



太興集團控股有限公司

TAI HING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 6811

35TH

ANNIVERSARY



2024

INTERIM REPORT

中期報告



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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors

Mr. Chan Wing On (*Chairman*)
Mr. Yuen Chi Ming
Ms. Chan Shuk Fong

Non-Executive Director

Mr. Ho Ping Kee

Independent Non-Executive Directors

Mr. Mak Ping Leung (alias: Mak Wah Cheung)
Mr. Wong Shiu Hoi Peter
Dr. Sat Chui Wan

AUDIT COMMITTEE

Dr. Sat Chui Wan (*Chairman*)
Mr. Mak Ping Leung (alias: Mak Wah Cheung)
Mr. Wong Shiu Hoi Peter

REMUNERATION COMMITTEE

Mr. Mak Ping Leung (alias: Mak Wah Cheung) (*Chairman*)
Mr. Chan Wing On
Ms. Chan Shuk Fong
Mr. Wong Shiu Hoi Peter
Dr. Sat Chui Wan

NOMINATION COMMITTEE

Mr. Chan Wing On (*Chairman*)
Ms. Chan Shuk Fong
Mr. Mak Ping Leung (alias: Mak Wah Cheung)
Mr. Wong Shiu Hoi Peter
Dr. Sat Chui Wan

COMPANY SECRETARY

Mr. Chau Ching Hang

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

董事會

執行董事

陳永安先生(*主席*)
袁志明先生
陳淑芳女士

非執行董事

何炳基先生

獨立非執行董事

麥炳良先生(又名麥華章)
黃紹開先生
薩翠雲博士

審核委員會

薩翠雲博士(*主席*)
麥炳良先生(又名麥華章)
黃紹開先生

薪酬委員會

麥炳良先生(又名麥華章)(*主席*)
陳永安先生
陳淑芳女士
黃紹開先生
薩翠雲博士

提名委員會

陳永安先生(*主席*)
陳淑芳女士
麥炳良先生(又名麥華章)
黃紹開先生
薩翠雲博士

公司秘書

周正亨先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

CORPORATE INFORMATION

公司資料



LEGAL ADVISERS

As to Hong Kong law:

Deacons

As to Cayman Islands law:

Conyers Dill & Pearman

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

13/F, Chinachem Exchange Square
1 Hoi Wan Street
Quarry Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

6811

WEBSITE

www.taihing.com

法律顧問

有關香港法律：

的近律師行

有關開曼群島法律：

康德明律師事務所

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港
鰂魚涌
海灣街1號
華懋交易廣場13樓

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

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

股份代號

6811

網站

www.taihing.com

FINANCIAL HIGHLIGHTS

財務摘要



		Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年	2023 二零二三年	Change 變動
Revenue (HK\$'000)	收益(千港元)	1,612,488	1,568,193	2.8%
Hong Kong and Macau	香港及澳門	1,430,721	1,312,725	9.0%
Chinese Mainland	中國內地	181,767	255,468	(28.8%)
Gross profit margin (%)	毛利率(%)	73.7%	73.5%	0.2 percentage point 0.2個百分點
Profit attributable to owners of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	10,719	45,326	(76.4%)
Basic earnings per share (HK cents)	每股基本盈利(港仙)	1.07	4.51	(76.3%)
Interim dividend per share (HK cents) ^(Note 1)	每股中期股息(附註1)(港仙)	2.50	3.40	(26.5%)

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日	Change 變動
Number of restaurants	餐廳數目			
Hong Kong	香港	166	165	1
Chinese Mainland	中國內地	43	45	(2)
Macau	澳門	1	1	-
Total ^(Note 2)	總計(附註2)	210	211	(1)

Notes:

- Interim dividend of HK2.50 cents per share (2023: HK3.40 cents per share) was proposed.
- The Group has 209 self-operated restaurants (as at 31 December 2023: 210) and 1 restaurant operated by its franchisee (as at 31 December 2023: 1).

附註：

- 建議中期股息為每股2.50港仙(二零二三年：每股3.40港仙)。
- 本集團擁有209間自營餐廳(二零二三年十二月三十一日：210間)及1間特許經營餐廳(二零二三年十二月三十一日：1間)。

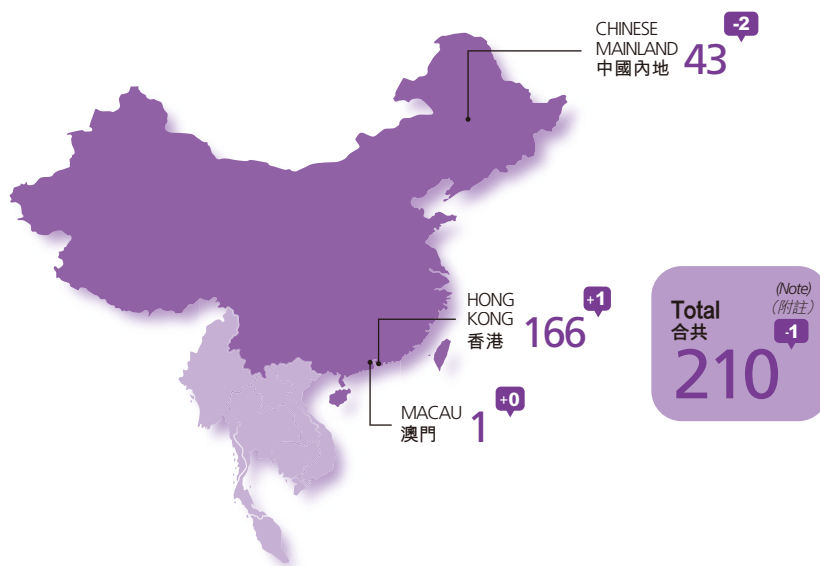
FINANCIAL HIGHLIGHTS

財務摘要



RESTAURANT NETWORK AS AT 30 JUNE 2024

截至二零二四年六月三十日的餐廳網絡



Note:

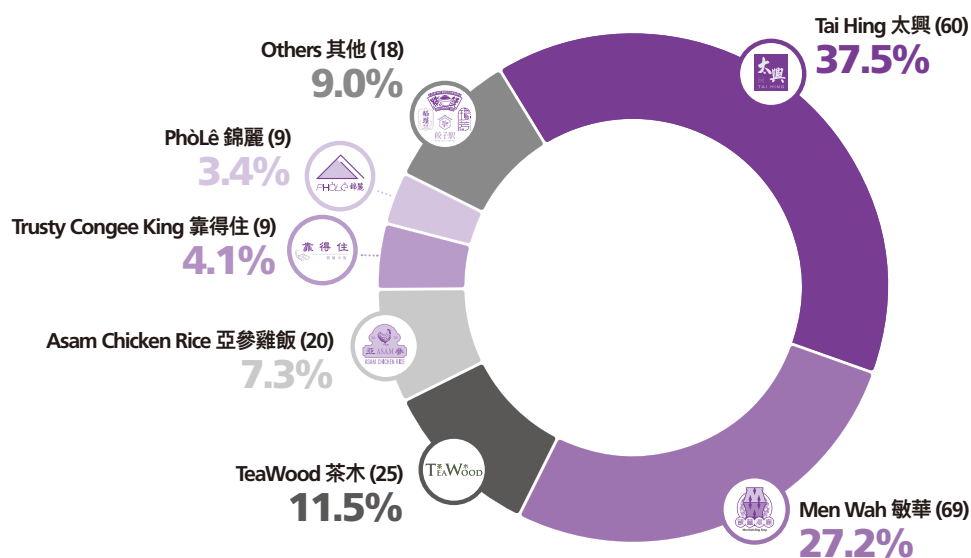
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附註：

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Revenue distribution – by brands (number of restaurants)

收益分佈 – 按品牌 (餐廳數目)



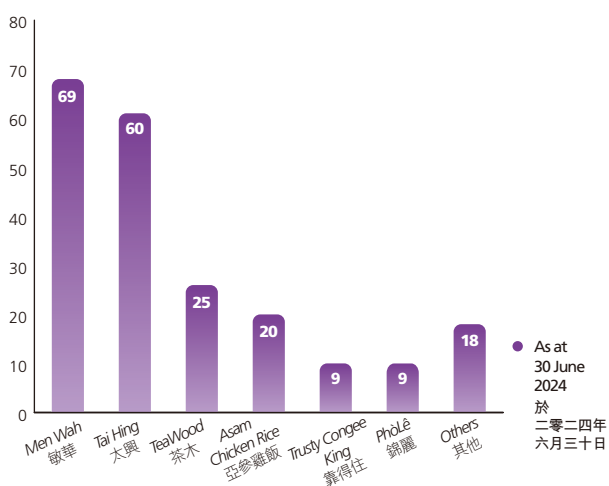
(for the period ended 30 June 2024)
(截至二零二四年六月三十日止期間)

FINANCIAL HIGHLIGHTS

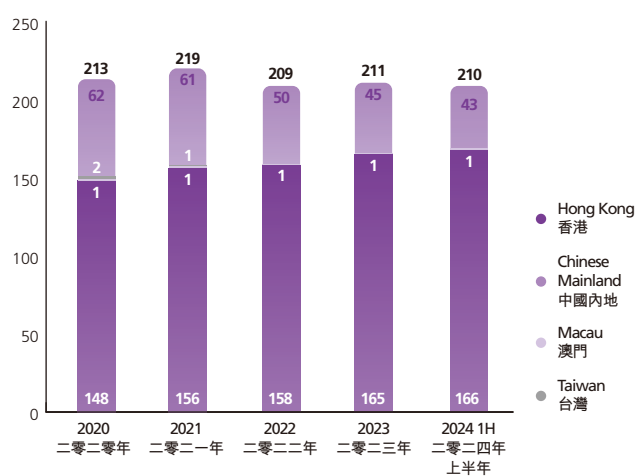
財務摘要



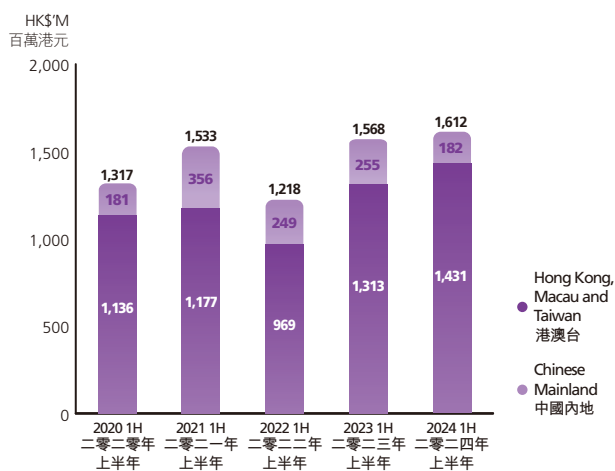
**Number of restaurants
(by brands)**
餐廳數目
(按品牌)



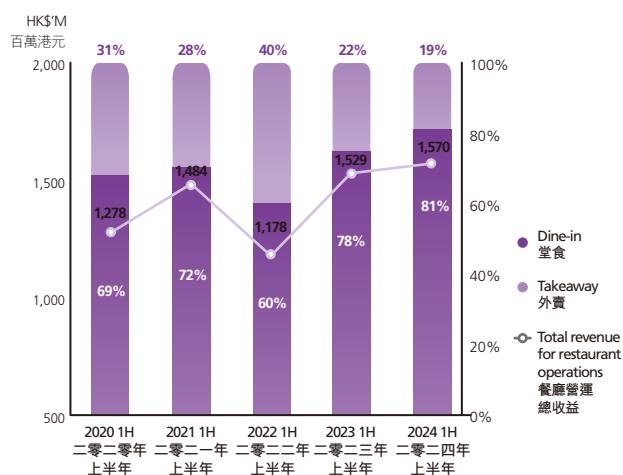
**Number of Shops
(by geographical areas)**
門店數目
(按地區)



**Revenue distribution
(by geographical areas)**
收益分佈
(按地區)



**Revenue distribution
for restaurant operations
(by dine-in or takeaway)**
餐廳營運收益分佈
(按堂食或外賣)



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



OVERALL PERFORMANCE

The Board of the Company announces the interim results of the Tai Hing Group for the six months ended 30 June 2024, together with the comparative figures for the corresponding period of 2023.

Together with growing uncertainties in the external environment, Hong Kong's economic recovery has been weaker than expected. At the same time, labour shortages and the continuous increase of various costs, as well as customers' preference for value-for-money dining experience, have undoubtedly added to the challenges of the business environment for the catering industry.

The slow recovery of the economy and the travel industry, as well as the northbound spending trend and the shift in consumption habits of local residents, resulted in the Group's revenue growth being restrained. Nonetheless, the Group forged ahead with a prudent management approach, implemented a series of stringent cost management measures while making timely menu adjustments, elevating the brand image of the restaurants, consolidating the restaurant network and utilising the mobile application "Tai Hing Group App", which demonstrated its resilience and agility in such an operating environment. The Group still recorded a moderate increase in revenue of 2.8% to approximately HK\$1,612.5 million (1H2023: HK\$1,568.2 million).

The Group's gross profit was approximately HK\$1,188.2 million (1H2023: HK\$1,153.0 million), and the gross profit margin was 73.7% (1H2023: 73.5%), which showed that the Group's measures were effective in optimising its product mix and supply chain management. However, during the Review Period, rising labour and rental costs put pressure on the local catering industry, coupled with the consumption downgrade in Chinese Mainland and the continued contraction of its catering market led the Group to reallocate its resources and implement integration strategies for brands and offices in relevant cities, which led to an increase in the Group's closure-related expenses and impairment provisions for restaurant assets during the first half of the year as compared with the corresponding period last year. All of the aforesaid factors created some challenges on the Group's profitability. The Group's profit attributable to owners of the Company was HK\$10.7 million (1H2023: HK\$45.3 million). Basic earnings per share attributable to the owners of the Company was HK1.07 cents (1H2023: HK4.51 cents).

整體表現

本公司董事會宣佈太興集團截至二零二四年六月三十日止六個月之中期業績，連同二零二三年同期之比較數字。

隨著外圍環境的不明朗因素增加，香港經濟復甦步伐不似預期。與此同時，勞動人口短缺及各類成本持續攀升，加上顧客的消費行為趨向選擇高性價比的餐飲體驗，這些因素無疑為餐飲業的營商環境增添了壓力。

儘管經濟及旅遊業恢復緩慢，加上市民北上消費趨勢以及本地消費習慣改變等，導致本集團的收益升幅受壓，惟本集團砥礪前行，秉持審慎的經營方針，落實了一系列嚴謹的成本管理措施，並且適時調整餐單、優化餐廳品牌形象、整合店舖網絡以及善用應用程式「太興集團App」，讓集團在這經營環境下，展現其韌性與應變力。集團收益仍溫和增長2.8%至約1,612.5百萬港元（二零二三年上半年：1,568.2百萬港元）。

本集團的毛利約1,188.2百萬港元（二零二三年上半年：1,153.0百萬港元），而毛利率為73.7%（二零二三年上半年：73.5%），可見本集團在優化產品結構和供應鏈管理的措施發揮作用。然而，於回顧期間，本港餐飲業面臨著員工和租賃成本雙重上升的壓力，加上內地消費降級以及其餐飲市場持續萎縮，因此集團重新部署資源，就相關城市的品牌及寫字樓實施整合策略，故本集團上半年之關店相關開支以及就餐廳所計提之資產減值撥備，均較去年同期有所上升，對本集團的盈利能力構成了一定挑戰。本公司股東應佔本集團溢利為10.7百萬港元（二零二三年上半年：45.3百萬港元）。本公司股東應佔每股基本盈利為1.07港仙（二零二三年上半年：4.51港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



OVERALL PERFORMANCE (Continued)

The Group maintained a healthy financial position with sufficient cash and steady operating cash flows, facilitating its responsiveness to market changes and promoting its long-term development. As at 30 June 2024, the Group had no bank borrowings and had cash and cash equivalents of HK\$268.0 million (as at 31 December 2023: HK\$328.1 million).

OTHER INCOME AND GAINS

Other income and gains consist mainly of bank interest income, subsidies received from utility companies for the purchase of equipment and rental income. During the Review Period, other income and gains decreased to HK\$8.9 million (1H2023: HK\$11.4 million), mainly attributable to the fact that other income of last year also included the gain on deregistration of a subsidiary and government grants related to COVID-19 while there was no such gain during the Review Period.

OPERATING COSTS

Cost of Materials Consumed

During the Review Period, the cost of materials consumed amounted to HK\$424.3 million (1H2023: HK\$415.2 million) and, as expressed as a percentage of revenue, decreased to 26.3% (1H2023: 26.5%). In view of the instability and price fluctuations in the food ingredient supply market, the Group has taken a number of countermeasures to ensure the stability and sustainability of its operation. The Group continued to implement the procurement at source strategy and made full use of the resource advantages of the factories in Hong Kong and the Chinese Mainland by transferring part of the purchased food and production processes to its own factories for research and development, production, processing and handling, and by unifying the preparation of food ingredients to ensure food quality standardisation. At the same time, the Group's centralised logistics and distribution model has not only enhanced the flexibility and controllability of the supply chain, but has also effectively reduced costs. In addition, the Group has strengthened the close communication and collaboration between frontline operations and back-end production teams, which has facilitated the enhancement of factory production efficiency and the reduction of inventory levels.

整體表現(續)

本集團財務狀況穩健，擁有充足現金及穩定之營運現金流量，有助其靈活應對市場變化，並推動集團長遠發展。於二零二四年六月三十日，本集團沒有銀行借貸，其現金及現金等價物為268.0百萬港元（於二零二三年十二月三十一日：328.1百萬港元）。

其他收入及收益

其他收入及收益主要為銀行利息收入、購買設備項目而自公共事業公司收取之補貼及租金收入等。於回顧期間，其他收入及收益下降至8.9百萬港元（二零二三年上半年：11.4百萬港元），主要歸因於去年其他收入包含撤銷註冊一間附屬公司收益及關於二零一九冠狀病毒疫情的政府補助，惟回顧期間並無此收益。

經營成本

用料成本

於回顧期間，用料成本為424.3百萬港元（二零二三年上半年：415.2百萬港元），其成本佔收益比率下降至26.3%（二零二三年上半年：26.5%）。面對食材供應市場的不穩定性和價格波動，本集團採取了多項應對措施，以確保其經營的穩定性和可持續性。本集團繼續採取源頭採購的策略，以及充分利用中港兩地廠房的資源優勢，將部分外購的食品以及生產工序轉移至自家廠房作研發、生產、加工及處理，並且統一製備食材，以確保食物品質的標準化。同時，本集團結合中央物流配送模式，不僅增強了供應鏈的靈活性與可控性，還有效降低成本。此外，本集團加強前線營運和後勤生產團隊之間的緊密溝通與協作，有助提升廠房的產能效益及降低庫存水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



OPERATING COSTS (Continued)

Staff Costs

During the Review Period, the overall labour market shortage was reflected in the total labour force in Hong Kong, which decreased by approximately 4.2% to only around 3.82 million from June 2018 to June 2024¹. Against this backdrop, in addition to retaining and attracting quality talents with more favourable remuneration packages, the Group extended the application of restaurant automation systems to enhance service quality and efficiency while easing manpower pressure. Furthermore, the Group actively invested resources in talent retention, including organising orientation courses and the Outward Bound leadership training programmes to enhance staff's cohesion and sense of belonging. In order to further bring out the best in its employees and boost their morale, the Group optimised its staff incentive mechanism to bolster both performance and productivity, with a view to improving the operating performance of stores. In addition, the Group incurred one-off compensation costs related to rearrangement of staffing during its implementation of the organisational structure and restaurant consolidation strategy. Staff costs amounted to HK\$601.0 million for 1H2024 (1H2023: HK\$544.8 million), and staff costs as a percentage of revenue was 37.3% (1H2023: 34.7%).

Amortisation of Right-of-Use Assets, Rental and Related Expenses

During the Review Period, the Group's amortisation of right-of-use assets, rental and related expenses amounted to HK\$258.0 million (1H2023: HK\$242.4 million), and the ratio of lease-related expenses to revenue was 16.0% (1H2023: 15.5%). The Group mainly focuses its restaurant network in Hong Kong on retail spaces in shopping malls, supplemented by street-front stores to cater for different customer groups. As society returns to normalcy after pandemic, the upward rental trend has also been reflected in the leasing market for retail spaces in shopping malls, especially those in prime locations,

經營成本(續)

員工成本

於回顧期間，勞動市場整體供應緊張，由二零一八年六月至二零二四年六月，本港的總勞動人口減少約4.2%至僅約382萬人¹。在這情況下，本集團不僅透過提升薪酬待遇來穩定並吸引優質人才，更擴大門店自動化系統的應用範疇，以提升服務質量與效率，同時舒緩人手壓力。此外，本集團積極投入資源以保留人才，包括為員工安排迎新課程及領袖外展訓練等，以加強其凝聚力及歸屬感。為進一步激發員工潛能及提升士氣，本集團優化員工獎勵機制，促進其工作表現與生產力的雙提升，以提高分店營業績效。此外，在落實組織架構及餐廳整合策略的過程中，集團產生關於人員重組的一次性補償費用。於二零二四年上半年，員工成本為601.0百萬港元(二零二三年上半年：544.8百萬港元)，員工成本對收益比率為37.3%(二零二三年上半年：34.7%)。

使用權資產攤銷、租賃及相關開支

於回顧期間，本集團之使用權資產攤銷、租賃及相關開支為258.0百萬港元(二零二三年上半年：242.4百萬港元)，租賃相關開支佔收益比率為16.0%(二零二三年上半年：15.5%)。本集團於香港的餐廳網絡主要集中於商場店舖，並輔以部分街舖，以接觸不同顧客群。隨著疫情後社會復常，租金趨勢也反映於商場店舖租賃市場上，特別是位於黃金地段

¹ Census and Statistics Department:
政府統計處：
https://www.censtatd.gov.hk/tc/web_table.html?id=210-06101#

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



OPERATING COSTS (Continued)

Amortisation of Right-of-Use Assets, Rental and Related Expenses (Continued)

where rental levels increased accordingly. In order to effectively address the changes in lease-related expenses and ensure the continuous expansion of the Group's business, an internal team has been set up to conduct detailed in-house analyses of the lease arrangements and the locations of the restaurant network. Meanwhile, the Group has taken the initiative in the negotiations with the landlords for renewals of tenancy agreements and signing new leasing contracts, with the aim of leasing restaurants in prime locations on the most favourable terms, thereby laying a solid foundation for the Group's long-term development.

Other Operating Expenses

In addition to the aforementioned costs, the Group's other operating expenses, excluding impairment of property, plant and equipment and right-of-use assets, for the Review Period amounted to HK\$219.2 million (1H2023: HK\$224.6 million). With stringent cost control measures and active internal efficiency management, various operating expenses of the Group, such as packaging costs and repair and maintenance costs, decreased during the Review Period as compared with the corresponding period last year. Thus, although the daily operating expenses of certain restaurants increased in tandem with the business volume, and the water cost increased as the government gradually withdrew the related waiver following the return to normalcy, other operating expenses, excluding impairment of property, plant and equipment and right-of-use assets, decreased in general and these expenses as a percentage of revenue also decreased to 13.6% from 14.3% last year.

經營成本(續)

使用權資產攤銷、租賃及相關開支(續)

的舖位，其租金水平隨之上漲。為有效應對租賃相關開支的變化，並確保本集團業務的持續拓展，其設有內部團隊，專門對租賃安排和餐廳網絡位置進行詳細的內部分析。此外，本集團亦會主動與業主於續租及簽訂新租約時磋商，務求以最優惠條款租賃優越地段之舖位，為本集團的長遠發展奠定堅實的基礎。

其他經營開支

除上述成本外，本集團於回顧期間的其他經營開支（撇除物業、廠房及設備以及使用權資產減值）為219.2百萬港元（二零二三年上半年：224.6百萬港元）。在嚴謹的成本控制措施及積極的內部效率管理下，回顧期間各項集團經營支出如包裝費、維修保養費等均有所下調。因此，雖然部分餐廳日常運營費用隨業務量上升，而復常後政府逐步撤銷水費寬免，亦令水費上升，但其他經營開支（撇除物業、廠房及設備以及使用權資產減值）整體下降，對收益比率也由去年14.3%下降至13.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



OPERATING COSTS (Continued)

Impairment of Property, Plant and Equipment and Right-of-Use Assets

As the overall economic conditions in Hong Kong and Chinese Mainland remained uncertain, both local residents and tourists were more cautious in their spending than ever before and demanded higher value-for-money from services and products. Coupled with the continued enthusiasm of Hong Kong residents for northbound consumption, the prospects of the catering industry are facing significant challenges due to changes in the business environment. Therefore, the Group has made impairment provisions on certain underperforming restaurants. During the Review Period, the impairment losses on property, plant and equipment and right-of-use assets increased to HK\$18.4 million from HK\$11.8 million last year.

INDUSTRY AND GEOGRAPHICAL ANALYSIS

The HKSAR Government strives to promote tourism. However, the growth momentum of inbound visitor arrivals has not yet returned to the pre-pandemic level, and together with the shift in the consumption behaviour of inbound visitors, the impetus of tourism growth on the revenue of the catering industry has been very limited. According to the Census and Statistics Department, the total receipts of the restaurant sector in the second quarter of this year was provisionally estimated at HK\$26.9 billion, representing a decrease of 2.1%² year-on-year, and business performance will remain under pressure in the near future. In order to improve the consumption sentiment of tourists and residents, the Group actively responded to promotional activities by the Hong Kong government and private organisations, such as the launch of the “Hong Kong Gourmet Journey (香港美食之旅)” with promotions to increase customer flow, and a number of evening dine-in discounts to attract more tourists and residents to the Group’s restaurants. In addition, by leveraging the strength of its multi-brand network, the Group offered tourists dining privileges to encourage consumption at its branded restaurants during their visits to tourist attractions, thereby boosting overall turnover. During the Review Period, average same store sales in Hong Kong increased by approximately 2.4%.

² Census and Statistics Department:
政府統計處：
<https://www.censtatd.gov.hk/tc/wbr.html?ecode=B10800022024QQ02&scode=540>

經營成本(續)

物業、廠房及設備以及使用權資產減值

香港及內地整體經濟情況仍存在不確定性，無論是本地市民還是遊客的消費行為均比以往更為謹慎，對服務及產品性價比有更高的要求，加上港人北上消費的情況持續熾熱，餐飲業前景也面臨營商環境轉變帶來的重大挑戰。因此，本集團對部分表現未如理想的分店進行了減值撥備。於回顧期間，物業、廠房及設備以及使用權資產減值虧損由去年11.8百萬港元上升至18.4百萬港元。

行業及地理分析

香港特區政府致力推廣旅遊業，然而，入境旅客人數的增長勢頭仍未恢復至疫情前的水平，加上入境旅客的消費模式改變，旅遊業增長對餐飲業的收益推動力相當有限。政府統計處公佈，今年第二季的食肆總收益價值的臨時估計為269億港元，按年下跌2.1%²，業務表現在短期內仍會面對壓力。為提升旅客及市民的消费意欲，本集團積極響應香港政府及民間組織的推廣活動，如推出「香港美食之旅」引流優惠推廣，並推出多項晚市堂食優惠，以吸引更多遊客和市民光顧。此外，本集團利用其多品牌網絡的優勢，鼓勵旅客遊玩熱門旅遊區時，前往旗下品牌餐廳用餐，以享受餐飲優惠，從而提升整體營業額。於回顧期間，香港的平均同店銷售增長約2.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



INDUSTRY AND GEOGRAPHICAL ANALYSIS (Continued)

As for Chinese Mainland, its sluggish economic growth has led to fierce low-price competition in the catering market. In the face of market changes, the Group has taken proactive measures to adopt integration strategies for brands and offices in relevant cities, continue to prudently optimise its restaurant network, and concentrate its resources on restaurants with potential and outstanding operational performance, thereby enhancing its overall operational efficiency and market competitiveness. During the Review Period, the Group opened “Men Wah Bing Teng” and “Tai Hing” restaurants at key transportation hubs such as Hangzhou East Railway Station and Shenzhen Bao’an International Airport, fully capitalising on their high customer flow to enhance profitability.

BUSINESS SEGMENT ANALYSIS

With roots and presence in Hong Kong for over 35 years, in addition to its flagship “Tai Hing(太興)” brand, Tai Hing Group has acquired and been licensed a number of brands, including “Trusty Congee King (靠得住)”, “Phở Lê (錦麗)”, “Men Wah Bing Teng (敏華冰廳)”, “Sing Kee Seafood Restaurant (星記海鮮飯店)”, self-developed and launched “TeaWood (茶木)”, “Dao Cheng (稻埕飯店)”, “Asam Chicken Rice (亞參雞飯)”, “Dimpot (點煲)”, “Dumpling Station (餃子馱)”, “Tommy Yummy”, “Tori Yoichi (鳥世一)” and “Bingle Bingle”, catering for the diverse needs of diners.

As at 30 June 2024, the Group had a network of 210 restaurants (as at 31 December 2023: 211 restaurants), of which 167 were located in Hong Kong and Macau and 43 were in Chinese Mainland, with a total of 23 restaurants in the Greater Bay Area, excluding Hong Kong and Macau.

行業及地理分析 (續)

至於中國內地，其經濟增長乏力，餐飲市場的低價競爭愈趨激烈。面對市場環境變化，本集團採取積極的應對措施，於相關城市實施品牌及寫字樓整合策略，持續審慎優化店舖網絡，透過集中投入資源到具有潛力和良好營運表現的店舖中，提升整體經營效能和市場競爭力。於回顧期間，集團分別在重要的交通樞紐杭州東站和深圳寶安機場開設「敏華冰廳」和「太興」餐廳，充分利用其高客流量的優勢，提升盈利能力。

業務分部分析

太興集團於香港紮根超過三十五載，除旗艦品牌「太興」外，本集團亦已先後收購及獲授權多個品牌，包括「靠得住」、「錦麗」、「敏華冰廳」、「星記海鮮飯店」，自創及推出「茶木」、「稻埕飯店」、「亞參雞飯」、「點煲」、「餃子馱」、「Tommy Yummy」、「鳥世一」及「Bingle Bingle」等，以迎合顧客多元化的餐飲需求。

於二零二四年六月三十日，本集團餐廳網絡擁有210分店(於二零二三年十二月三十一日：211間)，其中167間位於香港及澳門、43間位於中國內地，內地分店裡有23間位於大灣區(不包括香港及澳門)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



BUSINESS SEGMENT ANALYSIS (Continued)

As the Group's flagship brand, "Tai Hing" has maintained its status as the Group's largest revenue contributor. During the Review Period, its revenue increased by 4.0% over the corresponding period last year to HK\$605.4 million (1H2023: HK\$581.9 million), accounting for 37.5% (1H2023: 37.1%) of the Group's total revenue. Recognising the importance of brand vitality, the Group has been actively pursuing a youthful branding approach for "Tai Hing". In 1H2024, most of its restaurants were redecorated to align the brand image with the preferences of the younger generations. "Tai Hing" also diversified its product offerings and optimised its pricing. In addition to launching attractive meal deals at dinner time to increase customer flow and turnover, it also stepped up the promotion of secondary food products, such as Roasted Suckling Pig (乳豬) and Poon Choi (盆菜) to provide customers with more product options, thereby achieving steady growth in revenue.

Revenue from the "Men Wah Bing Teng" brand, the Group's second largest revenue contributor, increased by 0.9% over the corresponding period last year to HK\$438.9 million (1H2023: HK\$435.1 million), accounting for 27.2% of total revenue (1H2023: 27.7%). The brand adjusted its operating strategies based on the market characteristics and consumption power of different regions and offered competitive price advantages, committed to stimulating customer consumption sentiment for driving business growth. In addition, "Men Wah Bing Teng" continued to launch new products based on different themes, offering side dishes at dinner time to meet the demands of its target customer groups at different times and with different consumption preferences, thus injecting impetus into the brand's business. Meanwhile, the opening hours of the restaurant in the restricted area of the Hong Kong International Airport were changed to 24 hours in the first quarter of this year, allowing tourists to enjoy classic Hong Kong flavours at any time, thereby improving profitability.

業務分部分析(續)

「太興」作為本集團的旗艦品牌，仍然是本集團最主要的收益來源。於回顧期間，收益同比增長4.0%至605.4百萬港元(二零二三年上半年：581.9百萬港元)，佔總收益37.5%(二零二三年上半年：37.1%)。本集團深諳品牌活力的重要性，因此積極為「太興」注入年輕元素，於二零二四年上半年，近半數門店的裝潢已煥然一新，使品牌形象更加貼近年輕顧客群的喜好。此外，「太興」豐富其產品供應及優化價格設定，除了推出具有吸引力的晚市套餐優惠，以提高客流量與營業額外，亦加強副線產品推廣，如乳豬及盆菜等，為顧客提供更多產品選擇，從而令收益實現平穩增長。

本集團的第二大收益來源「敏華冰廳」，其收益達438.9百萬港元(二零二三年上半年：435.1百萬港元)，同比增長0.9%，佔總收益27.2%(二零二三年上半年：27.7%)。品牌根據不同區域的市場特性和消費能力來靈活調整經營策略，並提供具有競爭力的價格優勢，冀激發顧客的消費意欲，以推動業務增長。此外，「敏華冰廳」繼續研發不同主題的新產品，並加入晚市小菜選項，以滿足不同時間段及消費偏好的目標顧客群需求，為品牌業務提供增長動力。與此同時，位於香港國際機場禁區的分店的營業時間於今年首季改為24小時，讓旅客全天候均能享受經典的香港滋味，進而提升盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



BUSINESS SEGMENT ANALYSIS (Continued)

During the Review Period, revenue from “TeaWood” amounted to HK\$184.8 million (1H2023: HK\$167.2 million), showing an increase of 10.5% over the corresponding period last year, accounting for 11.5% of the Group’s total revenue (1H2023: 10.7%). In order to enhance the customer experience and strengthen its market competitiveness, “TeaWood” continued to upgrade the decoration of its existing restaurants, creating a relaxing and comfortable dining environment. The brand also launched value-for-money meal deals at restaurants during off-peak hours, including breakfast and tea time, so as to increase customer flow at different dining hours. In terms of marketing and advertising, “TeaWood” successfully attracted the attention of a wide range of customers by collaborating with an illustrator and inviting popular artists, which further enhanced its brand awareness and image. At the same time, “TeaWood” also developed a series of delicate and Instagrammable products with a Taiwanese flavour, leveraging KOL promotion and new media on social and news platforms to showcase the brand and product characteristics to target customers with a view to increasing restaurant sales and ensuring healthy business development in the long run.

Revenue from “Asam Chicken Rice” was approximately HK\$118.3 million (1H2023: HK\$123.4 million). During the Review Period, “Asam Chicken Rice” took active measures to create a sense of novelty for customers by enriching its Southeast Asian menus. In addition, in order to cater for the demands of different customer groups and scenarios, the brand offered discounts for the elderly and for takeaway orders, thus presenting more affordable dining options to the market and broadening the categories of its target customers. It also launched upgraded advertisement to enhance the “Asam Chicken Rice” brand image, establishing it as the Number One Hainanese chicken rice restaurant.

業務分部分析(續)

於回顧期間，「茶木」收益為184.8百萬港元(二零二三年上半年：167.2百萬港元)，同比增長10.5%，佔本集團總收益11.5% (二零二三年上半年：10.7%)。為了提升顧客體驗並增強市場競爭力，「茶木」繼續對現有分店進行裝修升級，著力營造輕鬆舒適的用餐環境。品牌亦充分利用門市在早餐與下午茶時間的非高峰時段，推出高性價比的套餐，以增加門市在不同時段的客流量。在推廣宣傳方面，「茶木」透過與插畫師以及邀請人氣藝人合作，以吸引廣泛顧客的關注，進一步提升了品牌的知名度與形象。同時，「茶木」還自行研發了一系列精緻、具打卡效果的台灣風味產品，並借助KOL和新媒體在社交及新聞平台上的宣傳力量，將品牌與產品特色廣泛傳播給目標顧客群，以增加餐廳的銷售額，確保業務的長期穩健發展。

「亞參雞飯」收益約118.3百萬港元(二零二三年上半年：123.4百萬港元)。「亞參雞飯」於回顧期間積極採取措施應對，透過不斷豐富東南亞菜色，務求滿足顧客的新鮮感。除此以外，為了迎合不同顧客群和場景的需求，品牌推出長者及外賣優惠等，為市場提供更經濟實惠的用餐選擇，以擴大品牌的受眾範圍，並推出升級「亞參雞飯」品牌形象的廣告，打造「亞參雞飯」於海南雞飯的一哥形象。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



BUSINESS SEGMENT ANALYSIS (Continued)

During the Review Period, the Group's other brands also endeavoured to optimise their operating strategies to enhance their market competitiveness. Among them, "Trusty Congee King" has been included in the "MICHELIN Guide – Hong Kong & Macau" for fourteen consecutive years for its exceptional performance in food and service quality, which enhanced its brand reputation. "Phở Lê" continued to increase brand awareness and gain market share through effective multi-media promotional strategies to demonstrate its commitment to preparing Vietnamese cuisine with heart in a vibrant way. "Sing Kee Seafood Restaurant" continued to offer customers excellent service and high-quality classic Cantonese cuisine with a Hong Kong twist, striving to enhance customer satisfaction and recognition, which served as a solid foundation for business development.

The Group's new stylish dining brand "Tommy Yummy" continued to launch new Thai cuisine and desserts with unique styling and plating presentation, attracting young customers and families seeking a fresh dining experience and becoming a popular place for family or friends to gather. The brand also opened a branch in YOHO, Yuen Long in June 2024, further expanding its market share. "Tori Yoichi", led by a Japanese chef, is committed to offering customers quality and unique dining experiences through authentic yakitori and has become a recommended hidden gem in Central. "Bingle Bingle", which provides a value-for-money and fun Korean barbecue experience, opened its second branch in March this year.

The Group's first integrated mobile application "Tai Hing Group App", has accumulated approximately 210,000 members since its launch in mid-2023. As customers become accustomed to the application's diversified services of pre-ordering food, collection and delivery, the application has effectively driven the steady growth of the overall business. In order to further optimise the user experience and boost the consumption sentiment, the Group continued to deepen cross-brand collaboration on the application and constantly renewed promotions. It not only rewarded members' benefits with great value, but also increased the usage frequency of the application, aiming to further boost the turnover.

業務分部分析(續)

於回顧期間，本集團旗下的其他品牌亦致力優化營運策略，以提升其市場競爭力。其中，「靠得住」憑著卓越的食物品質和服務質素，連續十四年入選香港澳門米芝蓮指南，積極提高品牌聲譽。「錦麗」透過有效的多媒體宣傳策略，宣傳堅持用心制作越南風味美食的理念，持續提升品牌知名度和拓展市場份額。而「星記海鮮飯店」持續為顧客提供優質服務態度及高品質的經典港式粵菜，致力提高顧客滿意度和口碑，以成為業務發展的穩固基石。

本集團的時尚餐飲品牌「Tommy Yummy」持續打造新穎泰式風味菜色及甜品，配以獨特的造型及擺盤，吸引年輕客人及家庭打卡嚐鮮，並漸漸成為家人朋友聚會的熱門去處。今年六月品牌更於元朗YOHO開設分店，進一步擴大其市場份額。「鳥世一」為顧客提供地道日式串燒風味的美食，並有日籍主廚駐場，致力令顧客享受到優質而獨特的用餐體驗，成為中環必去的「隱世餐廳」。「Bingle Bingle」主打高性價比及充滿玩味的韓式烤肉，並於今年三月開設了第二間分店。

本集團首個綜合流動應用程式「太興集團App」自2023年年中上架以來，便積累了約21萬名會員。顧客已漸漸熟練掌握透過該應用程式進行預早點餐、外賣下單與到店自取或外送等多元化服務，有效推動整體業務的穩步增長。為進一步優化用戶體驗並提高其消費意欲，本集團不斷深化應用程式上的跨品牌合作，同時在推廣方面推陳出新，以高性價比的優惠方式回饋會員之餘，提升其使用應用程式的活躍度，務求進一步推高營業額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



SUSTAINABLE DEVELOPMENT

In keeping with its “Tai Hing Care” spirit, Tai Hing Group is committed to making positive contributions to the sustainable development of society. The Group strives to incorporate ESG philosophy into its daily operations and strategies. As the first catering group to promote lifestyle and environmental applications to its employees, the Group promoted a low-carbon lifestyle by offering “Zero Carbon Milk Tea (零碳奶茶)”, encouraging employees, their families and also the Group’s customers en masse to adopt the low-carbon lifestyle of “Taste of Tai Hing Shows Green Attitude (太興味道 • 綠色態度)” in a pleasant and simple way that facilitates the development of a circular economy. In addition, during the Review Period, the corporate volunteer team of the Group teamed up with nine social welfare organisations for 11 community and fundraising projects that benefited the grassroots. The Group also attaches great importance to the development and growth of its employees by cultivating caring culture and ensuring the full protection of employee rights and interests, aiming to create an equal and healthy working environment. During the Review Period, the Group received a number of ESG recognitions, including “2024 Environmental Excellent Enterprise Awards (2024年卓越商評環保企業獎)” from the Professional Validation Centre of Hong Kong Business Sector, commended as a “Manpower Developer (MD)” for ten consecutive years from the Employees Retraining Board, and was elevated to the status of “Super MD” in 2023, and recognised with “ERB Outstanding Award for Employer” for the second consecutive year from the same institution, and it also became the first catering enterprise to receive the Gold Award of the “Hong Kong Smoke-free Leading Company Awards” from the Hong Kong Council on Smoking and Health, demonstrating the widespread social and industry recognition of the Group’s ESG performance.

可持續發展

太興集團始終秉持著「太興關愛」精神，為社會的可持續發展作出積極的貢獻。本集團致力將環境、社會和公司治理(ESG)理念融入日常營運及策略中，作為首間向員工推廣生活環保應用程式的餐飲集團，本集團以「零碳奶茶」推廣低碳生活，鼓勵全體員工、其家人以至顧客用愉快輕鬆的方式實踐「太興味道 • 綠色態度」的低碳生活，支持循環經濟發展。此外，於回顧期內，本集團的企業義工隊與9間社福機構攜手合作舉辦11個社區及籌款項目，讓基層人士得以受惠。本集團亦重視員工發展與成長，透過提倡關懷文化及全面保障員工權益，致力於打造平等、健康的工作環境。於回顧期間，本集團榮獲多項ESG獎項，包括獲香港商業專業評審中心頒發「2024年卓越商評環保企業獎」，連續十年獲得由僱員再培訓局頒發「人才企業」嘉許，並於二零二三年升格為「Super MD」，及連續第二年獲同一機構頒發「ERB傑出僱主獎」，並成為首間獲得香港吸煙與健康委員會頒發「香港無煙領先企業大獎」金獎的餐飲企業，足證本集團在ESG方面的表現獲得社會和業界廣泛認可。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



PROSPECTS

The Group has kept pace with market development trends by continuously consolidating its operating model and restaurant network as well as enhancing the service quality of its employees and improving the overall operational efficiency, thereby enabling the Group to progress steadily in such a dynamic business environment. Faced with customers' preference for value-for-money dining experiences, the Group has actively adapted its strategies to the circumstances. In addition to optimising product pricing and improving customer experience, the Group has launched a variety of innovative products under different brands to consolidate the influence of existing brands and, if suitable, bring novel brands to the market, so as to cater for the preferences and demands of different customers in the market.

"Tai Hing" will deepen its "Mama at home (家嚟飯)" brand image among Hong Kong people through online and offline advertisements and promotions under the 35th anniversary theme, further strengthening the emotional connection between Tai Hing and its customers. "Men Wah Bing Teng" will offer various discounts to cater for different markets, including exclusive offers for specific groups of students, exclusive traveller benefits jointly launched with partners, and special offers under the theme of "Hong Kong Gourmet Journey (香港美食之旅)", committing to expanding and attracting a variety of customer groups. "TeaWood" will continue to enrich its menu and promotional programmes to satisfy the different food preferences of customers in order to attract and retain customers. "Asam Chicken Rice" will launch an advertisement with a brand new image as the Number One Hainanese chicken rice restaurant, deepening customers' awareness of the brand. "Phở Lê" will strengthen its multimedia advertising strategy under the theme of "committed to preparing dishes with heart" to improve brand recognition. "Tommy Yummy" will seek suitable locations for branches, explore a light operating model with relatively low investment and short payback period, streamline and optimise its existing menu, and explore new customer segments.

前景

本集團緊密關注市場動態，持續強化其經營模式及餐廳網絡佈局，並不斷提高員工服務質素及整體營運效率，從而令集團在多變的營商環境中穩步前行。面對顧客對成本效益的追求，本集團積極響應，靈活地調整策略，除了優化產品價格、提升顧客體驗，還透過不同品牌推出多元化的創新產品，以鞏固現有品牌影響力，並會適時推出新品牌，滿足市場上不同顧客群的喜好與需求。

「太興」將透過以35週年為主題的線上與線下廣告以及促銷活動，深化香港市民對其品牌「家嚟飯」的印象，進一步拉近與消費者的情感聯繫。「敏華冰廳」則將針對不同市場推出多樣消費優惠，包括推出個別學生群體的專屬優惠、與合作夥伴推出旅客專享福利、以及推出以「香港美食之旅」為主題的特別優惠等，務求拓展及吸引不同客源。「茶木」將繼續豐富餐飲選擇及優惠計劃，以滿足不同顧客的口味偏好，進一步吸引並留住顧客群。「亞參雞飯」則推出嶄新品牌形象廣告，以打造其海南雞飯一哥形象，加深消費者對品牌的認知。「錦麗」將以堅持用心制作為題，加強多媒體宣傳策略，提升品牌知名度。「Tommy Yummy」會尋找合適的分店位置，探索投資相對較少而回本周期短的「簡易」經營模式，並對現有餐牌進行精簡優化，開拓新顧客群市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



PROSPECTS (Continued)

In the face of the challenge of labour force shortage, the Group has put in place multi-faceted strategies to alleviate manpower pressure. The Group proactively scaled up the investment in digitalisation and innovative technology with an aim to streamlining the work process and enhancing the execution efficiency, so as to ease the workload of the employees. Meanwhile, the Group also secured quota for imported workers, providing fresh labour force and further enriching talent pool to guarantee a more stable workforce and optimise the service quality on a continuous basis, in order to present a more premium dining experience for customers.

In order to effectively control operating costs, the Group will maintain a prudent approach to the in-depth adjustment to its restaurant network, and will carry out timely adjustment and closure of underperforming restaurants with expiring leases as well as to identify emerging brands with growth potentials at opportune moments to improve profitability. Meanwhile, the Group plans to expand its business in new shopping areas such as Kai Tak Sports Park to consolidate and strengthen its leading market position in existing commercial locations. In addition, the Group will increase its brand influence through continuous product innovation and service optimisation to ensure steady business development.

前景(續)

面對勞動力短缺的挑戰，本集團採取了多管齊下的策略去舒緩人手壓力。本集團積極加大數碼化與創新科技的投入，旨在優化工作流程，提高執行效率，從而減輕員工的工作負擔。同時，集團成功取得外勞配額，不但將為其提供新的勞動力，亦進一步豐富人才庫，以確保員工穩定性並持續提升服務品質，為顧客帶來更加優質的餐飲體驗。

為了有效控制營運成本，本集團將秉持審慎態度，深度調整店舖網絡佈局，對租約即將到期且業績表現欠佳的店舖進行適時調整與關閉，並捉緊機遇伺機而行，積極物色具發展潛力的新品牌，從而提升盈利能力。與此同時，本集團將計劃於啟德體育園等新型商圈拓展業務，鞏固並強化在現有商業地段的市場領先地位。此外，本集團透過持續的產品創新與服務優化，加強品牌影響力，確保業務穩健發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



PROSPECTS (Continued)

In terms of marketing, the Group creates customised multimedia branding campaigns for each of its brands, such as “Tai Hing”, “Men Wah Bing Teng”, “Asam Chicken Rice” and “Phở Lê”, to deepen the brand images through innovative promotional tactics, and launches multiple privilege programmes to actively increase the loyalty and attachment of different customer groups. The Group will also continue to capitalise on its first integrated mobile application “Tai Hing Group App” and plan to fully upgrade its functionality with the aim of encouraging consumption with an enhanced user experience. In addition, the Group will also actively participate in large-scale events such as “Summer Chill Hong Kong” (香港 • 樂在當夏), organised by the Hong Kong Tourism Board and other organisations, leveraging the wide reach of such events to continuously increase brand exposure and promote business growth. At the same time, by collaborating with different sales channels, well-known enterprises and brands, the Group offers exceptional prices and dining experiences to various target customer groups so as to further enhance customer loyalty.

In terms of retail business, the Group took a leap forward in its development from traditional supermarkets to diversified online platforms. The Group has successfully expanded its presence to various online platforms such as AlipayHK and The Club of HKT. With flexible marketing strategies, the Group has further expanded its customer base and boosted its business volume. In response to the e-commerce trend, the Group will deepen its layout in the e-commerce sector, including product sales through the online live streaming channel “Neigbuy”, and launch food specials in collaboration with Television Broadcasts Limited to leverage its strong media resources to enhance its brand awareness. Going forward, the Group will actively explore next-generation business models and collaborate with multimedia partners to promote its branded products, with the aim of further facilitating profit growth and achieving a win-win situation for brands and businesses.

前景(續)

在市場推廣方面，本集團為旗下各品牌如「太興」、「敏華冰廳」、「亞參雞飯」和「錦麗」等量身打造多媒體品牌宣傳方案，透過創新宣傳手法深化品牌形象，並推出多重優惠計劃，從而積極增加不同顧客群的忠誠度及向心力。本集團亦將繼續善用其首個綜合流動應用程式「太興集團App」，並計劃對其功能進行全面升級，旨在透過增強用戶體驗，促進消費頻率。此外，集團亦將積極參與香港旅遊發展局等機構舉辦的「香港 • 樂在當夏」等大型活動，利用活動的廣泛影響力，持續推動品牌曝光與業務增長。同時，本集團將與不同銷售渠道、知名企業及品牌聯乘合作，有針對性地為各種客群帶來不一樣的優惠和餐飲體驗，進一步提升顧客黏性。

於零售業務方面，本集團已實現從傳統超市賣場向多元化線上平台的跨越式發展。本集團現已成功入駐AlipayHK、HKT The Club等多個線上平台，憑借靈活的營銷策略，進一步擴大顧客群，提升業務量。為順應電商潮流，本集團將深化在電子商務領域的佈局，包括利用「鄰住買」網上即時直播的渠道進行產品銷售；與電視廣播有限公司合作，推出美食特輯，借助其強大的媒體資源提升品牌知名度。本集團未來將積極探索新世代營商模式，與多媒體合作推廣品牌產品，期望進一步促進盈利增長，實現品牌與業務的雙贏。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



PROSPECTS (Continued)

In the ever-changing business environment, changes in consumers' consumption patterns and habits have brought new opportunities and challenges to the catering industry. In response to multiple challenges, the Group will continue to move forward despite the difficulties and strive to consolidate its position in the market. In addition, the Group will plan its future development in a pragmatic manner, focusing on sustainable development and long-term profitability in order to create greater value for its shareholders.

FINANCIAL RESOURCES, BORROWINGS, CAPITAL STRUCTURE, EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND OTHERS

Liquidity and Financial Resources

The principal sources of funds for the Group are through a combination of internally generated cash flows and proceeds received from the Listing. As at 30 June 2024, the Group's cash and cash equivalents were approximately HK\$268.0 million (31 December 2023: approximately HK\$328.1 million). The majority of the bank deposits and cash were denominated in Hong Kong dollars and Renminbi.

As at 30 June 2024, the Group's total current assets and current liabilities were approximately HK\$506.8 million (31 December 2023: approximately HK\$566.2 million) and approximately HK\$775.2 million (31 December 2023: approximately HK\$800.3 million), respectively, while the current ratio of the Group (calculated by dividing total current assets by total current liabilities at the end of respective periods) was approximately 0.7 times (31 December 2023: approximately 0.7 times). After excluding current portion of lease liabilities and contract liabilities, the net current assets were approximately HK\$147.8 million as at 30 June 2024 (31 December 2023: HK\$212.4 million), while the adjusted current ratio (calculated by dividing total current assets by total current liabilities excluding current portion of lease liabilities and contract liabilities at the end of respective periods) was approximately 1.4 times (31 December 2023: approximately 1.6 times).

前景(續)

在瞬息萬變的商業環境下，顧客消費模式和習慣的變化，為餐飲業帶來了新的機會和挑戰。在多重嚴峻考驗下，本集團將攻堅克難，迎難而上，致力鞏固市場地位。同時，本集團將以務實的態度來規劃未來的發展，注重可持續發展和長期盈利能力，為股東創造更理想的價值。

財務資源、借款、股本結構、匯率波動風險及其他

流動資金及財務資源

本集團主要資金來源為透過結合內部產生的現金流量及上市所得款項。於二零二四年六月三十日，本集團的現金及現金等價物約為268.0百萬港元(二零二三年十二月三十一日：約328.1百萬港元)。大部分銀行存款及現金主要以港元及人民幣計值。

於二零二四年六月三十日，本集團的流動資產總額及流動負債總額分別為約506.8百萬港元(二零二三年十二月三十一日：約566.2百萬港元)及約775.2百萬港元(二零二三年十二月三十一日：約800.3百萬港元)，而本集團流動比率(按流動資產總額除以各期末流動負債總額計算)約為0.7倍(二零二三年十二月三十一日：約0.7倍)。剔除租賃負債之流動部分及合約負債後，於二零二四年六月三十日的流動資產淨額約為147.8百萬港元(二零二三年十二月三十一日：212.4百萬港元)，而經調整流動比率(按流動資產總額除以各期末流動負債剔除租賃負債之流動部分及合約負債後總額計算)約為1.4倍(二零二三年十二月三十一日：約1.6倍)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



FINANCIAL RESOURCES, BORROWINGS, CAPITAL STRUCTURE, EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND OTHERS (Continued)

Liquidity and Financial Resources (Continued)

The Group did not have any interest-bearing bank borrowings as at 30 June 2024 (31 December 2023: Nil). During the six-month period ended 30 June 2024, there were no financial instruments used for hedging purposes.

As at 30 June 2024, the gearing ratio of the Group was 58.1% (31 December 2023: 55.9%). The gearing ratio is calculated by dividing net debt by capital plus net debt. Net debt includes contract liabilities, lease liabilities, trade payables, other payables and accruals, less cash and cash equivalents. Capital represents the equity attributable to owners of the Company.

Foreign Currency Risk

The Group's revenue and costs are mostly denominated in Hong Kong dollars and Renminbi. The change in value of the Renminbi against the Hong Kong dollars may fluctuate and is affected by changes in China's political and economic conditions. The appreciation or devaluation of the Renminbi against the Hong Kong dollars may affect the Group's results. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risks. The Group will continue to closely monitor the foreign currency exposure and take appropriate measures to minimise the risk when necessary.

Contingent Liabilities

As at 30 June 2024, the Group had contingent liabilities of approximately HK\$59.0 million (31 December 2023: approximately HK\$54.0 million) in respect of bank guarantees given in favour of the landlords and utility companies in lieu of deposits.

財務資源、借款、股本結構、匯率波動風險及其他(續)

流動資金及財務資源(續)

於二零二四年六月三十日，本集團並無計息銀行借款(二零二三年十二月三十一日：無)。截至二零二四年六月三十日止六個月期間，概無使用金融工具作對沖。

於二零二四年六月三十日，本集團之資產負債比率為58.1%(二零二三年十二月三十一日：55.9%)。資產負債比率以淨債務除以資本加淨債務計算。淨債務包括合約負債、租賃負債、貿易應付款項、其他應付款項及應計費用，扣除現金及現金等價物。資本指本公司股東應佔權益。

外幣風險

本集團的收益及成本主要以港元及人民幣計值。人民幣兌港元的價值變動可能會出現波動，並受中國政治及經濟狀況變動的影響。人民幣兌港元升值或貶值可能會影響本集團的業績。本集團並無任何貨幣對沖政策，且並無訂立任何對沖或其他工具以降低貨幣風險。本集團將繼續密切監察外幣風險，並採取適當措施以在有需要時將風險降至最低。

或然負債

於二零二四年六月三十日，本集團就代替按金而授出以業主及公共事業公司為受益人的銀行擔保產生或然負債約59.0百萬港元(二零二三年十二月三十一日：約54.0百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



CHARGE ON GROUP ASSETS

As at 30 June 2024, the Group had certain property, plant and equipment and right-of-use assets with an aggregate net carrying value of approximately HK\$210.5 million (31 December 2023: HK\$218.1 million) pledged to secure the bank facilities granted to the Group.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed herein, for the six months ended 30 June 2024, the Group did not have any material acquisitions and disposals of subsidiaries, associates, joint ventures, significant investments nor capital commitment. There was no plan for material investments or additions of capital assets as at the date of this report.

HUMAN RESOURCES

The Group had approximately 6,200 employees as at 30 June 2024 (31 December 2023: approximately 6,300). The emolument policy of the employees of the Group is set up by the senior management of the Group on the basis of their merit, qualifications and competence. The emoluments of the Directors and senior management of the Company are recommended by the Remuneration Committee to the Board, having regard to the Company's operating results, individual performance and prevailing market conditions.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2024 and up to the date of this report.

本集團資產抵押

於二零二四年六月三十日，本集團已質押總賬面淨值約210.5百萬港元(二零二三年十二月三十一日：218.1百萬港元)的若干物業、廠房及設備以及使用權資產以取得授予本集團的銀行融資。

重大收購及出售事項

除本文所披露者外，截至二零二四年六月三十日止六個月，本集團並無作出任何附屬公司、相聯法團、合資公司之重大收購及出售、重大投資或資本承擔。於本報告日期並無重大投資或購入資本資產計劃。

人力資源

於二零二四年六月三十日，本集團僱用約6,200名僱員(二零二三年十二月三十一日：約6,300名)。本集團僱員之薪酬政策由本集團之高級管理層按各員工之長處、資格及才能而釐定。本公司董事及高級管理層之薪酬由薪酬委員會根據本公司營運業績、個人表現及現行市況而向董事會提供建議。

報告期後重大事項

董事概不知悉於二零二四年六月三十日後及直至本報告日期發生任何須予披露的重大事項。

INDEPENDENT REVIEW REPORT

獨立審閱報告



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To the board of directors of
Tai Hing Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致太興集團控股有限公司
(於開曼群島註冊成立的有限公司)
董事會

INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 50, which comprises the condensed consolidated statement of financial position of Tai Hing Group Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2024 and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of 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.

緒言

吾等已完成審閱第25至50頁所載的中期財務資料，包括太興集團控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零二四年六月三十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、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及說明附註。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。貴公司董事負責根據香港會計準則第34號編製及呈列本中期財務資料。吾等的責任為根據吾等的審閱工作就本中期財務資料發表結論。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。

INDEPENDENT REVIEW REPORT

獨立審閱報告



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
Hong Kong

22 August 2024

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審計準則進行的審計範圍為小，故吾等無法保證將得悉所有可能於審計中發現的重大事宜。因此，吾等不會發表審計意見。

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號編製的情況。

安永會計師事務所

執業會計師
香港

二零二四年八月二十二日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
REVENUE	收益	4	1,612,488
Cost of materials consumed	用料成本		(424,318)
			1,568,193
Gross profit	毛利		1,188,170
Other income and gains	其他收入及收益	4	8,864
Staff costs	員工成本		(601,017)
Depreciation and amortisation	折舊及攤銷		(66,743)
Amortisation of right-of-use assets, rental and related expenses	使用權資產攤銷、租賃及 相關開支		(257,971)
Other operating expenses, net	其他經營開支淨額		(237,568)
Finance costs	融資成本	6	(17,849)
			(14,620)
PROFIT BEFORE TAX	除稅前溢利	5	15,886
Income tax expense	所得稅開支	7	(5,166)
			60,374
			(15,038)
PROFIT FOR THE PERIOD	期內溢利		10,720
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司股東		10,719
Non-controlling interests	非控股權益		1
			45,326
			10
			10,720
			45,336
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司股東應佔每股盈利		
Basic	基本	9	HK1.07 cents 1.07 港仙
			HK4.51 cents 4.51 港仙
Diluted	攤薄	9	HK1.07 cents 1.07 港仙
			HK4.51 cents 4.51 港仙

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	10,720	45,336
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(7,403)	(11,519)
Reclassification adjustment for deregistration of a subsidiary	撤銷註冊附屬公司之重新分類調整	-	(1,941)
		(7,403)	(13,460)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內全面收益總額 (扣除稅項)	3,317	31,876
Attributable to:	以下人士應佔：		
Owners of the Company	本公司股東	3,275	31,919
Non-controlling interests	非控股權益	42	(43)
		3,317	31,876

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產	10	1,774,599	1,801,136
Investment properties	投資物業		26,860	27,507
Intangible assets	無形資產		200	200
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		138,057	156,546
Deferred tax assets	遞延稅項資產		34,568	30,065
Total non-current assets	非流動資產總額		1,974,284	2,015,454
CURRENT ASSETS	流動資產			
Inventories	存貨		72,584	87,040
Trade receivables	貿易應收款項	11	37,677	38,246
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		127,924	111,901
Tax recoverable	可收回稅項		594	836
Cash and cash equivalents	現金及現金等價物		268,018	328,147
Total current assets	流動資產總額		506,797	566,170
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	12	77,072	83,107
Other payables and accruals	其他應付款項及應計費用		258,043	253,624
Contract liabilities	合約負債		34,152	63,678
Lease liabilities	租賃負債		382,071	382,928
Tax payable	應付稅項		23,890	17,007
Total current liabilities	流動負債總額		775,228	800,344
NET CURRENT LIABILITIES	流動負債淨額		(268,431)	(234,174)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		1,705,853	1,781,280

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2024

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		747,121	753,921
Other payables and accruals	其他應付款項及應計費用		37,438	38,618
Deferred tax liabilities	遞延稅項負債		4,915	4,189
Total non-current liabilities	非流動負債總額		789,474	796,728
Net assets	資產淨額		916,379	984,552
EQUITY	權益			
Equity attributable to owners of the Company	本公司股東應佔權益			
Issued capital	已發行股本	13	10,054	10,054
Reserves	儲備		906,179	973,282
Non-controlling interests	非控股權益		916,233	983,336
			146	1,216
Total equity	權益總額		916,379	984,552

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔							Non-controlling interests 非控股權益	Total equity 權益總額	
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元			Total 總計 HK\$'000 千港元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	10,054	728,032*	118,643*	5,207*	(39,120)*	8,564*	151,956*	983,336	1,216	984,552
Profit for the period	期內溢利	-	-	-	-	-	-	10,719	10,719	1	10,720
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額	-	-	-	-	(7,444)	-	-	(7,444)	41	(7,403)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(7,444)	-	10,719	3,275	42	3,317
Capital reduction of a subsidiary	一間附屬公司股本削減	-	-	-	-	-	-	-	-	(1,112)	(1,112)
Final 2023 dividend declared	已宣派二零二三年末期股息	-	-	-	-	-	-	(35,189)	(35,189)	-	(35,189)
Special dividend declared	已宣派特別股息	-	-	-	-	-	-	(35,189)	(35,189)	-	(35,189)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	10,054	728,032*	118,643*	5,207*	(46,564)*	8,564*	92,297*	916,233	146	916,379
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	10,054	728,032	118,643	5,207	(34,005)	8,376	117,627	953,934	1,232	955,166
Profit for the period	期內溢利	-	-	-	-	-	-	45,326	45,326	10	45,336
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額	-	-	-	-	(11,466)	-	-	(11,466)	(53)	(11,519)
Reclassification adjustment for deregistration of a subsidiary	撤銷註冊一間附屬公司之重新分類調整	-	-	-	-	(1,941)	-	-	(1,941)	-	(1,941)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(13,407)	-	45,326	31,919	(43)	31,876
Final 2022 dividend declared	已宣派二零二二年末期股息	-	-	-	-	-	-	(25,135)	(25,135)	-	(25,135)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	10,054	728,032	118,643	5,207	(47,412)	8,376	137,818	960,718	1,189	961,907

* These reserve accounts comprise the consolidated reserves of HK\$906,179,000 (31 December 2023: HK\$973,282,000) in the condensed consolidated statements of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表中綜合儲備906,179,000港元(二零二三年十二月三十一日: 973,282,000港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	15,886	60,374
Adjustments for:	經以下各項調整：		
Non-cash adjustments	非現金調整	309,755	281,448
Working capital adjustments	營運資金調整	(17,599)	(8,583)
Cash generated from operations	業務產生的現金	308,042	333,239
Hong Kong profits tax paid	已付香港利得稅	(824)	(13,977)
Overseas tax paid	已付海外稅款	(847)	(427)
Net cash flows from operating activities	經營活動所得現金流量淨額	306,371	318,835
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	3,394	2,338
Purchases of items of property, plant and equipment and right-of-use assets	購買物業、廠房及設備項目以及使用權資產	(68,575)	(53,626)
Proceeds from disposal of items of property, plant and equipment and right-of-use assets	出售物業、廠房及設備項目以及使用權資產所得款項	95	4,550
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired	自取得日期起計原定到期日超過三個月之非抵押定期存款減少/(增加)	(15,000)	10,000
Net cash flows used in investing activities	投資活動所用現金流量淨額	(80,086)	(36,738)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Principal portion of lease payments	租賃款項的本金部分	(208,629)	(193,821)
Interest element on lease liabilities	租賃負債的利息部分	(17,849)	(14,620)
Dividends paid	已付股息	(70,378)	(25,135)
Return of capital reduction to a non-controlling shareholder of a subsidiary	向一間附屬公司非控股股東退還已削減股本	(1,112)	–
Net cash flows used in financing activities	融資活動所用現金流量淨額	(297,968)	(233,576)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	(71,683)	48,521
Cash and cash equivalents at beginning of period	期初現金及現金等價物	283,147	240,590
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(3,446)	(2,141)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	208,018	286,970
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	168,018	201,970
Non-pledged time deposits with original maturity of less than three months when acquired	自取得日期起計原定到期日少於三個月之非抵押定期存款	40,000	85,000
Non-pledged time deposits with original maturity of more than three months when acquired	自取得日期起計原定到期日超過三個月之非抵押定期存款	60,000	32,000
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所呈列現金及現金等價物	268,018	318,970
Non-pledged time deposits with original maturity of more than three months when acquired	自取得日期起計原定到期日超過三個月之非抵押定期存款	(60,000)	(32,000)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所呈列現金及現金等價物	208,018	286,970

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 11 December 2017. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 13/F, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong.

The Company is an investment holding company. During the reporting period, the Group was engaged in the operation of restaurants and sale of food products.

In the opinion of the Directors, Chun Fat, a company incorporated in the BVI on 30 November 2017, is the immediate and ultimate holding company of the Company.

On 13 June 2019, the shares of the Company were listed on the Main Board of the Stock Exchange.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to Listing Rules and the HKAS 34 *Interim Financial Reporting* issued by the HKICPA.

The unaudited condensed consolidated interim financial information does not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

The unaudited condensed consolidated interim financial information has been prepared under the historical cost convention, except for investment properties which have been measured at fair value, and is presented in HK\$ and all values are rounded to nearest thousand except when otherwise indicated.

1. 公司及集團資料

本公司於二零一七年十二月十一日在開曼群島註冊成立為有限公司。本公司之註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之主要營業地點位於香港鰂魚涌海灣街1號華懋交易廣場13樓。

本公司為一間投資控股公司。於報告期間，本集團從事餐廳營運及食品銷售業務。

董事認為，俊發（一間於二零一七年十一月三十日在英屬處女群島註冊成立之公司）為本公司之直接及最終控股公司。

於二零一九年六月十三日，本公司股份於聯交所主板上市。

2. 會計政策

2.1 編製基準

截至二零二四年六月三十日止六個月之未經審核簡明綜合中期財務資料已根據上市規則附錄D2所載適用披露規定及香港會計師公會頒佈之香港會計準則第34號*中期財務報告*予以編製。

未經審核簡明綜合中期財務資料並未載入年度財務報表所規定的全部資料及披露，並應與本集團截至二零二三年十二月三十一日止年度的年度財務報表一併閱覽。

除投資物業按公平值計量外，未經審核簡明綜合中期財務資料已根據歷史成本法編製及以港元呈列，除另有指明外，所有數值均約整至最接近的千位。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



2. ACCOUNTING POLICIES (Continued)

2.2 BASIS OF PRESENTATION

As at 30 June 2024, the Group had net current liabilities of HK\$268,431,000 which included the current portion of lease liabilities of HK\$382,071,000 and contract liabilities of HK\$34,152,000. The Directors believe that the Group has sufficient cash flows from operations to meet its liabilities as and when they fall due. Therefore, the interim condensed consolidated financial statements are prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect to these adjustments has not been reflected in the interim condensed consolidated financial statements.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the 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 2023, except for the adoption of the following revised HKFRSs for the first time for the current period's financial information.

Amendments to HKFRS 16
香港財務報告準則第16號(修訂本)
Amendments to HKAS 1

香港會計準則第1號(修訂本)
Amendments to HKAS 1
香港會計準則第1號(修訂本)
Amendments to HKAS 7 and
HKFRS 7

香港會計準則第7號及
香港財務報告準則第7號(修訂本)

2. 會計政策(續)

2.2 呈列基準

於二零二四年六月三十日，本集團有流動負債淨額268,431,000港元，包括租賃負債之流動部分382,071,000港元及合約負債34,152,000港元。董事相信本集團有充足營運所得現金流量應付其到期負債。因此，中期簡明綜合財務報表按持續經營基準編製。

倘本集團無法持續經營，則須調整資產價值，將其撇減至可收回金額，並就任何可能出現之其他負債作出撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響未反映於中期簡明綜合財務報表。

2.3 會計政策變動及披露

除就本期財務資料首次採用以下經修訂香港財務報告準則外，編製中期簡明綜合財務資料所採用之會計政策與編製本集團截至二零二三年十二月三十一日止年度之年度綜合財務報表所採用之會計政策一致。

Lease Liability in a Sale and Leaseback
售後回租中的租賃負債
Classification of Liabilities as Current or Non-current
(the "2020 Amendments")
流動或非流動負債之劃分(「二零二零年修訂本」)
Non-current Liabilities with Covenants (the "2022 Amendments")
附帶契諾之非流動負債(「二零二二年修訂本」)
Supplier Finance Arrangements

供應商融資安排

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



2. ACCOUNTING POLICIES (Continued)

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策(續)

2.3 會計政策變動及披露(續)

經修訂香港財務報告準則性質及影響闡述如下：

- (a) 香港財務報告準則第16號(修訂本)訂明賣方一承租人計量售後租回交易產生之租賃負債時所須使用之規定，以確保賣方一承租人不會確認與所保留使用權有關之任何收益或虧損金額。由於自首次應用香港財務報告準則第16號日期以來，本集團概無訂立可變租賃付款毋須取決於指數或利率的售後租回交易，該等修訂本對本集團的財務狀況或表現並無任何影響。
- (b) 二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括對延遲償還的權利及為何延遲權利僅存在於報告期末進行解釋。負債分類不受實體行使其延遲償還權利的可能性所影響。該等修訂本亦澄清負債可以本身的股本工具償還，惟當可轉換負債的轉換權本身入賬列作股本工具時，負債分類方不會受負債條款影響。二零二二年修訂本進一步闡明，在該等由貸款安排產生之負債契約中，只有實體於報告日期或之前須遵守之契約方會影響相關負債被分類為流動或非流動。使實體須於報告期後12個月內遵守未來契約的非流動負債須作出額外披露。

本集團已對二零二三年及二零二四年一月一日之負債的條款及條件重新評估，認為流動或非流動負債之分類自首次應用該等修訂本以來概無變動。因此該等修訂本對本集團的財務狀況或表現並無任何影響。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



2. ACCOUNTING POLICIES (Continued)

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

- (i) the Hong Kong and Macau segment is engaged in the operation of restaurants, and sale of food products in Hong Kong and Macau; and
- (ii) the Chinese Mainland segment is engaged in the operation of restaurants, and sale of food products in Chinese Mainland.

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 measured consistently with the Group's profit/loss before tax.

Segment assets exclude deferred tax assets, tax recoverable, intangible assets and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

2. 會計政策(續)

2.3 會計政策變動及披露(續)

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)闡明供應商融資安排的特點並規定對該等安排作出額外披露。修訂本所載披露要求旨在協助財務報表使用者理解供應商融資安排對實體負債、現金流量及流動資金風險的影響。供應商融資安排相關資料無須於實體應用該等修訂本的首個年度報告期之中期報告期內作出披露。由於本集團概無任何供應商融資安排，該等修訂本對中期簡明綜合財務資料並無任何影響。

3. 經營分部資料

就管理而言，本集團按地理位置劃分業務單位，並擁有下列兩個可呈報經營分部：

- (i) 香港及澳門分部於香港及澳門從事餐廳營運及食品銷售業務；及
- (ii) 中國內地分部於中國內地從事餐廳營運及食品銷售業務。

管理層分開監察本集團各經營分部業績，以就資源分配及表現評估作出決策。分部表現按可呈報分部之溢利／虧損進行評估，與本集團除稅前溢利／虧損之計量一致。

由於遞延稅項資產、可收回稅項、無形資產以及現金及現金等價物於集團層面管理，故分部資產不包括該等資產。

由於應付稅項及遞延稅項負債於集團層面管理，故分部負債不包括該等負債。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

Geographical information

地區資料

For the periods ended 30 June 2024 and 2023

截至二零二四年及二零二三年六月三十日止期間

		Hong Kong and Macau 香港及澳門		Chinese Mainland 中國內地		Total 總計	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		(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)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益						
Sales to external customers*	向外部客戶銷售*	1,430,721	1,312,725	181,767	255,468	1,612,488	1,568,193
Intersegment sales	分部間銷售	-	-	51,737	39,818	51,737	39,818
Total segment revenue	分部收益總額	1,430,721	1,312,725	233,504	295,286	1,664,225	1,608,011
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment sales	分部間銷售對銷					(51,737)	(39,818)
						1,612,488	1,568,193
Segment results	分部業績	41,609	71,386	(24,955)	(10,509)	16,654	60,877
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment results	分部間業績對銷					(768)	(503)
Profit before tax	除稅前溢利					15,886	60,374

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

* 上述收益資料按客戶所在地區劃分。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

Geographical information (Continued)

地區資料(續)

As at 30 June 2024 and 31 December 2023

於二零二四年六月三十日及二零二三年十二月三十一日

		Hong Kong and Macau 香港及澳門		Chinese Mainland 中國內地		Total 總計	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Audited) (經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Audited) (經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產	1,775,278	1,810,972	402,423	411,404	2,177,701	2,222,376
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated assets	公司及其他未分配資產					303,380	359,248
Total assets	資產總額					2,481,081	2,581,624
Segment liabilities	分部負債	1,287,236	1,340,264	248,661	235,612	1,535,897	1,575,876
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債					28,805	21,196
Total liabilities	負債總額					1,564,702	1,597,072

Information about major customers

有關主要客戶的資料

There was no revenue from customers individually contributing over 10% to the total revenue of the Group.

概無來自個別客戶的收益佔本集團總收益10%以上。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



4. REVENUE, OTHER INCOME AND GAINS

4. 收益、其他收入及收益

An analysis of revenue is as follows:

收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益		
(i) Disaggregated revenue information	(i) 分拆收益資料		
Types of goods or services	貨品或服務種類		
Revenue from restaurant operations	餐廳營運收益	1,570,345	1,529,336
Revenue from the sale of food products	銷售食品收益	42,143	38,857
Total revenue from contracts with customers	客戶合約總收益	1,612,488	1,568,193
Geographical markets	地區市場		
Hong Kong and Macau	香港及澳門	1,430,721	1,312,725
Chinese Mainland	中國內地	181,767	255,468
Total revenue from contracts with customers	客戶合約總收益	1,612,488	1,568,193
Timing of revenue recognition	收益確認之時間		
At a point in time	於某一時間點	1,612,488	1,568,193

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



4. REVENUE, OTHER INCOME AND GAINS (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue recognised that was included in the contract liabilities at the beginning of the period	於期初計入合約負債之已確認收益		
— Restaurant operations	— 餐廳營運	49,153	27,691

4. 收益、其他收入及收益(續)

(i) 分拆收益資料(續)

下表顯示於本報告期內所確認且於報告期初已計入合約負債之收益金額：

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Restaurant operations

The performance obligation is satisfied when the catering services have been provided to customers. The Group's trading terms with its customers are mainly on cash, credit card and electronic settlement. The credit period is generally less than one month.

Sale of food products

The performance obligation is satisfied upon delivery and acceptance of the products by the customers. The Group's trading terms with its customers are mainly on cash, credit card, electronic settlement and on credit. The credit period is generally one to two months.

(ii) 履約責任

有關本集團履約責任之資料概述如下：

餐廳營運

履約責任於向顧客提供餐飲服務時履行。本集團與其顧客之貿易條款主要以現金、信用卡及電子貨幣結算。信貸期一般少於一個月。

食品銷售

履約責任於交付及顧客接納產品時履行。本集團與其顧客之貿易條款主要以現金、信用卡、電子貨幣結算以及按除賬形式進行。信貸期一般為一至兩個月。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收益、其他收入及收益(續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	3,394	2,338
Rental income	租金收入	942	674
Royalty income	專利費收入	875	500
Subsidies received from utility companies for purchases of items of property, plant and equipment	就購買物業、廠房及設備項目而自公共事業公司收取之補貼	1,419	1,376
Government grants*	政府補助*	442	1,238
Gain on deregistration of a subsidiary	撤銷註冊一間附屬公司之收益	–	1,941
Foreign exchange differences, net	外匯差額淨額	714	–
Others	其他	1,078	3,373
Total other income and gains	其他收入及收益總額	8,864	11,440

* There were no unfulfilled conditions or other contingencies attaching to the subsidies and government grants that had been recognised by the Group.

* 本集團並無與已確認補貼及政府補助有關之未達成條件或其他突發事件。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團之除稅前溢利經扣除/(計入)以下各項後計算得出：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of materials consumed	用料成本	424,318	415,194
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	66,743	65,834
Amortisation of right-of-use assets*	使用權資產攤銷*	216,881	201,177
Gain on lease modification and termination*	修訂及終止租約收益*	(8,049)	(12,040)
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及主要行政人員薪酬)：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	570,286	510,101
Pension scheme contributions****	退休金計劃供款****	30,731	34,664
Total	總計	601,017	544,765
Foreign exchange differences, net**	外匯差額淨額**	(714)	1,198
Impairment of right-of-use assets, net***	使用權資產減值淨額***	12,890	8,355
Impairment of items of property, plant and equipment, net***	物業、廠房及設備項目減值淨額***	5,491	3,483
Loss on disposal of items of property, plant and equipment and right-of-use assets***	出售物業、廠房及設備項目以及使用權資產虧損***	1,344	4,298
Utilities expenses***	公用設施開支***	68,830	65,926
Packing and consumables***	包裝及消耗品***	14,964	15,662
Cleaning expenses***	清潔開支***	15,976	16,261
Transportation and logistics***	運輸及物流***	18,406	17,827

* These are included in "Amortisation of right-of-use assets, rental and related expenses" in profit or loss.

** Foreign exchange differences, net are included in "Other income and gains" in profit or loss during the period ended 30 June 2024. In the prior period, the balances were included in "Other operating expenses, net" in profit or loss.

*** These items are included in "Other operating expenses, net" in profit or loss.

**** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contribution.

* 該等項目計入損益中之「使用權資產攤銷、租賃及相關開支」。

** 截至二零二四年六月三十日止期間，外匯差額淨額計入損益中之「其他收入及收益」。於上一期間，有關結餘計入損益中之「其他經營開支淨額」。

*** 該等項目計入損益中之「其他經營開支淨額」。

**** 並無任何已沒收供款可被本集團(作為僱主)用以減少現有供款水平。

NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註



6. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	17,849	14,620

6. 融資成本

融資成本分析如下：

7. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%). PRC tax and Macau tax have been provided at the rates of 25% (2023: 25%) and 12% (2023: 12%), respectively, on the estimated profits arising in the PRC and Macau during the period.

7. 所得稅

根據開曼群島及英屬處女群島的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納所得稅。期內香港利得稅已就於香港產生之估計應課稅溢利按稅率16.5%（二零二三年：16.5%）計提撥備，惟本集團的一間附屬公司除外，該公司為符合利得稅兩級制的實體。該附屬公司應課稅溢利的首2,000,000港元（二零二三年：2,000,000港元）按8.25%（二零二三年：8.25%）的稅率計算，而餘下應課稅溢利按16.5%（二零二三年：16.5%）計算。期內於中國及澳門產生的估計溢利分別按25%（二零二三年：25%）及12%（二零二三年：12%）的稅率就中國稅項及澳門稅項計提撥備。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Current — Hong Kong Charge for the period	即期 — 香港 期內開支	8,842	7,985
Current — Elsewhere	即期 — 其他地方	238	1,396
Deferred tax	遞延稅項	(3,914)	5,657
Total tax charge for the period	期內稅項開支總額	5,166	15,038

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



8. DIVIDEND

8. 股息

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividends declared after the end of the reporting period	報告期末後宣派之中期股息		
— HK2.50 cents (2023: HK3.40 cents) per ordinary share	— 每股普通股2.50港仙 (二零二三年：3.40港仙)	25,135	34,184

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

9. 本公司股東應佔每股盈利

The calculation of the basic earnings per share amount for the period ended 30 June 2024 is based on the profit for the period attributable to owners of the Company of HK\$10,719,000 (2023: HK\$45,326,000) and the weighted average number of ordinary shares in issue of 1,005,399,000 (2023: 1,005,399,000).

截至二零二四年六月三十日止期間每股基本盈利按本公司股東應佔期內溢利10,719,000港元(二零二三年：45,326,000港元)及已發行普通股加權平均數1,005,399,000股(二零二三年：1,005,399,000股)計算。

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2024 and 30 June 2023.

截至二零二四年六月三十日及二零二三年六月三十日止期間，本集團概無已發行潛在攤薄普通股。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

For the six months ended 30 June 2024, the Group acquired property, plant and equipment and right-of-use assets of approximately HK\$68.6 million (six months ended 30 June 2023: approximately HK\$53.6 million).

As at 30 June 2024, the Group had certain property, plant and equipment and right-of-use assets with an aggregate net carrying amount of HK\$210.5 million (31 December 2023: HK\$218.1 million) which were pledged to secure bank facilities granted to the Group.

As at 30 June 2024, the Group's management identified certain restaurants which continued to underperform and estimated the corresponding recoverable amounts of their property, plant and equipment and right-of-use assets.

Based on these estimates, net impairment losses of HK\$5,491,000 (six months ended 30 June 2023: HK\$3,483,000) and HK\$12,890,000 (six months ended 30 June 2023: HK\$8,355,000) were recognised to write down the carrying amounts of these items of property, plant and equipment and right-of-use assets to their recoverable amount of totalling HK\$119,083,000 (six months ended 30 June 2023: HK\$106,864,000) as at 30 June 2024, respectively.

The recoverable amount of the items of property, plant and equipment and right-of-use assets are determined based on a value in use calculation using cash flow projections based on financial budgets covering a period of the remaining lease terms plus the anticipated renewal period approved by senior management. The pre-tax discount rates applied for the cash flow projection ranged from 15.0% to 16.0%.

10. 物業、廠房及設備以及使用權資產

截至二零二四年六月三十日止六個月，本集團收購物業、廠房及設備以及使用權資產約68.6百萬港元(截至二零二三年六月三十日止六個月：約53.6百萬港元)。

於二零二四年六月三十日，本集團已質押總賬面淨值為210.5百萬港元的若干物業、廠房及設備以及使用權資產(二零二三年十二月三十一日：218.1百萬港元)，以取得授予本集團之銀行融資。

於二零二四年六月三十日，本集團管理層識別出若干表現持續欠佳的餐廳，並估計其物業、廠房及設備以及使用權資產的相應可收回金額。

根據該等估計，減值虧損淨額5,491,000港元(截至二零二三年六月三十日止六個月：3,483,000港元)及12,890,000港元(截至二零二三年六月三十日止六個月：8,355,000港元)已於二零二四年六月三十日分別確認，以將該等物業、廠房及設備項目以及使用權資產的賬面值撇減至其可收回金額合共119,083,000港元(截至二零二三年六月三十日止六個月：106,864,000港元)。

該等物業、廠房及設備項目以及使用權資產的可收回金額根據使用價值計算法釐定，該計算方法使用基於高級管理層所批准涵蓋剩餘租期加上預期重續期間財務預算的現金流量預測。現金流量預測所用稅前貼現率介乎15.0%至16.0%。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



11. TRADE RECEIVABLES

11. 貿易應收款項

	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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Trade receivables	37,677	38,246
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The Group's trading terms with its customers are mainly on cash, credit card, electronic settlement and on credit. The credit period is generally a few days to two months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

本集團與其客戶之貿易條款主要以現金、信用卡、電子貨幣結算及按除賬形式進行。信貸期一般介乎數天至兩個月。每名客戶均設最高信貸限額。本集團力求嚴格控制其尚未收回應收款項。高級管理層定期審閱逾期結餘。本集團並未就其貿易應收款項結餘持有任何抵押品或採取其他增強信貸措施。貿易應收款項均為免息。

於各報告期末，按發票日期劃分之貿易應收款項賬齡分析如下：

	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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Within 1 month	32,122	32,265
1 to 2 months	4,446	5,209
2 to 3 months	565	513
Over 3 months	544	259
Total	37,677	38,246

NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註



12. TRADE PAYABLES

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

12. 貿易應付款項

於各報告期末，按發票日期劃分之貿易應付款項賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	72,586	69,713
1 to 2 months	1至2個月	887	8,386
2 to 3 months	2至3個月	37	990
Over 3 months	超過3個月	3,562	4,018
Total	總計	77,072	83,107

13. ISSUED CAPITAL

13. 已發行股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each as at 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年六月三十日每股0.01港元的普通股	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年六月三十日	1,005,399,000	10,054

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



14. SHARE OPTION SCHEMES

(a) Pre-IPO Share Option Scheme

The Company operates a Pre-IPO Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Pre-IPO Share Option Scheme include senior management and employees of the Group. The Pre-IPO Share Option Scheme was approved and conditionally adopted by the shareholders of the Company on 22 May 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from the effective date of the Pre-IPO Share Option Scheme.

There were no outstanding share options under the Pre-IPO Share Option Scheme as at 30 June 2024 and 31 December 2023.

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

(b) Post-IPO Share Option Scheme

The Company operates a Post-IPO Share Option Scheme for the purpose of motivating eligible persons to optimise their performance and efficiency for the benefit of the Group and to attract and retain or otherwise maintain ongoing relationships with such eligible persons whose contributions are expected to be/will be beneficial to the Group. The Post-IPO Share Option Scheme was approved and conditionally adopted by the shareholders of the Company on the Adoption Date and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the effective date of the Post-IPO Share Option Scheme.

Since the Adoption Date of the Post-IPO Share Option Scheme and up to 30 June 2024, no share options of the Company were granted, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme.

14. 購股權計劃

(a) 首次公開發售前購股權計劃

本公司設有一項首次公開發售前購股權計劃，旨在獎勵及酬謝為本集團成功營運作出貢獻的合資格參與者。首次公開發售前購股權計劃的合資格參與者包括本集團高級管理層及僱員。首次公開發售前購股權計劃於二零一九年五月二十二日獲本公司股東批准及有條件採納，除非另行註銷或修訂，否則自首次公開發售前購股權計劃生效日期起有效年期為十年。

於二零二四年六月三十日及二零二三年十二月三十一日，首次公開發售前購股權計劃項下概無未獲行使的購股權。

購股權並無賦予持有人收取股息或在本公司股東大會上投票的權利。

(b) 首次公開發售後購股權計劃

本公司設有一項首次公開發售後購股權計劃，旨在鼓勵合資格人士為本集團利益提升個人表現及效率，並吸引及留聘預期會／將會為本集團帶來有利貢獻的該等合資格人士或以其他方式與彼等維持持續關係。首次公開發售後購股權計劃於採納日期獲本公司股東批准及有條件採納，除非另行註銷或修訂，否則自首次公開發售後購股權計劃生效日期起有效年期為十年。

自首次公開發售後購股權計劃採納日期起及直至二零二四年六月三十日，概無本公司購股權根據首次公開發售後購股權計劃獲授出、行使、註銷或失效。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



15. COMMITMENTS

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

15. 承擔

本集團於報告期末有下列合約承擔：

	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Leasehold improvements and plant and machinery	7,538	10,401

16. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

16. 關聯方交易

(a) 本集團於期內與關聯方進行下列交易：

	Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Rental payments paid to related companies	744	2,397

Rental payments paid to related companies were paid for properties leased from related companies for restaurant operations and staff quarters based on rates determined between the parties, which approximated to market rates. The transactions were conducted on terms and conditions mutually agreed between the relevant parties. The directors are of the opinion that these related party transactions were conducted in the ordinary course of business of the Group.

向關聯公司支付之租金付款就根據訂約方釐定的租金(與市值租金相若)支付,以向關聯公司租賃用作餐廳營運及員工宿舍的物業。該等交易按相關訂約方相互協定的條款及條件進行。董事認為,該等關聯方交易均於本集團日常業務過程中進行。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



16. RELATED PARTY TRANSACTIONS 16. 關聯方交易(續)

(Continued)

(b) Compensation of key management personnel of the Group

(b) 本集團主要管理人員薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	10,896	10,223
Post-employment benefits	離職後福利	27	45
Total compensation paid to key management personnel	已付主要管理人員的薪酬總額	10,923	10,268

17. CONTINGENT LIABILITIES

17. 或然負債

At the end of the reporting periods, contingent liabilities not provided for were as follows:

於報告期末，並無計提撥備的或然負債如下：

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank guarantees in favour of landlords and utility companies in lieu of deposits	向業主及公共事業公司提供銀行擔保以代替按金	58,980	54,027

NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註



18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The fair values of non-current deposits and other receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to approximate to their carrying amounts.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors.

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.

18. 金融工具的公平值及公平值層級

據管理層評估，現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產，以及計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具的到期期限較短所致。

非流動按金及其他應收款項的公平值使用具類似條款、信貸風險及剩餘到期期限的工具目前可得之利率貼現預期未來現金流量計算，並估計與其賬面值相若。

本集團財務部負責釐定金融工具公平值計量的政策及程序。財務部直接向董事匯報。於各報告日期，財務部分析金融工具的價值變動，並釐定估值中所應用的主要輸入數據。估值由董事審閱及批准。

金融資產及負債的公平值以自願交易方在當前交易（而非強迫或清盤銷售）中該工具的可交換金額入賬。

OTHER INFORMATION 其他資料



INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK2.50 cents per share (six months ended 30 June 2023: HK3.40 cents per share) for the six months ended 30 June 2024 payable to the Shareholders whose names appear on the register of members of the Company on Tuesday, 8 October 2024. The dividend warrants of the interim dividend are expected to be despatched to the Shareholders on or before Tuesday, 22 October 2024.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend for the six months ended 30 June 2024, the register of members of the Company will be closed from Friday, 4 October 2024 to Tuesday, 8 October 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for the six months ended 30 June 2024, all transfer forms duly accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 3 October 2024.

USE OF NET PROCEEDS FROM LISTING

The Company successfully listed its shares on the Stock Exchange on 13 June 2019 and issued a total of 250,000,000 ordinary shares of the Company by way of share offer at the offer price of HK\$3.00 on Listing. The net proceeds from the share offer in association with the Listing amounted to HK\$694.5 million.

中期股息

董事會已宣佈向於二零二四年十月八日(星期二)名列本公司股東名冊之股東派付截至二零二四年六月三十日止六個月之中期股息每股2.50港仙(截至二零二三年六月三十日止六個月：每股3.40港仙)。中期股息之股息單預期將於二零二四年十月二十二日(星期二)或之前寄發予股東。

暫停辦理股份過戶登記

為釐定獲授截至二零二四年六月三十日止六個月之中期股息的資格，本公司將由二零二四年十月四日(星期五)至二零二四年十月八日(星期二)(包括首尾兩天)暫停辦理股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格獲授截至二零二四年六月三十日止六個月之中期股息，所有過戶文件連同有關股票，必須於二零二四年十月三日(星期四)下午四時三十分前遞交予本公司之香港股份過戶登記分處卓佳證券登記有限公司以供登記，地址為香港夏慤道16號遠東金融中心17樓。

上市所得款項淨額用途

本公司股份於二零一九年六月十三日在聯交所成功上市，並於上市時透過股份發售按發售價3.00港元發行合共250,000,000股本公司普通股。上市相關股份發售所得款項淨額為694.5百萬港元。

OTHER INFORMATION 其他資料



USE OF NET PROCEEDS FROM LISTING (Continued)

上市所得款項淨額用途(續)

The use of the net proceeds from the Listing Date to 30 June 2024 was as follows:

自上市日期起至二零二四年六月三十日的所得款項淨額用途如下：

Use of net proceeds	Percentage of net proceeds	Net proceeds	Amount utilised	Amount remaining as at 30 June 2024
所得款項淨額用途	佔所得款項淨額百分比	所得款項淨額 (in HK\$ million) (百萬元)	已動用金額 (in HK\$ million) (百萬元)	於二零二四年六月三十日的餘下款項 (in HK\$ million) (百萬元)
The New Restaurants' Plan*		406.2 (Note 1)		
新餐廳計劃*	58.5%	(附註1)	(406.2)	0.0
The Food Factories' Plan*		142.4 (Note 1)		
食品廠房計劃*	20.5%	(附註1)	(142.4)	0.0
Renovation of existing restaurants in Hong Kong and Chinese Mainland				
翻新香港及中國內地現有餐廳	11.0%	76.4	(76.4)	0.0
Additional working capital and other general corporate purposes				
額外營運資金及其他一般企業用途	10.0%	69.5	(69.5)	0.0
Total	100.0%	694.5	(694.5)	0.0

* As defined in the Company's announcement dated 22 October 2021 (the "Announcement")

* 定義見本公司日期為二零二一年十月二十二日的公告(「該公告」)

Notes:

附註：

- The Board has resolved to change the use of net proceeds on 22 October 2021 with reasons and details of such changes as disclosed in the Announcement.
- The expected timelines for fully utilising all the unutilised net proceeds were on or before 31 December 2023 as stated in the Announcement, which were determined based on the Group's best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions. On 8 December 2023, the Board has announced to extend the expected timeline for fully utilising all the unutilised net proceeds from on or before 31 December 2023 to on or before 31 December 2025. For details, please refer to the announcement of the Company dated 8 December 2023. During the Review Period, the remaining unutilised net proceeds were fully utilised. There were no unutilised net proceeds as at 30 June 2024.

- 於二零二一年十月二十二日，董事會已議決變更所得款項淨額的用途，有關該等變更的理由及詳情於該公告披露。
- 誠如該公告所載，全部未動用所得款項淨額將於二零二三年十二月三十一日或之前悉數動用，此預期時間表乃按本集團在排除不可預見情況後作出的最佳估計而釐定，惟可能視乎市況的未來發展而作出變動。於二零二三年十二月八日，董事會已議決將悉數動用全部未動用所得款項淨額的預期時間表由二零二三年十二月三十一日或之前延長至二零二五年十二月三十一日或之前。有關詳情，請參閱本公司於二零二三年十二月八日的公告。於回顧期間，餘下未動用的所得款項淨額已悉數動用。於二零二四年六月三十日，概無未動用的所得款項淨額。

OTHER INFORMATION 其他資料



USE OF NET PROCEEDS FROM LISTING (Continued)

During the Review Period, the Group applied the remaining net proceeds in accordance with the revised plans as disclosed in the Announcement.

SHARE OPTION SCHEMES

The Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme were approved and conditionally adopted pursuant to the resolutions passed by the Shareholders on 22 May 2019 for the purpose of providing incentives and rewards to eligible participants for their contributions to the Group.

The principal terms of the Share Option Schemes are set out in “Appendix V (Statutory and General Information — D. Share Option Schemes)” to the prospectus of the Company dated 30 May 2019. No further share options will be granted under the Pre-IPO Share Option Scheme after the date on which dealings in the Shares commence on the Stock Exchange but in all other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme. There were no outstanding share options under the Pre-IPO Share Option Scheme at the beginning of the Review Period and as at 30 June 2024. No share options were granted under the Post-IPO Share Option Scheme from the Listing Date and up to 30 June 2024. The maximum number of shares in respect of which options may be granted under the Post-IPO Share Option Scheme and any other schemes involving the issue or grant of options or similar rights over shares or other securities by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date, i.e. 100,000,000 shares. As at the beginning and the end of the Review Period, the maximum number of shares in respect of which options may be granted under the Post-IPO Share Option Scheme was 100,000,000 shares.

上市所得款項淨額用途(續)

於回顧期間，本集團根據該公告所披露的經修訂計劃應用餘下所得款項淨額。

購股權計劃

根據股東於二零一九年五月二十二日通過的決議案，首次公開發售前購股權計劃及首次公開發售後購股權計劃已獲批准及有條件採納，該等購股權計劃旨在激勵及獎勵合資格參與者對本集團作出貢獻。

該等購股權計劃的主要條款載列於本公司日期為二零一九年五月三十日的招股章程「附錄五(法定及一般資料— D.購股權計劃)」內。於股份開始在聯交所買賣之日後，將不會根據首次公開發售前購股權計劃進一步授出購股權，惟首次公開發售前購股權計劃的條文於所有其他方面仍全面生效，致使此前或可根據首次公開發售前購股權計劃的條文所規定任何已授出購股權有效行使。於回顧期間初及二零二四年六月三十日，首次公開發售前購股權計劃項下概無尚未行使之購股權。自上市日期起直至二零二四年六月三十日，概無購股權根據首次公開發售後購股權計劃獲授出。就首次公開發售後購股權計劃及涉及本公司發行或授出購股權或有關股份或其他證券之類似權利的任何其他計劃而可能授出的購股權所涉及的股份數目上限，合共不得超過本公司於上市日期已發行股本的10%，即100,000,000股。於回顧期間的期初及期末，就首次公開發售後購股權計劃而可能授出的購股權所涉及的股份數目上限為100,000,000股。

OTHER INFORMATION 其他資料



INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

Long Position in the shares of the Company

董事及主要行政人員之權益

於二零二四年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條規定須存置的登記冊，或根據上市規則附錄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」)須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued ordinary shares (Note (i)) 佔已發行普通股 之概約百分比(附註(i))
Mr. Chan 陳先生	Interest of controlled corporation 受控法團權益	538,449,500 (Note (ii)) (附註(ii))	53.56%
	Interest of spouse 配偶權益	1,165,000 (Note (ii)) (附註(ii))	0.12%
	Beneficial owner 實益擁有人	8,797,000	0.87%
Ms. Chan 陳女士	Beneficial owner 實益擁有人	12,769,000	1.27%

Notes:

- (i) The percentage of shareholding is calculated on the basis of the Company's total number of issued shares of 1,005,399,000 shares as at 30 June 2024.
- (ii) Chun Fat is directly owned as to approximately 83.23% by Mr. Chan. As at 30 June 2024, Chun Fat held 538,449,500 ordinary shares of the Company. Accordingly, Mr. Chan is deemed to be interested in 538,449,500 ordinary shares of the Company in which Chun Fat is interested. In addition, as at 30 June 2024, Ms. Leung, being the spouse of Mr. Chan, was beneficially interested in 1,165,000 ordinary shares of the Company. Therefore, Mr. Chan is deemed to be interested in 1,165,000 ordinary shares of the Company in which Ms. Leung is interested.
- (iii) No pledging of shares by the controlling shareholders under Rule 13.17 of the Listing Rules.

附註：

- (i) 股權百分比按於二零二四年六月三十日本公司已發行股份總數1,005,399,000股股份計算。
- (ii) 俊發由陳先生直接擁有約83.23%權益。於二零二四年六月三十日，俊發持有538,449,500股本公司普通股，故陳先生被視作透過俊發擁有權益的538,449,500股本公司普通股中擁有權益。此外，於二零二四年六月三十日，梁女士(陳先生之配偶)於1,165,000股本公司普通股中擁有實益權益，故陳先生被視作透過梁女士擁有權益的1,165,000股本公司普通股中擁有權益。
- (iii) 控股股東並無作出上市規則第13.17條項下之股份質押。

OTHER INFORMATION 其他資料



INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

董事及主要行政人員之權益(續)

Interests in the shares of associated corporation of the Company

於本公司相聯法團股份之權益

Name of associated corporation	Name of Director	Capacity	Number of ordinary shares held in Chun Fat 所持俊發普通股數目	Approximate percentage of issued ordinary shares (Note) 佔已發行普通股之概約百分比(附註)
相聯法團名稱	董事姓名	身份		
Chun Fat 俊發	Mr. Chan 陳先生	Beneficial owner 實益擁有人	166,458	83.23%
Chun Fat 俊發	Mr. Ho Ping Kee 何炳基先生	Beneficial owner 實益擁有人	19,866	9.93%
Chun Fat 俊發	Mr. Yuen Chi Ming 袁志明先生	Beneficial owner 實益擁有人	13,676	6.84%

Note:

The percentage of shareholding is calculated on the basis of the total number of 200,000 issued shares of Chun Fat as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Schemes as disclosed above, at no time for the six months ended 30 June 2024 was the Company or any its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or any other body corporate.

附註：

股權百分比按於二零二四年六月三十日俊發已發行股份總數200,000股股份計算。

除上文所披露者外，於二零二四年六月三十日，概無本公司董事及主要行政人員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)的任何股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條規定須存置的登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

董事認購股份或債權證之權利

除上文所披露之購股權計劃外，於截至二零二四年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份或相關股份或債權證而獲益。

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INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, the following parties (other than the Directors) had interests or short positions in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

Long Position in the shares of the Company

主要股東之權益及其他人士於股份及相關股份之權益

於二零二四年六月三十日，下列人士（董事除外）於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊之權益或淡倉：

於本公司股份之好倉

Name of Shareholder 股東名稱／姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued ordinary shares (Note (i)) 佔已發行普通股之概約百分比(附註(i))
Chun Fat 俊發	Beneficial owner 實益擁有人	538,449,500	53.56%
Ms. Leung 梁女士	Beneficial owner 實益擁有人	1,165,000	0.12%
	Interest of Spouse 配偶權益	547,246,500 (Note (ii)) (附註(ii))	54.43%

Notes:

- (i) The percentage of shareholding is calculated on the basis of the Company's total number of issued shares of 1,005,399,000 shares as at 30 June 2024.
- (ii) As at 30 June 2024, Ms. Leung, being the spouse of Mr. Chan, was deemed to be interested in 547,246,500 ordinary shares of the Company in which Mr. Chan was interested, which consist of 538,449,500 ordinary shares of the Company in which Mr. Chan was interested through Chun Fat and 8,797,000 ordinary shares of the Company directly held by Mr. Chan.

附註：

- (i) 股權百分比按於二零二四年六月三十日本公司已發行股份總數1,005,399,000股股份計算。
- (ii) 於二零二四年六月三十日，陳先生的配偶梁女士被視作於陳先生擁有權益的547,246,500股本公司普通股中擁有權益，當中包括538,449,500股由陳先生透過俊發擁有權益的本公司普通股及8,797,000股由陳先生直接持有的本公司普通股。

Save as disclosed above, as at 30 June 2024, there were no parties (other than the Directors) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二四年六月三十日，概無人士（董事除外）於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊之權益或淡倉。

OTHER INFORMATION 其他資料



AUDIT COMMITTEE REVIEW AND REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed with the Management the accounting principles and practices adopted by the Group and discussed with the Management regarding the risk management and internal controls systems and financial reporting matters, including a general review of the interim report (including the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024).

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2024 has also been reviewed by the Group's external auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2024.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, they have confirmed their compliance with the required standards as set out in the Model Code throughout the six months ended 30 June 2024.

審核委員會審閱及中期業績審閱

本公司之審核委員會連同管理層已審閱本集團所採納的會計原則及慣例，並就風險管理及內部監控系統以及財務匯報事宜與管理層進行商討，包括對中期報告（包括截至二零二四年六月三十日止六個月的未經審核中期簡明綜合財務報表）作出概括審閱。

本集團外聘核數師安永會計師事務所亦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」審閱本集團截至二零二四年六月三十日止六個月的未經審核簡明綜合中期財務資料。

遵守企業管治守則

截至二零二四年六月三十日止六個月，本公司已遵守上市規則附錄C1所載企業管治守則的適用守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則，作為董事進行證券交易的行為守則。經本公司向全體董事作出特定查詢後，彼等已確認於截至二零二四年六月三十日止六個月內遵守標準守則所載的規定準則。

OTHER INFORMATION 其他資料



CHANGE IN DIRECTOR'S INFORMATION

The change in Director's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Dr. Sat Chui Wan ceased to be a member of Association of Chartered Certified Accountants in 2024.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

董事資料變動

根據上市規則第13.51B(1)條須予披露的董事資料變動載列如下：

薩翠雲博士於二零二四年起不再為特許公認會計師公會會員。

購買、出售及贖回上市證券

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

By Order of the Board
Tai Hing Group Holdings Limited
Chan Wing On
Chairman

承董事會命
太興集團控股有限公司
主席
陳永安

Hong Kong, 22 August 2024

香港，二零二四年八月二十二日

GLOSSARY

詞彙表



Adoption Date 採納日期	22 May 2019 二零一九年五月二十二日
Board 董事會	The Board of Directors 董事會
BVI 英屬處女群島	The British Virgin Islands 英屬處女群島
Chun Fat 俊發	Chun Fat Company Limited 俊發有限公司
Company 本公司	Tai Hing Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange 太興集團控股有限公司，於開曼群島註冊成立之有限公司，其股份於聯交所主板上市
Directors 董事	The director(s) of the Company 本公司董事
ESG ESG	Environmental, social and corporate governance 環境、社會及公司治理
Group or Tai Hing Group 本集團或太興集團	The Company and its subsidiaries 本公司連同其附屬公司
HK\$ 港元	Hong Kong dollars 港元
HKAS 香港會計準則	The Hong Kong Accounting Standard 香港會計準則
HKFRS 香港財務報告準則	Hong Kong Financial Reporting Standards 香港財務報告準則
HKICPA 香港會計師公會	The Hong Kong Institute of Certified Public Accountants 香港會計師公會
Listing 上市	Listing of shares of the Company on the Stock Exchange on 13 June 2019 本公司股份於二零一九年六月十三日在聯交所上市
Listing Date 上市日期	13 June 2019 二零一九年六月十三日
Listing Rules 上市規則	The Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

GLOSSARY

詞彙表



Management 管理層	The management of the Company 本公司管理層
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
Mr. Chan 陳先生	Mr. Chan Wing On 陳永安先生
Ms. Chan 陳女士	Ms. Chan Shuk Fong 陳淑芳女士
Ms. Leung 梁女士	Ms. Leung Yi Ling 梁綺玲女士
Post-IPO Share Option Scheme 首次公開發售後購股權計劃	The Company's post-IPO share option scheme 本公司首次公開發售後購股權計劃
PRC 中國	People's Republic of China 中華人民共和國
Pre-IPO Share Option Scheme 首次公開發售前購股權計劃	The Company's pre-IPO share option scheme 本公司首次公開發售前購股權計劃
SFO 證券及期貨條例	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time 《證券及期貨條例》(香港法例第571章)·經不時修訂及補充
Share(s) 股份	Ordinary shares of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
Shareholders 股東	The shareholders of the Company 本公司股東
Share Option Schemes 該等購股權計劃	The Company's pre-IPO share option scheme and post-IPO share option scheme 本公司首次公開發售前購股權計劃及本公司首次公開發售後購股權計劃
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
1H2024 or Review Period 二零二四年上半年或回顧期間	The six months ended 30 June 2024 截至二零二四年六月三十日止六個月
1H2023 二零二三年上半年	The corresponding period of 2023 二零二三年同期



太興集團控股有限公司
TAI HING GROUP HOLDINGS LIMITED