



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

Building

INTERIM REPORT

2019 中期年報

# SUSTAINABLE GROWTH



for the **FUTURE**

\* For identification purposes only  
\* 僅供識別

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Tat Tong (*Chairman*)  
Mr. Wu Kam On Keith  
Ms. Fan Yee Man

#### Independent Non-Executive Directors

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

### BOARD COMMITTEES

#### Audit Committee

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

#### Nomination Committee

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

#### Remuneration Committee

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

### COMPANY SECRETARY

Mr. Wu Kam On Keith (*HKICPA*)

### 董事會

#### 執行董事

黃達堂先生 (*主席*)  
鄔錦安先生  
樊綺敏小姐

#### 獨立非執行董事

鄧貴彰先生  
周裕農先生  
王文輝先生

### 董事會委員會

#### 審核委員會

鄧貴彰先生 (*主席*)  
周裕農先生  
王文輝先生

#### 提名委員會

周裕農先生 (*主席*)  
黃達堂先生  
王文輝先生

#### 薪酬委員會

王文輝先生 (*主席*)  
黃達堂先生  
鄧貴彰先生

### 公司秘書

鄔錦安先生 (*香港會計師公會*)

## Corporate Information (continued)

### 公司資料(續)

#### AUTHORISED REPRESENTATIVES

Mr. Wu Kam On Keith  
Ms. Fan Yee Man

#### 授權代表

鄔錦安先生  
樊綺敏小姐

#### AUDITOR

Ernst & Young

#### 核數師

安永會計師事務所

#### LEGAL ADVISOR

Benny Pang & Co

#### 法律顧問

Benny Pang & Co

#### COMPLIANCE ADVISOR

BOSC International Company Limited

#### 合規顧問

上銀國際有限公司

#### PRINCIPAL BANKS

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

#### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司

#### REGISTERED OFFICE IN BERMUDA

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

#### 百慕達註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

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

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

#### 香港總辦事處及主要營業地點

香港  
新界  
葵涌  
葵德街15-33號  
葵德工業中心  
第1座11樓F-J室

## Corporate Information (continued)

### 公司資料 (續)

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

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

#### 百慕達證券登記總處

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

#### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### 香港證券登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### COMPANY'S WEBSITE

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

#### 公司網址

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

#### STOCK CODE

2119

#### 股份代號

2119

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

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

### 業務回顧

捷榮國際控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)是香港、澳門及中國領先的綜合B2B咖啡及紅茶餐飲策劃服務供應商，為商業客戶提供一站式咖啡及紅茶餐飲策劃服務，涵蓋整個咖啡及紅茶採購、加工及分銷價值鏈，且具有港式奶茶的專業知識。除了本集團過往集中經營的B2B咖啡及紅茶餐飲策劃服務業務，有見於食品市場的增長潛力，本集團已擴大業務範圍，於2013年在香港及中國開始急凍肉類業務，並於2015年在香港及於2016年在中國開始急凍預製食品業務。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

For the six months ended 30 June 2019, the Group recorded a total revenue of HK\$517.0 million, representing a decrease of HK\$18.5 million, or 3.5%, from HK\$535.5 million for the six months ended 30 June 2018. Revenue from the beverage solutions segment decreased by HK\$24.4 million, or 6.0%, from HK\$404.4 million for the six months ended 30 June 2018 to HK\$380.0 million for the six months ended 30 June 2019, which was attributable to the decrease in revenue derived from instant beverage mix products in the PRC. Revenue from the food products segment increased by HK\$5.9 million, or 4.5%, from HK\$131.1 million for the six months ended 30 June 2018 to HK\$137.0 million for the six months ended 30 June 2019, which was attributable to the increase in the overseas sales of frozen meat products. Gross profit amount matched with corresponding decrease in revenue and gross profit margin decreased mildly from 31.1% for the six months ended 30 June 2018 to 30.7% for the six months ended 30 June 2019.

截至2019年6月30日止六個月，本集團的總收入為517.0百萬港元，較截至2018年6月30日止六個月的535.5百萬港元減少18.5百萬港元或3.5%。餐飲策劃服務分部的收入由截至2018年6月30日止六個月的404.4百萬港元減少24.4百萬港元或6.0%，至截至2019年6月30日止六個月的380.0百萬港元，主要由於速溶混合飲料在中國收入減少所致。食品分部的收入由截至2018年6月30日止六個月的131.1百萬港元增加5.9百萬港元或4.5%，至截至2019年6月30日止六個月的137.0百萬港元，主要由於急凍肉類產品的海外銷量增加。毛利與收入相應減幅相符，毛利率由截至2018年6月30日止六個月的31.1%微跌至截至2019年6月30日止六個月的30.7%。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### BUSINESS PROSPECT

The Group has been focusing on its B2B coffee and black tea solutions business in Hong Kong, Macau and Mainland China for the last few decades and seeing the potential in other business aspects, it continuously strives to strengthen its position in other “food and beverages” areas, in particular frozen processed food markets. The Group is further vertically expanding its business into frozen meat processing business and has kick-started the project, including the preparation of basic infrastructure and the process of designing and establishing a simple frozen meat processing line in Hong Kong. The expansion enhances its ability to procure customized frozen processed food, leverage on its leading market position and well-established distribution network, the Group will continue to seek cross-selling opportunities under food product markets in Hong Kong and the PRC.

### 業務前景

過去數十年，本集團一直專注香港、澳門及中國內地的B2B咖啡及紅茶餐飲策劃業務。眼見其他業務領域的發展潛力，本集團繼續致力增強其他「食品及飲料」業務的實力，尤其是急凍加工食品市場。本集團進一步將業務垂直擴展至急凍肉類加工業務，並已啟動項目，包括準備有關基建設備及設計及建立香港簡易急凍肉類加工線。擴張強化了採購客製急凍加工食品的能力，本集團憑藉領先的市場地位及成熟的分銷網絡，將繼續尋找香港及中國食品市場的交叉銷售機會。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

In 2020, the Group will launch its fully automated tea machine in collaboration with its coffee machine manufacturer, which is based in Switzerland, to complement its tea products. The Group has conducted preliminary feasibility study on the tea machines, including a study on the target market segment channel, proposed target customers, business models/plan for investment (direct sales, free rental along with product distribution), the safety standards as requested by specific customers, and the potential target sales in both Hong Kong and the PRC regions. Based on the feasibility study and the Group's past experience of selling coffee machines to customers including Cha Chaan Tengs, hotels and convenience stores, the Group believes there would be sufficient demand for this automated tea machine in the future. At this stage, final version of prototype has been completed.

Seeing the business opportunities brought by e-commerce channel, the Group is planning to launch its online selling platform in 2020. Due to the fact that online shopping is now a common habit in Hong Kong and the PRC for all generations, the new online platform will attract customers. It will deepen the Group's market penetration and enhance its brand recognition and awareness in Hong Kong and the PRC.

於2020年，本集團將與來自瑞士的咖啡機製造商合作推出全自動茶機，與其茶類產品互為補充。本集團已對茶機進行初步可行性研究，包括研究目標市場板塊渠道、建議目標客戶、業務模式／投資計劃（直銷、免租金連同產品分銷）、特定客戶要求的安全標準以及香港與中國兩地的潛在目標銷售額。根據可行性研究以及本集團過去向茶餐廳、酒店及便利店等客戶銷售咖啡機的經驗，本集團相信日後此類自動茶機的需求強勁。目前階段，產品原型的最終版本已告完成。

目睹電子商務渠道帶來的豐富商機，本集團正計劃於2020年推出線上銷售平台。由於香港及中國已形成全民網購的風氣，新線上平台將會吸納客戶。此舉將會深化本集團的市場滲透率，並提升其在香港及中國的品牌認可度及知名度。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### FINANCIAL REVIEW

#### Revenue

The Group's revenue decreased by HK\$18.5 million, or 3.5%, from HK\$535.5 million for the six months ended 30 June 2018 to HK\$517.0 million for the six months ended 30 June 2019. The decrease was primarily due to the decrease in revenue derived from the beverage solutions business, which partially offset with the growth in revenue derived from our food products business.

#### Cost of sales

The Group's cost of sales decreased by HK\$10.7 million, or 2.9%, from HK\$369.1 million for the six months ended 30 June 2018 to HK\$358.4 million for the six months ended 30 June 2019. The decrease in our cost of sales was primarily a result of the decrease in raw material costs for the beverage solutions products.

#### Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit decreased by HK\$7.8 million, or 4.7%, from HK\$166.4 million for the six months ended 30 June 2018 to HK\$158.6 million for the six months ended 30 June 2019. The Group's gross profit margin decreased mildly from 31.1% for the six months ended 30 June 2018 to 30.7% for the six months ended 30 June 2019.

### 財務回顧

#### 收入

本集團的收入由截至2018年6月30日止六個月的535.5百萬港元減少18.5百萬港元或3.5%至截至2019年6月30日止六個月的517.0百萬港元。收入減少主要是由於餐飲策劃服務業務的收入減少，部分抵銷食品業務的收入增長。

#### 銷售成本

本集團的銷售成本由截至2018年6月30日止六個月的369.1百萬港元減少10.7百萬港元或2.9%至截至2019年6月30日止六個月的358.4百萬港元。銷售成本減少主要是由於餐飲策劃服務產品的原材料成本減少。

#### 毛利及毛利率

由於上文所述，本集團的毛利由截至2018年6月30日止六個月的166.4百萬港元減少7.8百萬港元或4.7%至截至2019年6月30日止六個月的158.6百萬港元。本集團的毛利率由截至2018年6月30日止六個月的31.1%輕微下跌至截至2019年6月30日止六個月的30.7%。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Other income and gains, net

The Group's other income and gains, net, increased by HK\$1.9 million from HK\$0.8 million for the six months ended 30 June 2018 to HK\$2.7 million for the six months ended 30 June 2019. The increase was primarily a result of increase in bank interest income received from time deposits on the unutilised net proceeds from issuance of the shares of the Company (the "Shares") in connection with its listing (the "Listing") on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Net Proceeds") during the six months ended 30 June 2019.

### Selling and distribution expenses

The Group's selling and distribution expenses decreased mildly by HK\$0.2 million, or 0.3%, from HK\$60.3 million for the six months ended 30 June 2018 to HK\$60.1 million for the six months ended 30 June 2019, primarily due to decrease in logistics expenses, which were generally in line with the decrease in revenue.

### Administrative expenses

The Group's administrative expenses decreased by HK\$10.7 million, or 18.8%, from HK\$56.8 million for the six months ended 30 June 2018 to HK\$46.1 million for the six months ended 30 June 2019. The decrease was primarily a result of (i) non-recurring consultancy and professional fee, which was incurred in relation to the Listing during the six months ended 30 June 2018, and (ii) decrease in recognition of share-based payment expense relating to the Pre-IPO Share Option Scheme (as defined in the section headed "Other Information — Share Option Schemes").

### 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2018年6月30日止六個月的0.8百萬港元增加1.9百萬港元至截至2019年6月30日止六個月的2.7百萬港元。增加主要由於截至2019年6月30日止六個月來自未動用就於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)發行本公司股份(「股份」)的所得款項淨額(「所得款項淨額」)的定期存款收取的銀行利息收入增加。

### 銷售及分銷開支

本集團的銷售及分銷開支由截至2018年6月30日止六個月的60.3百萬港元輕微減少0.2百萬港元或0.3%至截至2019年6月30日止六個月的60.1百萬港元，主要因為為物流開支減少，整體上與收入減幅一致。

### 行政開支

本集團的行政開支由截至2018年6月30日止六個月的56.8百萬港元減少10.7百萬港元或18.8%至截至2019年6月30日止六個月的46.1百萬港元。減少主要由於(i)截至2018年6月30日止六個月產生有關上市的非經常性顧問及專業費用，及(ii)確認與首次公開發售前購股權計劃(定義見「其他資料—購股權計劃」一節)相關之以股份為基礎付款開支減少。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Other expenses, net

The Group's other expenses, net, decreased by HK\$1.6 million from HK\$4.3 million for the six months ended 30 June 2018 to HK\$2.7 million for the six months ended 30 June 2019. The decrease was primarily as a result of decrement in (i) impairment of trade receivables, (ii) write-down of inventories to net realisable value, and (iii) foreign exchange losses.

### Finance costs

The Group's finance costs decreased by HK\$0.2 million, or 7.4%, from HK\$3.1 million for the six months ended 30 June 2018 to HK\$2.9 million for the six months ended 30 June 2019. The decrease was primarily as a result of decrease in interest-bearing bank borrowings.

### Income tax expense

The Group's income tax expense decreased by HK\$0.2 million, or 2.1%, from HK\$10.2 million for the six months ended 30 June 2018 to HK\$10.0 million for the six months ended 30 June 2019, mainly due to the decrease in profit before tax in the Mainland China. The Group's effective income tax rate decreased from 23.8% for the six months ended 30 June 2018 to 20.2% for the six months ended 30 June 2019.

### 其他開支淨額

本集團的其他開支淨額由截至2018年6月30日止六個月的4.3百萬港元減少1.6百萬港元至截至2019年6月30日止六個月的2.7百萬港元。減少主要是由於以下各項減少：(i)貿易應收款項減值，(ii)存貨沖減至可變現淨值；及(iii)外匯虧損。

### 融資成本

本集團的融資成本由截至2018年6月30日止六個月的3.1百萬港元減少0.2百萬港元或7.4%至截至2019年6月30日止六個月的2.9百萬港元。減少主要由於計息銀行借款下跌。

### 所得稅開支

本集團的所得稅開支由截至2018年6月30日止六個月的10.2百萬港元減少0.2百萬港元或2.1%至截至2019年6月30日止六個月的10.0百萬港元，主要是由於中國內地除稅前溢利減少。本集團的實際所得稅率由截至2018年6月30日止六個月的23.8%減少至截至2019年6月30日止六個月的20.2%。

# 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 increased by approximately HK\$7.0 million, or 21.4%, from HK\$32.6 million for the six months ended 30 June 2018 to HK\$39.5 million for the six months ended 30 June 2019. The Group's net profit margin increased from 6.1% for the six months ended 30 June 2018 to 7.6% for the six months ended 30 June 2019.

### 期內溢利及純利率

由於上文所述，本集團的溢利由截至2018年6月30日止六個月的32.6百萬港元增加約7.0百萬港元或21.4%至截至2019年6月30日止六個月的39.5百萬港元。本集團的純利率由截至2018年6月30日止六個月的6.1%增加至截至2019年6月30日止六個月的7.6%。

### Adjusted profit for the period attributable to owners of the parent

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

### 母公司擁有人應佔期內經調整溢利

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

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (HK\$'000) 千港元	2018 2018年 (HK\$'000) 千港元
Profit for the period attributable to owners of the parent	母公司擁有人應佔期內溢利	<b>38,432</b>	31,783
Plus:	加：		
Listing-related expenses	上市相關開支	—	6,791
Share-based payment expense relating to the Pre-IPO Share Option Scheme	與首次公開發售前購股權計劃相關之以股份為基礎付款開支	<b>1,949</b>	4,839
Loss on deregistration of subsidiaries	取消註冊附屬公司之虧損	<b>706</b>	—
Adjusted profit for the period attributable to owners of the parent	母公司擁有人應佔期內經調整溢利	<b>41,087</b>	43,413

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

The Group's adjusted profit attributable to owners of the parent for the six months ended 30 June 2019 would amount to HK\$41.1 million, representing a decrease of HK\$2.3 million or 5.4%, as compared to HK\$43.4 million for the six months ended 30 June 2018.

Note: Adjusted profit for the period attributable to owners of the parent is a non-HKFRS financial measurement which, in the opinion of the directors of the Company (the "Directors"), eliminates the effect of a number of non-recurring income, costs and charges and certain of other non-cash charges that affect our reported profit attributable to owners of the parent, including (i) Listing-related expenses; (ii) share-based payment expense relating to the Pre-IPO Share Option Scheme; and (iii) loss on deregistration of subsidiaries, and excluding any tax effects related to the preceding judgements.

#### Capital Expenditure and Commitments

During the six months ended 30 June 2019, the Group acquired property, plant and equipment (other than right-of-use assets) and paid deposits for purchases of property, plant and equipment in aggregate of HK\$11.2 million (six months ended 30 June 2018: HK\$10.8 million). A substantial portion of the Group's capital expenditures were incurred in relation to the purchase of coffee machines which were leased to the Group's customers.

As at 30 June 2019, the Group had capital commitment of HK\$3.0 million (31 December 2018: HK\$0.6 million), mainly comprising the related contracts of capital expenditure in production machineries.

截至2019年6月30日止六個月，母公司擁有人應佔本集團經調整溢利達41.1百萬港元，較截至2018年6月30日止六個月的43.4百萬港元減少2.3百萬港元或5.4%。

附註：母公司擁有人應佔期內經調整溢利為非香港財務報告準則的財務計量，本公司董事（「董事」）認為當中消除了多項非經常性收入、成本及費用以及若干其他非現金費用的影響，其會影響母公司擁有人應佔呈報溢利，包括：(i) 上市相關開支；(ii) 與首次公開發售前購股權計劃相關之以股份為基礎付款開支；及(iii) 取消註冊附屬公司之虧損，並不包括任何與先前判決有關的稅務影響。

#### 資本開支及承擔

於截至2019年6月30日止六個月，本集團收購物業、廠房及設備（使用權資產除外）並就購置物業、廠房及設備已付按金合共11.2百萬港元（截至2018年6月30日止六個月：10.8百萬港元）。本集團大部分資本開支乃用於購買並出租予本集團客戶的咖啡機的相關用途。

於2019年6月30日，本集團的資本承擔為3.0百萬港元（2018年12月31日：0.6百萬港元），主要包括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 2019, the Group had total interest-bearing bank borrowings of HK\$120.6 million (31 December 2018: HK\$156.2 million).

### Net Current Assets

As at 30 June 2019, the Group's net current assets were HK\$405.0 million, representing a decrease by HK\$30.2 million as compared with net current assets of HK\$435.2 million as at 31 December 2018. The decrease in net current assets was mainly attributable to the decrease in trade and bills payables and interest-bearing bank borrowings from settlement.

### Liquidity and Financial Resources

The Group had cash and cash equivalents of HK\$322.6 million as at 30 June 2019. The board of Directors (the "**Board**") is of the opinion that the financial position of the Group is robust and the Group has sufficient resources to support its operations and meet its foreseeable capital expenditures.

### Capital Structure

As at 30 June 2019, the capital structure of the Group comprised share capital and reserves.

### Future Plans for Material Investments and Capital Assets

Save as disclosed in the prospectus of the Company dated 30 April 2018 (the "**Prospectus**"), the Group did not have other plans for material investments and capital assets.

### 借款

於2019年6月30日，本集團的計息銀行借款總額為120.6百萬港元(2018年12月31日：156.2百萬港元)。

### 流動資產淨值

於2019年6月30日，本集團流動資產淨值為405.0百萬港元，較於2018年12月31日流動資產淨值435.2百萬港元減少30.2百萬港元。流動資產淨值減少主要因為貿易應付款項及應付票據及計息銀行借款減少。

### 流動資金及財務資源

於2019年6月30日，本集團擁有現金及現金等價物322.6百萬港元。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2019年6月30日，本集團的資本架構包括股本及儲備。

### 重大投資及資本資產的未來計劃

除本公司於2018年4月30日的招股章程(「**招股章程**」)所披露外，本集團並無其他重大投資及資本資產的計劃。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Material Acquisition and Disposal

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2019.

### Contingent Liabilities

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

### Gearing Ratio

As at 30 June 2019, on the basis of total interest-bearing bank borrowings divided by equity attributable to owners of the parent, the Group's gearing ratio was 22.6% (31 December 2018: 29.1%). The decrease in gearing ratio was mainly due to settlement 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 sales and disbursements are mainly denominated in Hong Kong dollars and Renminbi. The management is closely monitoring foreign exchange exposure of the Group. The Group will consider to adopt a foreign currency hedging policy for significant foreign currency exposures.

### 重要收購及出售

於截至2019年6月30日止六個月，本集團並無重要收購及出售附屬公司、聯營公司及合營公司。

### 或然負債

除以下簡明綜合財務報表附註17所披露外，概無其他或然負債。

### 資產負債比率

於2019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22.6% (2018年12月31日：29.1%)。資產負債比率下降乃主要由於結付計息銀行借款。

### 外幣風險

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



# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### 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 not significant.

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

### 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。

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。

# 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.

### HUMAN RESOURCES

As at 30 June 2019, the Group employed 239 and 274 (30 June 2018: 238 and 275) employees in Hong Kong and the PRC, respectively.

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

During the six months ended 30 June 2019, the Group provided various trainings to its employees range from operation skill such as occupational safety training and machine control training to professional knowledge including management system and business knowledge, to ensure the effective implementation of the Group's business strategy.

### 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2019年6月30日，本集團分別於香港及中國僱用239名及274名(2018年6月30日：238名及275名)僱員。

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

於截至2019年6月30日止六個月，本集團向其僱員提供多類培訓，內容涵蓋職業安全培訓及機器控制培訓等操作技能，及管理系統及商業知識等專業知識，確保有效落實本集團的業務策略。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 81, which comprise the condensed consolidated statement of financial position of Tsit Wing International Holdings Limited as at 30 June 2019 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. 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20頁至81頁所載的中期財務資料，包括捷榮國際控股有限公司於2019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。

# Report on Review of Interim Financial Information (continued)

## 中期財務資料審閱報告(續)

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the 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  
22/F CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

22 August 2019

### 審閱範圍

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

### 結論

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

#### **安永會計師事務所**

執業會計師  
香港中環  
添美道1號  
中信大廈22樓

2019年8月22日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		<b>Six months ended 30 June</b>		
		<b>截至6月30日止六個月</b>		
		<b>2019</b>	2018	
		<b>2019年</b>	2018年	
		<b>(Unaudited)</b>	(Unaudited)	
		<b>(未經審核)</b>	(未經審核)	
		<b>HK\$'000</b>	HK\$'000	
		<b>千港元</b>	千港元	
	Notes 附註			
<b>REVENUE</b>	收入	4	517,006	535,507
Cost of sales	銷售成本		<b>(358,396)</b>	(369,078)
Gross profit	毛利		<b>158,610</b>	166,429
Other income and gains, net	其他收入及收益淨額	4	<b>2,658</b>	765
Selling and distribution expenses	銷售及分銷開支		<b>(60,116)</b>	(60,284)
Administrative expenses	行政開支		<b>(46,098)</b>	(56,803)
Other expenses, net	其他開支淨額		<b>(2,700)</b>	(4,276)
Finance costs	融資成本	5	<b>(2,855)</b>	(3,082)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>49,499</b>	42,749
Income tax expense	所得稅開支	7	<b>(9,979)</b>	(10,190)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		<b>39,520</b>	32,559
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>38,432</b>	31,783
Non-controlling interests	非控股權益		<b>1,088</b>	776
			<b>39,520</b>	32,559
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人應佔每股盈利		<b>HK cents</b>	HK cents
			<b>港仙</b>	港仙
		9		
Basic	基本		<b>5.04</b>	4.87
Diluted	攤薄		<b>5.03</b>	4.85

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2019</b> <b>2019年</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>39,520</b>	32,559
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	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 on translation of foreign operations	換算海外業務的匯兌差異	<b>27</b>	(3,058)
Reclassification adjustments for deregistration of subsidiaries	就撤銷註冊附屬公司所作之重新分類調整	<b>518</b>	—
		<b>545</b>	(3,058)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	<b>40,065</b>	29,501
Attributable to:	以下人士應佔:		
Owners of the parent	母公司擁有人	<b>38,977</b>	28,725
Non-controlling interests	非控股權益	<b>1,088</b>	776
		<b>40,065</b>	29,501

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2019 於 2019 年 6 月 30 日

			As at 30 June 2019 於2019年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於2018年 12月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	136,391	102,683
Prepaid land lease payments	11	預付土地租賃付款	—	10,920
Goodwill		商譽	15,447	15,447
Intangible assets		無形資產	1,816	2,873
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	5,203	3,602
Prepayments, deposits and other receivables		預付款項、按金及其他 應收款項	4,628	3,819
Deferred tax assets		遞延稅項資產	2,317	2,783
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>165,802</b>	142,127
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	12	存貨	195,218	205,795
Trade receivables	13	貿易應收款項	141,579	163,848
Prepaid land lease payments	11	預付土地租賃付款	—	393
Prepayments, deposits and other receivables		預付款項、按金及其他 應收款項	13,683	19,577
Tax recoverable		可收回稅項	380	1,117
Cash and cash equivalents		現金及現金等價物	322,604	328,684
<b>Total current assets</b>		<b>流動資產總值</b>	<b>673,464</b>	719,414

# Condensed Consolidated Statement of Financial Position (continued)

## 簡明綜合財務狀況表(續)

As at 30 June 2019 於 2019 年 6 月 30 日

			As at 30 June 2019 於2019年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於2018年 12月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	14	貿易應付款項及應付票據	80,168	91,240
Accruals and other payables		應計款項及其他應付款項	49,146	49,904
Lease liabilities	2.2	租賃負債	12,011	—
Interest-bearing bank borrowings	15	計息銀行借款	120,649	139,003
Tax payable		應付稅項	6,290	4,079
Derivative financial instruments		衍生金融工具	203	—
Total current liabilities		流動負債總額	268,467	284,226
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	404,997	435,188
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	570,799	577,315
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Lease liabilities	2.2	租賃負債	12,228	—
Interest-bearing bank borrowings	15	計息銀行借款	—	17,217
Deferred tax liabilities		遞延稅項負債	5,834	5,771
Total non-current liabilities		非流動負債總額	18,062	22,988
Net assets		資產淨值	552,737	554,327
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the parent</b>		<b>母公司擁有人應佔權益</b>		
Share capital	16	股本	76,285	76,207
Reserves		儲備	457,545	460,301
			533,830	536,508
<b>Non-controlling interests</b>		<b>非控股權益</b>	18,907	17,819
Total equity		權益總額	552,737	554,327



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Contributed surplus	Statutory reserve funds	Share option reserve	Exchange fluctuation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
		股本	股份溢價賬	繳入盈餘	法定公積金	購股權儲備	匯兌波動 儲備	其他儲備	保留溢利	合計	非控股權益	權益總額
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018	於2018年1月1日	61,775	-	123,578	4,451	-	2,464	218	23,191	215,677	17,891	233,568
Profit for the period	期內溢利	-	-	-	-	-	-	-	31,783	31,783	776	32,559
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	-	-	-	-	-	(3,058)	-	-	(3,058)	-	(3,058)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	(3,058)	-	31,783	28,725	776	29,501
Issue of shares under initial public offering	根據首次公開發售發行股份	16(a)	14,211	267,165	-	-	-	-	-	281,376	-	281,376
Share issue expenses	股份發行開支	-	-	(17,001)	-	-	-	-	-	(17,001)	-	(17,001)
Dividends	股息	8	-	-	-	-	-	-	(18,093)	(18,093)	-	(18,093)
Equity-settled share option arrangement	以原權結算的購股權安排	-	-	-	-	4,839	-	-	-	4,839	-	4,839
Issue of shares upon exercise of share options	行使購股權時發行股份	-	123	2,314	-	-	(1,704)	-	-	733	-	733
Transfer of share option reserve upon forfeit of share options	沒收購股權時轉撥購股權儲備	-	-	-	-	(98)	-	-	98	-	-	-
Transfer from retained profits	轉撥自保留溢利	-	-	-	953	-	-	-	(953)	-	-	-
At 30 June 2018	於2018年6月30日	76,109	252,478	123,578	5,404	3,037	(594)	218	36,026	496,256	18,667	514,923

# 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 2019 截至2019年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Contributed surplus	Statutory reserve funds	Share option reserve	Exchange fluctuation reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	應入盈餘	法定公積金	購股權儲備	匯兌波動儲備	其他儲備	保留溢利	合計	非控股權益	權益總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2018 and at 1 January 2019	於2018年12月31日及於2019年1月1日	76,207	254,311*	123,578*	6,816*	4,235*	(7,469)*	218*	78,630*	536,508	17,619	554,327
Profit for the period	期內溢利	-	-	-	-	-	-	-	38,432	38,432	1,088	39,520
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	-	-	-	-	-	27	-	-	27	-	27
Reclassification adjustments for deregistration of subsidiaries	就撤銷註冊附屬公司所作之重新分類調整	-	-	-	-	-	518	-	-	518	-	518
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	545	-	38,432	38,977	1,088	40,065
Dividends	股息	8	-	-	-	-	-	-	(44,066)	(44,066)	-	(44,066)
Equity-settled share option arrangement	以原權結算的購股權安排	-	-	-	-	1,949	-	-	-	1,949	-	1,949
Issue of shares upon exercise of share options	行使購股權時發行股份	16(c)	78	1,442	-	(1,058)	-	-	-	462	-	462
Transfer of share option reserve upon forfeit of share options	沒收購股權時轉撥購股權儲備	-	-	-	-	(28)	-	-	28	-	-	-
Transfer from retained profits	轉撥自保留溢利	-	-	-	1,261	-	-	-	(1,261)	-	-	-
At 30 June 2019	於2019年6月30日	76,285	255,753*	123,578*	8,079*	5,096*	(6,944)*	218*	71,763*	533,830	18,907	552,737

\* These reserve accounts comprise the consolidated reserves of HK\$457,545,000 (31 December 2018: HK\$460,301,000) 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457,545,000港元(2018年12月31日: 460,301,000港元)。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動現金流量</b>			
Profit before tax	除稅前溢利	<b>49,499</b>	42,749
Adjustments for:	經以下項目調整：		
Interest income	利息收入	4 (2,633)	(603)
Finance costs	融資成本	5 2,855	3,082
Depreciation of right-of-use assets	使用權資產折舊	6 5,068	—
Depreciation of other items of property, plant and equipment	其他物業、廠房及設備項目折舊	6 10,610	11,564
Amortisation of intangible assets	無形資產攤銷	6 1,057	1,060
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	6 —	212
Impairment of trade receivables	貿易應收款項減值	6 487	1,555
Equity-settled share option expense	以股權結算的購股權開支	1,949	4,839
Write-off of trade receivables	貿易應收款項撇銷	6 70	311
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損/(收益)	6 108	(63)
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	6 167	867
Write-off of inventories	存貨撇銷	6 502	526
Loss on change in fair value of derivative financial instruments	衍生金融工具公平值變動虧損	6 203	—
Loss on deregistration of subsidiaries	取消註冊附屬公司之虧損	6 706	—
		<b>70,648</b>	66,099
Decrease/(increase) in inventories	存貨減少/(增加)	<b>10,116</b>	(1,037)
Decrease in trade receivables	貿易應收款項減少	<b>22,038</b>	27,779
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	<b>5,122</b>	(4,284)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	<b>(11,338)</b>	(15,344)
Decrease in accruals and other payables	應計款項及其他應付款項減少	<b>(660)</b>	(8,941)
Cash generated from operations	經營所得現金	<b>95,926</b>	64,272
Hong Kong profits tax refunded	已退回香港利得稅	—	272
Overseas taxes paid	已付海外稅項	<b>(6,542)</b>	(4,919)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>89,384</b>	59,625

# Condensed Consolidated Statement of Cash Flows (continued)

## 簡明綜合現金流量表(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2019</b> <b>2019年</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>千港元</b>	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	<b>(8,022)</b>	(9,399)
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	<b>(3,176)</b>	(1,425)
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	<b>116</b>	710
Interest income received	已收利息收入	<b>2,601</b>	603
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(8,481)</b>	(9,511)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Proceeds from issue of shares under initial public offering	根據首次公開發售發行股份所得款項	—	281,376
Share issue expenses	股份發行開支	—	(17,001)
Proceeds from issue of shares upon exercise of share options	行使購股權時發行股份所得款項	<b>462</b>	733
Dividends paid	已付股息	<b>(44,066)</b>	(18,093)
New bank borrowings	新增銀行借款	<b>167,762</b>	232,438
Repayment of bank borrowings	償還銀行借款	<b>(203,316)</b>	(244,548)
Interest paid	已付利息	<b>(2,479)</b>	(3,082)
Principal portion of lease payments	租賃付款的本金部分	<b>(4,915)</b>	—
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	<b>(86,552)</b>	231,823
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(5,649)</b>	281,937
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	<b>328,684</b>	45,613
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	<b>(431)</b>	(745)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	<b>322,604</b>	326,805
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>322,604</b>	326,805

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 1. CORPORATE AND GROUP INFORMATION

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

The Company is an investment holding company. The shares of the Company (the “**Share(s)**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 May 2018 (the “**Listing Date**”). During the period, the Company’s subsidiaries were engaged in the following principal activities:

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

### 1. 公司及集團資料

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

本公司為投資控股公司。而本公司的股份(「股份」)於2018年5月11日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的附屬公司於期內從事下列主要業務：

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

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2.1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2019 have been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2018. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 2.1 編製基準

本集團截至2019年6月30日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

未經審核簡明綜合財務報表並無包含年度財務報表規定的所有資料及披露，故應與本集團截至2018年12月31日止年度的綜合財務報表一併閱覽。未經審核簡明綜合財務報表以港元(「港元」)呈列。除另有指明外，所有金額約整至最接近千港元。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

### 2.2 會計政策變動及披露

The accounting policies adopted in the preparation of the condensed consolidated financial statements for the six months ended 30 June 2019 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), which are effective for the first time for the annual periods beginning on or after 1 January 2019.

編製截至2019年6月30日止六個月的簡明綜合財務報表採用的會計政策與編製本集團截至2018年12月31日止年度的年度綜合財務報表所遵循者一致，惟採用以下新訂及經修訂香港財務報告準則(「香港財務報告準則」)(有關準則於2019年1月1日或之後開始之年度期間首次生效)除外。

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>	香港財務報告準則 第9號(修訂本)	具有負補償的提前還款特性
HKFRS 16	<i>Leases</i>	香港財務報告準則 第16號	租賃
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>	香港財務報告準則 第19號(修訂本)	計劃修訂、縮減或清償
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>	香港會計準則第 28號(修訂本)	聯營公司及合營企業之長期權益
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>	香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23	2015年至2017年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號(修訂本)

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

Other than as explained below regarding the impact of HKFRS 16 *Leases* (“**HKFRS 16**”), the new and revised standards are not relevant to the preparation of the Group’s interim condensed consolidated financial information. The nature and impact of HKFRS 16 are described below:

#### HKFRS 16 *Leases*

HKFRS 16 replaces HKAS 17 *Leases* (“**HKAS 17**”), HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* (“**HK (IFRIC) – Int 4**”), HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

### 2.2 會計政策變動及披露(續)

除下文解釋有關香港財務報告準則第16號「租賃」(「**香港財務報告準則第16號**」)的影響外，新訂和經修訂準則與本集團中期簡明綜合財務資料的編製並不相關。有關香港財務報告準則第16號的性質和影響闡述如下：

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號「租賃」(「**香港會計準則第17號**」)、香港(國際財務報告詮釋委員會)－詮釋4「釐定安排是否包括租賃」(「**香港(國際財務報告詮釋委員會)－詮釋4**」)、香港(準則詮釋委員會)－詮釋第15號「經營租賃－獎勵」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易的內容」。該準則載有租賃確認、計量、呈列及披露原則，並要求承租人在單一資產負債表的模型中計算所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號並未對本集團作為出租人的租賃產生任何財務影響。



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

### 2.2 會計政策變動及披露(續)

#### HKFRS 16 Leases (continued)

#### 香港財務報告準則第16號租賃(續)

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

本集團採用經修訂追溯採納法採納香港財務報告準則第16號，並於2019年1月1日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響視為對於2019年1月1日之保留盈利期初結餘的調整，且概不會重列2018年的比較資料，而繼續根據香港會計準則第17號作出報告。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

#### HKFRS 16 Leases (continued)

##### *New definition of a lease*

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

### 2.2 會計政策變動及披露(續)

#### 香港財務報告準則第16號租賃(續)

##### *租賃的新定義*

根據香港財務報告準則第16號，如果一份合同在一段時間內為換取對價而讓渡一項可識別資產使用的控制權，則該合同是一項租賃或包含了一項租賃。如果客戶有權從可識別資產的使用中獲取幾乎所有的經濟收益及有權主導可識別資產的使用，則控制權是已讓渡。本集團選擇過渡時使用可行權宜方法，允許初次採納時只將準則應用於之前根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃的合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號沒有識別為租賃的合約並無重新評估。因此，香港財務報告準則第16號的租賃定義只應用於2019年1月1日或之後簽訂或修改的合約。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

#### HKFRS 16 Leases (continued)

##### *New definition of a lease (continued)*

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

### 2.2 會計政策變動及披露(續)

#### 香港財務報告準則第16號租賃(續)

##### *租賃的新定義(續)*

訂立或重新評估包含租賃部分的合約時，本集團根據其獨立的價格將合約中的代價分配予各個租賃及非租賃部分。承租人可使用實際權宜方法，本集團採用不區分非租賃部分並將就租賃及相關非租賃部分(即租賃物業的物業管理服務)入賬作為單一租賃部分。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

#### HKFRS 16 Leases (continued)

#### *As a lessee – Leases previously classified as operating leases*

#### *Nature of the effect of adoption of HKFRS 16*

The Group has lease contracts for various items of property and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

### 2.2 會計政策變動及披露(續)

#### 香港財務報告準則第16號租賃(續)

#### *作為承租人 – 之前分類為經營租賃的租賃*

#### *採納香港財務報告準則第16號的影響的性質*

本集團擁有各類物業及其他設備的租賃合約。作為一個承租人，本集團之前根據評估租賃是否轉移本集團的資產所有權的幾乎所有報酬和風險將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團對所有租賃採納一個單一的方法確認和計量使用權資產和租賃負債，除卻低價值資產租賃(按逐項租賃的基礎選擇)及短期租賃(按相關資產的類別選擇)這兩項可選擇的租賃可獲豁免。本集團不選擇將(i)低價值資產租賃(例如手提電腦及電話)；及(ii)開始日時租賃期為12個月或以下的租賃確認為使用權資產和租賃負債。反之，本集團將相關租賃付款在整個租賃期按直線法確認為費用。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

### 2.2 會計政策變動及披露(續)

#### HKFRS 16 Leases (continued)

#### 香港財務報告準則第16號租賃(續)

#### *As a lessee – Leases previously classified as operating leases (continued)*

#### *作為承租人 – 之前分類為經營租賃的租賃(續)*

#### *Impact on transition*

#### *過渡影響*

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and presented separately in the statement of financial position.

2019年1月1日的租賃負債是根據按2019年1月1日的遞增借款率折現的餘下租賃付款現值確認，另外呈列於財務狀況表。

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets as property, plant and equipment in the statement of financial position.

使用權資產按租賃負債金額計量，並就緊接2019年1月1日前財務狀況表內已確認租賃相關的任何預付或累計租賃付款金額作出調整。該等資產均於該日按香港會計準則第36號就任何減值進行評估。本集團選擇將使用權資產作為物業、廠房及設備呈列於財務狀況表。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

### 2.2 會計政策變動及披露(續)

#### HKFRS 16 Leases (continued)

#### 香港財務報告準則第16號租賃(續)

#### *As a lessee – Leases previously classified as operating leases (continued)*

#### *作為承租人 – 之前分類為經營租賃的租賃(續)*

#### *Impact on transition (continued)*

#### *過渡影響(續)*

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

於2019年1月1日應用香港財務報告準則第16號時，本集團已使用以下可供選擇的實際權宜方法：

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- 租賃年期自首次應用日期起12個月內結束，則應用短期租賃豁免
- 倘合約包含延展／終止租賃的選項，則事後釐定租賃年期

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

### 2.2 會計政策變動及披露(續)

#### HKFRS 16 Leases (continued)

#### 香港財務報告準則第16號租賃(續)

#### As a lessee – Leases previously classified as operating leases (continued)

#### 作為承租人 – 之前分類為經營租賃的租賃(續)

#### Impact on transition (continued)

#### 過渡影響(續)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

於2019年1月1日採納香港財務報告準則第16號產生的影響如下：

Statement of Financial Position	At 31 December 2018	Restatement adjustment on adoption of HKFRS 16	At 1 January 2019
財務狀況表	於2018年12月31日 (Audited) (經審核) HK\$'000 千港元	重列採納香港財務報告準則第16號的調整 (Unaudited) (未經審核) HK\$'000 千港元	於2019年1月1日 (Unaudited) (未經審核) HK\$'000 千港元
<b>Assets</b>			
Property, plant and equipment	102,683	29,553	132,236
Prepaid land lease payment	11,313	(11,313)	–
<b>Total assets</b>	<b>113,996</b>	<b>18,240</b>	<b>132,236</b>
<b>Liabilities</b>			
Current lease liabilities	–	7,855	7,855
Non-current lease liabilities	–	10,385	10,385
<b>Total liabilities</b>	<b>–</b>	<b>18,240</b>	<b>18,240</b>

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

### 2.2 會計政策變動及披露(續)

#### HKFRS 16 Leases (continued)

#### 香港財務報告準則第16號租賃(續)

#### As a lessee – Leases previously classified as operating leases (continued)

#### 作為承租人 – 之前分類為經營租賃的租賃(續)

#### Impact on transition (continued)

#### 過渡影響(續)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔之對賬如下：

		(Unaudited) (未經審核) HK\$'000 千港元
<b>Operating lease commitments as at 31 December 2018</b>	<b>於2018年12月31日的經營租賃承擔</b>	21,320
Weighted average increment borrowing rate as at 1 January 2019	於2019年1月1日的加權平均增量借貸利率	3.64%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日的貼現經營租賃承擔	20,283
Less: Commitments relating to short-term leases and those leases with a remaining lease ending on or before 31 December 2019	減：與短期租賃及餘下租賃期於2019年12月31日或之前屆滿的租賃有關的承擔	(3,506)
Add: Payments for extension periods not recognised as at 31 December 2018	加：於2018年12月31日尚未確認的延長期付款	1,463
<b>Lease liabilities as at 1 January 2019</b>	<b>於2019年1月1日的租賃負債</b>	<b>18,240</b>



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

### 2.2 會計政策變動及披露(續)

#### HKFRS 16 Leases (continued)

#### 香港財務報告準則第16號租賃(續)

#### *As a lessee – Leases previously classified as operating leases (continued)*

#### *作為承租人 – 之前分類為經營租賃的租賃(續)*

#### *Impact on transition (continued)*

#### *過渡影響(續)*

As at 30 June 2019, right-of-use assets included in property, plant and equipment, current lease liabilities and non-current lease liabilities amounted to HK\$35,014,000, HK\$12,011,000 and HK\$12,228,000, respectively.

於2019年6月30日，計入物業、廠房及設備的使用權資產、流動租賃負債及非流動租賃負債分別為35,014,000港元、12,011,000港元及12,228,000港元。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

#### HKFRS 16 Leases (continued)

##### Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

##### Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any 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. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

### 2.2 會計政策變動及披露(續)

#### 香港財務報告準則第16號租賃(續)

##### 新會計政策概要

誠如截至2018年12月31日止年度的年度財務報表所披露，自2019年1月1日採納香港財務報告準則第16號後，租賃的會計政策由下列新會計政策取代：

##### 使用權資產

使用權資產乃於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租賃期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租賃期(以較短者為準)按直線法折舊。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至 2019 年 6 月 30 日止六個月

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

### 2.2 會計政策變動及披露(續)

#### HKFRS 16 Leases (continued)

#### 香港財務報告準則第16號租賃(續)

#### Summary of new accounting policies (continued)

#### 新會計政策概要(續)

#### Lease liabilities

#### 租賃負債

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 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.

租賃負債乃於租賃開始日期按租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款(包括實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。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倘租賃期反映本集團行使選擇權予以終止時，則為有關終止租賃的罰款。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條件的期間內確認為開支。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至 2019 年 6 月 30 日止六個月

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

#### HKFRS 16 Leases (continued)

#### Summary of new accounting policies (continued)

#### Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if 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 future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 2.2 會計政策變動及披露(續)

#### 香港財務報告準則第16號租賃(續)

#### 新會計政策概要(續)

#### 租賃負債(續)

於計算租賃付款的現值時，倘租賃隱含的利率難以釐定，則本集團於租賃開始日期使用增量借款利率計算。於開始日期後，租賃負債金額增加反映利息增長，並就所作出的租賃付款而有所減少。此外，倘存在修改、由指數或利率變動產生的未來租賃付款變動、租賃期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

### 2.2 會計政策變動及披露(續)

#### HKFRS 16 Leases (continued)

#### 香港財務報告準則第16號租賃(續)

#### Summary of new accounting policies (continued)

#### 新會計政策概要(續)

#### Significant judgement in determining the lease term of contracts with renewal options

#### 釐定有重續選擇權合約租賃期的重大判斷

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

本集團釐定租賃期為不可撤銷租賃期，倘合理確定將行使延長租賃的選擇權，租賃期應包括該選擇權所涵蓋的任何期間，或倘合理確定將不會行使終止租賃的選擇權時，租賃期應包括該選擇權所涵蓋的任何期間。

The Group has not early adopted any other standards, interpretations or amendments that have been issued but not yet effective.

本集團並無提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION

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

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

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

### 3. 經營分部資料

就管理目的而言，本集團按產品及服務劃分業務單位，兩個可呈報的經營分部如下：

- (a) 餐飲策劃服務(「**餐飲策劃服務**」)分部加工及分銷咖啡、茶及相關配套產品、售賣食品及餐飲、咖啡機及其他相關產品、經營食品及餐飲店以及出租咖啡機及茶機；及
- (b) 食品(「**食品**」)分部買賣急凍肉類及急凍預製食品。

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

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (continued)

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

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

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

### 3. 經營分部資料(續)

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

分部負債不包括計息銀行借款(信託收據貸款除外)、其他未分配總辦事處及企業負債，此乃由於該等負債以組別基準管理。

分部間銷售及轉讓乃按當前市價參考向第三方進行銷售的售價進行交易。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分部資料(續)

Six months ended 30 June 2019  
(unaudited)

截至2019年6月30日止六個月  
(未經審核)

		Beverage Solutions 餐飲策劃服務 HK\$'000 千港元	Food Products 食品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收入</b>			
Sales to external customers	銷售予外部客戶	380,004	137,002	517,006
<b>Segment results</b>	<b>分部業績</b>	55,624	4,834	60,458
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income	利息收入			2,633
Corporate and unallocated expenses, net	企業及未分配開支淨額			(10,737)
Finance costs	融資成本			(2,855)
Profit before tax	除稅前溢利			49,499
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Depreciation and amortisation	折舊及攤銷	16,455	280	16,735
Impairment of trade receivables	貿易應收款項減值	478	9	487
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(309)	(19)	(328)
Write-off of trade receivables	貿易應收款項撇銷	70	—	70
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	167	—	167
Write-off of inventories	存貨撇銷	97	405	502
Capital expenditure*	資本開支*	11,170	28	11,198

\* The capital expenditure includes purchases of property, plant and equipment of HK\$8,022,000 and deposits for purchase of property, plant and equipment of HK\$3,176,000.

\* 資本開支包括購置物業、廠房及設備8,022,000港元以及購置物業、廠房及設備按金3,176,000港元。



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分部資料(續)

As at 30 June 2019 (unaudited)

於2019年6月30日(未經審核)

		Beverage Solutions 餐飲策劃服務 HK\$'000 千港元	Food Products 食品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment assets</b>	分部資產	<b>390,316</b>	<b>126,715</b>	<b>517,031</b>
<i>Reconciliation:</i>	對賬:			
Elimination of intersegment receivables	分部間應收款項對銷			(568)
Corporate and unallocated assets	企業及未分配資產			<b>322,803</b>
Total assets	資產總值			<b>839,266</b>
<b>Segment liabilities</b>	分部負債	<b>172,597</b>	<b>62,668</b>	<b>235,265</b>
<i>Reconciliation:</i>	對賬:			
Elimination of intersegment payables	分部間應付款項對銷			(568)
Corporate and unallocated liabilities	企業及未分配負債			<b>51,832</b>
Total liabilities	負債總額			<b>286,529</b>

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分部資料(續)

Six months ended 30 June 2018  
(unaudited)

截至2018年6月30日止六個月  
(未經審核)

		Beverage Solutions 餐飲策劃服務	Food Products 食品	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收入</b>			
Sales to external customers	銷售予外部客戶	404,439	131,068	535,507
<b>Segment results</b>	<b>分部業績</b>	60,264	4,410	64,674
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income	利息收入			603
Corporate and unallocated expenses, net	企業及未分配開支淨額			(19,446)
Finance costs	融資成本			(3,082)
Profit before tax	除稅前溢利			42,749
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Depreciation and amortisation	折舊及攤銷	12,754	82	12,836
Impairment of trade receivables	貿易應收款項減值	1,550	5	1,555
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(11)	(79)	(90)
Write-off of trade receivables	貿易應收款項撇銷	100	211	311
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	867	—	867
Write-off of inventories	存貨撇銷	526	—	526
Capital expenditure*	資本開支*	9,985	839	10,824

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

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

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分部資料(續)

As at 31 December 2018 (audited)

於2018年12月31日(經審核)

		Beverage Solutions 餐飲策劃服務	Food Products 食品	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	406,006	127,018	533,024
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(547)
Corporate and unallocated assets	企業及未分配資產			329,064
<b>Total assets</b>	<b>資產總值</b>			<b>861,541</b>
<b>Segment liabilities</b>	<b>分部負債</b>	170,629	60,968	231,597
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	分部間應付款項對銷			(547)
Corporate and unallocated liabilities	企業及未分配負債			76,164
<b>Total liabilities</b>	<b>負債總額</b>			<b>307,214</b>

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分部資料(續)

#### Geographical information

#### 地理資料

#### (a) Revenue from external customers

#### (a) 來自外部客戶的收入

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	350,954	359,759
Mainland China	中國內地	136,345	167,119
Others	其他	29,707	8,629
		<b>517,006</b>	535,507

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

上述收入資料乃根據客戶所在地呈列。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information (continued)

#### (b) Non-current assets

### 3. 經營分部資料(續)

#### 地理資料(續)

#### (b) 非流動資產

		As at 30 June 2019 於2019年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於2018年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	84,354	62,144
Mainland China	中國內地	77,347	76,265
		<b>161,701</b>	138,409

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

上述非流動資產資料乃根據資產所在地呈列，並不包括遞延稅項資產及金融資產。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

### 4. 收入及其他收入及收益淨額

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

本集團客戶合約收入的明細分析如下：

		Beverage Solutions 餐飲策劃服務 HK\$'000 千港元	Food Products 食品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Six months ended 30 June 2019 (unaudited)</b>	<b>截至2019年6月30日止六個月(未經審核)</b>			
<b>Type of goods or service</b>	<b>貨品或服務類別</b>			
Sales of coffee, tea and other related complementary products	銷售咖啡、茶及其他相關配套產品	367,547	—	367,547
Sales of frozen meat and frozen processed food	銷售急凍肉類及急凍預製食品	—	137,002	137,002
Rental income from leasing of coffee and tea machines	出租咖啡機及茶機的租金收入	12,377	—	12,377
Food and beverage store operations	食品及餐飲店營運	80	—	80
Total revenue from contracts with customers	客戶合約收入總額	380,004	137,002	517,006
<b>Geographical markets</b>	<b>地區市場</b>			
Hong Kong	香港	225,482	125,472	350,954
Mainland China	中國內地	135,576	769	136,345
Others	其他	18,946	10,761	29,707
Total revenue from contracts with customers	客戶合約收入總額	380,004	137,002	517,006
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
Goods transferred at a point in time	於某時間點轉移貨品	367,627	137,002	504,629
Services transferred over time	於某段時間轉移服務	12,377	—	12,377
Total revenue from contracts with customers	客戶合約收入總額	380,004	137,002	517,006

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

### 4. 收入及其他收入及收益淨額 (續)

		Beverage Solutions 餐飲策劃服務 HK\$'000 千港元	Food Products 食品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Six months ended 30 June 2018 (unaudited)</b>	<b>截至2018年6月30日止六個月(未經審核)</b>			
<b>Type of goods or service</b>	<b>貨品或服務類別</b>			
Sales of coffee, tea and other related complementary products	銷售咖啡、茶及其他相關配套產品	393,801	—	393,801
Sales of frozen meat and frozen processed food	銷售急凍肉類及急凍預製食品	—	131,068	131,068
Rental income from leasing of coffee and tea machines	出租咖啡機及茶機的租金收入	10,487	—	10,487
Food and beverage store operations	食品及餐飲店營運	151	—	151
<b>Total revenue from contract with customers</b>	<b>客戶合約收入總額</b>	<b>404,439</b>	<b>131,068</b>	<b>535,507</b>
<b>Geographical markets</b>	<b>地區市場</b>			
Hong Kong	香港	232,212	127,547	359,759
Mainland China	中國內地	163,598	3,521	167,119
Others	其他	8,629	—	8,629
<b>Total revenue from contract with customers</b>	<b>客戶合約收入總額</b>	<b>404,439</b>	<b>131,068</b>	<b>535,507</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
Goods transferred at a point in time	於某時間點轉移貨品	393,952	131,068	525,020
Services transferred over time	於某段時間轉移服務	10,487	—	10,487
<b>Total revenue from contract with customers</b>	<b>客戶合約收入總額</b>	<b>404,439</b>	<b>131,068</b>	<b>535,507</b>

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

### 4. 收入及其他收入及收益淨額 (續)

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

其他收入及收益淨額分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Other income, net</b>	<b>其他收入淨額</b>		
Bank interest income	銀行利息收入	<b>2,633</b>	603
Others	其他	<b>25</b>	99
		<b>2,658</b>	702
<b>Gains, net</b>	<b>收益淨額</b>		
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目收益淨額	<b>—</b>	63
		<b>2,658</b>	765



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 5. FINANCE COSTS

### 5. 融資成本

An analysis of finance costs is as follows:

融資成本分析如下：

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款利息	<b>2,479</b>	3,082
Interest on lease liabilities	租賃負債利息	<b>376</b>	—
		<b>2,855</b>	3,082

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 6. PROFIT BEFORE TAX

### 6. 除稅前溢利

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

本集團除稅前溢利乃經扣除/ (計入)下列各項而達成:

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Cost of inventories sold*	已售存貨成本*	<b>339,868</b>	349,450
Listing-related expenses	上市相關開支	—	6,791
Depreciation*:	折舊*:		
Right-of-use assets	使用權資產	<b>5,068</b>	—
Other items of property, plant and equipment	物業、廠房及設備 其他項目	<b>10,610</b>	11,564
		<b>15,678</b>	11,564
Amortisation of intangible assets	無形資產攤銷	<b>1,057</b>	1,060
Amortisation of prepaid land lease payments	預付土地租賃付款 攤銷	—	212
Minimum lease payments under operating leases	經營租賃的最低租賃 付款	<b>1,466</b>	5,951
Foreign exchange differences, net*	匯兌差異淨額*	<b>457</b>	1,107
Reversal of impairment of trade receivables*	貿易應收款項減值 撥回*	<b>(328)</b>	(90)
Impairment of trade receivables*	貿易應收款項減值*	<b>487</b>	1,555
Write-off of trade receivables*	貿易應收款項撇銷*	<b>70</b>	311
Loss/(gain) on disposal of items of property, plant and equipment*	出售物業、廠房及 設備項目虧損/ (收益)*	<b>108</b>	(63)
Loss on change in fair value of derivative financial instruments*	衍生金融工具公平值 變動虧損*	<b>203</b>	—
Loss on deregistration of subsidiaries	取消註冊附屬公司之 虧損	<b>706</b>	—
Write-down of inventories to net realisable value*	存貨沖減至可變現 淨值*	<b>167</b>	867
Write-off of inventories*	存貨撇銷*	<b>502</b>	526

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

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

^ The cost of sales for the six months ended 30 June 2019 amounted to HK\$358,396,000 (six months ended 30 June 2018: HK\$369,078,000) and included cost of inventories sold of HK\$339,868,000 (six months ended 30 June 2018: HK\$349,450,000), depreciation charge of HK\$7,244,000 (six months ended 30 June 2018: HK\$7,178,000) and employee benefit expenses of HK\$6,525,000 (six months ended 30 June 2018: HK\$7,126,000).

\* 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2019年6月30日止六個月的銷售成本為358,396,000港元(截至2018年6月30日止六個月: 369,078,000港元)及包括已售存貨成本339,868,000港元(截至2018年6月30日止六個月: 349,450,000港元)、折舊開支7,244,000港元(截至2018年6月30日止六個月: 7,178,000港元)、以及僱員福利開支6,525,000港元(截至2018年6月30日止六個月: 7,126,000港元)。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 7. INCOME TAX EXPENSE

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

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable in Mainland China have been calculated at the rate of 25% (six months ended 30 June 2018: 25%).

### 7. 所得稅開支

根據百慕達的規則及規例，本集團毋須支付任何百慕達所得稅。

香港利得稅乃根據期內在香港賺取之估計應課稅溢利的16.5%（截至2018年6月30日止六個月：16.5%）計提。中國內地應課稅溢利之稅項乃按25%（截至2018年6月30日止六個月：25%）的稅率計算得出。

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018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	6,048	5,179
Current — Mainland China	即期 — 中國內地		
Charge for the period	期內支出	3,912	4,471
(Overprovision)/underprovision in prior periods	過去期間(超額撥備)/撥備不足	(513)	80
Deferred	遞延	532	460
		<b>9,979</b>	<b>10,190</b>

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 8. DIVIDENDS

### 8. 股息

The dividends recognised as distribution by the Company are as follows:

本公司確認為分派的股息如下：

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
2017 final dividend — HK1.62 cents per ordinary share	2017年末期股息 — 每股普通股1.62港仙	—	10,000
2018 interim dividend — HK1.31 cents per ordinary share	2018年中期股息 — 每股普通股1.31港仙	—	8,093
2018 final dividend — HK5.78 cents per ordinary share	2018年末期股息 — 每股普通股5.78港仙	<b>44,066</b>	—
		<b>44,066</b>	18,093
Dividend declared after the end of the reporting period:	報告期末後宣派股息：		
Interim dividend — HK2.52 cents (six months ended 30 June 2018: Nil) per ordinary share	中期股息 — 每股普通股2.52港仙(截至2018年6月30日止六個月：無)	<b>19,235</b>	—

The interim dividend for the six months ended 30 June 2019 has been calculated by reference to 763,293,712 shares in issue on 22 August 2019.

截至2019年6月30日止六個月之中期股息已參考2019年8月22日之763,293,712股已發行股份計算。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

The calculation of the basic earnings per share amount for the six months ended 30 June 2019 is based on unaudited consolidated profit for the period attributable to ordinary equity holders of the parent of HK\$38,432,000 (six months ended 30 June 2018: HK\$31,783,000) and the weighted average number of ordinary shares of 762,263,000 (six months ended 30 June 2018: 652,282,000) in issue during the period.

The calculation of the diluted earnings per share amount for the six months ended 30 June 2019 is based on the unaudited consolidated profit for the period attributable to ordinary equity holders of the parent and the total of (i) the weighted average number of ordinary shares of 762,263,000 (six months ended 30 June 2018: 652,282,000), as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares of 2,346,000 (six months ended 30 June 2018: 3,628,000) assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares.

### 9. 母公司普通權益持有人應佔 每股盈利

截至2019年6月30日止六個月的每股基本盈利乃根據期內的母公司普通權益持有人應佔未經審核綜合溢利38,432,000港元(截至2018年6月30日止六個月: 31,783,000港元)及期內已發行普通股加權平均數762,263,000股(截至2018年6月30日止六個月: 652,282,000股)計算得出。

截至2019年6月30日止六個月的每股攤薄盈利乃根據期內母公司普通權益持有人應佔未經審核綜合溢利及以下各項之總計: (i)計算每股基本盈利所用的普通股加權平均數762,263,000股(截至2018年6月30日止六個月: 652,282,000股); 及(ii)視作行使所有購股權以轉換為普通股而假設已無償發行的普通股加權平均數2,346,000股(截至2018年6月30日止六個月: 3,628,000股)計算得出。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

### 9. 母公司普通權益持有人應佔 每股盈利(續)

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

計算每股基本及攤薄盈利乃根據：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2019</b> <b>2019年</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔溢利	<b>38,432</b>	31,783
		<b>'000</b> 千股	<b>'000</b> 千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue and issuable during the period, used in the basic earnings per share calculation	用以計算每股基本盈利的期內已發行及可發行普通股加權平均數	<b>762,263</b>	652,282
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options	購股權	<b>2,346</b>	3,628
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	用以計算每股攤薄盈利的普通股加權平均數	<b>764,609</b>	655,910

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired property, plant and equipment of HK\$9,592,000 (six months ended 30 June 2018: HK\$10,483,000) and recognised right-of-use assets of HK\$10,533,000 (six months ended 30 June 2018: Nil).

Items of property, plant and equipment with a net carrying amount of HK\$224,000 were disposed of by the Group during the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$647,000).

Right-of-use assets amounted to HK\$35,014,000 were included in property, plant and equipment as at 30 June 2019.

### 10. 物業、廠房及設備

於截至2019年6月30日止六個月，本集團收購9,592,000港元之物業、廠房及設備(截至2018年6月30日止六個月：10,483,000港元)及確認使用權資產10,533,000港元(截至2018年6月30日止六個月：無)。

於截至2019年6月30日止六個月，本集團出售賬面淨值為224,000港元(截至2018年6月30日止六個月：647,000港元)的物業、廠房及設備項目。

截至2019年6月30日，使用權資產35,014,000港元計入物業、廠房及設備。



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 11. PREPAID LAND LEASE PAYMENTS

Included in the Group's right-of-use assets (2018: prepaid land lease) is a piece of leasehold land (the "**Leasehold Land**") situated in Mainland China under collective-owned land ownership (集體土地使用) with a carrying value of HK\$3,676,000 (31 December 2018: HK\$3,746,000). The Group also had items of property, plant and equipment attached to the Leasehold Land (the "**Attached Properties**") amounting to HK\$3,201,000 (31 December 2018: HK\$3,262,000). The Attached Properties, for which the Group was authorised to obtain the real estate ownership certificates, are mainly served as staff quarters of the Group. To facilitate the Group's future development plan, the Group decided to apply to the relevant Mainland China authorities to change the ownership type of the Leasehold Land from collective-owned land ownership to state-owned land ownership (國有土地使用). In the prior years, the Group commenced the necessary procedures to change the ownership type of the Leasehold Land in accordance with the Mainland China regulations and returned the land use right certificate for the collective-owned land ownership to the Mainland China government.

### 11. 預付土地租賃款項

本集團的使用權資產(2018年：預付土地租賃)包括一幅位於中國內地並以集體土地使用形式持有的租賃土地(「租賃土地」)，租賃土地的賬面值為3,676,000港元(2018年12月31日：3,746,000港元)。本集團亦持有附帶於租賃土地的物業、廠房及設備項目(「附帶物業」)為數3,201,000港元(2018年12月31日：3,262,000港元)。附帶物業(本集團已獲授權以取得房地產所有權證)主要用作本集團的員工宿舍。為促進本集團的未來發展計劃，本集團決定向有關中國內地政府機關申請將租賃土地的所有權類別由集體土地使用改為國有土地使用。於過往年度，本集團已就改變租賃土地的所有權類別按中國內地法規展開必需的程序，並向中國內地政府歸還集體土地使用的土地使用權證。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 11. PREPAID LAND LEASE PAYMENTS (continued)

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

During the six months ended 30 June 2019, the prepaid land lease payments were reclassified to right-of-use assets included in property, plant and equipment upon adoption of HKFRS 16. Further details of which are set out in note 2.2 above.

### 11. 預付土地租賃款項(續)

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

截至2019年6月30日止六個月，採用香港財務報告準則第16號後，預付土地租賃付款重新分類至計入物業、廠房及設備的使用權資產。更多詳情載於上文附註2.2。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 12. INVENTORIES

### 12. 存貨

		<b>30 June 2019 2019年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2018 2018年 12月31日 (Audited) (經審核) HK\$'000 千港元
Raw materials	原材料	<b>70,904</b>	71,009
Work-in-progress	在製品	<b>224</b>	533
Finished goods	製成品	<b>124,090</b>	134,253
		<b>195,218</b>	205,795

During the six months ended 30 June 2019, the write-down of inventories to net realisable value amounted to HK\$167,000 (six months ended 30 June 2018: HK\$867,000).

於截至2019年6月30日止六個月，存貨沖減至可變現淨值金額167,000港元(截至2018年6月30日止六個月：867,000港元)。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 13. TRADE RECEIVABLES

### 13. 貿易應收款項

		<b>30 June 2019 2019年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2018 2018年 12月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	<b>149,489</b>	173,660
Impairment	減值	<b>(7,910)</b>	(9,812)
		<b>141,579</b>	163,848

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

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

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

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

貿易應收款項於報告期間末之賬齡分析(按發票日期並扣除虧損撥備計算)如下:

		<b>30 June 2019 2019年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2018 2018年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30天內	<b>80,080</b>	104,818
31 to 60 days	31至60天	<b>40,633</b>	39,125
61 to 90 days	61至90天	<b>12,054</b>	11,414
91 to 120 days	91至120天	<b>5,942</b>	6,570
121 to 180 days	121至180天	<b>700</b>	1,012
181 to 360 days	181至360天	<b>2,003</b>	880
Over 360 days	超過360天	<b>167</b>	29
		<b>141,579</b>	163,848

During six months ended 30 June 2019, the impairment and reversal of impairment of trade receivables were amounted to HK\$487,000 and HK\$328,000, respectively (six months ended 30 June 2018: HK\$1,555,000 and HK\$90,000).

於截至2019年6月30日止六個月，貿易應收款項減值及減值撥回分別為487,000港元及328,000港元(截至2018年6月30日止六個月：1,555,000港元及90,000港元)。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 14. TRADE AND BILLS PAYABLES

### 14. 貿易應付款項及應付票據

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

貿易應付款項及應付票據按發票日期之賬齡分析如下：

		<b>30 June 2019 2019年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2018 2018年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	<b>78,483</b>	89,118
1 to 2 months	1至2個月	<b>792</b>	1,050
2 to 3 months	2至3個月	<b>34</b>	62
Over 3 months	超過3個月	<b>859</b>	1,010
		<b>80,168</b>	91,240

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

貿易應付款項為免息及一般於30至60天內結付。應付票據到期期限為120天。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 15. INTEREST-BEARING BANK BORROWINGS

### 15. 計息銀行借款

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 2018年 12月31日 (Audited) (經審核) HK\$'000 千港元
<b>Current</b>	<b>即期</b>		
Trust receipt loans — unsecured	信託收據貸款 — 無抵押	71,249	81,603
Bank loans — unsecured	銀行貸款 — 無抵押	49,400	49,400
Current portion of long term bank loans — unsecured	長期銀行貸款的 即期部分 — 無抵押	—	8,000
		<b>120,649</b>	139,003
<b>Non-current</b>	<b>非即期</b>		
Bank loans — unsecured	銀行貸款 — 無抵押	—	17,217
		—	17,217
		<b>120,649</b>	156,220

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 16. SHARE CAPITAL

### 16. 股本

		<b>30 June 2019</b>	31 December 2018
		<b>2019年 6月30日</b>	2018年 12月31日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Authorised:</b>	<b>法定：</b>		
2,000,000,000 ordinary shares of HK\$0.10 each	2,000,000,000股每 股面值0.10港元的 普通股	<b>200,000</b>	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
762,849,712 (31 December 2018: 762,071,112) ordinary shares of HK\$0.10 each	762,849,712股 (2018年12月31 日：762,071,112 股)每股面值0.10 港元的普通股	<b>76,285</b>	76,207



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 16. SHARE CAPITAL (continued)

### 16. 股本(續)

A summary of movements in the Company's authorised and issued share capital during the period from 1 January 2018 to 30 June 2019 is as follows:

於2018年1月1日至2019年6月30日期間，本公司的法定及已發行股本變動概要如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
	Notes 附註		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2018, at	於2018年1月1日、		
31 December 2018, at	於2018年12月31		
1 January 2019 and at	日、於2019年		
30 June 2019	1月1日及於2019年	2,000,000,000	200,000
	6月30日		
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2018	於2018年1月1日	617,750,000	61,775
Issue of shares under	根據首次公開發售		
initial public offering	發行股份	(a) 142,109,312	14,211
Issue of shares upon	行使購股權時發行		
exercise of share	股份	(b) 2,211,800	221
options			
At 31 December 2018	於2018年12月31日		
and at 1 January	及於2019年		
2019	1月1日	762,071,112	76,207
Issue of shares upon	行使購股權時發行		
exercise of share	股份	(c) 778,600	78
options			
At 30 June 2019	於2019年6月30日	762,849,712	76,285

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 16. SHARE CAPITAL (continued)

### 16. 股本(續)

Notes:

附註:

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

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

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

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

- (b) During the year ended 31 December 2018, the subscription rights attaching to 2,211,800 share options were exercised at the subscription price of HK\$0.594 per share, resulting in the issue of 2,211,800 ordinary shares of par value HK\$0.10 each for a total cash consideration, before expenses, of HK\$1,313,000. An amount of HK\$4,147,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

- (b) 於截至2018年12月31日止年度，2,211,800份購股權隨附的認購權已按每股0.594港元的認購價行使，以致發行2,211,800股每股面值為0.10港元的普通股，並取得現金代價總額(扣除開支前)1,313,000港元。行使購股權後，4,147,000港元已從購股權儲備轉移至股份溢價賬。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 16. SHARE CAPITAL (continued)

### 16. 股本(續)

Notes: (continued)

附註：(續)

- (c) During the six months ended 30 June 2019, the subscription rights attaching to 778,600 share options were exercised at the subscription price of HK\$0.594 per share, resulting in the issue of 778,600 ordinary shares of par value HK\$0.10 each for a total cash consideration, before expenses, of HK\$462,000. An amount of HK\$1,058,000 was transferred from the share option to the share premium account upon the exercise of the share options.

- (c) 於截至2019年6月30日止六個月，778,600份購股權隨附的認購權已按每股0.594港元的認購價行使，以致發行778,600股每股面值為0.10港元的普通股，並取得現金代價總額(扣除開支前)462,000港元。行使購股權後，1,058,000港元已從購股權儲備轉移至股份溢價賬。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 17. CONTINGENT LIABILITIES

During the six months 30 June 2019, the Group has yet to obtain the real estate ownership certificate for two warehouses located in the Mainland China. As the Group completed the construction of the relevant warehouses and commenced usage without obtaining the necessary construction planning permit and construction commencement permit prior to the construction and did not complete the filing of the necessary construction completion reports with the relevant authorities, the Group may be requested by the relevant authorities to demolish the construction and is subject to a maximum penalty amounting to RMB1,321,000 (equivalent to HK\$1,502,000) (31 December 2018: RMB1,321,000 (equivalent to HK\$1,504,000)). On 15 December 2017, the Group obtained a temporary construction permit for a period of two years for one of the warehouses. Having considered the approval of the temporary construction permit of a warehouse and the current application status of the temporary construction permit of the remaining warehouse which is currently being processed by the relevant authorities and the advice from the Group's legal counsel, the directors believe that it is not probable that the relevant authorities will impose the penalty. Accordingly, no provision for the relevant liability has been made.

### 17. 或然負債

截至2019年6月30日止六個月，本集團尚未就兩間位於中國內地的倉庫取得房地產所有權證。在完成建設相關倉庫並開始使用前，本集團未有在施工前取得所需的建設工程規劃許可及建築工程施工許可，亦未完成向相關機關備案所需的竣工報告，因此相關機關可能要求本集團拆卸該項建設，並可判處最高達人民幣1,321,000元的罰款(相當於1,502,000港元)(2018年12月31日：人民幣1,321,000元(相當於1,504,000港元))。2017年12月15日，本集團就其中一個倉庫取得為期兩年的臨時建設許可證。經考慮倉庫的臨時建設許可證獲批准及餘下倉庫目前的申請狀況(目前由相關機關處理中)及本集團法律顧問提供的意見後，董事相信相關機關施加罰款的機會不大，因此並無就相關負債計提撥備。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至 2019 年 6 月 30 日止六個月

### 18. COMMITMENTS

### 18. 承擔

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

本集團於報告期末有下列資本承擔：

	<b>30 June 2019</b> 於 <b>2019</b> 年 <b>6月30日</b> <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2018 於2018年 12月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for in respect of: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備  <b>3,042</b>	615

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 19. RELATED PARTY TRANSACTIONS 19. 關聯方交易

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

(a) 除未經審核簡明綜合財務報表其他部分所詳述的交易、安排及結餘外，本期間本集團與關聯方有下列重大交易：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Purchase from Guangzhou Dandy Don's Ice Cream Factory Co Ltd.	向廣州丹迪雪糕廠有 限公司作出的採購	—	102
Rental expenses paid to Telenice Company Limited	向Telenice Company Limited支付的租金 開支	<b>930</b>	930

Mr. Wong Tat Tong, an executive director and the controlling shareholder of the Company, is the controlling shareholder of these related companies.

本公司執行董事及控股股東黃達堂先生為該等關聯公司的控股股東。

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

上述交易乃按有關各方共同協定的條款訂立。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 19. RELATED PARTY TRANSACTIONS (continued)

### 19. 關聯方交易(續)

#### (b) Compensation of key management personnel of the Group

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

#### (b) 本集團主要管理人員的薪酬

本集團主要管理人員(包括董事及主要行政人員)的薪酬載列如下:

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefit	短期僱員福利	8,309	8,971
Equity-settled share option expense	以股權結算的購股權開支	943	1,818
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	270	273
		<b>9,522</b>	11,062

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 20. 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 and bills payables, financial liabilities included in accruals and other payables, interest-bearing bank borrowings 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.

### 20. 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、貿易應付款項及應付票據、計入應計款項及其他應付款項的金融負債以及計息銀行借款的公平值與其賬面值相若，主要由於該等工具期限較短或貼現影響並不重大。

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

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



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

The Group enters into derivative financial instruments with creditworthy financial institutions with no recent history of default. Derivative financial instruments, which represented forward currency contracts, are measured using valuation technique similar to forward pricing model, using present value calculations. The model incorporates various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values.

The following table provides the fair value measurement hierarchy of the Group's financial instruments:

**30 June 2019**

#### *Financial liabilities measured at fair value*

### 20. 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金融機構訂立衍生金融工具。衍生金融工具(即遠期外匯合約)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、外匯的即期及遠期匯率。遠期外匯合約的賬面值與其公平值相同。

下表提供本集團的金融工具的公平值計量層級：

**2019年6月30日**

#### *按公平值計量的金融負債*

	Fair value measurement categorised into			
	公平值計量分類為			
	Level 1	Level 2	Level 3	Total
	等級1	等級2	等級3	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Derivative financial instruments 衍生金融工具	—	203	—	203

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

The Group did not have any financial assets measured at fair value as at 30 June 2019 and 31 December 2018 or any financial liabilities measured at fair value as at 31 December 2018.

During the six months ended 30 June 2019, 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 2018: Nil).

### 21. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 22 August 2019.

### 20. 金融工具的公平值及公平值層級(續)

本集團並無於2019年6月30日及2018年12月31日擁有任何按公平值計量的金融資產或於2018年12月31日擁有任何按公平值計量的金融負債。

於截至2019年6月30日止六個月，第一級與第二級之間並無公平值計量轉撥，亦無金融資產及金融負債轉入或轉出第三級(截至2018年6月30日止六個月：無)。

### 21. 批准未經審核簡明綜合財務報表

未經審核簡明綜合財務報表於2019年8月22日獲董事會批准及授權刊發。

## Other Information 其他資料

### USE OF PROCEEDS FROM LISTING

The Shares were listed on the Main Board of the Stock Exchange on 11 May 2018 (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 at the date of this interim report, the Company does not anticipate any change to its plan on the use of proceeds as stated in the Prospectus.

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

### 上市所得款項用途

股份於2018年5月11日（「上市日期」）在聯交所主板上市。待超額配股權（定義見招股章程）獲全數行使及扣除包銷佣金及所有相關開支後，本公司的所得款項淨額為232.6百萬港元。於本中期報告日期，本公司預期招股章程內所述其就使用所得款項的計劃將不會出現任何變化。

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

## Other Information (continued)

### 其他資料(續)

#### USE OF PROCEEDS FROM LISTING (continued)

#### 上市所得款項用途(續)

During the period from the Listing Date to 30 June 2019, the Net Proceeds had been applied as follows:

由上市日期至2019年6月30日期間，所得款項淨額按下列方式動用：

Intended use of Net Proceeds as stated in the Prospectus	Planned use of proceeds (Note)	Actual use of	Unutilised	Actual use of	Unutilised
		proceeds up to 31 December 2018	amount as at 31 December 2018	proceeds from 1 January to 30 June 2019	amount as at 30 June 2019
於招股章程列明的所得款項淨額擬定用途	所得款項計劃用途(附註)	截至2018年12月31日所得款項實際用途	於2018年12月31日未動用金額	1月1日至6月30日所得款項實際用途	於2019年6月30日未動用金額
	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)
Strengthen business portfolio	加強業務組合	93,044	—	93,044	—
Capital investments of machineries and equipment	機器及設備的資本投資	46,522	(17,618)	28,904	(11,091)
Expansion into Southeast Asia	擴充至東南亞	23,261	—	23,261	(49)
Product customisation and development	產品客制化及開發	23,261	(614)	22,647	(1,484)
Support sales and marketing	支持銷售及營銷	23,261	(2,265)	20,996	(10,109)
General working capital	一般營運資金	23,261	(12,467)	10,794	(10,794)
		232,610	(32,964)	199,646	(33,527)

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

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

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

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

## Other Information (continued)

### 其他資料(續)

#### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK2.52 cents per share for the six months ended 30 June 2019 payable on Tuesday, 24 September 2019 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 6 September 2019. In order to determine the entitlement of the shareholders to receive the interim dividend, the register of members of the Company will be closed on Friday, 6 September 2019, during which no transfer of shares of the Company will be registered. In order to be eligible to receive the interim dividend, all transfers of shares of the Company 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 5 September 2019.

#### 中期股息

董事會已議決就截至2019年6月30日止六個月宣派中期股息每股2.52港仙，於2019年9月24日(星期二)支付予於2019年9月6日(星期五)名列本公司股東名冊的本公司股東。為確定股東收取中期股息的資格，本公司將於2019年9月6日(星期五)暫停辦理股份過戶登記手續，期間不會進行任何本公司股份過戶登記。為符合資格收取中期股息，所有本公司股份過戶文件連同有關股票及適用過戶表格須不遲於2019年9月5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(地址為香港皇后大道東183號合和中心54樓)，以供登記。

## Other Information (continued)

### 其他資料(續)

#### AUDIT COMMITTEE

The Company has established an audit committee of the Company (the “**Audit Committee**”) on 15 December 2017 with terms of reference in compliance with Rules 3.21 and 3.22 of the Rules Governing the Listing of Shares on the Stock Exchange (the “**Listing Rules**”) and code provision C.3 of the Corporate Governance Code as contained in Appendix 14 to the Listing Rules (the “**CG Code**”). The Audit Committee consists of three independent non-executive Directors, namely Mr. Tang Kwai Chang (Chairman), Mr. Chow Alexander Yue Nong and Mr. Wong Man Fai. The Audit Committee reviewed with the management the accounting policies and practices adopted by the Company and discussed the auditing, internal control and financial reporting matters. The Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2019 have been reviewed by the Audit Committee.

In addition, the Company’s external auditor, Ernst & Young, has performed an independent review of the Group’s interim financial information for the six months ended 30 June 2019 in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity”.

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

During the six months period ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

#### 審核委員會

本公司於2017年12月15日成立本公司的審核委員會(「**審核委員會**」)，並根據聯交所證券上市規則(「**上市規則**」)第3.21及3.22條及上市規則附錄14所載的企業管治守則(「**企業管治守則**」)守則條文第C.3條訂立職權範圍。審核委員會由三名獨立非執行董事組成，分別為鄧貴彰先生(主席)、周裕農先生及王文輝先生。審核委員會與管理層共同審閱本公司採納的會計政策及常規以及討論審核、內部監控及財務申報事宜。本集團於截至2019年6月30日止六個月的未經審核簡明綜合財務報表已由審核委員會審閱。

此外，本公司外聘核數師安永會計師事務所已根據香港審閱準則第2410號「由實體的獨立核數師審閱中期財務資料」對本集團截至2019年6月30日止六個月的中期財務資料進行審閱。

#### 購買、出售或贖回本公司上市證券

截至2019年6月30日止六個月，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。

## Other Information (continued)

### 其他資料(續)

#### CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

During the six months ended 30 June 2019, the Directors are not aware of any business or interest of the controlling shareholders of the Company and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own Security Dealing Code (the “Code”) in terms no less than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. The Code is also applicable to the specified group of employees who may possess or have access to price sensitive information. In response to the specific enquiries made by the Company, all Directors have confirmed that they have fully complied with the Code throughout the six months period ended 30 June 2019. No incident of non-compliance in this regard was noted by the Company for the said period.

#### 控股股東於競爭業務的權益

截至2019年6月30日止六個月，董事並不知悉本公司控股股東及其各聯繫人士(定義見上市規則)之任何業務或權益與本集團業務存在或可能存在競爭，以及任何該等人士與本集團存在或可能存在任何其他權益衝突。

#### 董事的證券交易

本公司已採納其證券買賣守則(「守則」)，不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)所要求的標準，作為董事進行證券交易的行為守則。守則亦適用於擁有或接觸價格敏感資料的特定組別僱員。全體董事回應本公司作出的特定查詢，彼等均確認，截至2019年6月30日止六個月期間，彼等已全面遵守守則。於上述期間，本公司概無發現任何於有關方面的違規事項。

## Other Information (continued)

### 其他資料(續)

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

As at 30 June 2019, 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2019年6月30日，本公司各董事及主要行政人員及彼等之聯繫人於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益和淡倉(包括根據證券及期貨條例相關條文董事及主要行政人員當作或視為擁有的權益和淡倉)，或根據證券及期貨條例第XV部第352條須且已登記於本公司根據該條所須存置登記冊內的權益和淡倉，或根據標準守則須知會本公司及聯交所的權益和淡倉如下：



## Other Information (continued)

### 其他資料(續)

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

#### 董事所持股份及相關股份權益及淡倉(續)

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

##### (a) 於本公司的權益

Name of Executive Director 執行董事姓名	Nature of Interest 權益性質	Number of Shares held 所持股份數目	Number of underlying Shares comprised in options granted under the Pre-IPO Share Option Scheme (Note 4) 由根據首次公開發售前購股權計劃授出的購股權組成的相關股份數目 (附註4)	Total 總計	Approximate percentage of shareholding as at 30 June 2019 (Note 2) 於2019年6月30日的持股比例約百分比 (附註2)
Mr. Wong Tat Tong ("Mr. Wong") (Note 3) 黃達堂先生(「黃先生」)(附註3)	Interest in controlled corporation; beneficial owner 受控法團權益；實益擁有人	478,899,312	N/A	478,899,312	62.78%
Mr. Wu Kam On Keith 鄺錦安先生	Beneficial owner 實益擁有人	412,800	963,200	1,376,000	0.18%
Ms. Fan Yee Man 樊綺敬小姐	Beneficial owner 實益擁有人	275,400	642,600	918,000	0.12%

Notes:

附註：

- All the above interests in the shares and underlying shares of the Company were long positions. None of the Directors held any short positions in the shares and underlying shares of the Company as at 30 June 2019.
- Based on the Company's issued share capital of 762,849,712 shares as at 30 June 2019.
- Mr. Wong directly holds the entire issued share capital of Hero Valour Limited which holds 62.78% of the total issued share capital of the Company.

- 上述本公司股份及相關股份權益均為好倉。於2019年6月30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2019年6月30日的已發行股本762,849,712股股份計算。
- 黃先生直接持有Hero Valour Limited全部已發行股本，而Hero Valour Limited持有本公司已發行股本總額的62.78%。

## Other Information (continued)

### 其他資料(續)

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

#### 董事所持股份及相關股份權益及淡倉(續)

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

##### (a) 於本公司的權益(續)

Notes: (continued)

附註：(續)

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

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

##### (b) Interests in Associated Corporation

##### (b) 於相聯法團的權益

Name of Director 董事姓名	Nature of associated corporation 相聯法團名稱	Number of Share held 所持股份數目	Approximate percentage of shareholding as at 30 June 2019 於2019年6月30日的持股概約百分比
Mr. Wong 黃先生	Hero Valour Limited	1	100.00%

Save as disclosed above, as at 30 June 2019, none of the Directors or the chief executive of the Company had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於2019年6月30日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份擁有根據證券及期貨條例第352條本公司所須存置登記冊內登記的權益或淡倉，亦無根據標準守則另行知會本公司及聯交所的權益或淡倉。

## Other Information (continued)

### 其他資料(續)

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

As at 30 June 2019, 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2019年6月30日，誠如本公司根據證券及期貨條例第336條存置的登記冊所示，以下人士(本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有相當於本公司已發行股本5%或以上權益及淡倉：

Name of Shareholder 股東名稱	Number of ordinary shares (long position) 普通股數目(好倉)		
	Directly beneficially owned 直接實益擁有	% of total issued share (Note 3) 佔已發行股份 總數百分比 (附註3)	
Hero Valour Limited (Note 1)	Hero Valour Limited (附註1)	478,899,312	62.78%
Ms. Li Ying Wah Irene ("Ms. Li") (Note 2)	李英華女士(「李女士」) (附註2)	478,899,312	62.78%

Notes:

附註：

1. Hero Valour Limited is wholly-owned by Mr. Wong.
2. Ms. Li is the spouse of Mr. Wong. Under the SFO, Ms. Li is deemed to be interested in the same number of Shares in which Mr. Wong is interested in.
3. Based on the Company's issued share capital of 762,849,712 shares as at 30 June 2019.

1. Hero Valour Limited由黃先生全資擁有。
2. 李女士為黃先生之配偶。根據證券及期貨條例，李女士被視為擁有於黃先生擁有權益的相同數目股份中的權益。
3. 按本公司於2019年6月30日的已發行股本762,849,712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 2019, no person, other than the executive Directors, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

#### **PUBLIC FLOAT**

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

#### **主要股東於股份及相關股份中的權益(續)**

除上文所披露外，於2019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」一節載列的執行董事除外）於本公司股份或相關股份擁有根據證券及期貨條例第336條須予記錄之已登記權益或淡倉。

#### **公眾持股量**

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

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

### SHARE OPTION SCHEMES

The Company operates a pre-initial public offering share option scheme (the “**Pre-IPO Share Option Scheme**”) and a share option scheme (the “**Share Option Scheme**”) (collectively, the “**Schemes**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The principal terms of the Pre-IPO Share Option Scheme are similar to the terms of the Share Option Scheme except that (i) no further options could be granted under the Pre-IPO Share Option Scheme 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 “**Adoption Date**”) and unless otherwise cancelled or amended, will remain in force for 10 years from the Listing Date.

The Company has granted options to subscribe for 9,000,000 shares of the Company under the Pre-IPO Share Option Scheme.

### 購股權計劃

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

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

本公司已根據首次公開發售前購股權計劃授出購股權以認購9,000,000股本公司股份。

## Other Information (continued)

### 其他資料(續)

#### SHARE OPTION SCHEMES (continued)

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

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

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

#### 購股權計劃(續)

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

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

購股權並不賦予持有人享有股息或於本公司股東大會投票表決的權利。

## Other Information (continued)

### 其他資料(續)

#### SHARE OPTION SCHEMES (continued)

##### 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.

Since the Adoption Date and up to 30 June 2019, no options have been granted or agreed to be granted under the Share Option Scheme.

#### 購股權計劃(續)

##### 購股權計劃

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

自採納日期起至2019年6月30日，概無根據購股權計劃授出或同意授出購股權。

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

### SHARE OPTION SCHEMES (continued)

#### Pre-IPO Share Option Scheme

The exercise price of share options under the Pre-IPO Share Option Scheme is HK\$0.594 per share and the share options are vested for each year commencing on the day falling on the Listing Date and ending on the third anniversary of the Listing Date in the proportion of 30%, 30% and 40%, and being exercisable till the day immediately before the tenth anniversary of the Listing Date.

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

### 購股權計劃(續)

#### 首次公開發售前購股權計劃

根據首次公開發售前購股權計劃，購股權的行使價為每股0.594港元，且購股權可於上市日期當日起直至上市日期滿三周年按30%、30%及40%之比例歸屬，並可於緊接上市日期滿十周年前一日行使。

以下首次公開發售前購股權計劃項下購股權於期/年內已發行：

		Six months ended 30 June 2019 截至2019年6月30日止六個月		Year ended 31 December 2018 截至2018年12月31日止年度	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目
At beginning of the period/year	期/年初	0.594	6,192,600	—	—
Granted during the period/year	期/年內授出	—	—	0.594	9,000,000
Exercised during the period/year	期/年內行使	0.594	(778,600)	0.594	(2,211,800)
Forfeited during the period/year	期/年內沒收	0.594	(259,000)	0.594	(595,600)
At end of the period/year	期/年末	0.594	5,155,000	0.594	6,192,600



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

### SHARE OPTION SCHEMES (continued)

### 購股權計劃(續)

#### Pre-IPO Share Option Scheme (continued)

#### 首次公開發售前購股權計劃(續)

The weighted average share price at the date of exercise for share options exercised for the six months ended 30 June 2019 was HK\$1.49 per share.

於截至2019年6月30日止六個月，已行使購股權於行使日期的加權平均股價為每股1.49港元。

Particulars of the Pre-IPO Share Option Scheme granted to the executive Directors and other employees of the Group as at 30 June 2019 are set below:

於2019年6月30日，授予執行董事及本集團其他僱員的首次公開發售前購股權計劃的詳情載列如下：

Grantee	Date of grant	Exercise price	Balance	Exercised during the period	Forfeited during the period	Balance	Vesting period
			as at 1 January 2019			as at 30 June 2019	
承授人	授出日期	行使價	於2019年1月1日的結餘	期內行使	期內沒收	於2019年6月30日的結餘	歸屬期
<b>Executive directors</b>							
<b>執行董事</b>							
Mr. Wu Kam On Keith 鄺錦安先生	19 April 2018	HK\$0.594	412,800	—	—	412,800	11 May 2019 to 10 May 2020
	2018年4月19日	0.594港元					2019年5月11日至2020年5月10日
	19 April 2018	HK\$0.594	550,400	—	—	550,400	11 May 2020 to 10 May 2021
	2018年4月19日	0.594港元					2020年5月11日至2021年5月10日
Ms. Fan Yee Man 樊綺敏小姐	19 April 2018	HK\$0.594	275,400	—	—	275,400	11 May 2019 to 10 May 2020
	2018年4月19日	0.594港元					2019年5月11日至2020年5月10日
	19 April 2018	HK\$0.594	367,200	—	—	367,200	11 May 2020 to 10 May 2021
	2018年4月19日	0.594港元					2020年5月11日至2021年5月10日
<b>Other employees</b>							
<b>其他僱員</b>							
	19 April 2018	HK\$0.594	405,000	324,000	18,400	62,600	11 May 2018 to 10 May 2019
	2018年4月19日	0.594港元					2018年5月11日至2019年5月10日
	19 April 2018	HK\$0.594	1,792,200	454,600	96,600	1,241,000	11 May 2019 to 10 May 2020
	2018年4月19日	0.594港元					2019年5月11日至2020年5月10日
	19 April 2018	HK\$0.594	2,389,600	—	144,000	2,245,600	11 May 2020 to 10 May 2021
	2018年4月19日	0.594港元					2020年5月11日至2021年5月10日

## Other Information (continued)

### 其他資料(續)

#### SHARE OPTION SCHEMES (continued)

##### Pre-IPO Share Option Scheme (continued)

The Group recognised an equity-settled share option expense of HK\$1,949,000 during the six months ended 30 June 2019.

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

The 778,600 share options exercised during the six months ended 30 June 2019 resulted in the issue of 778,600 ordinary shares of the Company of HK\$0.10 each and new share capital of HK\$78,000 and share premium of HK\$1,442,000, as further detailed in note 16 to the condensed consolidated financial statements.

#### 購股權計劃(續)

##### 首次公開發售前購股權計劃(續)

截至2019年6月30日止六個月，本集團確認以股權結算的購股權開支1,949,000港元。

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

於截至2019年6月30日止六個月，行使778,600份購股權導致發行778,600股每股面值0.10港元的本公司普通股，並產生新股本78,000港元及股份溢價1,442,000港元(如簡明綜合財務報表附註16所進一步詳述)。

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

### SHARE OPTION SCHEMES (continued)

#### Pre-IPO Share Option Scheme (continued)

As at 30 June 2019, the Company had 5,155,000 share options outstanding under the Pre-IPO Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 5,155,000 additional ordinary shares of the Company and additional share capital of HK\$516,000 and share premium of HK\$9,382,000 (before issue expenses).

At the date of this interim report, the Company had 4,615,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 0.60% of the Company's enlarged share capital.

### CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with the code provisions as set out in the CG Code during the six months period ended 30 June 2019, ensuring that the Company is up to the requirements as being diligent, accountable and professional, except for a deviation from code provision A.2.1 of the CG Code in respect of the roles of chairman and chief executive officer of the Company.

### 購股權計劃(續)

#### 首次公開發售前購股權計劃(續)

於2019年6月30日，本公司根據首次公開發售前購股權計劃有5,155,000份購股權未獲行使。根據本公司的現行資本架構，全面行使尚未行使的購股權將導致額外發行5,155,000股本公司普通股，並額外產生股本516,000港元及股份溢價9,382,000港元(未計發行開支)。

於本中期報告日期，本公司根據首次公開發售前購股權計劃有4,615,000份購股權尚未行使，相當於當日經擴大股本約0.60%。

### 企業管治常規

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

截至2019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，確保本公司符合盡力、負責及專業之要求，惟偏離企業管治守則的守則條文第A.2.1條有關本公司主席及行政總裁的角色。

## Other Information (continued)

### 其他資料(續)

#### CORPORATE GOVERNANCE PRACTICES (continued)

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

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

#### 企業管治常規(續)

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

儘管如此，董事會須不時檢討有關架構，並於適當情況下考慮適當調整。董事會有三名獨立非執行董事，彼等各自擁有足夠的獨立性及背景及經驗豐富，故董事會認為本公司已於當前安排就權力及授權、問責及獨立決策取得平衡，並為其股東權益提供足夠保障。此外，審核委員會如認為有需要，可隨時直接聯絡本公司的外部核數師及獨立專業顧問。因此，董事認為偏離企業管治守則的守則條文第A.2.1於此情況下屬適當。

## Other Information (continued)

### 其他資料(續)

#### PUBLICATION OF THE INTERIM REPORT

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

#### 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, 22 August 2019

#### 刊發中期報告

本中期報告載有上市規則規定的所有資料，並於本公司網站([www.twcoffee.com](http://www.twcoffee.com))及聯交所指定網站([www.hkexnews.hk](http://www.hkexnews.hk))刊載。

#### 致謝

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

承董事會命  
**捷榮國際控股有限公司**  
**主席兼執行董事**  
**黃達堂先生**

香港，2019年8月22日



**Tsit Wing International Holdings Limited**

**捷榮國際控股有限公司\***

(Incorporated under the laws of Bermuda with limited liability)

(根據百慕達法例註冊成立的有限公司)

**Stock Code 股份代號：2119**



This interim report is printed on environmental paper  
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