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

* For identification purposes only 僅供識別

2026

INTERIM REPORT
中期報告

CONTENTS 目錄

Corporate Information
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

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

黃達堂先生*(主席)*
樊綺敏女士
金振邦先生

Non-Executive Directors
非執行董事

Ms. Yeung Po Yan
Mr. Ho Hung Wai

楊寶茵女士
何鴻瑋先生

Independent Non-Executive Directors
獨立非執行董事

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

鄧貴彰先生
王文輝先生
陸恭正先生

BOARD COMMITTEES
董事會委員會

Audit Committee
審核委員會

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

鄧貴彰先生*(主席)*
王文輝先生
陸恭正先生

Nomination Committee
提名委員會

Mr. Wong Tat Tong *(Chairman)*
Ms. Fan Yee Man
Mr. Tang Kwai Chang
Mr. Wong Man Fai
Mr. Lok Kung Chin Hardy

黃達堂先生*(主席)*
樊綺敏女士
鄧貴彰先生
王文輝先生
陸恭正先生

Corporate Information (continued)
公司資料(續)

Remuneration Committee

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

薪酬委員會

王文輝先生*(主席)*
黃達堂先生
鄧貴彰先生

COMPANY SECRETARY

Ms. Fan Yee Man *(HKICPA)*

公司秘書

樊綺敏女士*(香港會計師公會)*

AUTHORISED REPRESENTATIVES

Ms. Fan Yee Man
Mr. Kam Chun Pong Bernard

授權代表

樊綺敏女士
金振邦先生

REGISTERED PUBLIC INTEREST ENTITY AUDITOR

Ernst & Young

註冊公眾利益實體核數師

安永會計師事務所

PRINCIPAL LEGAL ADVISORS AS TO HONG KONG LAW

CFN Lawyers LLP in Association with Beijing Anli (Hong Kong) Partners
Rooms 1710–1711
17/F, New World Tower 1
Nos. 16–18 Queen's Road Central
Central, Hong Kong

香港法律主要法律顧問

陳馮吳律師事務所有限法律責任合夥與北京市安理(香港)律師事務所聯營
香港中環
皇后大道中16–18號
新世界大廈1座17樓1710–1711室

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
Chong Hing Bank Limited

主要往來銀行

中國銀行(香港)有限公司
創興銀行有限公司

REGISTERED OFFICE IN BERMUDA

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

百慕達註冊辦事處

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

Corporate Information (continued)
公司資料（續）

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

百慕達證券登記總處

Appleby Global Corporate Services (Bermuda) Ltd
Canon's Court
22 Victoria Street
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Bermuda

HONG KONG SHARE REGISTRAR

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

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

COMPANY'S WEBSITE

www.twcoffee.com

公司網址

www.twcoffee.com

STOCK CODE

2119

股份代號

2119

BUSINESS REVIEW

Being a key integrated business-to-business coffee and black tea solutions provider in Hong Kong, Tsit Wing International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**"), inevitably faces challenges while Hong Kong's food and beverage sector faced a severe wave of restaurant closures in the first half of 2026. The Group's business in the Chinese Mainland continued to operate under an increasingly competitive environment. Despite these headwinds, the Group recorded a total revenue of approximately HK$398.4 million, representing a slight increase of approximately HK$18.0 million or 4.7% compared to the corresponding period in 2025.

The Group's resilience under the challenging market was demonstrated by its relatively stable performance in recording profit of approximately HK$23.7 million in the first half of 2026 (down by approximately HK$1.2 million, or 4.8% compared to the corresponding period in 2025). Attributable to the increased cost of goods and raw materials, as well as costs spent for implementation of measures targeting to achieve optimisations within the Group in the long run, the Group's net profit margin for the period slightly decreased by 0.6% from approximately 6.5% (first half of 2025) to approximately 5.9% (first half of 2026). The overall revenue and profit performance of the Group remained relatively steady, due to tremendous efforts of the Group in maintaining and diversifying its customer base.

業務回顧

作為一間香港主要的綜合企業對企業咖啡及紅茶餐飲策劃服務供應商，捷榮國際控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)於2026年上半年面對香港餐飲業嚴峻的餐廳結業潮，難免承受各項挑戰。本集團於中國內地的業務亦於競爭日益激烈的環境下運作。儘管面臨逆境，本集團仍錄得總收入約398.4百萬港元，較2025年同期微升約18.0百萬港元，增幅4.7%。

本集團於面對挑戰重重的市場環境時展現出韌性，於2026年上半年錄得溢利約23.7百萬港元，較2025年同期減少約1.2百萬港元或4.8%，表現相對平穩。受商品及原材料成本增加，以及為落實旨在實現本集團長遠優化的措施產生之成本所影響，本集團的期內純利率由2025年上半年的約6.5%微跌0.6%至2026年上半年的約5.9%。憑藉本集團竭力維持及多元化其客戶群，本集團的整體收入及獲利表現得以維持相對穩定。

BUSINESS PROSPECT

Moving forward, the Group aims to continue efforts towards adopting a proactive yet prudent approach in navigating challenges faced by the Group. Although the general economic outlook of Hong Kong has improved against previous years, the overall food and beverage industry lags in comparison, both in terms of growth and when compared to pre-pandemic levels. The Group will continue pursuing measures to broaden its customer base to minimise market risk.

The Group maintains a cautiously optimistic outlook towards the remainder of the year, considering how coffee commodity prices have become relatively stabilised compared to the volatility experienced during 2025. Despite this positive turn, the Group will continue to proactively monitor commodities prices to optimise costs. Further initiatives towards digitalisation and streamlining operations, particularly in the Chinese Mainland, are already underway.

The Group remains dedicated towards driving a long-lasting and consistent business model. Efforts will be made to place the Group in a position to capture emerging and suitable business opportunities. The Group will continuously strive to improve efficiency and costs. With these efforts, the Group seeks to safeguard profitability and deliver sustainable value to the Company's shareholders and investors.

業務前景

展望未來，本集團將繼續採取積極且審慎的方針，以應對本集團所面臨的挑戰。儘管香港的整體經濟前景較往年有所改善，惟餐飲業的整體表現在增幅方面或與疫情前水平相比均相對滯後。本集團將繼續採取措施擴大客戶群，以降低市場風險。

鑒於咖啡商品價格較2025年的波動已趨於相對穩定，本集團對本年度餘下的時間仍持審慎樂觀態度。儘管有此積極轉變，本集團仍將繼續積極監控商品價格以優化成本。針對數位化及精簡營運的進一步措施(特別是在中國內地)目前已著手進行。

本集團將繼續致力推動長遠且穩健的業務模式，並竭力為本集團締造有利條件，以把握新興且合適的商機。本集團將持續致力於降本增效，藉此保障本集團的獲利能力，為本公司股東及投資者創造可持續價值。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by HK$18.0 million, or 4.7%, from HK$380.4 million for the six months ended 30 June 2025 to HK$398.4 million for the six months ended 30 June 2026. The increase was primarily driven by higher revenue from coffee products, as a result of selling price adjustments in response to rising coffee bean commodity prices.

Cost of Sales

The Group's cost of sales increased by HK$20.3 million, or 7.7%, from HK$264.5 million for the six months ended 30 June 2025 to HK$284.8 million for the six months ended 30 June 2026. The increase in the cost of sales was primarily attributable to higher raw material costs for coffee products, arising from the increase in coffee bean commodity prices.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by HK$2.3 million, or 2.0%, from HK$115.9 million for the six months ended 30 June 2025 to HK$113.6 million for the six months ended 30 June 2026. The Group's gross profit margin decreased from 30.5% for the six months ended 30 June 2025 to 28.5% for the six months ended 30 June 2026.

財務回顧

收入

本集團的收入由截至2025年6月30日止六個月的380.4百萬港元增加18.0百萬港元或4.7%至截至2026年6月30日止六個月的398.4百萬港元。增加主要受咖啡產品收入增加所帶動，此乃由於咖啡豆商品價格上漲所導致的售價調整。

銷售成本

本集團的銷售成本由截至2025年6月30日止六個月的264.5百萬港元增加20.3百萬港元或7.7%至截至2026年6月30日止六個月的284.8百萬港元。銷售成本增加主要由於咖啡產品的原材料成本上升，此乃咖啡豆商品價格上漲所致。

毛利及毛利率

本集團的毛利由截至2025年6月30日止六個月的115.9百萬港元減少2.3百萬港元或2.0%至截至2026年6月30日止六個月的113.6百萬港元。本集團的毛利率由截至2025年6月30日止六個月的30.5%下降至截至2026年6月30日止六個月的28.5%。

Other Income and Gains, Net

The Group's other income and gains, net increased by HK$0.5 million, or 20.8%, from HK$2.4 million for the six months ended 30 June 2025 to HK$2.9 million for the six months ended 30 June 2026. The increase was primarily attributable to a net gain on changes in fair value of derivative financial instruments for the six months ended 30 June 2026, as compared with a net loss recognised in other expenses, net in the corresponding period of 2025.

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2025年6月30日止六個月的2.4百萬港元增加0.5百萬港元或20.8%至截至2026年6月30日止六個月的2.9百萬港元。增加主要由於截至2026年6月30日止六個月錄得衍生金融工具公平值變動之收益淨額，而2025年同期則錄得淨虧損並於其他開支淨額中確認。

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by HK$0.9 million, or 1.9%, from HK$48.4 million for the six months ended 30 June 2025 to HK$49.3 million for the six months ended 30 June 2026, which was primarily due to higher staff costs from annual salary increments and increased performance-based remuneration, in line with the revenue growth.

銷售及分銷開支

本集團的銷售及分銷開支由截至2025年6月30日止六個月的48.4百萬港元增加0.9百萬港元或1.9%至截至2026年6月30日止六個月的49.3百萬港元，主要由於年度加薪及表現掛鈎的薪酬增加令員工成本上升，與收入增長相符。

General and Administrative Expenses

The Group's general and administrative expenses decreased by HK$0.4 million, or 1.1%, from HK$37.7 million for the six months ended 30 June 2025 to HK$37.3 million for the six months ended 30 June 2026. The decrease was primarily due to lower depreciation charges.

一般及行政開支

本集團的一般及行政開支由截至2025年6月30日止六個月的37.7百萬港元減少0.4百萬港元或1.1%至截至2026年6月30日止六個月的37.3百萬港元。減少主要由於折舊開支減少所致。

Other Expenses, Net

The Group's other expenses, net, decreased by HK$0.8 million, or 47.1%, from HK$1.7 million for the six months ended 30 June 2025 to HK$0.9 million for the six months ended 30 June 2026. The decrease was primarily due to the net gain on changes in fair value of derivative financial instruments resulting from appreciation of United States Dollars, as compared with a net loss recognised in the corresponding period of 2025, and the decrease in write-off of trade receivables.

其他開支淨額

本集團的其他開支淨額由截至2025年6月30日止六個月的1.7百萬港元減少0.8百萬港元或47.1%至截至2026年6月30日止六個月的0.9百萬港元。減少主要由於美元升值產生衍生金融工具公平值變動收益淨額，有別於2025年同期出現虧損淨額，以及貿易應收款項撇銷減少所致。

Finance Costs

The Group's finance costs decreased by HK$0.2 million, or 25.0%, from HK$0.8 million for the six months ended 30 June 2025 to HK$0.6 million for the six months ended 30 June 2026. The decrease was primarily the result of the decrease in interest on lease liabilities.

融資成本

本集團的融資成本由截至2025年6月30日止六個月的0.8百萬港元減少0.2百萬港元或25.0%至截至2026年6月30日止六個月的0.6百萬港元。減少主要由於租賃負債利息減少。

Taxation

The Group's taxation decreased by HK$0.1 million, or 2.0%, from HK$4.9 million for the six months ended 30 June 2025 to HK$4.8 million for the six months ended 30 June 2026. The decrease was mainly due to the decrease in profit before tax of the Group. The Group's effective tax rate increased from 16.5% for the six months ended 30 June 2025 to 16.9% for the six months ended 30 June 2026.

稅項

本集團的稅項由截至2025年6月30日止六個月的4.9百萬港元減少0.1百萬港元或2.0%至截至2026年6月30日止六個月的4.8百萬港元。減幅主要由於本集團除稅前溢利減少。本集團的實際稅率由截至2025年6月30日止六個月的16.5%增加至截至2026年6月30日止六個月的16.9%。

Profit for the Period and Net Profit Margin

As a result of the foregoing, the Group's profit for the period decreased by HK$1.2 million, or 4.8%, from HK$24.9 million for the six months ended 30 June 2025 to HK$23.7 million for the six months ended 30 June 2026. The Group's net profit margin decreased from 6.5% for the six months ended 30 June 2025 to 5.9% for the six months ended 30 June 2026.

期內溢利及純利率

由於上文所述，本集團的期內溢利由截至2025年6月30日止六個月的24.9百萬港元減少1.2百萬港元或4.8%至截至2026年6月30日止六個月的23.7百萬港元。本集團的純利率由截至2025年6月30日止六個月的6.5%下降至截至2026年6月30日止六個月的5.9%。

Capital Expenditure and Commitments

During the six months ended 30 June 2026, the Group had additions of property, plant and equipment (other than right-of-use assets) of HK$27.4 million (six months ended 30 June 2025: HK$37.6 million). The Group's capital expenditures were incurred in relation to the purchase of (i) catering machines which were leased to the Group's customers, and (ii) production machineries.

As at 30 June 2026, the Group had capital commitments of HK$2.9 million (31 December 2025: HK$4.0 million), mainly comprising the related contracts of capital expenditure on production machineries of the Group's coffee roasting system.

資本開支及承擔

截至2026年6月30日止六個月，本集團添置物業、廠房及設備(除使用權資產外)27.4百萬港元(截至2025年6月30日止六個月：37.6百萬港元)。本集團的資本開支乃用於購買(i)出租予本集團客戶的餐飲機器；及(ii)生產機器。

於2026年6月30日，本集團的資本承擔為2.9百萬港元(2025年12月31日：4.0百萬港元)，主要包括本集團的咖啡烘焙系統的生產機器資本開支的相關合約。

Borrowings

As at 30 June 2026, the Group did not have any interest-bearing bank borrowings (31 December 2025: HK$7.2 million).

借款

於2026年6月30日，本集團並無任何計息銀行借款（2025年12月31日：7.2百萬港元）。

Net Current Assets

As at 30 June 2026, the Group's net current assets were HK$339.2 million, representing an increase of HK$8.3 million as compared with net current assets of HK$330.9 million as at 31 December 2025. The increase in net current assets was mainly attributable to the increase in cash and cash equivalents and a reduction in trade payables.

流動資產淨值

於2026年6月30日，本集團流動資產淨值為339.2百萬港元，較於2025年12月31日流動資產淨值330.9百萬港元增加8.3百萬港元。流動資產淨值增加，主要由於現金及現金等價物增加及貿易應付款項減少。

Liquidity and Financial Resources

The Group had cash and cash equivalents of HK$179.1 million as at 30 June 2026. The board (the "**Board**") of directors of the Company (the "**Directors**") is of the opinion that the financial position of the Group is robust and the Group has sufficient resources to support its operations and meet its foreseeable capital expenditures.

流動資金及財務資源

於2026年6月30日，本集團擁有現金及現金等價物179.1百萬港元。本公司董事（「**董事**」）會（「**董事會**」）認為本集團之財務狀況堅實及本集團擁有足夠資源支持其營運及應付其於可見將來的資本開支。

Capital Structure

As at 30 June 2026, the capital structure of the Group comprised issued capital and reserves.

資本架構

於2026年6月30日，本集團資本架構包括已發行股本及儲備。

Future Plans for Material Investments and Capital Assets

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

重大投資及資本資產的未來計劃

本集團來年並無重大投資及資本資產的任何具體計劃。

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

重要收購及出售

於截至2026年6月30日止六個月,本集團並無任何重要收購或出售附屬公司、聯營公司及合營公司。

Contingent Liabilities

Save as disclosed in Note 16 to the unaudited interim condensed consolidated financial information included below, there were no other contingent liabilities as at 30 June 2026.

或然負債

除以下未經審核中期簡明綜合財務資料附註16所披露者外,於2026年6月30日,概無其他或然負債。

Litigation Matter

In April 2020, the Group filed a legal action against two parties in the Chinese Mainland (the "**Defendants**") for infringement of trademark and unfair competition. In July 2022, the Group received a favourable judgment from the People's Court of Shanghai Pudong New Area, the People's Republic of China. The Defendants then filed a petition for appeal against the first instance judgment, and the appeal has been dismissed by the appellate court. The second instance judgment was duly served to all parties, and became final and legally effective upon service. The Group has applied to the court for enforcement of the judgment to recover compensation from the Defendants. Up to the date of this interim report, the court has completed the enforcement procedure, recovered RMB2.7 million from the bank accounts of the Defendants, and is processing the transfer of the recovered amount to the Group in partial satisfaction of the judgment debt owed by the Defendants to the Group.

訴訟事宜

於2020年4月,本集團就商標侵權及不正當競爭於中國內地對兩方(「**被告**」)提起法律訴訟。於2022年7月,本集團獲中華人民共和國上海浦東新區人民法院裁定勝訴。隨後,被告就一審判決提出上訴,上訴法院已駁回該上訴。二審判決書已依法送達各方當事人,該判決一經送達即發生法律效力,為終審判決。本集團已向法院申請強制執行,向被告追償賠償款項。截至本中期報告日期,法院現已完成執行程序,從被告銀行賬戶收回人民幣2.7百萬元,目前正辦理已收回款項劃轉至本集團的相關手續,以清償被告對本集團所欠部分判決債務。

Gearing Ratio

As at 30 June 2026, on the basis of total interest-bearing bank borrowings divided by equity attributable to owners of the parent, the Group's gearing ratio was nil as the Group had no external borrowing (31 December 2025: 1.4%).

資產負債比率

於2026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零(2025年12月31日：1.4%)，此乃由於本集團無外部借款。

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 units' functional currencies. The majority of the Group's foreign currency purchase transactions are denominated in the United States dollars. On the other hand, the sales are mainly denominated in Hong Kong dollars and Renminbi. The management is closely monitoring the foreign exchange exposures of the Group. The Group will consider adopting a foreign currency hedging policy for significant foreign currency exposures should the need arise.

外幣風險

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

Interest Rate Risk

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

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。

Credit Risk

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

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.

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。

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.

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。

HUMAN RESOURCES

As at 30 June 2026, the Group employed 192 and 160 (31 December 2025: 199 and 175) employees in Hong Kong and the Chinese Mainland, respectively.

Remuneration packages are generally structured with reference to qualifications, experience, performance and market terms. The Company has also adopted a share option scheme to incentivise valued employees.

During the six months ended 30 June 2026, the Group provided various trainings to its employees ranging from operation skills such as occupational safety training and machine control training to professional knowledge including management system and business knowledge, to ensure the effective implementation of the Group's business strategy.

人力資源

於2026年6月30日，本集團分別於香港及中國內地僱用192名及160名（2025年12月31日：199名及175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。本公司亦採納一項購股權計劃，以激勵重要僱員。

截至2026年6月30日止六個月，本集團向其僱員提供多類培訓，內容涵蓋職業安全培訓及機器控制培訓等操作技能，及管理系統及商業知識等專業知識，確保有效落實本集團的業務策略。

Independent Review Report
獨立審閱報告

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

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 18 to 58, which comprises the condensed consolidated statement of financial position of Tsit Wing International Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("**HKAS 34**") as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已完成審閱第18頁至58頁所載的中期財務資料，包括捷榮國際控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)於2026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(作為整體)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。

SCOPE OF REVIEW

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

審閱範圍

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

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.

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。

Ernst & Young
Certified Public Accountants

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

14 August 2026

安永會計師事務所
執業會計師

香港鰂魚涌
英皇道979號
太古坊1座27樓

2026年8月14日

Condensed Consolidated Statement of Profit or Loss
簡明綜合損益表

For the six months ended 30 June 2026　截至 2026 年 6 月 30 日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026 2026年 (Unaudited) (未經審核) HK$'000 千港元**	2025 2025年 (Unaudited) (未經審核) HK$'000 千港元
REVENUE	**收入**	4	**398,434**	380,427
Cost of sales	銷售成本		**(284,794)**	(264,485)
Gross profit	毛利		**113,640**	115,942
Other income and gains, net	其他收入及收益淨額	4	**2,933**	2,402
Selling and distribution expenses	銷售及分銷開支		**(49,316)**	(48,373)
General and administrative expenses	一般及行政開支		**(37,250)**	(37,680)
Other expenses, net	其他開支淨額		**(943)**	(1,669)
Finance costs	融資成本	5	**(555)**	(836)
PROFIT BEFORE TAX	除税前溢利	6	**28,509**	29,786
Taxation	税項	7	**(4,806)**	(4,924)
PROFIT FOR THE PERIOD	期內溢利		**23,703**	24,862
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人		**23,703**	24,862
			HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股盈利**	9		
Basic and diluted	基本及攤薄		**3.29**	3.45

Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **HK$'000** **千港元**	2025 2025年 (Unaudited) (未經審核) HK$'000 千港元
PROFIT FOR THE PERIOD	**期內溢利**	**23,703**	24,862
OTHER COMPREHENSIVE INCOME	**其他全面收益**		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	隨後期間可能重新分類至損益的其他全面收益：		
Exchange differences:	匯兑差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兑差異	**9,469**	3,500
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**	**33,172**	28,362
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	**33,172**	28,362

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026　於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**221,811**	206,106
Investment properties	投資物業	10	**991**	1,097
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		**5,747**	6,718
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**610**	1,625
Deferred tax assets	遞延税項資產		**1,050**	1,105
Total non-current assets	非流動資產總值		**230,209**	216,651
CURRENT ASSETS	**流動資產**			
Inventories	存貨	11	**174,591**	197,384
Trade receivables	貿易應收款項	12	**103,543**	114,182
Derivative financial instruments	衍生金融工具	19	**388**	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**18,183**	27,041
Tax recoverable	可收回税項		**2,374**	5,702
Cash and cash equivalents	現金及現金等價物		**179,108**	153,274
Total current assets	流動資產總值		**478,187**	497,583
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	13	**81,150**	95,842
Accruals and other payables	應計款項及其他應付款項		**46,547**	51,299
Derivative financial instruments	衍生金融工具	19	**–**	560
Interest-bearing bank borrowings	計息銀行借款	14	**–**	7,199
Lease liabilities	租賃負債		**10,250**	10,974
Tax payable	應付税項		**1,089**	799
Total current liabilities	流動負債總額		**139,036**	166,673
NET CURRENT ASSETS	**流動資產淨值**		**339,151**	330,910
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**569,360**	547,561

Condensed Consolidated Statement of Financial Position (continued)
簡明綜合財務狀況表（續）

As at 30 June 2026 於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年 6月30日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於2025年 12月31日 (Audited) （經審核） HK$'000 千港元
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債		**5,548**	7,365
Deferred tax liabilities	遞延税項負債		**12,552**	12,306
Total non-current liabilities	非流動負債總額		**18,100**	19,671
Net assets	資產淨值		**551,260**	527,890
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Issued capital	已發行股本	15	**72,073**	72,073
Reserves	儲備		**479,187**	455,817
Total equity	權益總額		**551,260**	527,890

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026　截至2026年6月30日止六個月

		Note 附註	Issued capital 已發行股本 (Unaudited) (未經審核) HK$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK$'000 千港元	Contributed surplus 繳入盈餘 (Unaudited) (未經審核) HK$'000 千港元	Statutory reserve funds 法定公積金 (Unaudited) (未經審核) HK$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK$'000 千港元	Retained profits 保留溢利 (Unaudited) (未經審核) HK$'000 千港元	Total equity 權益總額 (Unaudited) (未經審核) HK$'000 千港元
At 31 December 2025 and at 1 January 2026	於2025年12月31日及於2026年1月1日		72,073	215,402*	123,578*	16,604*	(15,909)*	116,142*	527,890
Profit for the period	期內溢利		–	–	–	–	–	23,703	23,703
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		–	–	–	–	9,469	–	9,469
Total comprehensive income for the period	期內全面收益總額		–	–	–	–	9,469	23,703	33,172
Dividend	股息	8	–	–	–	–	–	(9,802)	(9,802)
At 30 June 2026	於2026年6月30日		72,073	215,402*	123,578*	16,604*	(6,440)*	130,043*	551,260

* These reserve accounts comprise the consolidated reserves of HK$479,187,000 (31 December 2025: HK$455,817,000) 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479,187,000港元（2025年12月31日：455,817,000港元）。

Condensed Consolidated Statement of Changes in Equity (continued)
簡明綜合權益變動表（續）

For the six months ended 30 June 2026　截至2026年6月30日止六個月

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

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **(Unaudited)** **(未經審核)** **HK$'000** **千港元**	2025 2025年 (Unaudited) (未經審核) HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動現金流量**			
Profit before tax	除稅前溢利		**28,509**	29,786
Adjustments for:	經以下項目調整：			
Interest income	利息收入	4	**(1,481)**	(1,994)
Finance costs	融資成本	5	**555**	836
Depreciation of investment properties	投資物業折舊	6	**159**	50
Depreciation of right-of-use assets	使用權資產折舊	6	**6,145**	6,327
Depreciation of other items of property, plant and equipment	其他物業、廠房及設備項目折舊	6	**12,385**	11,946
Impairment of trade receivables	貿易應收款項減值	6	**87**	168
Reversal of impairment of trade receivables	貿易應收款項減值撥回	6	**(1)**	(209)
Write-off of trade receivables	貿易應收款項撇銷	6	**110**	160
Write-down of inventories to net realisable value	存貨沖減至可變現淨值	6	**11**	11
Write-off of inventories	存貨撇銷	6	**119**	58
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目虧損淨額	6	**135**	72
(Gains)/losses on changes in fair value of derivative financial instruments, net	衍生金融工具公平值變動(收益)／虧損淨額	6	**(902)**	1,409
Gain on lease modification	租賃修訂之收益		**(109)**	–
			45,722	48,620
Decrease/(increase) in inventories	存貨減少／(增加)		**16,127**	(35,338)
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)		**11,802**	(4,004)
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)		**10,782**	(11,354)
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加		**(17,054)**	17,855
Decrease in accruals and other payables	應計款項及其他應付款項減少		**(5,155)**	(6,104)
Cash generated from operations	經營所得現金		**62,224**	9,675
Overseas taxes paid	已付海外稅項		**(1,091)**	(598)
Net cash flows from operating activities	經營活動所得現金流量淨額		**61,133**	9,077

Condensed Consolidated Statement of Cash Flows (continued)
簡明綜合現金流量表（續）

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) （未經審核） HK$'000 千港元	2025 2025年 (Unaudited) （未經審核） HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動現金流量**		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	**(13,118)**	(7,705)
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	**(1,509)**	(4,932)
Purchases of derivative financial instruments	購買衍生金融工具	**(69)**	(758)
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	**23**	1
Interest income received	已收利息收入	**1,477**	1,992
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(13,196)**	(11,402)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動現金流量**		
Dividends paid	已付股息	**(9,802)**	(15,568)
New bank borrowings	新增銀行借款	**–**	11,524
Repayment of bank borrowings	償還銀行借款	**(7,199)**	(11,230)
Principal portion of lease payments	租賃付款本金部份	**(5,893)**	(5,888)
Interest portion of lease payments	租賃付款利息部份	**(501)**	(771)
Interest paid	已付利息	**(54)**	(65)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(23,449)**	(21,998)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加╱（減少）淨額**	**24,488**	(24,323)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**153,274**	170,446
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	**1,346**	439
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**期末現金及現金等價物**	**179,108**	146,562

Condensed Consolidated Statement of Cash Flows (continued)
簡明綜合現金流量表（續）

For the six months ended 30 June 2026　截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審核） HK$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**		
Cash and bank balances	現金及銀行結餘	**113,087**	87,856
Time deposits with original maturity of less than three months when acquired	收購時原訂於三個月內到期的定期存款	**66,021**	58,706
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	於簡明綜合現金流量表呈列的現金及現金等價物	**179,108**	146,562

1. CORPORATE AND GROUP INFORMATION

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

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

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

1. 公司及集團資料

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

本公司為投資控股公司。本公司的附屬公司於期內從事下列主要業務:

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

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. It has been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value. The unaudited interim condensed consolidated financial information is 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2026年6月30日止六個月的未經審核中期簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則(「**香港會計準則**」)第34號*中期財務報告*編製。

未經審核中期簡明綜合財務資料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2025年12月31日止年度的全年綜合財務報表一併閱覽。該等資料乃以歷史成本慣例編製,惟衍生金融工具按公平值計量。未經審核中期簡明綜合財務資料以港元(「**港元**」)呈列。除另有指明外,所有金額約整至最接近千位數。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

2.2 會計政策變動及披露

除於本期財務報表首次採納下列經修訂香港財務報告準則會計準則外，編製未經審核中期簡明綜合財務資料所採納的會計政策與編製本集團截至2025年12月31日止年度的全年綜合財務資料所應用者貫徹一致。

香港財務報告準則第9號及香港財務報告準則第7號修訂本	*金融工具的分類及計量修訂*
香港財務報告準則第9號及香港財務報告準則第7號修訂本	*依賴自然能源生產電力的合約*
香港財務報告準則會計準則的年度改進－第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Prior to the initial application of the amendments, the Group derecognised trade payables that were settled by cheques upon the issuance of cheques to creditors. Upon applying the amendments, trade payables that were settled by cheques

2.2 會計政策變動及披露(續)

下文載述該等經修訂香港財務報告準則會計準則的性質及影響：

(a) 香港財務報告準則第9號及香港財務報告準則第7號修訂本*金融工具的分類及計量*修訂釐清，當實體對合約現金流量之權利屆滿或已移轉時，即終止確認金融資產，而金融負債則於結算日終止確認。該等修訂本引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂本釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特點。此外，該等修訂本澄清了對具無追索權特徵的金融資產及合約掛鈎工具的分類要求。該等修訂本亦包括對指定為按公平值計入其他全面收益的股本工具及具或然特徵的金融工具投資作出的額外披露要求。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

are derecognised on the settlement date which is the date when the cheques are cleared by banks. The change in accounting policy did not have a material impact on the Group's unaudited interim condensed consolidated financial information. The change in accounting policy will be reflected in the Group's consolidated financial statements for the year ending 31 December 2026.

2.2 會計政策變動及披露(續)

在初始應用該等修訂本之前,本集團於向債權人開出支票後,終止確認以支票結算的貿易應付款項。應用該等修訂本後,以支票結算的貿易應付款項於結算日(即銀行兑現支票之日)終止確認。此項會計政策變動對本集團未經審核中期簡明綜合財務資料並無重大影響。此項會計政策變動將於本集團截至2026年12月31日止年度的綜合財務報表中反映。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the unaudited interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards* – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the unaudited interim condensed consolidated financial information.

2.2 會計政策變動及披露(續)

(b) 香港財務報告準則第9號及香港財務報告準則第7號修訂本*依賴自然能源生產電力的合約*釐清範圍內合約中「自用」規定的應用,並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂本還包括額外的披露,以使財務報表使用者能夠了解這些合約對實體財務表現和未來現金流量的影響。由於本集團並無任何屬於該等修訂本範圍內之合約,故該等修訂本對未經審核中期簡明綜合財務資料並無任何影響。

(c) *香港財務報告準則會計準則的年度改進* — 第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附的*香港財務報告準則第7號的實施指引*)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的狹義範圍修訂。該等修訂本包括釐清、簡化、更正或變更,以提升相關香港財務報告準則會計準則之間的一致性。該等修訂本對未經審核中期簡明綜合財務資料並無任何影響。

3. OPERATING SEGMENT INFORMATION

3. 經營分部資料

Geographical information

地理資料

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment focuses on the operating results of the Group as a whole, as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

就資源分配及績效評估向本集團主要營運決策者呈報的資料，集中於本集團之整體經營業績，因本集團的資源經已整合且並無可用的獨立經營分部資料。故此，並無呈列經營分部資料。

(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	
		2026	2025
		2026年	2025年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		HK$'000	HK$'000
		千港元	千港元
Hong Kong	香港	**270,541**	264,401
Chinese Mainland	中國內地	**120,042**	109,559
Others	其他	**7,851**	6,467
		398,434	380,427

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。

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料（續）

Geographical information (continued)

地理資料（續）

(b) Non-current assets

(b) 非流動資產

		As at 30 June 2026 於2026年6月30日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於2025年12月31日 (Audited) （經審核） HK$'000 千港元
Hong Kong	香港	**141,632**	139,419
Chinese Mainland	中國內地	**86,917**	74,502
		228,549	213,921

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。

4. REVENUE AND OTHER INCOME AND GAINS, NET

4. 收入及其他收入及收益淨額

Revenue

收入

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

本集團客戶合約收入的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審核） HK$'000 千港元
Type of goods or services	**貨品或服務類別**		
Sale of coffee, tea and other related complementary products and processing services	銷售咖啡、茶及其他相關配套產品及加工服務	**384,469**	365,574
Sale of frozen food	銷售急凍食品	**2,138**	3,339
Income from provision of coffee and tea machine solutions	提供咖啡機及茶機策劃服務的收入	**11,827**	11,514
Total revenue from contracts with customers	客戶合約收入總額	**398,434**	380,427
Geographical markets	**地區市場**		
Hong Kong	香港	**270,541**	264,401
Chinese Mainland	中國內地	**120,042**	109,559
Others	其他	**7,851**	6,467
Total revenue from contracts with customers	客戶合約收入總額	**398,434**	380,427
Timing of revenue recognition	**收入確認時間**		
At a point in time	於某時間點	**386,607**	368,913
Over time	於某段時間	**11,827**	11,514
Total revenue from contracts with customers	客戶合約收入總額	**398,434**	380,427

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

4. 收入及其他收入及收益淨額（續）

Other income and gains, net

其他收入及收益淨額

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	
		2026 2026年 (Unaudited) （未經審核） HK$'000 千港元	2025 2025年 (Unaudited) （未經審核） HK$'000 千港元
Bank interest income	銀行利息收入	**1,481**	1,994
Foreign exchange gains, net	匯兑收益淨額	**–**	210
Gains on changes in fair value of derivative financial instruments, net	衍生金融工具公平值變動收益淨額	**902**	–
Gross rental income from investment property operating leases	自投資物業經營租賃的租金收入總額	**122**	39
Others	其他	**428**	159
		2,933	2,402

5. FINANCE COSTS

5. 融資成本

An analysis of finance costs is as follows:

融資成本分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審核） HK$'000 千港元
Interest on bank borrowings	銀行借款利息	**54**	65
Interest on lease liabilities	租賃負債利息	**501**	771
		555	836

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	
		2026 **2026年** **(Unaudited)** **(未經審核)** **HK$'000** **千港元**	2025 2025年 (Unaudited) (未經審核) HK$'000 千港元
Cost of inventories sold^	已售存貨成本^	**262,469**	243,327
Depreciation^:	折舊^:		
Investment properties	投資物業	**159**	50
Right-of-use assets	使用權資產	**6,145**	6,327
Other items of property, plant and equipment	其他物業、廠房及設備項目	**12,385**	11,946
		18,689	18,323
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	**526**	426
Foreign exchange differences, net*	匯兌差異淨額*	**482**	(210)
Reversal of impairment of trade receivables*	貿易應收款項減值撥回*	**(1)**	(209)
Impairment of trade receivables*	貿易應收款項減值*	**87**	168
Write-off of trade receivables*	貿易應收款項撇銷*	**110**	160
Employee benefit expenses^:	僱員福利開支^:		
Salaries, wages, fees, bonuses and other benefits	薪金、工資、費用、花紅及其他福利	**57,258**	54,955
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	**3,051**	3,099
		60,309	58,054
Write-down of inventories to net realisable value*	存貨沖減至可變現淨值*	**11**	11
Write-off of inventories*	存貨撇銷*	**119**	58
Loss on disposal of items of property, plant and equipment, net*	出售物業、廠房及設備項目虧損淨額*	**135**	72
(Gains)/losses on changes in fair value of derivative financial instruments, net*	衍生金融工具公平值變動(收益)╱虧損淨額*	**(902)**	1,409

6. PROFIT BEFORE TAX (CONTINUED)

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

^ The cost of sales for the six months ended 30 June 2026 amounted to HK$284,794,000 (six months ended 30 June 2025: HK$264,485,000), including, but not limited to, cost of inventories sold of HK$262,469,000 (six months ended 30 June 2025: HK$243,327,000), depreciation charge of HK$9,095,000 (six months ended 30 June 2025: HK$8,239,000) and employee benefit expenses of HK$7,058,000 (six months ended 30 June 2025: HK$7,269,000).

6. 除稅前溢利(續)

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

^ 截至2026年6月30日止六個月的銷售成本為284,794,000港元(截至2025年6月30日止六個月:264,485,000港元),包括但不限於已售存貨成本262,469,000港元(截至2025年6月30日止六個月:243,327,000港元)、折舊開支9,095,000港元(截至2025年6月30日止六個月:8,239,000港元)及僱員福利開支7,058,000港元(截至2025年6月30日止六個月:7,269,000港元)。

7. TAXATION

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

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable in the Chinese Mainland have been calculated at the rate of 25% (six months ended 30 June 2025: 25%).

7. 税項

根據百慕達的規則及規例，本集團毋須支付任何百慕達所得稅。

香港利得稅乃根據期內在香港賺取之估計應課稅溢利的16.5%（截至2025年6月30日止六個月：16.5%）計提，惟本集團一間附屬公司除外，該公司屬利得稅兩級制的合資格實體。該附屬公司的首2,000,000港元應課稅溢利按8.25%的稅率繳稅，餘下應課稅溢利按16.5%的稅率繳稅。中國內地應課稅溢利之稅項乃按25%（截至2025年6月30日止六個月：25%）的稅率計算得出。

7. TAXATION (CONTINUED) 7. 稅項(續)

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK$'000	HK$'000
		千港元	千港元
Current — Hong Kong profits tax	即期 — 香港利得稅		
Charge for the period	期內支出	**3,760**	1,579
Current — Chinese Mainland	即期 — 中國內地		
— Income tax	— 所得稅		
Charge for the period	期內支出	**914**	2,054
Deferred	遞延	**132**	1,291
Total tax charge for the period	期內稅項支出總額	**4,806**	4,924

8. DIVIDENDS
8. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審核） HK$'000 千港元
Dividends recognised as distributions during the reporting period:	報告期間確認為分派的股息：		
2025 final dividend — HK1.36 cents per ordinary share	2025年末期股息 — 每股普通股1.36港仙	**9,802**	–
2024 final dividend — HK2.16 cents per ordinary share	2024年末期股息 — 每股普通股2.16港仙	**–**	15,568
		9,802	15,568
Dividend declared after the end of the reporting period:	報告期末後宣派股息：		
Interim dividend — HK1.81 cents (six months ended 30 June 2025: HK1.90 cents) per ordinary share	中期股息 — 每股普通股1.81港仙（截至2025年6月30日止六個月：1.90港仙）	**13,045**	13,694

The interim dividend for the six months ended 30 June 2026 has been calculated with reference to 720,731,512 shares outstanding as at 14 August 2026.

截至2026年6月30日止六個月之中期股息已參考2026年8月14日之720,731,512股已發行在外股份計算。

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

The calculation of the basic earnings per share amount is based on the profit for the six months ended 30 June 2026 attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 720,731,512 (six months ended 30 June 2025: 720,731,512) outstanding during the period.

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

Basic and diluted earnings per share are the same as there were no outstanding share options or other dilutive potential ordinary shares in issue during the six months ended 30 June 2026 and 2025.

9. 母公司普通權益持有人應佔每股盈利

截至2026年6月30日止六個月的每股基本盈利乃根據期內母公司普通權益持有人應佔溢利及期內已發行在外普通股加權平均數720,731,512股（截至2025年6月30日止六個月：720,731,512股）計算得出。

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

截至2026及2025年6月30日止六個月，因不存在發行在外的購股權或其他具潛在攤薄效應的已發行普通股，故每股基本及攤薄盈利相同。

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

9. 母公司普通權益持有人應佔每股盈利（續）

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

計算每股基本及攤薄盈利乃根據：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審核） HK$'000 千港元
Earnings Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	**盈利** 用於計算每股基本及攤薄盈利的母公司普通權益持有人應佔溢利	**23,703**	24,862
		'000 **千股**	'000 千股
Shares Weighted average number of ordinary shares outstanding during the period, used in the basic and diluted earnings per share calculations	**股份** 用以計算每股基本及攤薄盈利的期內已發行在外普通股加權平均數	**720,732**	720,732

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 June 2026, the Group had additions of right-of-use assets of HK$4,716,000 (six months ended 30 June 2025: Nil), and other items of property, plant and equipment of HK$27,357,000 (six months ended 30 June 2025: HK$37,575,000).

Items of property, plant and equipment with a net carrying amount of HK$158,000 were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: HK$73,000).

Right-of-use assets amounting to HK$30,070,000 were included in property, plant and equipment as at 30 June 2026 (31 December 2025: HK$32,019,000).

During the six months ended 30 June 2025, there were transfers of owner-occupied buildings with a total net book value of HK$1,241,000 to investment properties.

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

10. 物業、廠房及設備及投資物業

截至2026年6月30日止六個月，本集團添置使用權資產4,716,000港元（截至2025年6月30日止六個月：無），及其他物業、廠房及設備項目27,357,000港元（截至2025年6月30日止六個月：37,575,000港元）。

截至2026年6月30日止六個月，本集團出售賬面淨值為158,000港元（截至2025年6月30日止六個月：73,000港元）的物業、廠房及設備項目。

於2026年6月30日，使用權資產30,070,000港元（2025年12月31日：32,019,000港元）計入物業、廠房及設備。

截至2025年6月30日止六個月，總賬面淨值為1,241,000港元自用樓宇轉撥至投資物業。

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

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

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

10. 物業、廠房及設備及投資物業(續)

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

11. INVENTORIES

11. 存貨

		As at 30 June 2026 於2026年6月30日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 December 2025 於2025年12月31日 (Audited) (經審核) HK$'000 千港元
Raw materials	原材料	**117,581**	121,722
Work-in-progress	在製品	**1,103**	1,097
Finished goods	製成品	**55,907**	74,565
		174,591	197,384

12. TRADE RECEIVABLES 12. 貿易應收款項

		As at 30 June 2026 於2026年6月30日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於2025年12月31日 (Audited) （經審核） HK$'000 千港元
Trade receivables	貿易應收款項	**106,136**	116,625
Impairment	減值	**(2,593)**	(2,443)
		103,543	114,182

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

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

Included in the Group's trade receivables is an amount due from a related company of a substantial shareholder of the Company of HK$24,000 (31 December 2025: HK$432,000), which is repayable on credit terms similar to those offered to the major customers of the Group.

本集團的貿易應收款項包括應收本公司一名主要股東的一家關聯公司的款項24,000港元（2025年12月31日：432,000港元），其須按與向本集團主要客戶提供的信用條款相若的信用條款償還。

12. TRADE RECEIVABLES (CONTINUED)

12. 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:

於報告期末，貿易應收款項之賬齡分析（按發票日期並扣除虧損撥備計算）如下：

		As at 30 June 2026 於2026年6月30日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於2025年12月31日 (Audited) （經審核） HK$'000 千港元
Within 30 days	30天內	**98,729**	106,946
31 to 60 days	31至60天	**4,127**	6,181
61 to 90 days	61至90天	**318**	590
91 to 120 days	91至120天	**224**	294
121 to 180 days	121至180天	**123**	137
Over 180 days	超過180天	**22**	34
		103,543	114,182

13. TRADE PAYABLES

13. 貿易應付款項

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

於報告期末，貿易應付款項按發票日期之賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於2025年12月31日 (Audited) （經審核） HK$'000 千港元
Within 1 month	1個月內	**80,934**	94,583
1 to 2 months	1至2個月	**162**	1,219
2 to 3 months	2至3個月	**13**	22
Over 3 months	超過3個月	**41**	18
		81,150	95,842

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

貿易應付款項為免息及一般於30至60天內結付。

14. INTEREST-BEARING BANK BORROWINGS / 14. 計息銀行借款

		As at 30 June 2026 於2026年6月30日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於2025年12月31日 (Audited) （經審核） HK$'000 千港元
Current	**即期**		
Trust receipt loans – unsecured	信託收據貸款 – 無抵押	**–**	7,199

15. ISSUED CAPITAL / 15. 已發行股本

		As at 30 June 2026 於2026年6月30日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於2025年12月31日 (Audited) （經審核） HK$'000 千港元
Authorised:	**法定：**		
2,000,000,000 ordinary shares of HK$0.10 each	2,000,000,000股每股面值0.10港元的普通股	**200,000**	200,000
Issued and fully paid:	**已發行及繳足：**		
720,731,512 (31 December 2025: 720,731,512) ordinary shares of HK$0.10 each	720,731,512股（2025年12月31日：720,731,512股）每股面值0.10港元的普通股	**72,073**	72,073

16. CONTINGENT LIABILITIES

Up to 30 June 2026, the Group has not been able to obtain the real estate ownership certificates for two warehouses located in the Chinese Mainland with costs of approximately HK$653,000 and HK$601,000, respectively. These two warehouses were fully depreciated in prior years. As the Group completed the construction of the relevant warehouses and commenced usage without obtaining the necessary construction planning permit and construction commencement permit prior to the construction and did not complete the filing of the necessary construction completion reports with the relevant authorities, the Group may be requested by the relevant authorities to demolish the construction and can be subjected to a maximum penalty amounting to approximately RMB1,321,000 (equivalent to approximately HK$1,530,000) (31 December 2025: RMB1,321,000 (equivalent to approximately HK$1,456,000)). Having considered the current practice of the relevant authorities and the advice from the Group's legal counsel, the Directors believe that it is not probable that the relevant authorities will impose the penalty. In addition, the Directors consider the cost of demolition of the two warehouses is not material to the Group. Accordingly, no provision for the relevant liability has been made.

16. 或然負債

截至2026年6月30日，本集團未能就兩間位於中國內地的倉庫（成本分別約為653,000港元及601,000港元）分別取得房地產所有權證。該兩間倉庫在過往年度已悉數折舊。在完成建設相關倉庫並開始使用前，本集團未有在施工前取得所需的建設工程規劃許可及建築工程施工許可，亦未完成向相關機關備案所需的竣工報告，因此相關機關可能要求本集團拆卸該項建設，並可判處最高達約人民幣1,321,000元的罰款（相當於約1,530,000港 元）（2025年12月31日：人民幣1,321,000元（相當於約1,456,000港元））。經考慮相關機關的現行慣例及本集團法律顧問提供的意見後，董事相信相關機關施加罰款的機會不大。此外，董事認為，拆除兩間倉庫的成本對本集團並不重大。因此，並無就相關負債計提撥備。

17. COMMITMENTS

17. 承擔

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

本集團於報告期末有下列合約承擔：

		As at 30 June 2026 於2026年6月30日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於2025年12月31日 (Audited) （經審核） HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	**2,872**	4,013

18. RELATED PARTY TRANSACTIONS

18. 關聯方交易

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

(a) 除於未經審核中期簡明綜合財務資料其他地方詳述的交易、安排及結餘外，期內本集團有以下與關聯方按與相關方協定的條款進行交易：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **HK$'000** **千港元**	2025 2025年 (Unaudited) (未經審核) HK$'000 千港元
Purchase of goods via a distributor (Note 1)	通過一家分銷商採購貨品(附註1)	**778**	823
Logistics and storage costs charged by a warehouse and logistics service provider (Note 2)	一家倉儲及物流服務供應商收取的物流及倉儲成本(附註2)	**357**	564
Original equipment manufacturing processing income from a coffee and tea manufacturer (Note 3)	來自一家咖啡及茶生產商的原始設備製造加工收入(附註3)	**1,662**	1,731

18. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

Notes:

1. The distributor is a related company of a substantial shareholder of the Company.

2. The warehouse and logistics service provider is a related company of a substantial shareholder of the Company.

3. The coffee and tea manufacturer is a related company of a substantial shareholder of the Company.

18. 關聯方交易（續）

(a) （續）

附註：

1. 該分銷商為本公司一名主要股東的一家關聯公司。

2. 該倉儲及物流服務供應商為本公司一名主要股東的一家關聯公司。

3. 該咖啡及茶生產商為本公司一名主要股東的一家關聯公司。

18. RELATED PARTY TRANSACTIONS (CONTINUED)

18. 關聯方交易（續）

(b) Compensation of key management personnel of the Group

(b) 本集團主要管理人員的薪酬

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

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	
		2026 **2026年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審核） HK$'000 千港元
Short term employee benefits and other benefits	短期僱員福利及其他福利	**8,470**	8,253
Pension scheme contributions (defined contribution schemes)	退休金計劃供款（界定供款計劃）	**495**	481
		8,965	8,734

19. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

19. 金融工具的公平值及公平值層級

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

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

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

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

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

Fair value hierarchy

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

Assets/(liabilities) measured at fair value

19. 金融工具的公平值及公平值層級(續)

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

公平值層級

下表展示本集團的金融工具的公平值計量層級:

按公平值計量的資產/(負債)

		Fair value measurement using 使用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的報價 (等級1) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (等級2) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (等級3) HK$'000 千港元	Total 總計 HK$'000 千港元
Derivative financial instruments	**衍生金融工具**				
As at 30 June 2026	**於2026年6月30日**	**–**	**388**	**–**	**388**
As at 31 December 2025	於2025年12月31日	–	(560)	–	(560)

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

Fair value hierarchy (continued)

Assets/(liabilities) measured at fair value (continued)

During the six months ended 30 June 2026, 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 2025: Nil).

19. 金融工具的公平值及公平值層級（續）

公平值層級（續）

按公平值計量的資產╱（負債）（續）

於截至2026年6月30日止六個月，等級1與等級2之間並無公平值計量轉撥，亦無金融資產及金融負債轉入或轉出等級3（截至2025年6月30日止六個月：無）。

20. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved by the board of directors on 14 August 2026.

20. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料於2026年8月14日獲董事會批准。

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend of HK1.81 cents (six months ended 30 June 2025: HK1.90 cents) per share of the Company (the "**Shares**") for the six months ended 30 June 2026 payable on Monday, 14 September 2026 to the shareholders whose names appear on the register of members of the Company on Monday, 31 August 2026 (i.e., the record date).

In order to determine the entitlement of the shareholders to receive the aforesaid interim dividend, the register of members of the Company will be closed on Monday, 31 August 2026, during which no transfer of Shares will be registered. In order to be eligible to receive the interim dividend, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 28 August 2026.

中期股息及暫停辦理股份過戶登記

董事會已議決就截至2026年6月30日止六個月宣派中期股息每股本公司股份(「**股份**」)1.81港仙(截至2025年6月30日止六個月:1.90港仙),於2026年9月14日(星期一)支付予於2026年8月31日(星期一)(即記錄日期)名列本公司股東名冊的股東。

為確定股東收取上述中期股息的權利,本公司將於2026年8月31日(星期一)暫停辦理股份過戶登記手續,期間不會進行任何股份過戶登記。為符合資格收取中期股息,所有股份過戶文件連同有關股票及適用過戶表格須不遲於2026年8月28日(星期五)下午四時三十分送達本公司的香港證券登記處卓佳證券登記有限公司(地址為香港夏愨道16號遠東金融中心17樓),以供登記。

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with terms of reference in compliance with Rules 3.21 and 3.22 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and code provision D.3 of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules (the "**CG Code**"). The Audit Committee consists of three independent non-executive Directors, namely Mr. Tang Kwai Chang (Chairman), Mr. Wong Man Fai and Mr. Lok Kung Chin Hardy. The Audit Committee reviewed with the management the accounting policies and practices adopted by the Company and discussed the auditing, internal control and financial reporting matters. The Group's unaudited condensed consolidated financial information for the six months ended 30 June 2026 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 unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

審核委員會

本公司已成立審核委員會(「**審核委員會**」),並根據聯交所證券上市規則(「**上市規則**」)第3.21及3.22條及上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)守則條文第D.3條訂立職權範圍。審核委員會由三名獨立非執行董事組成,分別為鄧貴彰先生(主席)、王文輝先生及陸恭正先生。審核委員會與管理層共同審閱本公司採納的會計政策及常規以及討論審核、內部監控及財務申報事宜。本集團截至2026年6月30日止六個月的未經審核簡明綜合財務資料已由審核委員會審閱。

此外,本公司外聘核數師安永會計師事務所已根據香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」對本集團截至2026年6月30日止六個月的未經審核中期簡明綜合財務資料進行獨立審閱。

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2026年6月30日，本公司並無持有任何庫存股份。

CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

During the six months ended 30 June 2026, the Directors are not aware of any business or interest of the controlling shareholders and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

控股股東於競爭業務的權益

截至2026年6月30日止六個月，董事並不知悉控股股東及其各聯繫人士（定義見上市規則）之任何業務或權益與本集團業務存在或可能存在競爭，以及任何該等人士與本集團存在或可能存在任何其他利益衝突。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own Securities Dealing Code (the "**Code**") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. The Code is also applicable to the specified group of employees who may possess or have access to price sensitive information. Specific enquiries were made to all Directors, and all Directors have confirmed the compliance with the required standard set out in the Code throughout the six months ended 30 June 2026.

董事的證券交易

本公司已採納其證券買賣守則（「**守則**」），不會較上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）所要求的標準寬鬆。守則亦適用於擁有或接觸價格敏感資料的特定組別僱員。已向全體董事作出特定查詢，且全體董事均確認，截至2026年6月30日止六個月，彼等已遵守守則所載的規定標準。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, 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 of Hong Kong Limited (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2026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香港聯合交易所有限公司(「**聯交所**」)的權益和淡倉(包括根據證券及期貨條例相關條文董事及主要行政人員被當作或視為擁有的權益和淡倉),或根據證券及期貨條例第XV部第352條須且已登記於本公司根據該條所須存置登記冊內的權益和淡倉,或根據標準守則須知會本公司及聯交所的權益和淡倉如下:

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 (Note 1) 所持股份數目(附註1)	Approximate percentage of shareholding as at 30 June 2026 (Note 2) 於2026年6月30日的持股概約百分比(附註2)
Mr. Wong Tat Tong ("**Mr. Wong**") (Note 3) 黃達堂先生(「**黃先生**」)(附註3)	Interest in controlled corporation; Interest in a section 317 concert party agreement 受控法團權益;於第317條一致行動人士協議中的權益	514,667,312	71.41%
Ms. Fan Yee Man 樊綺敏女士	Beneficial owner 實益擁有人	918,000	0.13%
Mr. Kam Chun Pong Bernard 金振邦先生	Beneficial owner 實益擁有人	184,000	0.03%

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

(a) Interests in the Company (continued)

Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions. None of the Directors of the Company held any short positions in the shares and underlying shares of the Company as at 30 June 2026.

2. Based on the Company's issued share capital of 720,731,512 Shares as at 30 June 2026.

3. Mr. Wong is deemed to be interested in 514,667,312 Shares: (i) by attribution of the interests of Hero Asia Company Limited ("**Hero Asia**") (a company controlled by Mr. Wong holding 363,313,695 Shares); and (ii) because Hero Asia is a party to a side letter with Dah Chong Hong Food International Holdings Limited ("**DCH Food**") which holds 151,353,617 Shares, to which section 317(1) of the SFO applies, and accordingly Hero Asia has aggregated its interests in the Shares with the interests of the other party to the side letter. Therefore, Mr. Wong is treated as being interested in 514,667,312 Shares via his controlled corporation (i.e. Hero Asia).

董事所持股份及相關股份權益及淡倉(續)

(a) 於本公司的權益(續)

附註:

1. 上述本公司股份及相關股份權益均為好倉。於2026年6月30日,本公司董事概無於本公司股份及相關股份持有任何淡倉。

2. 按本公司於2026年6月30日的已發行股本720,731,512股股份計算。

3. 黃先生被視為於514,667,312股股份中擁有權益:(i)因彼藉歸屬方式擁有Hero Asia Company Limited(「**Hero Asia**」)(一間由黃先生控制的公司,持有363,313,695股股份)的權益;及(ii)由於Hero Asia為與大昌行食品國際控股有限公司(「**大昌行食品**」)簽訂證券及期貨條例第317(1)條適用的一項附函的訂約方,而大昌行食品持有151,353,617股股份,據此Hero Asia已將其股份權益與附函其他訂約方的權益合併計算。因此,黃先生被視為透過其受控法團(即Hero Asia)於514,667,312股股份中擁有權益。

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

董事所持股份及相關股份權益及淡倉(續)

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

(b) 於本公司相聯法團股份的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding as at 30 June 2026 於2026年6月30日的持股概約百分比
Mr. Wong 黃先生	Beneficial owner 實益擁有人	Hero Asia Hero Asia	100	100%

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外,於2026年6月30日,本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份擁有根據證券及期貨條例第352條本公司所須存置登記冊內登記的權益或淡倉,亦無根據標準守則須另行知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中的權益

As at 30 June 2026, the interests and short positions of each of the persons, other than the Directors or chief executive of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

於2026年6月30日,誠如本公司根據證券及期貨條例第336條存置的登記冊所示,以下人士(本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有相當於本公司已發行股本5%或以上權益及淡倉:

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

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

Notes:

1. Hero Asia is deemed to be interested in 514,667,312 Shares: (i) by including 363,313,695 Shares it holds as a beneficial owner; and (ii) because Hero Asia is a party to a side letter, to which section 317(1) of the SFO applies, and accordingly Hero Asia has aggregated its interests in the Shares with the interests of the other party to the side letter (i.e. DCH Food).

2. DCH Food is deemed to be interested in 514,667,312 Shares: (i) by including 151,353,617 Shares it holds as a beneficial owner; and (ii) because DCH Food is a party to a side letter, to which section 317(1) of the SFO applies, and accordingly DCH Food has aggregated its interests in the Shares with the interests of the other party to the side letter (i.e. Hero Asia).

3. DCH Food is an indirectly wholly owned subsidiary of CITIC Limited, and therefore CITIC Limited is deemed to have an interest in the Shares in which DCH Food is interested.

4. CITIC Limited is an indirectly non-wholly owned subsidiary of CITIC Group Corporation, and therefore CITIC Group Corporation is deemed to have an interest in the Shares in which CITIC Limited is interested.

5. Based on the Company's issued share capital of 720,731,512 Shares as at 30 June 2026.

主要股東於股份及相關股份中的權益(續)

附註：

1. Hero Asia被視為於共計514,667,312股股份中擁有權益：(i)包括其作為實益擁有人持有的363,313,695股股份；及(ii)由於Hero Asia為證券及期貨條例第317(1)條所適用的一項附函的訂約方，據此Hero Asia已將其股份權益與附函其他訂約方(即大昌行食品)的權益合併計算。

2. 大昌行食品被視為於共計514,667,312股股份中擁有權益：(i)包括其作為實益擁有人持有的151,353,617股股份；及(ii)由於大昌行食品為證券及期貨條例第317(1)條所適用的一項附函的訂約方，據此大昌行食品已將其股份權益與附函其他訂約方(即Hero Asia)的權益合併計算。

3. 大昌行食品為中國中信股份有限公司的間接全資附屬公司，因此中國中信股份有限公司被視為於大昌行食品享有權益的股份中擁有權益。

4. 中國中信股份有限公司為中國中信集團有限公司的間接非全資附屬公司，因此中國中信集團有限公司被視為於中國中信股份有限公司享有權益的股份中擁有權益。

5. 按本公司於2026年6月30日的已發行股本720,731,512股股份計算。

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

Save as disclosed above, as at 30 June 2026, no person, other than the Directors of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

主要股東於股份及相關股份中的權益(續)

除上文所披露者外,於2026年6月30日,概無人士(其權益於上文「董事所持股份及相關股份權益及淡倉」一節載列的本公司董事除外)於本公司股份或相關股份擁有根據證券及期貨條例第336條須予記錄之已登記權益或淡倉。

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.

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)。

EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this interim report.

報告期後事項

董事並不知悉於2026年6月30日後及直至本中期報告日期有任何須作出披露的重大事件。

SHARE OPTION SCHEME

The Company operates a share option scheme (the "**Share Option Scheme**") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Details of the Share Option Scheme are set out in the prospectus dated 30 April 2018 issued by the Company in relation to the listing of its shares on the Stock Exchange.

Eligible participants of the Share Option Scheme include the Company's executive directors and other employees of the Group. The Share Option Scheme was approved and adopted on 15 December 2017. The Share Option Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the date which the Company's shares were listed on the Stock Exchange (i.e., 11 May 2018) (the "**Listing Date**"). The remaining life of the Share Option Scheme is around 1 year and 8 months.

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 as at the Listing Date. The maximum number of shares issued and issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

購股權計劃

本公司設有一項購股權計劃(「**購股權計劃**」),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。購股權的詳情載於本公司就其股份在聯交所上市而發佈日期為2018年4月30日的招股章程。

購股權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。購股權計劃於2017年12月15日獲批准及採納。除非另行註銷或修訂,否則購股權計劃將自本公司股份於聯交所上市的日期(即2018年5月11日)(「**上市日期**」)起計10年有效。購股權計劃的剩餘有效期約為1年8個月。

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的已發行股份的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。

SHARE OPTION SCHEME (CONTINUED)

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates would result in the total number of Shares 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 in issue at any time or with an aggregate value (based on the closing price of the Company's Shares at the date of grant) in excess of HK$5 million, are subject to Shareholders' approval in advance in a general meeting.

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

購股權計劃(續)

向本公司董事、主要行政人員或主要股東或任何彼等聯繫人授出購股權，須事先徵得獨立非執行董事批准。此外，於任何12個月期間直至有關授出日期(包括該日)，倘向本公司主要股東或獨立非執行董事或任何彼等聯繫人授出任何購股權，會導致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。

SHARE OPTION SCHEME (CONTINUED)

購股權計劃(續)

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.

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。

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

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

No options were granted or agreed to be granted under the Share Option Scheme since its adoption. Thus, there were no options outstanding, exercised, cancelled or lapsed during the six months ended 30 June 2026.

自採納購股權計劃以來，概無根據購股權計劃授出或同意授出購股權。因此，於截至2026年6月30日止六個月，並無尚未行使、已行使、已註銷或已失效的購股權。

The total number of options available for grant under the Share Option Scheme was 72,397,931 Shares as at 1 January 2026, and 72,397,931 Shares, respectively, as at 30 June 2026. No service provider sub-limit was set under the Share Option Scheme.

於2026年1月1日及於2026年6月30日，根據購股權計劃可供授出的購股權總數分別為72,397,931股及72,397,931股。購股權計劃項下並無設立服務供應商分項限額。

SHARE OPTION SCHEME (CONTINUED)

The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 June 2026 divided by the weighted average number of the Shares in issue for the six months ended 30 June 2026 is nil.

No equity-settled share option expense was recognised during the six months ended 30 June 2025 and 30 June 2026.

CHANGES IN INFORMATION OF DIRECTORS

Subsequent to the publication of the 2025 annual report, there is no change in the information of the Directors for the six months ended 30 June 2026 which shall be disclosed in this report pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with the code provisions as set out in the CG Code (to the extent that such provisions are applicable) during the six months ended 30 June 2026, except for a deviation from code provision C.2.1 of the CG Code in respect of the roles of chairman and chief executive officer of the Company.

購股權計劃（續）

於截至2026年6月30日止六個月內，根據購股權計劃授予的購股權可發行的股份數目除以截至2026年6月30日止六個月內已發行股份的加權平均數為零。

於截至2025年6月30日及2026年6月30日止六個月，並無確認以股權結算的購股權開支。

董事資料變動

刊發2025年年報之後，截至2026年6月30日止六個月的董事資料並無任何根據上市規則第13.51B(1)條須於本報告內披露之變動。

企業管治常規

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

截至2026年6月30日止六個月，本公司已遵守企業管治守則所載的守則條文（以適用者為限），惟就本公司主席及行政總裁的角色而言，偏離企業管治守則的守則條文第C.2.1條除外。

CORPORATE GOVERNANCE PRACTICES (CONTINUED)

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

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

企業管治常規（續）

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

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

PUBLICATION OF THE INTERIM REPORT

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

刊發中期報告

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

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.

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。

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

Hong Kong, 14 August 2026

承董事會命
捷榮國際控股有限公司
黃達堂先生
主席兼執行董事

香港，2026年8月14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