(decrease) in profit before tax 除稅前溢利增加/(減少)	
			2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
If HK\$ weakens against EUR	倘若港元兌歐元貶值	5%	79	549
If HK\$ strengthens against EUR	倘若港元兌歐元升值	(5)%	(79)	(549)
If HK\$ weakens against SFR	倘若港元兌瑞郎貶值	5%	(266)	265
If HK\$ strengthens against SFR	倘若港元兌瑞郎升值	(5)%	266	(265)
If HK\$ weakens against RMB	倘若港元兌人民幣 貶值	5%	62	99
If HK\$ strengthens against RMB	倘若港元兌人民幣 升值	(5)%	(62)	(99)

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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.

Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

35. 財務風險管理目標及政策(續)

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。

最大風險及年末的分級

下表列示根據本集團的信貸政策的信貸質素及就信貸風險所面對的最大風險，主要以已逾期的資料為依據(除非有其他資料而毋須使用過多成本或努力)，以及於12月31日的年末分級。已呈報金額為的金融資產賬面總額。

於2023年12月31日

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一級	第二級	第三級	簡化方法	總計
		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
Trade receivables*	貿易應收款項*	—	—	—	126,252	126,252
Financial assets included in prepayments, deposits and other receivables — normal [^]	計入預付款項、按金及其他應收款項的金融資產 — 正常 [^]	5,218	—	—	—	5,218
Cash and cash equivalents	現金及現金等價物	253,752	—	—	—	253,752
		258,970	—	—	126,252	385,222

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2022

35. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險及年末的分級(續)

於2022年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一級 HK\$'000 千港元	Stage 2 第二級 HK\$'000 千港元	Stage 3 第三級 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	HK\$'000 千港元
Trade receivables*	貿易應收款項*	—	—	—	119,445	119,445
Financial assets included in prepayments, deposits and other receivables – normal [^]	計入預付款項、按金 及其他應收款項 的金融資產 – 正常 [^]	6,748	—	—	—	6,748
Cash and cash equivalents	現金及現金等價物	189,789	—	—	—	189,789
		196,537	—	—	119,445	315,982

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 16.

[^] The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

* 就本集團採用簡化減值法的貿易應收款項而言，根據撥備矩陣而估計的資料於附註16披露。

[^] 計入預付款項、按金及其他應收款項的金融資產的信貸質素在尚未逾期，且並無資料顯示金融資產的信貸風險自初步確認以來大幅增加時被視為「正常」。否則金融資產的信貸質素被視為「呆賬」。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty. As at the end of the reporting period, the Group had certain concentrations of credit risk as 15% (2022: 13%) and 46% (2022: 41%) of the Group's total trade receivables were due from the Group's largest debtor and the five largest debtors, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 16 to the financial statements.

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 centralised 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.

35. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險及年末的分級(續)

由於本集團僅與經認可且信譽良好的第三方進行交易，所以無需抵押品。信貸集中風險乃按客戶／對手方管理。於報告期間末，本集團有一定的信貸集中風險，分別為15% (2022年：13%) 及46% (2022年：41%)，乃應收本集團持續經營的最大債務人及五大債務人的款項。

有關本集團來自貿易應收款項的信貸風險的進一步量化數據，於過往財務資料附註16披露。

流動資金風險

本集團的目標為確保有充足資金以滿足其短期及長期流動資金要求。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，本集團的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。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows.

31 December 2023

		On demand/ Less than 3 months 按要求/ 3個月內 HK\$'000 千港元	3 to 12 months 3至12個月 HK\$'000 千港元	More than 1 year 多於1年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	貿易應付款項	63,360	—	—	63,360
Financial liabilities included in accruals and other payables	計入應計款項及 其他應付款項 的金融負債	35,604	—	—	35,604
Interest-bearing bank borrowings	計息銀行借款	7,130	—	—	7,130
Lease liabilities	租賃負債	3,179	5,080	11,489	19,748
		109,273	5,080	11,489	125,842

35. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期末本集團金融負債根據合約未貼現付款的到期情況如下。

2023年12月31日

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

31 December 2022

		On demand/ Less than 3 months 按要求/ 3個月內 HK\$'000 千港元	3 to 12 months 3至12個月 HK\$'000 千港元	More than 1 year 多於1年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	貿易應付款項	77,909	—	—	77,909
Financial liabilities included in accruals and other payables	計入應計款項及 其他應付款項 的金融負債	34,075	—	—	34,075
Interest-bearing bank borrowings	計息銀行借款	10,622	—	—	10,622
Lease liabilities	租賃負債	3,039	8,603	4,842	16,484
		125,645	8,603	4,842	139,090

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Group is required to comply with certain externally imposed capital requirements as set out in certain banking facility letters. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

35. 財務風險管理目標及政策(續)

流動資金風險(續)

2022年12月31日

資本管理

本集團管理資本的首要目標是保障本集團能持續營運，並維持健康資本比率以支持其業務及盡量提高股東價值。

本集團管理其資本結構，並根據經濟狀況的變動及相關資產的風險特點對其進行調整。為維持或調整資本結構，本集團可能會調整支付予股東的股息、向股東返還資本或發行新股份。本集團須遵守若干銀行融通信函所載的若干外部施加的資本規定。截至2023年及2022年12月31日止年度並無對管理資本的目標、政策或過程作出變更。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is the ratio of interest-bearing bank borrowings to total shareholders' equity. Total shareholders' equity comprises all components of equity attributable to owners of the parent. The Group's policy is to maintain the gearing ratio at a reasonable level. The gearing ratios as at the end of the reporting periods were as follows:

35. 財務風險管理目標及政策(續)

資本管理(續)

本集團使用資本負債比率(即計息銀行借款對股東權益總額的比率)監察資本。股東權益總額包括母公司擁有人應佔股權的全部項目。本集團的政策為將資本負債比率維持於合理水平。於報告期末的資本負債比率如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借款	7,130	10,622
Total equity attributable to owners of the parent	母公司擁有人應佔股權總額	590,436	575,236
Gearing ratio	資本負債比率	1.2%	1.8%

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

36. 本公司的財務狀況表

本公司於報告期間末的財務狀況表資料如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	4,620	1,534
Deposit	按金	296	290
Investments in subsidiaries	於附屬公司的投資	78,563	78,563
Total non-current assets	非流動資產總額	83,479	80,387
CURRENT ASSETS	流動資產		
Prepayments and deposits	預付款項及按金	183	31
Due from subsidiaries	應收附屬公司	341,641	356,051
Tax recoverable	可收回稅項	151	4
Cash and cash equivalents	現金及現金等價物	2,816	2,753
Total current assets	流動資產總值	344,791	358,839
CURRENT LIABILITIES	流動負債		
Accruals	應計款項	2,020	1,789
Lease liabilities	租賃負債	1,525	1,581
Total current liabilities	流動負債總額	3,545	3,370
NET CURRENT ASSETS	流動資產淨值	341,246	355,469
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	424,725	435,856
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	3,114	—
Net assets	資產淨值	421,611	435,856
EQUITY	權益		
Issued capital	已發行資本	72,073	72,073
Reserves (note)	儲備(附註)	349,538	363,783
Total equity	權益總額	421,611	435,856

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2023
2023年12月31日

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備的概要如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	215,402	123,578	44,204	383,184
Total comprehensive income for the year	年度全面收入總額	—	—	18,510	18,510
Dividends	股息	—	—	(37,911)	(37,911)
At 31 December 2022 and at 1 January 2023	於2022年12月31日及2023年1月1日	215,402	123,578	24,803	363,783
Total comprehensive income for the year	年度全面收入總額	—	—	14,800	14,800
Dividends	股息	—	—	(29,045)	(29,045)
At 31 December 2023	於2023年12月31日	215,402	123,578	10,558	349,538

37. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, a special dividend of HK13.87 cents per ordinary share totalling approximately HK\$100,000,000, was declared on 16 February 2024. It was paid on 11 March 2024.

On 20 February 2024, the sale of assets classified as held for sale for a cash consideration of HK\$17.2 million was completed and resulted in a gain on disposal of approximately HK\$12.4 million.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

37. 報告期後事項

於報告期末後，於2024年2月16日宣派的特別股息每股普通股13.87港仙已於2024年3月11日派付，總數約為100,000,000港元。

於2024年2月20日，以17.2百萬港元的現金代價出售分類為持作銷售的資產已完成，並產生出售收益約12.4百萬港元。

38. 批准財務報表

財務報表於2024年3月28日獲董事會批准及授權刊發。

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團於過去五個財政年度的業績以及資產、負債及非控股權益摘要(摘錄自己刊發經審核財務報表並已經適當重列/重新分類)載列如下。

A SUMMARY OF RESULTS

業績概要

		Year ended 31 December 截至12月31日止年度				
		2023 2023年 (HK\$'000) (千港元)	2022 2022年 (HK\$'000) (千港元)	2021 2021年 (HK\$'000) (千港元)	2020 2020年 (HK\$'000) (千港元)	2019 2019年 (HK\$'000) (千港元)
CONTINUING OPERATIONS REVENUE	持續經營業務收入	728,930	695,938	766,793	638,507	784,998
Cost of sales	銷售成本	(488,377)	(461,176)	(467,815)	(375,453)	(475,166)
Gross profit	毛利	240,553	234,762	298,978	263,054	309,832
Other income and gains, net	其他收入及收益淨額	5,937	11,252	2,216	15,491	5,127
Selling and distribution expenses	銷售及分銷開支	(102,829)	(104,437)	(118,561)	(107,223)	(115,863)
General and administrative expenses	一般及行政開支	(79,328)	(79,237)	(77,215)	(74,261)	(79,204)
Other expenses, net	其他開支淨額	(4,295)	(4,209)	(3,958)	(3,841)	(5,104)
Finance costs	融資成本	(1,040)	(892)	(864)	(1,441)	(3,509)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務除稅前溢利	58,998	57,239	100,596	91,779	111,279
Income tax expense	所得稅開支	(10,287)	(9,815)	(20,352)	(14,982)	(21,466)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務的年內溢利	48,711	47,424	80,244	76,797	89,813
DISCONTINUED OPERATIONS LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS	已終止經營業務年內虧損	—	—	—	—	(12,523)
PROFIT FOR THE YEAR	年內溢利	48,711	47,424	80,244	76,797	77,290

Five Year Financial Summary (continued)

五年財務概要(續)

A SUMMARY OF RESULTS (Continued)

業績概要(續)

		Year ended 31 December 截至12月31日止年度				
		2023 2023年 (HK\$'000) (千港元)	2022 2022年 (HK\$'000) (千港元)	2021 2021年 (HK\$'000) (千港元)	2020 2020年 (HK\$'000) (千港元)	2019 2019年 (HK\$'000) (千港元)
Attributable to:	以下人士應佔：					
Owners of the parent	母公司擁有人					
Profit for the year from continuing operations	持續經營業務 年內溢利	48,711	47,424	80,244	76,797	89,813
Loss for the year from discontinued operations	已終止經營業務 年內虧損	—	—	—	—	(14,335)
Profit for the year	年內溢利	48,711	47,424	80,244	76,797	75,478
Non-controlling interests	非控股權益					
Profit for the year from discontinued operations	已終止經營業務 年內溢利	—	—	—	—	1,812
Profit for the year	年內溢利	—	—	—	—	1,812
		48,711	47,424	80,244	76,797	77,290

Five Year Financial Summary (continued)

五年財務概要(續)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December				
		於12月31日				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		(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)
Non-current assets	非流動資產	217,654	212,717	182,278	162,020	165,632
Current assets	流動資產	517,463	517,854	580,168	522,720	572,871
Current liabilities	流動負債	(125,926)	(143,264)	(152,707)	(121,485)	(169,764)
Net current assets	流動資產淨值	391,537	374,590	427,461	401,235	403,107
Non-current liabilities	非流動負債	(18,755)	(12,071)	(21,219)	(10,752)	(19,004)
Net assets	資產淨值	590,436	575,236	588,520	552,503	549,735
EQUITY						
	權益					
Equity attributable to owners of the parent	母公司擁有人應佔權益	590,436	575,236	588,520	552,503	549,735
Non-controlling interests	非控股權益	—	—	—	—	—
		590,436	575,236	588,520	552,503	549,735

Five Year Financial Summary (continued)

五年財務概要(續)

KEY FINANCIAL RATIOS

重要財務比率

		As at and for the year ended 31 December 於12月31日及截至12月31日止年度				
		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
Profitability ratios	盈利能力比率					
Return on equity ⁽¹⁾	權益回報 ⁽¹⁾	8.3%	8.2%	13.6%	13.9%	13.7%
Return on assets ⁽²⁾	資產回報 ⁽²⁾	6.6%	6.5%	10.5%	11.2%	10.5%
Liquidity ratios	流動資金比率					
Current ratio ⁽³⁾	流動比率 ⁽³⁾	4.1	3.6	3.8	4.3	3.4
Quick ratio ⁽⁴⁾	速動比率 ⁽⁴⁾	3.1	2.2	2.7	3.3	2.6
Capital adequacy ratios	資本充足比率					
Gearing ratio ⁽⁵⁾	資產負債比率 ⁽⁵⁾	1.2%	1.8%	0.5%	2.2%	4.8%
Net cash to equity ratio ⁽⁶⁾	現金淨額權益比率 ⁽⁶⁾	41.8%	31.1%	45.7%	47.9%	52.6%

Notes:

附註：

- | | |
|---|---|
| <p>(1) Return on equity represents profit for the year attributable to owners of the parent as a percentage of equity attributable to owners of the parent as of the end of the same year.</p> | <p>(1) 權益回報指母公司擁有人應佔年度溢利於同年末佔母公司擁有人應佔權益的百分比。</p> |
| <p>(2) Return on assets represents profit for the year as a percentage of total assets as of the end of the same period.</p> | <p>(2) 資產回報指年度溢利佔同期末資產總值的百分比。</p> |
| <p>(3) Current ratio is equal to current assets divided by current liabilities as of the end of the year.</p> | <p>(3) 流動比率相等於年末的流動資產除以流動負債。</p> |
| <p>(4) Quick ratio equals current assets less inventories divided by current liabilities as of the end of the year.</p> | <p>(4) 速動比率相等於年末的流動資產減存貨除以流動負債。</p> |
| <p>(5) Gearing ratio equals total debt divided by equity attributable to owners of the parent. Total debt represents interest-bearing bank borrowings.</p> | <p>(5) 資產負債比率相等於債務總額除以母公司擁有人應佔權益。債務總額指計息銀行借款。</p> |
| <p>(6) Net cash to equity ratio equals net cash divided by equity attributable to owners of the parent at the end of the year. Net cash represents cash and cash equivalents less interest-bearing bank borrowings.</p> | <p>(6) 現金淨額權益比率相等於年末的現金淨額除以母公司擁有人應佔權益。現金淨額指現金及現金等價物減計息銀行借款。</p> |



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