



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

2025

INTERIM REPORT

中期報告



* For identification purposes only 僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Timothy John Collins
(resigned with effect from 10 May 2025)
Mr. Lee Tak Wah
(resigned with effect from 1 April 2025)
Ms. Yeung Po Yan (appointed with effect from
12 June 2025)
Mr. Ho Hung Wai (appointed with effect from
12 June 2025)

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*)
Ms. Fan Yee Man (appointed with effect from
12 June 2025)
Mr. Tang Kwai Chang (appointed with effect
from 12 June 2025)
Mr. Wong Man Fai
Mr. Lok Kung Chin Hardy

董事會

執行董事

黃達堂先生(*主席*)
樊綺敏女士
金振邦先生

非執行董事

Timothy John Collins先生
(於2025年5月10日辭任)
李德華先生
(於2025年4月1日辭任)
楊寶茵女士
(於2025年6月12日獲委任)
何鴻瑋先生
(於2025年6月12日獲委任)

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*)
樊綺敏女士
(於2025年6月12日獲委任)
鄧貴彰先生
(於2025年6月12日獲委任)
王文輝先生
陸恭正先生



Corporate Information (continued)

公司資料(續)

Remuneration Committee

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

薪酬委員會

王文輝先生(主席)
黃達堂先生
鄧貴彰先生

COMPANY SECRETARY

Ms. Fan Yee Man (*HKICPA*)

公司秘書

樊綺敏女士(香港會計師公會)

AUTHORISED REPRESENTATIVES

Ms. Fan Yee Man
Mr. Kam Chun Pong Bernard

授權代表

樊綺敏女士
金振邦先生

REGISTERED PUBLIC INTEREST ENTITY AUDITOR

Ernst & Young

註冊公眾利益實體核數師

安永會計師事務所

PRINCIPAL BANKS

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

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司

REGISTERED OFFICE IN BERMUDA

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

百慕達註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flats F-J, 11th Floor, Block 1
Kwai Tak Industrial Centre
15-33 Kwai Tak Street
Kwai Chung
New Territories
Hong Kong

香港總辦事處及主要營業地點

香港
新界
葵涌
葵德街15-33號
葵德工業中心
第1座11樓F-J室



Corporate Information (continued)

公司資料 (續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

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

HONG KONG SHARE REGISTRAR

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

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

COMPANY'S WEBSITE

www.twcoffee.com

公司網址

www.twcoffee.com

STOCK CODE

2119

股份代號

2119



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

During the six months ended 30 June 2025 (the “**Reporting Period**”), the Group continued to operate in a challenging business environment characterised by escalating costs and intensifying market competition, particularly in Hong Kong. Despite these headwinds, the Group’s revenue for the Reporting Period remained broadly stable. The Group recorded a total revenue of HK\$380.4 million, representing a slight increase of HK\$31.0 million or 8.9%, from HK\$349.4 million of the corresponding period in 2024.

業務回顧

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

截至2025年6月30日止六個月(「**報告期**」)，營商環境仍然充滿挑戰，成本持續上漲，市場競爭加劇，尤以香港情況最為嚴重。儘管面臨逆境，本集團於報告期的收入仍保持大致穩定，錄得總收入380.4百萬港元，較2024年同期的349.4百萬港元微升31.0百萬港元，增幅8.9%。



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

The Group's profit attributable to owners of the parent for the Reporting Period was approximately HK\$24.9 million, representing a decrease of HK\$11.2 million, or 31.0%, from HK\$36.1 million recorded for the corresponding period in 2024. This decline was largely driven by two key factors. First, the corresponding period in 2024 included a one-off gain of approximately HK\$12.4 million arising from the disposal of certain assets, which was absent in the Reporting Period. Second, the Group's gross profit margin contracted from 35.7% to 30.5% as a result of the sustained increase in global coffee bean prices, which exerted pressure on overall profitability.

Excluding the abovementioned one-off disposal gain and People's Republic of China ("PRC") withholding income tax in respect of dividend distribution in the corresponding period in 2024, the profit attributable to owners of the parent for the Reporting Period showed a modest decline of only 6.7% as compared to that of the corresponding period in 2024, demonstrating the resilience of the core business of the Group.

報告期內，本集團的母公司擁有人應佔溢利約為24.9百萬港元，較2024年同期的36.1百萬港元減少11.2百萬港元，減幅31.0%。減少背後有兩個關鍵因素。首先，2024年同期曾出售若干資產，錄得一次性收益約12.4百萬港元，而報告期內並無此項收益。其次，全球咖啡豆價格持續上漲，對整體盈利能力造成壓力，使本集團毛利率從35.7%縮減至30.5%。

撇除上述2024年同期的一次性出售收益以及股息分派涉及的中華人民共和國(「中國」)預扣所得稅，報告期內的母公司擁有人應佔溢利僅較2024年同期微跌6.7%，反映本集團核心業務韌性非凡。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS PROSPECT

Looking ahead, the Group will continue to adopt a prudent approach in navigating the persistent challenges. The operating environment in Hong Kong is expected to remain highly competitive and subdued in the near term. In contrast, the PRC market has exhibited initial signs of recovery, with gradual improvements in consumer sentiment and demand anticipated. As cost pressure across the industry persists, the Group maintains a cautiously optimistic outlook and will closely monitor market developments to guide its strategic decisions.

During the Reporting Period, the Group's new coffee production line commenced operation, representing a key step in enhancing its production efficiency and supporting long-term business growth. The Group also continued its efforts to streamline its operations in the PRC, aiming to improve agility and reduce structural costs.

The Group remains focused on identifying and capturing suitable business opportunities in a vigilant manner, while continuing to improve efficiency and strengthen cost management. With these efforts, the Group seeks to safeguard profitability and deliver sustainable value to the Company's shareholders and investors.

業務前景

展望未來，本集團將保持小心審慎，認真應對長期挑戰。於短期內，預計香港營商環境將保持高度競爭且低迷。相比之下，中國市場已見初步復甦跡象，預期消費者信心和需求將逐步回升。行業成本壓力仍在，本集團對未來持謹慎樂觀態度，並將密切關注市場動態，作出適當戰略決策。

本集團全新咖啡產線於報告期內投產，在提升生產效率、支援長期業務增長的路上踏出重要一步。另外，本集團繼續精簡中國業務，致力提高靈活性、降低結構性成本。

本集團將繼續謹慎識別和把握合適商機，同時不斷提升效率、加強成本管理，藉此保障盈利能力，為本公司股東及投資者創造可持續價值。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

The Group's revenue increased by HK\$31.0 million, or 8.9%, from HK\$349.4 million for the six months ended 30 June 2024 to HK\$380.4 million for the six months ended 30 June 2025. The increase was primarily due to the increase in revenue derived from the Group's sales of coffee and tea products in Hong Kong, which was mainly attributable to the selling price adjustments in response to the significant increase in coffee bean commodity price.

Cost of Sales

The Group's cost of sales increased by HK\$39.9 million, or 17.8%, from HK\$224.6 million for the six months ended 30 June 2024 to HK\$264.5 million for the six months ended 30 June 2025. The increase in the cost of sales was primarily a result of the increase in raw material costs for the coffee products, which in turn was mainly caused by the surge in coffee bean commodity price.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by HK\$8.9 million, or 7.1%, from HK\$124.8 million for the six months ended 30 June 2024 to HK\$115.9 million for the six months ended 30 June 2025. The Group's gross profit margin decreased from 35.7% for the six months ended 30 June 2024 to 30.5% for the six months ended 30 June 2025.

財務回顧

收入

本集團的收入由截至2024年6月30日止六個月的349.4百萬港元增加31.0百萬港元或8.9%至截至2025年6月30日止六個月的380.4百萬港元。增加主要由於本集團於香港銷售咖啡及茶產品的收入上升，其主要原因是應咖啡豆商品價格大幅上升而調整售價所致。

銷售成本

本集團的銷售成本由截至2024年6月30日止六個月的224.6百萬港元增加39.9百萬港元或17.8%至截至2025年6月30日止六個月的264.5百萬港元。銷售成本增加主要由於咖啡產品的原材料成本上升，其主要原因是咖啡豆商品的價格飆升所致。

毛利及毛利率

本集團的毛利由截至2024年6月30日止六個月的124.8百萬港元減少8.9百萬港元或7.1%至截至2025年6月30日止六個月的115.9百萬港元。本集團的毛利率由截至2024年6月30日止六個月的35.7%下跌至截至2025年6月30日止六個月的30.5%。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

Other Income and Gains, Net

The Group's other income and gains, net decreased by HK\$12.8 million, or 84.2%, from HK\$15.2 million for the six months ended 30 June 2024 to HK\$2.4 million for the six months ended 30 June 2025. The decrease was primarily due to the absence of the one-off gain on disposal of HK\$12.4 million from the disposal of assets classified as held for sale.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by HK\$1.5 million, or 3.0%, from HK\$49.9 million for the six months ended 30 June 2024 to HK\$48.4 million for the six months ended 30 June 2025, which was primarily due to the decrease in staff costs and reduction in profit-based expenditure as a result of the lower gross profit margins.

General and Administrative Expenses

The Group's general and administrative expenses decreased by HK\$3.2 million, or 7.8%, from HK\$40.9 million for the six months ended 30 June 2024 to HK\$37.7 million for the six months ended 30 June 2025. The decrease was primarily a result of the decrease in staff costs and depreciation.

其他收入及收益淨額

本集團的其他收入及收益淨額由截至2024年6月30日止六個月的15.2百萬港元減少12.8百萬港元或84.2%至截至2025年6月30日止六個月的2.4百萬港元。減少主要由於並無出售分類為持作出售的資產產生的一次性出售收益12.4百萬港元。

銷售及分銷開支

本集團的銷售及分銷開支由截至2024年6月30日止六個月的49.9百萬港元減少1.5百萬港元或3.0%至截至2025年6月30日止六個月的48.4百萬港元，主要由於員工成本減少，且因毛利率較低，導致以利潤為基礎的開支減少所致。

一般及行政開支

本集團的一般及行政開支由截至2024年6月30日止六個月的40.9百萬港元減少3.2百萬港元或7.8%至截至2025年6月30日止六個月的37.7百萬港元。減少主要由於員工成本及折舊減少所致。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

Other Expenses, Net

The Group's other expenses, net, decreased by HK\$1.6 million, or 48.5%, from HK\$3.3 million for the six months ended 30 June 2024 to HK\$1.7 million for the six months ended 30 June 2025. The decrease was primarily the results of the net gain on foreign exchange resulting from appreciation of Renminbi currency, as compared to a net loss on foreign exchange in the prior period, and the decrease in impairment of trade receivables.

Finance Costs

The Group's finance costs were HK\$0.8 million for the six months ended 30 June 2025, which were similar to the prior period. The finance costs represent the interest on lease liabilities and the interest on bank borrowings.

Taxation

The Group's taxation decreased by HK\$4.1 million, or 45.6%, from HK\$9.0 million for the six months ended 30 June 2024 to HK\$4.9 million for the six months ended 30 June 2025. The decrease was mainly due to the decrease in profit before tax of the Group and the absence of a withholding tax of 5% which was levied on the dividend distribution arising from profit of foreign investment enterprise in Mainland China during the period. The Group's effective tax rate decreased from 19.9% for the six months ended 30 June 2024 to 16.5% for the six months ended 30 June 2025.

其他開支淨額

本集團的其他開支淨額由截至2024年6月30日止六個月的3.3百萬港元減少1.6百萬港元或48.5%至截至2025年6月30日止六個月的1.7百萬港元。減少主要由於人民幣升值產生的外匯收益淨額，有別於上一個期間出現外匯虧損淨額，以及貿易應收款項減值減少。

融資成本

本集團截至2025年6月30日止六個月的融資成本為0.8百萬港元(與上一個期間相若)。融資成本指租賃負債的利息及銀行存款的利息。

稅項

本集團的稅項由截至2024年6月30日止六個月的9.0百萬港元減少4.1百萬港元或45.6%至截至2025年6月30日止六個月的4.9百萬港元。減幅主要由於本集團除稅前溢利減少，以及期內並無中國內地的外商投資企業利潤所產生之股息分派而須按5%稅率繳納預扣稅。本集團的實際稅率由截至2024年6月30日止六個月的19.9%減少至截至2025年6月30日止六個月的16.5%。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

Profit for The Period and Net Profit Margin

As a result of the foregoing, the Group's profit for the period decreased by HK\$11.2 million, or 31.0%, from HK\$36.1 million for the six months ended 30 June 2024 to HK\$24.9 million for the six months ended 30 June 2025. The Group's net profit margin decreased from 10.3% for the six months ended 30 June 2024 to 6.5% for the six months ended 30 June 2025.

Capital Expenditure and Commitments

During the six months ended 30 June 2025, the Group had additions of property, plant and equipment of HK\$37.6 million (six months ended 30 June 2024: HK\$13.6 million). The Group's capital expenditures were incurred in relation to the purchase of (i) coffee and tea machines which were leased to the Group's customers, and (ii) production machineries.

As at 30 June 2025, the Group had capital commitments of HK\$3.9 million (31 December 2024: HK\$5.0 million), mainly comprising the related contracts of capital expenditure on production machineries of the Group's coffee roasting and packaging system.

期內溢利及純利率

由於上文所述，本集團的期內溢利由截至2024年6月30日止六個月的36.1百萬港元減少11.2百萬港元或31.0%至截至2025年6月30日止六個月的24.9百萬港元。本集團的純利率由截至2024年6月30日止六個月的10.3%減少至截至2025年6月30日止六個月的6.5%。

資本開支及承擔

截至2025年6月30日止六個月，本集團添置物業、廠房及設備37.6百萬港元（截至2024年6月30日止六個月：13.6百萬港元）。本集團的資本開支乃用於購買(i)出租予本集團客戶的咖啡機及茶機；及(ii)生產機器。

於2025年6月30日，本集團的資本承擔為3.9百萬港元（2024年12月31日：5.0百萬港元），主要包括本集團的咖啡烘焙及包裝系統的生產機器資本開支的相關合約。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

Borrowings

As at 30 June 2025, the Group had total interest-bearing bank borrowings of HK\$4.3 million (31 December 2024: HK\$4.0 million).

Net Current Assets

As at 30 June 2025, the Group's net current assets were HK\$320.9 million, representing an increase by HK\$12.9 million as compared with net current assets of HK\$308.0 million as at 31 December 2024. The increase in net current assets was mainly attributable to the increase in inventories, which was partially offset by increase in trade payables.

Liquidity and Financial Resources

The Group had cash and cash equivalents of HK\$146.6 million as at 30 June 2025. The board (the “**Board**”) of directors of the Company (the “**Directors**”) is of the opinion that the financial position of the Group is robust and the Group has sufficient resources to support its operations and meet its foreseeable capital expenditures.

Capital Structure

As at 30 June 2025, the capital structure of the Group comprised issued capital and reserves.

Future Plans for Material Investments and Capital Assets

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

借款

於2025年6月30日，本集團的計息銀行借款總額為4.3百萬港元(2024年12月31日：4.0百萬港元)。

流動資產淨值

於2025年6月30日，本集團流動資產淨值為320.9百萬港元，較於2024年12月31日流動資產淨值308.0百萬港元增加12.9百萬港元。流動資產淨值增加，主要由於存貨增加，惟因貿易應收款項增加而作部分抵銷。

流動資金及財務資源

於2025年6月30日，本集團擁有現金及現金等價物146.6百萬港元。本公司董事(「董事」)會(「董事會」)認為本集團之財務狀況堅實及本集團擁有足夠資源支持其營運及應付其於可見將來的資本開支。

資本架構

於2025年6月30日，本集團資本架構包括已發行股本及儲備。

重大投資及資本資產的未來計劃

本集團來年並無重大投資及資本資產的任何具體計劃。



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

Material Acquisition and Disposal

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

Contingent Liabilities

Save as disclosed in Note 16 to the unaudited interim condensed consolidated financial statements included below, there were no other contingent liabilities as at 30 June 2025.

Litigation Matter

In April 2020, the Group filed a legal action against two parties in the PRC for infringement of trademark and unfair competition. In July 2022, the Group received a favorable judgment from the People's Court of Shanghai Pudong New Area, the PRC. One of the parties then filed a petition for appeal against the first instance judgment. On 20 March 2025, Shanghai Intellectual Property Court issued its judgment on the appeal in the favor of the Group. Up to the date of this Interim Report, the judgment is in the process of being formally served on one of the parties.

Gearing Ratio

As at 30 June 2025, on the basis of total interest-bearing bank borrowings divided by equity attributable to owners of the parent, the Group's gearing ratio was 0.8% (31 December 2024: 0.8%).

重要收購及出售

於截至2025年6月30日止六個月，本集團並無任何重要收購或出售附屬公司、聯營公司及合營公司。

或然負債

除以下未經審核中期簡明綜合財務報表附註16所披露外，於2025年6月30日，概無其他或然負債。

訴訟事宜

於2020年4月，本集團就商標侵權及不正當競爭於中國對兩方提起法律訴訟。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。隨後，其中一方當事人就一審判決提出上訴。於2025年3月20日，上海知識產權法院就上訴裁定本集團勝訴。截至本中期報告日期，該判決正待向其中一方當事人正式送達。

資產負債比率

於2025年6月30日，基於計息銀行借款總額除以母公司擁有人應佔權益，本集團的資產負債比率為0.8% (2024年12月31日：0.8%)。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

Foreign Currency Risk

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

Interest Rate Risk

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

Credit Risk

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

外幣風險

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

利率風險

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

信貸風險

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



Management Discussion and Analysis (continued)

管理層討論及分析(續)

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

Liquidity Risk

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

HUMAN RESOURCES

As at 30 June 2025, the Group employed 199 and 174 (31 December 2024: 198 and 176) employees in Hong Kong and Mainland China, respectively.

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

During the six months ended 30 June 2025, the Group provided various trainings to its employees ranging from operation skills such as occupational safety training and machine control training to professional knowledge including management system and business knowledge, to ensure the effective implementation of the Group's business strategy.

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

流動資金風險

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

人力資源

於2025年6月30日，本集團分別於香港及中國內地僱用199名及174名(2024年12月31日：198名及176名)僱員。

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

截至2025年6月30日止六個月，本集團向其僱員提供多類培訓，內容涵蓋職業安全培訓及機器控制培訓等操作技能，及管理系統及商業知識等專業知識，確保有效落實本集團的業務策略。



Independent Review Report

獨立審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 18 to 55, which comprises the condensed consolidated statement of financial position of Tsit Wing International Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致捷榮國際控股有限公司
(於百慕達註冊成立之有限公司)
董事會

緒言

吾等已完成審閱第18頁至55頁所載的中期財務資料，包括捷榮國際控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）於2025年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表及解釋附註。香港聯合交易所有限公司證券上市規則規定須根據其相關條文及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「**中期財務報告**」（「**香港會計準則第34號**」）就中期財務資料編製報告。貴公司董事對根據香港會計準則第34號編製並呈報本中期財務資料負責。吾等的責任為根據吾等的審閱工作就本中期財務資料作出結論。根據吾等的協定委聘條款，吾等的報告僅向閣下（作為法人）發出，除此以外別無其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。



Independent Review Report (continued)

獨立審閱報告(續)

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants

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

14 August 2025

審閱範圍

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

結論

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

安永會計師事務所

執業會計師

香港鰂魚涌
英皇道979號
太古坊1座27樓

2025年8月14日



Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收入	4	380,427	349,437
Cost of sales	銷售成本		(264,485)	(224,629)
Gross profit	毛利		115,942	124,808
Other income and gains, net	其他收入及收益淨額	4	2,402	15,161
Selling and distribution expenses	銷售及分銷開支		(48,373)	(49,865)
General and administrative expenses	一般及行政開支		(37,680)	(40,886)
Other expenses, net	其他開支淨額		(1,669)	(3,271)
Finance costs	融資成本	5	(836)	(823)
PROFIT BEFORE TAX	除稅前溢利	6	29,786	45,124
Taxation	稅項	7	(4,924)	(8,978)
PROFIT FOR THE PERIOD	期內溢利		24,862	36,146
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人		24,862	36,146
			HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利			
Basic and diluted	基本及攤薄	9	3.45	5.02



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

Six months ended 30 June

截至6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	24,862	36,146
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(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收益／(虧損)：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	3,500	(3,025)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	28,362	33,121
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	28,362	33,121



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於 2025 年 6 月 30 日

			As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	214,733	195,268
Investment properties	10	投資物業	1,241	—
Deposits paid for purchases of items of property, plant and equipment		已付購置物業、廠房及 設備項目按金	3,293	28,215
Prepayments, deposits and other receivables		預付款項、按金及其他 應收款項	1,728	1,773
Deferred tax assets		遞延稅項資產	2,769	2,201
Total non-current assets		非流動資產總值	223,764	227,457
CURRENT ASSETS		流動資產		
Inventories	11	存貨	201,289	164,260
Trade receivables	12	貿易應收款項	105,184	100,707
Derivative financial instruments	19	衍生金融工具	—	96
Prepayments, deposits and other receivables		預付款項、按金及其他 應收款項	28,880	17,205
Cash and cash equivalents		現金及現金等價物	146,562	170,446
Total current assets		流動資產總值	481,915	452,714
CURRENT LIABILITIES		流動負債		
Trade payables	13	貿易應付款項	95,985	77,250
Accruals and other payables		應計款項及其他應付款項	44,122	50,091
Derivative financial instruments	19	衍生金融工具	561	—
Interest-bearing bank borrowings	14	計息銀行借款	4,307	4,013
Lease liabilities		租賃負債	11,558	11,869
Tax payable		應付稅項	4,527	1,483
Total current liabilities		流動負債總額	161,060	144,706
NET CURRENT ASSETS		流動資產淨值	320,855	308,008
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	544,619	535,465



Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

As at 30 June 2025 於 2025 年 6 月 30 日

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	11,781	17,345
Deferred tax liabilities	遞延稅項負債	10,383	8,459
Total non-current liabilities	非流動負債總額	22,164	25,804
Net assets	資產淨值	522,455	509,661
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本	72,073	72,073
Reserves	儲備	450,382	437,588
Total equity	權益總額	522,455	509,661



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

			Issued capital	Share premium account	Contributed surplus	Statutory reserve funds	Exchange fluctuation reserve 匯兌波動	Retained profits	Total equity
			已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	繳入盈餘 (Unaudited) (未經審核)	法定公積金 (Unaudited) (未經審核)	儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Note 附註			千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2024 and at 1 January 2025	於2024年12月31日及 於2025年1月1日		72,073	215,402*	123,578*	16,241*	(20,672)*	103,039*	509,661
Profit for the period	期內溢利		—	—	—	—	—	24,862	24,862
Other comprehensive income for the period:	期內其他全面收益：								
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差異		—	—	—	—	3,500	—	3,500
Total comprehensive income for the period	期內全面收益總額		—	—	—	—	3,500	24,862	28,362
Dividend	股息	8	—	—	—	—	—	(15,568)	(15,568)
At 30 June 2025	於2025年6月30日		72,073	215,402*	123,578*	16,241*	(17,172)*	112,333*	522,455

* These reserve accounts comprise the consolidated reserves of HK\$450,382,000 (31 December 2024: HK\$437,588,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表的綜合儲備450,382,000港元（2024年12月31日：437,588,000港元）。



Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表（續）

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

		Issued capital	Share premium account	Contributed surplus	Statutory reserve funds	Exchange fluctuation reserve 匯兌波動	Retained profits	Total equity
		已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	繳入盈餘 (Unaudited) (未經審核)	法定公積金 (Unaudited) (未經審核)	儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於2024年1月1日	72,073	215,402	123,578	16,065	(16,664)	179,982	590,436
Profit for the period	期內溢利	—	—	—	—	—	36,146	36,146
Other comprehensive loss for the period:	期內其他全面虧損：							
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差異	—	—	—	—	(3,025)	—	(3,025)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	(3,025)	36,146	33,121
Dividends	股息	8	—	—	—	—	(115,966)	(115,966)
At 30 June 2024	於2024年6月30日	72,073	215,402	123,578	16,065	(19,689)	100,162	507,591



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

Six months ended 30 June
截至6月30日止六個月

	Notes 附註	2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) 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	29,786	45,124
Adjustments for:	經以下項目調整：		
Interest income	利息收入	4 (1,994)	(2,563)
Finance costs	融資成本	5 836	823
Depreciation of investment properties	投資物業折舊	6 50	—
Depreciation of right-of-use assets	使用權資產折舊	6 6,327	6,333
Depreciation of other items of property, plant and equipment	其他物業、廠房及設備項目折舊	6 11,946	12,998
Impairment of trade receivables	貿易應收款項減值	6 168	439
Reversal of impairment of trade receivables	貿易應收款項減值撥回	6 (209)	(1)
Write-off of deposits paid for purchases of items of property, plant and equipment	撇銷就購買物業、廠房及設備所付按金	6 —	404
Write-off of trade receivables	貿易應收款項撇銷	6 160	307
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	6 11	74
Write-off of inventories	存貨撇銷	6 58	211
Loss/(gain) on disposal of assets classified as held for sale and items of property, plant and equipment, net	出售歸類為持作出售的資產及物業、廠房及設備項目虧損/(收益)淨額	6 72	(12,273)
Loss on changes in fair value of derivative financial instruments, net	衍生金融工具公平值變動虧損淨額	6 1,409	431
		48,620 (35,338)	52,307 (3,883)
Increase in inventories	存貨增加		
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(4,004)	18,939
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(11,354)	(8,868)
Increase in trade payables	貿易應付款項增加	17,855	14,179
Decrease in accruals and other payables	應計款項及其他應付款項減少	(6,104)	(1,905)
Cash generated from operations	經營所得現金	9,675	70,769
Hong Kong profits tax paid	已付香港所得稅	—	(797)
Overseas taxes paid	已付海外稅項	(598)	(6,127)
Net cash flows from operating activities	經營活動所得現金流量淨額	9,077	63,845



Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(7,705)	(8,180)
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	(4,932)	(4,570)
Purchases of derivative financial instruments	購買衍生金融工具	(758)	(434)
Proceeds from disposal of assets classified as held for sale and items of property, plant and equipment	出售分類為持作出售的資產及物業、廠房及設備項目所得款項	1	17,213
Interest income received	已收利息收入	1,992	2,194
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(11,402)	6,223
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Dividends paid	已付股息	(15,568)	(115,966)
New bank borrowings	新增銀行借款	11,524	8,937
Repayment of bank borrowings	償還銀行借款	(11,230)	(11,595)
Principal portion of lease payments	租賃付款本金部份	(5,888)	(5,898)
Interest portion of lease payments	租賃付款利息部份	(771)	(669)
Interest paid	已付利息	(65)	(154)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(21,998)	(125,345)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(24,323)	(55,277)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	170,446	253,752
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	439	(694)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	146,562	197,781



Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

	2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘分析		
Cash and bank balances 現金及銀行結餘	87,856	117,348
Time deposits with original maturity of less than three months when acquired 收購時原訂於三個月內到期的定期存款	58,706	80,433
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows 於簡明綜合現金流量表呈列的現金及現金等價物	146,562	197,781



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. CORPORATE AND GROUP INFORMATION

Tsit Wing International Holdings Limited (the “**Company**”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at 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 period, the Company’s subsidiaries were engaged in the following principal activities:

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

1. 公司及集團資料

捷榮國際控股有限公司(「**本公司**」)為在百慕達註冊成立的有限公司。本公司的註冊辦事處位於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期內從事下列主要業務：

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



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

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. They have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 編製基準

本集團截至2025年6月30日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告編製。

未經審核中期簡明綜合財務報表並無包含年度財務報表規定的所有資料及披露，故應與本集團截至2024年12月31日止年度的全年綜合財務報表一併閱覽。該等財務報表乃以歷史成本慣例編製，惟衍生金融工具按公平值計量。未經審核中期簡明綜合財務報表以港元(「港元」)呈列。除另有指明外，所有金額約整至最接近千位數。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial statements.

Amendments to *Lack of Exchangeability*
HKAS 21

The nature and impact of the amended HKFRS Accounting Standard are described below:

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. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the unaudited interim condensed consolidated financial information.

2.2 會計政策變動及披露

除於本期財務報表首次採納下列經修訂香港財務報告準則會計準則外，編製未經審核中期簡明綜合財務報表所採納的會計政策與編製本集團截至2024年12月31日止年度的全年綜合財務報表所應用者貫徹一致。

香港會計準則21號修訂本 缺乏可兌換性

經修訂香港財務報告準則會計準則的性質及影響載述如下：

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。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該修訂本對未經審核中期簡明綜合財務資料並無產生任何影響。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註（續）

3. OPERATING SEGMENT INFORMATION

Geographical information

(a) Revenue from external customers

3. 經營分部資料

地理資料

(a) 來自外部客戶的收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	264,401	244,279
Mainland China	中國內地	109,559	99,187
Others	其他	6,467	5,971
		380,427	349,437

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

上述收入資料乃根據客戶所在地呈列。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

(b) Non-current assets

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Hong Kong	香港	142,187	143,649
Mainland China	中國內地	77,080	79,834
		219,267	223,483

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

上述非流動資產資料乃根據資產所在地呈列，並不包括遞延稅項資產及金融資產。

3. 經營分部資料(續)

地理資料(續)

(b) 非流動資產



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註（續）

4. REVENUE AND OTHER INCOME AND GAINS, NET

Revenue

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

4. 收入及其他收入及收益淨額

收入

本集團客戶合約收入的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Type of goods or services	貨品或服務類別		
Sale of coffee, tea and other related complementary products/services	銷售咖啡、茶及其他相關配套產品／服務	365,574	334,534
Sale of frozen food	銷售急凍食品	3,339	4,103
Income from provision of coffee and tea machine solutions	提供咖啡機及茶機策劃服務的收入	11,514	10,800
Total revenue from contracts with customers	客戶合約收入總額	380,427	349,437
Geographical markets	地區市場		
Hong Kong	香港	264,401	244,279
Mainland China	中國內地	109,559	99,187
Others	其他	6,467	5,971
Total revenue from contracts with customers	客戶合約收入總額	380,427	349,437
Timing of revenue recognition	收入確認時間		
Goods/services transferred at a point in time	於某時間點轉移貨品／服務	368,913	338,637
Services transferred over time	於某段時間轉移服務	11,514	10,800
Total revenue from contracts with customers	客戶合約收入總額	380,427	349,437



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

Other income and gains, net

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

4. 收入及其他收入及收益淨額(續)

其他收入及收益淨額

其他收入及收益淨額分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	1,994	2,563
Foreign exchange differences, net	匯兌差異淨額	210	—
Gain on disposal of assets classified as held for sale and items of property, plant and equipment, net*	出售分類為持作出售的資產以及物業、廠房及設備項目收益淨額*	—	12,273
Gross rental income from investment property operating leases	自投資物業經營租賃的租金收入總額	39	—
Others	其他	159	325
		2,402	15,161

* The amount comprises of gain on disposal of assets classified as held for sale of HK\$12,447,000 and loss on disposal of items of property, plant and equipment of HK\$174,000 during the six months ended 30 June 2024.

* 該金額包括截至2024年6月30日止六個月分類為持作出售資產的出售收益12,447,000港元及物業、廠房及設備項目的出售虧損174,000港元。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註（續）

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	65	154
Interest on lease liabilities	租賃負債利息	771	669
		836	823



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)下列各項而達成：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold [^]	已售存貨成本 [^]	243,327	205,311
Depreciation [^] :	折舊 [^] :		
Investment properties	投資物業	50	—
Right-of-use assets	使用權資產	6,327	6,333
Other items of property, plant and equipment	其他物業、廠房及設備項目	11,946	12,998
		18,323	19,331
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	426	575
Foreign exchange differences, net [*]	匯兌差異淨額 [*]	(210)	1,406
Reversal of impairment of trade receivables [*]	貿易應收款項減值撥回 [*]	(209)	(1)
Impairment of trade receivables [*]	貿易應收款項減值 [*]	168	439
Write-off of deposits paid for purchases of items of property, plant and equipment	撇銷就購置物業、廠房及設備項目支付之按金	—	404
Write-off of trade receivables [*]	貿易應收款項撇銷 [*]	160	307
Employee benefit expenses [^] :	僱員福利開支 [^] :		
Salaries, wages, allowances and bonuses	薪金、工資、津貼及花紅	54,955	57,697
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	3,099	3,031
		58,054	60,728
Write-down of inventories to net realisable value [*]	存貨沖減至可變現淨值 [*]	11	74
Write-off of inventories [*]	存貨撇銷 [*]	58	211
Loss/(gain) on disposal of assets classified as held for sale and items of property, plant and equipment, net [*]	出售分類為持作出售的資產以及物業、廠房及設備項目虧損／(收益)淨額 [*]	72	(12,273)
Loss on changes in fair value of derivative financial instruments, net [*]	衍生金融工具公平值變動虧損淨額 [*]	1,409	431



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

6. PROFIT BEFORE TAX (CONTINUED)

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

^ The cost of sales for the six months ended 30 June 2025 amounted to HK\$264,485,000 (six months ended 30 June 2024: HK\$224,629,000), including, but not limited to, cost of inventories sold of HK\$243,327,000 (six months ended 30 June 2024: HK\$205,311,000), depreciation charge of HK\$8,239,000 (six months ended 30 June 2024: HK\$7,960,000) and employee benefit expenses of HK\$7,269,000 (six months ended 30 June 2024: HK\$6,535,000).

6. 除稅前溢利(續)

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

^ 截至2025年6月30日止六個月的銷售成本為264,485,000港元(截至2024年6月30日止六個月: 224,629,000港元), 包括(但不限於)已售存貨成本243,327,000港元(截至2024年6月30日止六個月: 205,311,000港元)、折舊開支8,239,000港元(截至2024年6月30日止六個月: 7,960,000港元)及僱員福利開支7,269,000港元(截至2024年6月30日止六個月: 6,535,000港元)。



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

7. TAXATION

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

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 June 2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2024: 16.5%). Taxes on profits assessable in Mainland China have been calculated at the rate of 25% (six months ended 30 June 2024: 25%).

7. 稅項

根據百慕達的規則及規例，本集團毋須支付任何百慕達所得稅。

香港利得稅乃根據期內在香港賺取之估計應課稅溢利的16.5%（截至2024年6月30日止六個月：16.5%）計提，惟本集團一間附屬公司除外，該公司屬利得稅兩級制的合資格實體。該附屬公司的首2,000,000港元（截至2024年6月30日止六個月：2,000,000港元）應課稅溢利按8.25%（截至2024年6月30日止六個月：8.25%）的稅率繳稅，餘下應課稅溢利按16.5%（截至2024年6月30日止六個月：16.5%）的稅率繳稅。中國內地應課稅溢利之稅項乃按25%（截至2024年6月30日止六個月：25%）的稅率計算得出。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

7. TAXATION (CONTINUED)

7. 稅項(續)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	1,579	4,093
Current — Mainland China	即期 — 中國內地		
Charge for the period*	期內支出*	2,054	4,916
Deferred	遞延	1,291	(31)
Total tax charge for the period	期內稅項支出總額	4,924	8,978

* During the six months ended 30 June 2024, a 5% withholding income tax amounting to HK\$2,964,000 was levied on the dividend distribution arising from profits of a subsidiary established in Mainland China. Such withholding income tax was absent during the six months ended 30 June 2025.

* 於截至2024年6月30日止六個月，就一間於中國內地成立的附屬公司之溢利產生的股息分派徵收5%之預扣所得稅2,964,000港元。於截至2025年6月30日止六個月，並無有關預扣所得稅。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註（續）

8. DIVIDENDS

8. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Dividends recognised as distributions during the reporting period:	報告期間確認為分派的股息：		
2023 final dividend — HK2.22 cents per ordinary share	2023年末期股息 — 每股普通股2.22港仙	—	16,000
Special dividend — HK13.87 cents per ordinary share	特別股息 — 每股普通股13.87港仙	—	99,966
2024 final dividend — HK2.16 cents per ordinary share	2024年末期股息 — 每股普通股2.16港仙	15,568	—
		15,568	115,966
Dividend declared after the end of the reporting period:	報告期末後宣派股息：		
Interim dividend — HK1.90 cents (six months ended 30 June 2024: HK2.76 cents) per ordinary share	中期股息 — 每股普通股1.90港仙（截至2024年6月30日止六個月：2.76港仙）	13,694	19,892

The interim dividend for the six months ended 30 June 2025 has been calculated with reference to 720,731,512 shares outstanding as at 14 August 2025.

截至2025年6月30日止六個月之中期股息已參考2025年8月14日之720,731,512股已發行在外股份計算。



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

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

The calculation of the basic earnings per share amount is based on the unaudited consolidated profit for the six months ended 30 June 2025 attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 720,731,512 (six months ended 30 June 2024: 720,731,512) outstanding during the period.

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

Basic and diluted earnings per share are the same as there were no outstanding share options or other dilutive instruments during the six months ended 30 June 2025 and 2024.

9. 母公司普通權益持有人應佔 每股盈利

截至2025年6月30日止六個月的每股基本盈利乃根據期內母公司普通權益持有人應佔未經審核綜合溢利及期內已發行在外普通股加權平均數720,731,512股(截至2024年6月30日止六個月: 720,731,512股)計算得出。

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

截至2025及2024年6月30日止六個月，因不存在發行在外的購股權或其他攤薄效應工具，故每股基本及攤薄盈利相同。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註（續）

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

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

9. 母公司普通權益持有人應佔 每股盈利（續）

計算每股基本及攤薄盈利乃根據：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利的母公司普通權益持有人應佔溢利	24,862	36,146
		'000 千股	'000 千股
Shares	股份		
Weighted average number of ordinary shares outstanding during the period, used in the basic and diluted earnings per share calculations	用以計算每股基本及攤薄盈利的期內已發行在外普通股加權平均數	720,732	720,732



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

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 June 2025, the Group had no addition of right-of-use assets (six months ended 30 June 2024: HK\$20,057,000), but added other items of property, plant and equipment of HK\$37,575,000 (six months ended 30 June 2024: HK\$13,557,000).

Items of property, plant and equipment with a net carrying amount of HK\$73,000 were disposed of by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$187,000).

Right-of-use assets amounted to HK\$37,169,000 were included in property, plant and equipment as at 30 June 2025 (31 December 2024: HK\$43,194,000).

During the six months ended 30 June 2025, there was a transfer from owner-occupied buildings with net book value of HK\$1,241,000 (six months ended 30 June 2024: Nil) to investment properties.

The Group's investment properties consist of three units of a commercial property in Mainland China. The directors of the Company (the "**Directors**") have determined that the investment properties are commercial properties, based on the nature, characteristics and risks of each property.

10. 物業、廠房及設備及投資物業

截至2025年6月30日止六個月，本集團無添置使用權資產（截至2024年6月30日止六個月：20,057,000港元），但添置37,575,000港元的其他物業、廠房及設備項目（截至2024年6月30日止六個月：13,557,000港元）。

截至2025年6月30日止六個月，本集團出售賬面淨值為73,000港元（截至2024年6月30日止六個月：187,000港元）的物業、廠房及設備項目。

於2025年6月30日，使用權資產37,169,000港元（2024年12月31日：43,194,000港元）計入物業、廠房及設備。

截至2025年6月30日止六個月，賬面淨值為1,241,000港元（截至2024年6月30日止六個月：無）的自用樓宇轉撥至投資物業。

本集團的投資物業包括位於中國內地的商業物業的三個單位。本公司董事（「**董事**」）已根據各投資物業的性質、特點及風險釐定其為商業物業。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (CONTINUED)

Investment properties are stated at cost less accumulated depreciation and impairment losses. The investment properties are leased to a third party under an operating lease. The lease runs for a period of 3 years, with an option to renew the lease after that date at which time all terms are renegotiated. The term of the lease generally requires the tenant to pay security deposits.

10. 物業、廠房及設備及投資物業(續)

投資物業按成本減累計折舊及減值虧損列賬。投資物業根據經營租賃租予第三方。租賃為期3年，租約期滿後可選擇重續租賃，屆時所有條款將重新磋商。租賃條款一般規定承租人須支付抵押保證金。

11. INVENTORIES

11. 存貨

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Raw materials	原材料	142,816	106,966
Work-in-progress	在製品	338	340
Finished goods	製成品	58,135	56,954
		201,289	164,260



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註（續）

12. TRADE RECEIVABLES

12. 貿易應收款項

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	110,676	106,206
Impairment	減值	(5,492)	(5,499)
		105,184	100,707

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

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



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

12. TRADE RECEIVABLES (CONTINUED)

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:

12. 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計算)如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30天內	96,256	95,102
31 to 60 days	31至60天	5,905	3,716
61 to 90 days	61至90天	2,404	1,425
91 to 120 days	91至120天	307	250
121 to 180 days	121至180天	246	96
Over 180 days	超過180天	66	118
		105,184	100,707



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

13. TRADE PAYABLES

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

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	94,439	75,406
1 to 2 months	1至2個月	1,479	849
2 to 3 months	2至3個月	21	13
Over 3 months	超過3個月	46	982
		95,985	77,250

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

13. 貿易應付款項

於報告期末，貿易應付款項按發票日期之賬齡分析如下：

貿易應付款項為免息及一般於30至60天內結付。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註（續）

14. INTEREST-BEARING BANK BORROWINGS

14. 計息銀行借款

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Current	即期		
Trust receipt loans — unsecured	信託收據貸款 — 無抵押	4,307	4,013

15. ISSUED CAPITAL

15. 已發行股本

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 ordinary shares of HK\$0.10 each	2,000,000,000股每 股面值0.10港元的 普通股	200,000	200,000
Issued and fully paid:	已發行及繳足：		
720,731,512 (31 December 2024: 720,731,512) ordinary shares of HK\$0.10 each	720,731,512股 (2024年12月31 日：720,731,512 股)每股面值0.10 港元的普通股	72,073	72,073



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

16. CONTINGENT LIABILITIES

During the six months ended 30 June 2025, the Group was not able to obtain the real estate ownership certificates for two warehouses located in Mainland China with costs of approximately HK\$0.7 million and HK\$0.6 million, respectively. These two warehouses were fully depreciated in prior years. As the Group completed the construction of the relevant warehouses and commenced usage without obtaining the necessary construction planning permit and construction commencement permit prior to the construction and did not complete the filing of the necessary construction completion reports with the relevant authorities, the Group may be requested by the relevant authorities to demolish the construction and can be subjected to a maximum penalty amounting to approximately RMB1.3 million (equivalent to HK\$1.4 million) (31 December 2024: RMB1.3 million (equivalent to HK\$1.4 million)). Having considered the current practice of the relevant authorities and the advice from the Group's legal counsel, the Directors believe that it is not probable that the relevant authorities will impose the penalty. In addition, the Directors considered the cost of demolition of the two warehouses is not material to the Group. Accordingly, no provision for the relevant liability has been made.

16. 或然負債

截至2025年6月30日止六個月，本集團未能就兩間位於中國內地的倉庫(成本分別約為0.7百萬港元及0.6百萬港元)分別取得房地產所有權證。該兩間倉庫在過往年度已悉數折舊。在完成建設相關倉庫並開始使用前，本集團未有在施工前取得所需的建設工程規劃許可及建築工程施工許可，亦未完成向相關機關備案所需的竣工報告，因此相關機關可能要求本集團拆卸該項建設，並可判處最高達約人民幣1.3百萬元之罰款(相當於1.4百萬港元)(2024年12月31日：人民幣1.3百萬元(相當於1.4百萬港元))。經考慮相關機關的現行慣例及本集團法律顧問提供的意見後，董事相信相關機關施加罰款的機會不大。此外，董事認為，拆除兩間倉庫的成本對本集團並不重大。因此，並無就相關負債計提撥備。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註（續）

17. COMMITMENTS

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

17. 承擔

本集團於報告期末有下列合約承擔：

	30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	3,861	5,008



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

18. RELATED PARTY TRANSACTIONS

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

18. 關聯方交易

- (a) 除於未經審核中期簡明綜合財務報表其他地方詳述的交易、安排及結餘外，期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：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) 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	—	9,960
Purchase of goods via a distributor (note 2)	通過一家分銷商採購貨品(附註2)	823	1,038
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收取的物流及倉儲成本(附註3)	564	667
Original equipment manufacturing processing income from a coffee and tea manufacturer (note 4)	來自一家咖啡及茶生產商的原始設備製造加工收入(附註4)	1,731	662



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

18. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

Notes:

1. The supply chain service provider engaged is a related company of a substantial shareholder of the Company.
2. The distributor is a related company of a substantial shareholder of the Company.
3. The warehouse and logistics service provider is a related company of a substantial shareholder of the Company.
4. The coffee and tea manufacturer is a related company of a substantial shareholder of the Company.

18. 關聯方交易(續)

(a) (續)

附註：

1. 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。
2. 該分銷商為本公司一名主要股東的一家關聯公司。
3. 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。
4. 該咖啡及茶生產商為本公司一名主要股東的一家關聯公司。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註（續）

18. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel of the Group

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

18. 關聯方交易（續）

(b) 本集團主要管理人員的薪酬

本集團主要管理人員（包括董事及主要行政人員）的薪酬載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	8,253	7,803
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	481	455
		8,734	8,258



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

19. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

19. 金融工具的公平值及公平值層級

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

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

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



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

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

Fair value hierarchy

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

(Liabilities)/assets measured at fair value

19. 金融工具的公平值及公平值層級(續)

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

公平值層級

下表展示本集團的金融工具的公平值計量層級:

按公平值計量的(負債)/資產

		Fair value measurement using 使用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 (等級1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (等級2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (等級3) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative financial instruments As at 30 June 2025	衍生金融工具 於2025年6月30日	—	(561)	—	(561)
As at 31 December 2024	於2024年12月31日	—	96	—	96



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

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

Fair value hierarchy (continued)

(Liabilities)/assets measured at fair value (continued)

During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

20. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved by the board of directors on 14 August 2025.

19. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的(負債)/資產(續)

於截至2025年6月30日止六個月，等級1與等級2之間並無公平值計量轉撥，亦無金融資產及金融負債轉入或轉出等級3(截至2024年6月30日止六個月：無)。

20. 批准未經審核中期簡明綜合財務報表

未經審核中期簡明綜合財務報表於2025年8月14日獲董事會批准。



Other Information 其他資料

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend of HK1.90 cents (six months ended 30 June 2024: HK2.76 cents) per share of the Company (the “**Shares**”) for the six months ended 30 June 2025 payable on Friday, 12 September 2025 to the shareholders whose names appear on the register of members of the Company on Friday, 29 August 2025 (i.e., the record date).

In order to determine the entitlement of the shareholders to receive the aforesaid interim dividend, the register of members of the Company will be closed on Friday, 29 August 2025, during which no transfer of Shares will be registered. In order to be eligible to receive the interim dividend, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 28 August 2025.

中期股息及暫停辦理股份過戶登記

董事會已議決就截至2025年6月30日止六個月宣派中期股息每股本公司股份（「股份」）1.90港仙（截至2024年6月30日止六個月：2.76港仙），於2025年9月12日（星期五）支付予於2025年8月29日（星期五）（即記錄日期）名列本公司股東名冊的股東。

為確定股東收取上述中期股息的權利，本公司將於2025年8月29日（星期五）暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為符合資格收取中期股息，所有股份過戶文件連同有關股票及適用過戶表格須不遲於2025年8月28日（星期四）下午四時三十分送達本公司的香港證券登記處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以供登記。



Other Information (continued) 其他資料(續)

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with terms of reference in compliance with Rules 3.21 and 3.22 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and code provision D.3 of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules (the “**CG Code**”). The Audit Committee consists of three independent non-executive Directors, namely Mr. Tang Kwai Chang (Chairman), Mr. Wong Man Fai and Mr. Lok Kung Chin Hardy. The Audit Committee reviewed with the management the accounting policies and practices adopted by the Company and discussed the auditing, internal control and financial reporting matters. The Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been reviewed by the Audit Committee.

In addition, the Company’s external auditor, Ernst & Young, has performed an independent review of the Group’s interim condensed consolidated financial statements for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity”.

審核委員會

本公司已成立審核委員會(「**審核委員會**」)，並根據聯交所證券上市規則(「**上市規則**」)第3.21及3.22條及上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)守則條文第D.3條訂立職權範圍。審核委員會由三名獨立非執行董事組成，分別為鄧貴彰先生(主席)、王文輝先生及陸恭正先生。審核委員會與管理層共同審閱本公司採納的會計政策及常規以及討論審核、內部監控及財務申報事宜。本集團截至2025年6月30日止六個月的未經審核簡明綜合財務報表已由審核委員會審閱。

此外，本公司外聘核數師安永會計師事務所已根據香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」對本集團截至2025年6月30日止六個月的中期簡明綜合財務報表進行獨立審閱。



Other Information (continued) 其他資料(續)

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

During the six months ended 30 June 2025, the Directors are not aware of any business or interest of the controlling shareholders and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own Security Dealing Code (the "**Code**") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions (the "**Model Code**") by Directors of Listed Issuers as set out in Appendix 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 the compliance with the required standard set out in the Code throughout the six months ended 30 June 2025.

購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

控股股東於競爭業務的權益

截至2025年6月30日止六個月，董事並不知悉控股股東及其各聯繫人士(定義見上市規則)之任何業務或權益與本集團業務存在或可能存在競爭，以及任何該等人士與本集團存在或可能存在任何其他利益衝突。

董事的證券交易

本公司已採納其證券買賣守則(「**守則**」)，不會較上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)所要求的標準寬鬆。守則亦適用於擁有或接觸價格敏感資料的特定組別僱員。已向全體董事作出特定查詢，且全體董事均確認，截至2025年6月30日止六個月，彼等已遵守守則所載的規定標準。



Other Information (continued)

其他資料(續)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the interests and short positions of each director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and chief executives were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事所持股份及相關股份權益及淡倉

於2025年6月30日，本公司各董事及主要行政人員及彼等之聯繫人於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益和淡倉(包括根據證券及期貨條例相關條文董事及主要行政人員被當作或視為擁有的權益和淡倉)，或根據證券及期貨條例第XV部第352條須且已登記於本公司根據該條所須存置登記冊內的權益和淡倉，或根據標準守則須知會本公司及聯交所的權益和淡倉如下：



Other Information (continued)

其他資料(續)

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

董事所持股份及相關股份權益及淡倉(續)

(a) Interests in the Company

(a) 於本公司的權益

Name of Executive Director	Nature of Interest	Number of Shares held (Note 1)	Approximate percentage of shareholding as at 30 June 2025 (Note 2)
執行董事姓名	權益性質	所持股份數目 (附註1)	於2025年6月30日的 持股概約百分比 (附註2)
Mr. Wong Tat Tong ("Mr. Wong") (Note 3)	Interest in controlled corporation; Interest in a section 317 concert party agreement	514,667,312	71.41%
黃達堂先生 (「黃先生」)(附註3)	受控法團權益； 於第317條一致行動 人士協議中的權益		
Ms. Fan Yee Man 樊綺敏小姐	Beneficial owner 實益擁有人	918,000	0.13%
Mr. Kam Chung Pong Bernard 金振邦先生	Beneficial owner 實益擁有人	184,000	0.03%



Other Information (continued) 其他資料 (續)

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

董事所持股份及相關股份權益及 淡倉 (續)

(a) Interests in the Company (continued)

(a) 於本公司的權益 (續)

Notes:

附註：

1. All the above interests in the shares and underlying shares of the Company were long positions. None of the Directors of the Company held any short positions in the shares and underlying shares of the Company as at 30 June 2025.
2. Based on the Company's issued share capital of 720,731,512 shares as at 30 June 2025.
3. Mr. Wong is deemed to be interested in 514,667,312 Shares: (i) by attribution of the interests of Hero Asia Company Limited ("**Hero Asia**") (a company controlled by Mr. Wong holding 363,313,695 Shares); and (ii) because Hero Asia is a party to an agreement 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 has aggregated its interests in the Shares with the interests of DCH Food. Therefore, Mr. Wong is treated as being interested in 514,667,312 Shares via his controlled corporations (i.e. Hero Asia).

1. 上述本公司股份及相關股份權益均為好倉。於2025年6月30日，本公司董事概無於本公司股份及相關股份持有任何淡倉。
2. 按本公司於2025年6月30日的已發行股本720,731,512股股份計算。
3. 黃先生被視為於514,667,312股股份中擁有權益：(i)因彼藉歸屬方式擁有Hero Asia Company Limited (「**Hero Asia**」)(一間由黃先生控制的公司，持有363,313,695股股份)的權益；及(ii)由於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)條適用的一項協議的訂約方，而大昌行食品持有151,353,617股股份，據此Hero Asia已將其股份權益與大昌行食品的權益合併計算。因此，黃先生被視為透過其受控法團(即Hero Asia)於514,667,312股股份中擁有權益。



Other Information (continued) 其他資料(續)

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

董事所持股份及相關股份權益及 淡倉(續)

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

(b) 於本公司相聯法團股份的好倉

Name of Director	Nature of interest	Name of associated corporation	Number of ordinary shares held	Approximate percentage of shareholding as at 30 June 2025 於2025年6月30日 的持股概約百分比
董事姓名	權益性質	相聯法團名稱	所持普通股數目	
Mr. Wong 黃先生	Beneficial owner 實益擁有人	Hero Asia Hero Asia	100	100%

Save as disclosed above, as at 30 June 2025, 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2025年6月30日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份擁有根據證券及期貨條例第352條本公司所須存置登記冊內登記的權益或淡倉，亦無根據標準守則須另行知會本公司及聯交所的權益或淡倉。



Other Information (continued)

其他資料（續）

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中的權益

As at 30 June 2025, the interests and short positions of each of the persons, other than the Directors or chief executive of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

於2025年6月30日，誠如本公司根據證券及期貨條例第336條存置的登記冊所示，以下人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中擁有相當於本公司已發行股本5%或以上權益及淡倉：

Name of Shareholder	Nature of Interest	Number of ordinary shares (long position)	Approximate % of total issued share (Note 5)
		普通股數目 (好倉)	佔已發行股份 總數概約百分比 (附註5)
Hero Asia (Note 1)	Beneficial owner; Interest in a section 317 concert party agreement	514,667,312	71.41%
Hero Asia (附註1)	實益擁有人：於第317條一致行動人士協議中的權益		
DCH Food (Note 2)	Beneficial owner; Interest in a section 317 concert party agreement	514,667,312	71.41%
大昌行食品(附註2)	實益擁有人：於第317條一致行動人士協議中的權益		
CITIC Limited (Note 3)	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3)	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 4)	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4)	受控法團權益：於第317條一致行動人士協議中的權益		



Other Information (continued) 其他資料 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Notes:

1. Hero Asia is deemed to be interested in 514,667,312 Shares in aggregate which include: (i) 363,313,695 Shares it holds as a beneficial owner; and (ii) because Hero Asia is a party to an agreement, to which section 317(1) of the SFO applies, and accordingly Hero Asia has aggregated its interests in the shares with the interests of the other party to the agreement (i.e. DCH Food).
2. DCH Food is deemed to be interested in 514,667,312 Shares in aggregate which include: (i) 151,353,617 Shares it holds as a beneficial owner; and (ii) because DCH Food is a party to an agreement, to which section 317(1) of the SFO applies, and accordingly DCH Food has aggregated its interests in the shares with the interests of the other party to the agreement (i.e. Hero Asia).
3. 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.
4. 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.
5. Based on the Company's issued share capital of 720,731,512 shares as at 30 June 2025.

主要股東於股份及相關股份中的權益 (續)

附註：

1. Hero Asia被視為於共計514,667,312股股份中擁有權益，其中包括：(i)其作為實益擁有人持有的363,313,695股股份；及(ii)由於Hero Asia為證券及期貨條例第317(1)條所適用的一項協議的訂約方，據此Hero Asia已將其股份權益與協議其他訂約方（即大昌行食品）的權益合併計算。
2. 大昌行食品被視為於共計514,667,312股股份中擁有權益，其中包括：(i)其作為實益擁有人持有的151,353,617股股份；及(ii)由於大昌行食品為證券及期貨條例第317(1)條所適用的一項協議的訂約方，據此大昌行食品已將其股份權益與協議其他訂約方（即Hero Asia）的權益合併計算。
3. 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。
4. 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享有權益的股份中擁有權益。
5. 按本公司於2025年6月30日的已發行股本720,731,512股股份計算。



Other Information (continued) 其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Save as disclosed above, as at 30 June 2025, no person, other than the Directors of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this interim report.

主要股東於股份及相關股份中的 權益(續)

除上文所披露者外，於2025年6月30日，概無人士(其權益於上文「董事所持股份及相關股份權益及淡倉」一節載列的本公司董事除外)於本公司股份或相關股份擁有根據證券及期貨條例第336條須予記錄之已登記權益或淡倉。

公眾持股量

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

報告期後事項

董事並不知悉於2025年6月30日後及直至本中期報告日期有任何須作出披露的重大事件。



Other Information (continued) 其他資料(續)

SHARE OPTION SCHEMES

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

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

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

購股權計劃

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

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

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



Other Information (continued) 其他資料(續)

SHARE OPTION SCHEMES (CONTINUED)

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

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

購股權計劃(續)

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

購股權並不賦予持有人享有股息或於本公司股東大會投票表決的權利。



Other Information (continued) 其他資料 (續)

SHARE OPTION SCHEMES (CONTINUED)

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

Subject to the terms of the Schemes and the Listing Rules, the Board has the sole discretion to determine the vesting period(s), schedule and conditions (including, without limitation, conditions as to performance criteria to be satisfied by the participant and/or the Group) for any grant of option to any participant, which shall be specified in the relevant grant letter.

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

The total number of options available for grant under the Pre-IPO Share Option Scheme and Share Option Scheme were zero Share and 72,397,931 Shares, respectively, as at 1 January 2025, and zero Share and 72,397,931 Shares, respectively, as at 30 June 2025.

購股權計劃 (續)

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

在該等計劃及上市規則的條款下，董事會可全權酌情決定向任何參與者授出購股權的歸屬期、時間表及條件(包括但不限於參與者及／或本集團須滿足的表現準則的條件)，有關歸屬期、時間表及條件須於相關授出通知書中列明。

自採納購股權計劃以來，概無根據購股權計劃授出或同意授出購股權。

於2025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2025年6月30日則分別為零股股份及72,397,931股股份。



Other Information (continued) 其他資料(續)

SHARE OPTION SCHEMES (CONTINUED)

The number of Shares that may be issued in respect of options granted under the Schemes during the six months ended 30 June 2025 divided by the weighted average number of the Shares in issue for the six months ended 30 June 2025 is nil.

Pre-IPO Share Option Scheme

No equity-settled share option expense was recognised during the six months ended 30 June 2025 and 30 June 2024.

The share options granted prior to the Listing under the Pre-IPO Share Option Scheme which had not been exercised before 10 May 2021 (being the day immediately before the third anniversary of the Listing Date) were already forfeited or lapsed in all on 10 May 2021 pursuant to the terms of the Pre-IPO Share Option Scheme. As such, the Company had no share options outstanding under the Pre-IPO Share Option Scheme as at 30 June 2025 and 2024.

CHANGES IN INFORMATION OF DIRECTORS

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

Ms. Yeung Po Yan and Mr. Ho Hung Wai were appointed as non-executive Directors of the Company with effect from 12 June 2025.

購股權計劃(續)

於截至2025年6月30日止六個月內，根據該等計劃授予的購股權可發行的股份數目除以截至2025年6月30日止六個月內已發行股份的加權平均數為零。

首次公開發售前購股權計劃

於截至2025年6月30日及2024年6月30日止六個月，並無確認以股權結算的購股權開支。

根據首次公開發售前購股權計劃在上市前授出而於2021年5月10日(即緊接上市日期滿三周年前一日)尚未行使的購股權，已於2021年5月10日根據首次公開發售前購股權計劃的條款全部被沒收或失效。因此，於2025年及2024年6月30日，本公司概無根據首次公開發售前購股權計劃尚未行使的購股權。

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動如下：

楊寶茵女士及何鴻瑋先生獲委任為本公司非執行董事，自2025年6月12日起生效。



Other Information (continued) 其他資料(續)

CHANGES IN INFORMATION OF DIRECTORS (CONTINUED)

Mr. Lee Tak Wah and Mr. Timothy John Collins resigned as non-executive Directors with effect from 1 April 2025 and 10 May 2025 respectively.

CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with the code provisions as set out in the CG Code (to the extent that such provisions are applicable) during the six months ended 30 June 2025, except for a deviation from code provision C.2.1 of the CG Code in respect of the roles of chairman and chief executive officer of the Company.

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

董事資料變動(續)

李德華先生及Timothy John Collins先生辭任非執行董事，分別自2025年4月1日及2025年5月10日起生效。

企業管治常規

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

截至2025年6月30日止六個月，本公司已遵守企業管治守則所載守則條文(倘該等條文適用)，惟偏離企業管治守則的守則條文第C.2.1條有關本公司主席及行政總裁的角色。

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



Other Information (continued)

其他資料(續)

CORPORATE GOVERNANCE PRACTICES (CONTINUED)

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

PUBLICATION OF THE INTERIM REPORT

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

企業管治常規(續)

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

刊發中期報告

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



Other Information (continued)

其他資料(續)

APPRECIATION

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

By order of the Board

Tsit Wing International Holdings Limited

Mr. Wong Tat Tong

Chairman and Executive Director

Hong Kong, 14 August 2025

致謝

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

承董事會命

捷榮國際控股有限公司

黃達堂先生

主席兼執行董事

香港，2025年8月14日



TWG

Tsit Wing International Holdings Limited

捷榮國際控股有限公司*

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

Stock Code 股份代號: 2119