



Best Mart 360 Holdings Limited

優品360控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2360

Interim Report 2025

2025 中期報告

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Lu Rong (*Chairman*)
(*appointed as Chairman with effect from 4 September 2025*)
Mr. Li Guanpeng (*Chairman*)
(*resigned with effect from 4 September 2025*)
Mr. Hui Chi Kwan (*Chief Executive Officer*)
Ms. Jiang Hongmei (*appointed with effect from 25 March 2025*)
Ms. Cui Qian (*resigned with effect from 25 March 2025*)
Mr. Liu Yunfeng
Mr. Huang Shengchao
Mr. Sun Liang (*appointed with effect from 4 September 2025*)
Ms. Wang Kanglin
Mr. Lin Tsz Fung

Independent non-executive directors

Mr. Sze Irons *BBS JP*
Ms. Choy So Yuk *BBS JP*
Ms. Chan Yuen Sau Kelly *JP*
Dr. Gao Wei

COMPANY SECRETARY

Ms. Chan Ka Lai

AUTHORISED REPRESENTATIVES

Mr. Lu Rong (*appointed with effect from 4 September 2025*)
Mr. Li Guanpeng (*resigned with effect from 4 September 2025*)
Ms. Chan Ka Lai

AUDIT COMMITTEE

Ms. Chan Yuen Sau Kelly *JP (Chairman)*
Mr. Sze Irons *BBS JP*
Ms. Choy So Yuk *BBS JP*

REMUNERATION COMMITTEE

Mr. Sze Irons *BBS JP (Chairman)*
Ms. Choy So Yuk *BBS JP*
Mr. Lu Rong

NOMINATION COMMITTEE

Mr. Lu Rong (*Chairman*)
(*appointed with effect from 4 September 2025*)
Mr. Li Guanpeng (*Chairman*)
(*resigned with effect from 4 September 2025*)
Dr. Gao Wei
Ms. Chan Yuen Sau Kelly *JP*

GOVERNANCE COMMITTEE

Dr. Gao Wei (*Chairman*)
Ms. Choy So Yuk *BBS JP*
Mr. Lu Rong

董事會

執行董事

陸榮先生 (*主席*)
(*於二零二五年九月四日獲委任為主席*)
李關鵬先生 (*主席*)
(*於二零二五年九月四日辭任*)
許志群先生 (*行政總裁*)
蔣紅梅女士 (*於二零二五年三月二十五日獲委任*)
崔倩女士 (*於二零二五年三月二十五日辭任*)
劉雲峰先生
黃盛超先生
孫良先生 (*於二零二五年九月四日獲委任*)
王康林女士
林子峰先生

獨立非執行董事

施榮懷先生 *BBS JP*
蔡素玉女士 *BBS JP*
陳遠秀女士 *JP*
高偉博士

公司秘書

陳嘉麗女士

授權代表

陸榮先生 (*於二零二五年九月四日獲委任*)
李關鵬先生 (*於二零二五年九月四日辭任*)
陳嘉麗女士

審核委員會

陳遠秀女士 *JP (主席)*
施榮懷先生 *BBS JP*
蔡素玉女士 *BBS JP*

薪酬委員會

施榮懷先生 *BBS JP (主席)*
蔡素玉女士 *BBS JP*
陸榮先生

提名委員會

陸榮先生 (*主席*)
(*於二零二五年九月四日獲委任*)
李關鵬先生 (*主席*)
(*於二零二五年九月四日辭任*)
高偉博士
陳遠秀女士 *JP*

管治委員會

高偉博士 (*主席*)
蔡素玉女士 *BBS JP*
陸榮先生

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

11th Floor, C-Bons International Center
No. 108 Wai Yip Street
Kowloon, Hong Kong

香港主要營業地點

香港九龍
偉業街108號
絲寶國際大廈11樓

INDEPENDENT AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants and Registered PIE Auditor

獨立核數師

信永中和(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

LEGAL ADVISER

Baker & McKenzie

法律顧問

貝克•麥堅時律師事務所

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
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Grand Cayman, KY1-1111
Cayman Islands

開曼群島股份過戶登記總處

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

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17M樓

PRINCIPAL BANKERS

Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Hong Kong and Shanghai Banking Corporation Limited
Bank of China Limited
DBS Bank (Hong Kong) Limited
Dah Sing Banking Group Limited
Chong Hing Bank Limited

主要往來銀行

恒生銀行有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
中國銀行股份有限公司
星展銀行(香港)有限公司
大新銀行集團有限公司
創興銀行有限公司

STOCK CODE

2360

股份代號

2360

COMPANY WEBSITE

www.bestmart360.com

公司網址

www.bestmart360.com

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Best Mart 360 Holdings Limited (the “**Company**”), together with its subsidiaries (collectively referred to as the “**Group**”) is a leisure food retailer operating chain retail stores under the brands “Best Mart 360°” and “FoodVille” in the Hong Kong Special Administrative Region (“**Hong Kong**”) and the Macau Special Administrative Region (“**Macau**”). The Group offers a wide selection of imported pre-packaged leisure foods and other grocery products principally from overseas, which can be broadly categorised into (i) chocolates and confectioneries; (ii) nuts and dried fruits; (iii) packaged bakery products and snacks; (iv) biscuits and pastries; (v) cereals and milk; (vi) beverages and wine; (vii) rice, noodles and groceries; (viii) frozen and chilled food; and (ix) other products, such as personal care products and daily items. It is the Group’s business objective to offer “Best Quality” and “Best Price” products to customers through continuous efforts on global procurement, with a mission to provide comfortable shopping environment and pleasurable shopping experience to customers.

BUSINESS REVIEW

For the six months ended 30 June 2025 (the “**Period under Review**”), external market uncertainties continued to evolve, presenting adjustment challenges for both global and local economies. The business environment and consumer sentiment remained sluggish. According to visitor statistics published by the Hong Kong Tourism Board, the number of visitors to Hong Kong exceeded 23 million for the first half of 2025, representing a year-on-year increase of approximately 11.7%. However, due to fundamental changes in local consumption patterns, Hong Kong residents increasingly favoured northbound consumption and shopping in Mainland China. Meanwhile, visitors to Hong Kong placed greater emphasis on in-depth experiences, and the trend of consumption downgrading exerted certain pressure on the local retail market. According to the Census and Statistics Department of Hong Kong, the total retail sales value in Hong Kong for the first half of 2025 was provisionally estimated at HK\$185,144 million, representing a year-on-year decrease of 3.3%.

During the Period under Review, the Group adopted a cautious approach to address changes in the retail market, flexibly adjusted its product portfolio, and introduced a variety of Mainland China and international speciality products that were well-received by local consumers. Additionally, the Group benefited from the lagged effect of newly opened stores and the increased store turnover in the tourist areas, resulting in year-on-year growth in both revenue and gross profit of the Group for the period.

優品360控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)為一間連鎖休閒食品零售商，於香港特別行政區(「**香港**」)及澳門特別行政區(「**澳門**」)經營「優品360°」及「FoodVille」品牌零售店舖。本集團提供廣泛主要來自海外的進口預先包裝休閒食品及其他雜貨產品，其可大致分為：(i)朱古力及糖果；(ii)果仁及乾果；(iii)包裝烘焙產品及零食；(iv)餅乾及糕點；(v)穀類食品及牛奶；(vi)飲品及酒類；(vii)米、麵食及糧油雜貨；(viii)冷凍及急凍食物；及(ix)其他產品，例如個人護理及生活用品等。本集團的經營宗旨是通過環球採購，持續努力為顧客提供「優質」和「優價」的產品，以向顧客提供舒適的購物環境和愉快的購物體驗為使命。

業務回顧

截至二零二五年六月三十日止六個月(「**回顧期間**」)，外圍市場不確定因素持續演變，全球以至本地經濟仍然面臨調整挑戰，營商環境和消費氣氛復蘇乏力。根據香港旅遊發展局公佈的訪港旅客統計，二零二五年上半年訪港旅客人次錄得超過約2,300萬人次，按年增加約11.7%。然而，隨著本地消費模式根本性改善，港人更傾向北上消費，加上訪港旅客更著重深度體驗，並受消費降級的趨勢影響，本地零售市場仍面對一定壓力。根據政府統計處資料，二零二五年上半年本港零售業總銷貨臨時估值为185,144百萬港元，按年減少3.3%。

於回顧期間，本集團以審慎態度應對零售市場的變化，靈活調整產品組合，引進多款深受本地消費者歡迎的國內產品和世界各地特色產品，同時受益於新增門店的滯後影響及位處遊客區的店舖營業額提升，帶動本集團期內收入及毛利均錄得按年增長。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the Period under Review, the Group recorded revenue of approximately HK\$1,436,576,000, representing an increase of approximately 3.1%, as compared to approximately HK\$1,393,691,000 for the six months ended 30 June 2024. During the Period under Review, the Group's gross profit was approximately HK\$518,177,000 and gross profit margin was approximately 36.1%, representing a year-on-year increase of approximately 2.0% and decrease of approximately 0.3 percentage point, as compared to gross profit of approximately HK\$507,938,000 and gross profit margin of approximately 36.4% for the same period last year. As overall consumption remained sluggish, major retailers intensified their discounting and promotion efforts, further escalating market competition. This exerted pressure on the profit margin of the Company, resulting in a decline in the gross profit margin for the current period.

Profit attributable to owners of the Company for the Period under Review amounted to approximately HK\$120,652,000 (six months ended 30 June 2024: approximately HK\$121,756,000), representing a year-on-year decrease of approximately 0.9%.

CHAIN RETAIL STORES

As at 30 June 2025, the Group operated a total of 178 chain retail stores, comprising 172 chain retail stores in Hong Kong (30 June 2024: 168 stores) and 6 chain retail stores in Macau (30 June 2024: 7 stores). During the Period under Review, the Group continued to adopt its store optimisation strategy by continuously improving the product display, store appearance and procurement arrangements, to provide customers with a better shopping environment and experience, and to showcase the Company's further diversified product portfolio and good brand image.

In 2021, the Group launched the brand-new global wine and food shop, "FoodVille", targeting mid-to-high end and global quality food products. These include fine wines, premium chocolates, health foods, cheese, Western sauces and ingredients from various countries and regions, catering to the market's pursuit of high-quality living and expanding the Group's customer base. As at 30 June 2025, the Group operated a total of 8 stores under the relevant retail brand (30 June 2024: 7 stores).

During the Period under Review, the ratio of rental expenses (on a cash basis) to sales revenue of the Group's retail stores was approximately 9.6% (for the six months ended 30 June 2024: approximately 9.5%).

於回顧期間，本集團錄得收入約1,436,576,000港元，較截至二零二四年六月三十日止六個月約1,393,691,000港元增加約3.1%。本集團於回顧期間的毛利約為518,177,000港元，毛利率約36.1%，較去年同期毛利約507,938,000港元及毛利率約36.4%，分別按年增加約2.0%和減少約0.3個百分點。受整體消費持續低迷影響，各大零售商紛紛加大優惠和推廣力度，市場競爭進一步加劇，壓縮本公司的利潤空間，從而導致本期毛利率下滑。

回顧期內本公司擁有人應佔溢利約為120,652,000港元(截至二零二四年六月三十日止六個月：約121,756,000港元)，按年減少約0.9%。

連鎖零售店舖

於二零二五年六月三十日，本集團合共經營178間連鎖零售店舖，包括於香港經營172間連鎖零售店舖(於二零二四年六月三十日：168間)及於澳門經營6間連鎖零售店舖(於二零二四年六月三十日：7間)。於回顧期間，本集團繼續採取門市優化策略，不斷完善貨品陳列、店舖外觀、上貨安排等，為顧客提供更佳購物環境及體驗，並展現本公司更多元化之產品組合和其優秀品牌形象。

本集團於二零二一年推出全新環球美酒食品店「FoodVille」，主打中高端全球優質食品，包括世界各地美酒、高級朱古力、健康食品、芝士、西式醬料及食材等，以迎合市場對高品質生活的追求，並擴闊本集團顧客群。於二零二五年六月三十日，本集團合共就相關零售品牌經營8間店舖(於二零二四年六月三十日：7間店舖)。

於回顧期間，本集團零售店舖的租金開支(按現金收付制)對銷售收入比率約為9.6%(截至二零二四年六月三十日止六個月：約9.5%)。

PRODUCTS

During the Period under Review, the Group adhered to the global procurement strategy and strived to provide customers with a wide range of products from all over the world with diversified choices. During the Period under Review, the Group sold over 1,050 brands and more than 2,870 stock keeping units (“SKUs”) of products in total, offering customers a diversified range of choices. The Group continued to optimise its product portfolio, phasing out older items for new products and flavours, staying abreast of changes in customer demands.

To enrich our product mix and maintain effective control over product qualities, supplies and profitability, the Group continued to actively develop its private label products during the period. During the Period under Review, sales derived from private label products amounted to approximately HK\$251,203,000 (for the six months ended 30 June 2024: approximately HK\$234,630,000), accounted for approximately 17.5% of the Group’s overall revenue for the Period under Review. The Group had a total of 12 private labels and approximately 259 SKUs of products, including masks, canned Chinese delicacies, cereals, milk, honey, nuts and dried fruits as well as a wide range of leisure food products.

MEMBERSHIP SCHEME AND MARKETING & PROMOTIONAL ACTIVITIES

The retail business of the Group has always been customer-driven. The Group established a membership scheme since April 2015 to promote customer loyalty, drive sales as well as expand its customer base. In order to deepen customer stickiness and expand customers’ coverage, the Group launched its membership mobile app 2.0 in June 2020. Through the use of big data analysis, the Group redeveloped its market strategies and optimised and enhanced its membership reward scheme, including APP e-point programme, special offers for selected products, access to latest market information and more membership benefits, etc., so as to attract more customers to become our members, strengthen ties between members and the Group, gain repeated patronage from members and drive sustainable business growth.

產品

本集團於回顧期間秉持環球採購策略，致力為顧客搜羅世界各地產品，提供多元化選擇。於回顧期間，本集團合共銷售超過1,050個品牌及逾2,870個SKU的產品，為顧客提供多元化的選擇。本集團持續優化產品組合、推陳出新，引入不同新產品及口味，滿足顧客所需。

為豐富貨品種類，以及更有效監控產品質素、供應量和利潤水平，本集團於期內繼續積極開發自家品牌產品。於回顧期間，自家品牌產品的銷售額約251,203,000港元(截至二零二四年六月三十日止六個月：約234,630,000港元)，佔本集團回顧期間整體收入比例約17.5%。本集團擁有12個自家品牌及約259個SKU的產品，產品包括口罩、南貨罐頭、米糧、牛奶、蜜糖、堅果乾果、及各式各樣的休閒食品。

會員計劃及市場推廣宣傳活動

本集團之零售業務一直以顧客為導向，並於二零一五年四月起設立會員計劃，藉此提升顧客忠誠度，刺激銷售以及擴大客戶群。為加深客戶黏性，擴大顧客覆蓋面，本集團於二零二零年六月推出會員手機應用程式2.0，透過運用大數據分析，重新制定營銷策略，全面優化及提升會員獎賞計劃，包括提供APP電子積分計劃、精選產品優惠、最新市場資訊等更多會員福利，以吸引更多顧客成為會員，同時更有效地促進會員與本集團之間的聯繫，促使會員重覆惠顧，帶動本集團業務的持續增長。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 30 June 2025, the number of the Group's registered fans and members was approximately 2,243,198 (30 June 2024: approximately 2,214,680). The number of mobile app members has reached approximately 1,238,775 as of 30 June 2025 (30 June 2024: approximately 1,112,031).

The Group conducted various marketing and promotional activities during the Period under Review, including the launch of the "Best Price (至優價)", "Monday Reward (狂賞星期一)", "Wednesday Reward (週三即日賞)", "Instant Redemption Upon Purchase (一買即換)" and other promotional campaign, which continuously provided customers with a series of special offers for selected quality products to express our gratitude for our customers' support and to enhance customer loyalty. Meanwhile, the Group continued to advertise through television, newspapers, social media platforms and other media channels, which successfully obtained repeat customers, attracted new customers and greatly promoted the discussions about the Group in the market.

EMPLOYEES

As at 30 June 2025, the number of full-time and part-time employees of the Group was 1,187 (31 December 2024: 1,230). The year-on-year decrease was primarily due to an increase in full-time staff alongside a reduction in part-time staff, aimed at enhancing the service quality in stores. In order to retain staff and to suitably incentivise employees of the Group so as to increase staff cohesion and loyalty, the Group regularly reviews and updates its employee benefit plans and remuneration packages with reference to labour market supply and labour cost trend, as well as individual performance. Staff costs (excluding emoluments of directors of the Company (the "Directors")) of the Group accounted for approximately 9.7% of revenue during the Period under Review (for the six months ended 30 June 2024: approximately 10.0%).

於二零二五年六月三十日，本集團的登記粉絲及會員人數約2,243,198名(二零二四年六月三十日：約2,214,680名)。截至二零二五年六月三十日，使用手機應用程式的會員人數已達約1,238,775名(二零二四年六月三十日：約1,112,031名)。

回顧期內，本集團進行不同市場推廣活動，包括推出「至優價」、「狂賞星期一」、「週三即日賞」、「一買即換」等優惠活動，持續為顧客提供一系列精選優質產品價格優惠，以感謝顧客支持，同時提升顧客忠誠度。另一方面，本集團繼續透過電視、報紙、社交平台等媒介進行廣告宣傳，成功促使顧客重覆惠顧，並吸引新顧客光臨，大大增加本集團於市場上之討論熱度。

僱員

於二零二五年六月三十日，本集團全職及兼職僱員人數為1,187名(二零二四年十二月三十一日：1,230名)，人數同比下降主要為增加全職人員同步減少兼職人員，以提升店鋪服務水平。為了挽留人才，以及給予本集團僱員適當獎勵以加強僱員凝聚力及忠誠度，本集團參考勞工市場供應及勞工成本趨勢，並依據僱員個人表現，定期檢討並更新僱員福利計劃及薪酬待遇。於回顧期間，本集團的員工成本(不包括本公司董事(「董事」)酬金)佔收入比率約9.7%(截至二零二四年六月三十日止六個月：約10.0%)。

PROSPECTS

Amid escalating global geopolitical conditions, economic prospects remain fraught with uncertainties. Coupled with the changes in consumer spending patterns in recent years, the growing popularity of cross-border consumption has further hindered the recovery of the retail industry in Hong Kong. The Group anticipates that the retail business environment will remain challenging this year. The Group will remain prudent in conducting business, actively explore new products and new markets, and explore opportunities for diversified development. Simultaneously, the Group will continue to enhance internal operational efficiency, promote and refine management practices, optimise business processes, and control costs. The Group will closely monitor factors affecting its operations, flexibly adjust and implement relevant strategies timely to deliver the best returns for shareholders and investors.

Looking ahead, the Group will seize market opportunity to expand its store network of its major retail brands, namely the “Best Mart 360° (優品360°)” and “FoodVille”. By leveraging the “dual brand” model, the Group aims to meet the needs of different customer segments for quality food. The Group will review the operation of existing retail outlets regularly to adjust its operational strategy as needed. In addition, in June this year, the Group officially joined the foodpanda mall platform, enabling customers to purchase products online conveniently, expanding sales channels and boosting revenue.

The Group remains committed to its business mission of “Best Quality” and “Best Price”. It will actively seek upstream suppliers to enrich its product portfolio while maintaining a competitive edge in pricing. On the other hand, the Group will continue to actively explore different categories of food products globally to enhance the development of its own brand products to meet the market demand for daily necessities and provide customers with a more diversified range of choices.

展望

受環球地緣政治局勢持續升溫，經濟前景充斥不確定因素，加上近年市民消費模式改變，跨境消費越趨普及，進一步拖慢本港零售業復蘇步伐。本集團預期，本年零售經營環境仍然充滿挑戰，將保持審慎態度開展業務，積極研究新產品、新市場，探索多元化發展機遇。同時，本集團將不斷強化內部營運效能，推動精細化管理，優化業務流程及控制各項成本，密切關注影響營運之外部因素，靈活調整及適時實施相關策略，致力為股東及投資者創造最佳回報。

展望未來，本集團將把握適當市場契機，拓展旗下主要零售品牌「優品360°」以及「FoodVille」之店舖網絡，以「雙品牌」模式迎合不同顧客群對優質食品的需求，並定期審視現有零售店舖之經營情況，因時制宜調整營運策略。此外，本集團於本年六月正式進駐foodpanda生活百貨平台，方便顧客於線上選購產品，拓展銷售渠道及提升銷售額。

本集團將繼續秉持「優質」及「優價」的經營使命，積極開拓上游供應商，致力豐富產品組合和保持價格競爭優勢。另一方面，本集團繼續積極於世界各地搜羅各式各樣食品，加大自家品牌產品的開發力度，以滿足市場對日常生活必需品的需求，為顧客提供多元化選擇。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group recorded revenue of approximately HK\$1,436,576,000, representing an increase of approximately 3.1% compared to approximately HK\$1,393,691,000 for the six months ended 30 June 2024. The increase in revenue was primarily driven by the expansion in the number of stores.

Profit attributable to Owners of the Company

Profit attributable to owners of the Company for the six months ended 30 June 2025 amounted to approximately HK\$120,652,000, representing a decrease of approximately 0.9% compared to approximately HK\$121,756,000 for the six months ended 30 June 2024. The decline in profit attributable to owners of the Company was mainly attributed to a slight reduction in average revenue per store as well as gross profit margin, which in turn affected profitability.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2025, the gross profit of the Group was approximately HK\$518,177,000, representing an increase of approximately 2.0% from approximately HK\$507,938,000 for the six months ended 30 June 2024, while the gross profit margin for the six months ended 30 June 2025 was approximately 36.1%, representing a decrease of approximately 0.3 percentage point from approximately 36.4% for the six months ended 30 June 2024. The decline in gross profit margin during the Period under Review was primarily attributable to the strategic implementation of an enhanced promotional campaign, aimed at addressing the ongoing trend of consumption downgrading and intensified market competition.

財務回顧

收入

截至二零二五年六月三十日止六個月，本集團的收入約為1,436,576,000港元，較截至二零二四年六月三十日止六個月的約1,393,691,000港元增加約3.1%。收入增加乃主要由於店舖數目增加。

本公司擁有人應佔溢利

截至二零二五年六月三十日止六個月的本公司擁有人應佔溢利約為120,652,000港元，較截至二零二四年六月三十日止六個月的約121,756,000港元減少約0.9%。本公司擁有人應佔溢利減少，乃主要由於每間店舖平均營業額以及毛利率的輕微下降，進而影響盈利能力。

毛利及毛利率

截至二零二五年六月三十日止六個月，本集團的毛利約為518,177,000港元，較截至二零二四年六月三十日止六個月的約507,938,000港元增加約2.0%。截至二零二五年六月三十日止六個月的毛利率約為36.1%，較截至二零二四年六月三十日止六個月的約36.4%減少約0.3個百分點。於回顧期間，毛利率下降乃主要由於針對持續的消費降級趨勢及市場競爭加劇而實施加強推廣活動的策略所致。

Other Income and Other Gains, Net

For the six months ended 30 June 2025, the Group recorded net other income and other gains of approximately HK\$1,938,000 (six months ended 30 June 2024: approximately HK\$3,687,000), which mainly comprised (i) interest income from bank deposits of approximately HK\$1,787,000 (six months ended 30 June 2024: approximately HK\$3,254,000) and (ii) net losses on written-off or disposal of property, plant and equipment of approximately HK\$96,000 (six months ended 30 June 2024: net gains on written-off or disposal of property, plant and equipment of approximately HK\$248,000).

Selling and Distribution Expenses

For the six months ended 30 June 2025, selling and distribution expenses of the Group amounted to approximately HK\$325,491,000, representing an increase of approximately 3.8% from approximately HK\$313,440,000 for the six months ended 30 June 2024. The increase in selling and distribution expenses during the Period under Review was mainly attributable to higher rental expenses and other store operating costs resulting from the expansion of the Group's retail store network.

Administrative and Other Expenses

For the six months ended 30 June 2025, administrative and other expenses of the Group amounted to approximately HK\$40,767,000, representing a decrease of approximately 4.2% from approximately HK\$42,548,000 for the six months ended 30 June 2024. The decrease in administrative and other expenses was primarily due to our commitment to implementing stringent cost control measures.

Financial Position, Liquidity and Financial Resources

As at 30 June 2025, the Group's total cash and bank balances (including cash and cash equivalents) were approximately HK\$184,096,000 (31 December 2024: approximately HK\$159,510,000), representing an increase of approximately HK\$24,586,000 which was mainly generated from operating activities. The Group's cash and cash equivalents are mainly held in Hong Kong dollars. The current ratio (calculated by current assets divided by current liabilities) of the Group remained relatively stable at approximately 1.4 and 1.4 as at 31 December 2024 and 30 June 2025 respectively.

其他收入及其他收益淨額

截至二零二五年六月三十日止六個月，本集團錄得其他收入及其他收益淨額約1,938,000港元(截至二零二四年六月三十日止六個月：約3,687,000港元)，主要包含：(i)銀行存款利息收入約1,787,000港元(截至二零二四年六月三十日止六個月：約3,254,000港元)及(ii)撇銷或出售物業、廠房及設備的淨虧損約96,000港元(截至二零二四年六月三十日止六個月：撇銷或出售物業、廠房及設備的淨收益約248,000港元)。

銷售及分銷開支

截至二零二五年六月三十日止六個月，本集團的銷售及分銷開支約為325,491,000港元，較截至二零二四年六月三十日止六個月的約313,440,000港元增加約3.8%。於回顧期間，銷售及分銷開支增加乃主要由於本集團零售店舖網絡擴張導致租金開支及其他店舖經營成本增加所致。

行政及其他開支

截至二零二五年六月三十日止六個月，本集團的行政及其他開支約為40,767,000港元，較截至二零二四年六月三十日止六個月的約42,548,000港元減少約4.2%。行政及其他開支減少，乃主要由於我們致力實施嚴格的成本控制措施。

財務狀況、流動資金及財務資源

於二零二五年六月三十日，本集團的現金及銀行結餘總額(包括現金及現金等值項目)約為184,096,000港元(於二零二四年十二月三十一日：約159,510,000港元)，增加約為24,586,000港元，主要是來自經營活動。本集團的現金及現金等值項目主要以港元持有。本集團的流動比率(按流動資產除以流動負債計算)相對穩定，於二零二四年十二月三十一日及二零二五年六月三十日分別維持於約1.4及1.4倍。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 30 June 2025, the Group had total bank borrowings of approximately HK\$20,341,000, representing a decrease of approximately 72% as compared to approximately HK\$73,246,000 as at 31 December 2024. The total unutilised banking facility extended by commercial banks as at 30 June 2025 amounted to approximately HK\$240,133,000 (31 December 2024: approximately HK\$239,821,000). The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars, secured and approximate to their fair value.

As at 30 June 2025, the Group had a gross gearing ratio (i.e., gross debt divided by total equity) of approximately 3.7% (31 December 2024: approximately 13.7%). For this purpose, gross debt is defined as total interest-bearing borrowings excluding lease liabilities. The decrease in the gross gearing ratio was primarily due to the repayment of bank loans during the Period under Review.

The Group financed its liquidity and working capital requirements through a combination of various sources, including but not limited to cash generated from the Group's operations, bank borrowings, and other external equity and debt financings as and when appropriate.

Capital Structure

The capital structure of the Company comprises issued share capital and reserves. As at 30 June 2025, the Company had 1,000,000,000 shares in issue.

The capital structure of the Group as at 30 June 2025 in terms of debt profile was mainly bank borrowings and as at 30 June 2025, the Group had outstanding bank borrowings repayable within one year or contain a repayment on demand clause of approximately HK\$20,341,000 (31 December 2024: approximately HK\$73,246,000). Bank borrowings bear interest at floating interest rates. The effective interest rate of the Group's bank borrowings was 2.9% per annum for the six months ended 30 June 2025.

Capital Commitments

Details of the capital commitments are set out in note 20 to the unaudited interim condensed consolidated financial statements in this report.

於二零二五年六月三十日，本集團的銀行借款總額約為20,341,000港元，較於二零二四年十二月三十一日約73,246,000港元減少約72%。本集團於二零二五年六月三十日獲商業銀行所提供的未使用銀行融資合共約為240,133,000港元（於二零二四年十二月三十一日：約239,821,000港元）。本集團的借款為有抵押，其賬面值以港元計值，並與其公平值相若。

於二零二五年六月三十日，本集團的總資本負債比率（即債務總額除以權益總額）約為3.7%（二零二四年十二月三十一日：約13.7%）。就此而言，債務總額界定為計息借款總額（不含租賃負債）。資產負債比率減少，主要是由於回顧期間內償還銀行借款。

本集團主要透過不同資金來源（包括但不限於本集團經營所得現金、銀行借款，以及於適當時候取得的其他外部股本及債務融資），為其流動資金及營運資金需求提供資金。

資本架構

本公司的資本架構由已發行股本及儲備組成。於二零二五年六月三十日，本公司有1,000,000,000股已發行股份。

本集團於二零二五年六月三十日的資本架構在債務方面主要為銀行借款，而於二零二五年六月三十日，本集團有未償還銀行借款約20,341,000港元（於二零二四年十二月三十一日：約73,246,000港元）為須於一年內償還或具有按要求即時償還條款。銀行借款按浮動利率計息。截至二零二五年六月三十日止六個月，本集團銀行借款的實際年利率為2.9%。

資本承擔

有關資本承擔的詳情載於本報告內未經審核中期簡明綜合財務報表附註20。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Charge on Group Assets

As at 30 June 2025, the bank borrowings and other banking facilities of the Group were secured by:

- a corporate guarantee provided by the Company and a subsidiary; and
- property, plant and equipment of office premises of the Group with carrying amount of approximately HK\$155,127,000 (31 December 2024: approximately HK\$157,623,000).

Foreign Currency Risk

The Group mainly operates in Hong Kong and is exposed to foreign exchange risk from (i) the purchase of products from various overseas suppliers, which are primarily settled in foreign currencies, mainly USD, JPY, EUR, GBP, AUD, SGD and RMB; and (ii) the revenue generated from the operation in Macau. Nevertheless, taking into account the retail industry practice, the Group's current operation, the stable exchange rate of Macau Pataca historically is considered to be not material, the Directors do not consider that the Group is subject to material foreign exchange risk. The Group will take proactive measures and monitor closely its exposure to such currencies movement.

Treasury Policies

The Group adopts prudent treasury management policies and does not engage in any highly leveraged or speculative derivative products. Cash balances are mostly placed in Hong Kong dollars bank deposit with appropriate maturity period for meeting future funding requirements.

本集團資產質押

於二零二五年六月三十日，本集團銀行借款及其他銀行融資以下列項目作抵押：

- 本公司及一間附屬公司提供的企業擔保；及
- 物業、廠房及設備賬面值約為155,127,000港元(二零二四年十二月三十一日：約157,623,000港元)的本集團辦公室物業。

外幣風險

本集團主要於香港經營業務，並因(i)向不同海外供應商採購產品，且有關交易主要以外幣(包括美元、日圓、歐元、英鎊、澳元、新加坡元及人民幣等)結算；及(ii)澳門營運所得收入，而面對外幣風險。儘管如此，考慮到零售業慣例、本集團目前營運狀況，以及澳門元匯率一直穩定視為並不重大，董事認為本集團面對的外幣風險並不重大。本集團將採取積極措施，密切監察有關貨幣匯率變動的風險。

庫務政策

本集團採取審慎的庫務管理政策，不投購任何高槓桿或投機性衍生產品。現金結餘大部分存於設定適當到期日的港元銀行存款賬戶，以滿足未來資金需要。

EMPLOYEES REMUNERATION POLICY

The Company continuously strives to achieve an optimal balance between full-time and part-time employees to enhance store operations. The total number of employees within the Group decreased from 1,230 (excluding 12 Directors) as at 31 December 2024 to 1,187 (excluding 12 Directors) as at 30 June 2025. This decline was primarily attributed to a reduction in part-time staff, partially offset by an increase in full-time employees. The staff costs (excluding Directors' emoluments) for the six months ended 30 June 2025 was approximately HK\$139,721,000 (six months ended 30 June 2024: approximately HK\$140,347,000).

The remuneration policy of the Group is aimed at rewarding the employees based on their performance, qualifications, experience and competence. The remuneration package typically comprises salary, contribution to pension schemes, discretionary annual bonus, performance-related bonus, sales target bonus and miscellaneous duties-related allowances. The Group conducts an annual review on the performance of the employees and makes reference to such performance review when assessing the award of discretionary annual bonuses, salary adjustments and promotion appraisals. The remuneration package of the executive Directors and senior management is determined with reference to those paid by comparable companies, time commitment and performance of the executive Directors and senior management and the performance of the Group. A remuneration committee is set up for reviewing the Group's emolument policy as well as the structure of all remuneration of the Directors and senior management of the Group with reference to their experience, responsibilities, workload and time devoted to the Group and performance of the Group.

The Company has adopted a share option scheme (the "Share Option Scheme") on 18 December 2018 for the purpose of providing incentives and rewards to the participants for their contributions to the Group. As at the date of this report, no option has been granted under the Share Option Scheme.

The Group places great importance on the continuous development and training of the employees and is devoted to the continuous improvement in their skills and quality of service. The Group offers various in-house training programmes to newly recruited employees and frontline staff and management in various aspects, such as technical skills and knowledge, occupational safety and compliance with the laws. The Group is dedicated to continuously reviewing and expanding the range of training programmes offered to employees to ensure the effectiveness of these programmes.

僱員薪酬政策

本公司持續致力於在全職及兼職僱員之間取得最佳平衡，以加強店舖經營。本集團僱員總數由二零二四年十二月三十一日的1,230名(不包括12名董事)減少至二零二五年六月三十日的1,187名(不包括12名董事)。該減少主要由於兼職員工減少，部分被全職僱員增加所抵銷。截至二零二五年六月三十日止六個月的員工成本(不包括董事酬金)約為139,721,000港元(截至二零二四年六月三十日止六個月：約140,347,000港元)。

本集團的薪酬政策旨在獎勵僱員，薪酬乃按彼等的工作表現、資歷、經驗及工作能力而定。薪酬待遇一般包括薪金、退休金計劃供款、酌情年終花紅、表現掛鈎花紅、銷售目標花紅及雜項開支津貼。本集團每年評核僱員表現，並在評估給予酌情年終花紅、薪金調整及晉升機會獎勵時參考有關的表現評核的結果。執行董事及高級管理層的薪酬待遇乃參考同類公司的薪酬水平、執行董事及高級管理層付出的時間與表現，以及本集團表現而定。本集團設立薪酬委員會，以檢討本集團董事及高級管理層收取的所有薪酬有關的酬金政策及架構，當中參考各董事及高級管理層的經驗、職責、工作量及為本集團付出的時間，以及本集團的表現。

本公司已於二零一八年十二月十八日採納一項購股權計劃(「購股權計劃」)，藉以向參與者提供獎勵及報酬，以答謝彼等對本集團所作貢獻。於本報告日期，並無根據購股權計劃授出任何購股權。

本集團非常注重僱員的持續發展及培訓，並關注於持續改善其技能及服務質素。本集團為新聘僱員及前線員工及管理人員提供不同方面的內部培訓課程，其內容包括技術能力及知識、職業安全意識及法律合規等。本集團致力於持續檢討並擴大為員工提供的培訓計劃範圍，以確保該等計劃的有效性。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the six months ended 30 June 2025.

重大投資

本集團於截至二零二五年六月三十日止六個月並無任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals for the six months ended 30 June 2025.

重大收購及出售

本集團於截至二零二五年六月三十日止六個月並無進行任何重大收購及出售。

CAPITAL EXPENDITURE

For the six months ended 30 June 2025, the Group spent approximately HK\$5,431,000 on purchase of property, plant and equipment (six months ended 30 June 2024: approximately HK\$9,516,000).

資本開支

截至二零二五年六月三十日止六個月，本集團購入物業、廠房及設備的支出約為5,431,000港元(截至二零二四年六月三十日止六個月：約9,516,000港元)。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets as at 30 June 2025.

未來涉及重大投資及資本資產的計劃

本集團於二零二五年六月三十日並無其他重大投資及資本資產的計劃。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2025 and 31 December 2024.

或然負債

本集團於二零二五年六月三十日及二零二四年十二月三十一日並無任何重大或然負債。

INTERIM DIVIDEND

The board (the “**Board**”) of Directors has recommended the payment of an interim dividend of HK11.0 cents per share of the Company (the “**Share**”) for the six months ended 30 June 2025 (six months ended 30 June 2024: HK11.0 cents per Share), representing an aggregate amount of HK\$110,000,000 to the shareholders whose names appear on the register of members of the Company on Friday, 19 September 2025. The interim dividend is expected to be paid on or around Friday, 26 September 2025.

中期股息

董事會(「**董事會**」)建議向於二零二五年九月十九日(星期五)名列本公司股東名冊的股東派付本公司截至二零二五年六月三十日止六個月的中期股息每股本公司股份(「**股份**」)11.0港仙(截至二零二四年六月三十日止六個月：每股股份11.0港仙)，涉及款項合共110,000,000港元。中期股息預期將於二零二五年九月二十六日(星期五)或前後派付。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

To ascertain shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Tuesday, 16 September 2025 to Friday, 19 September 2025 (both days inclusive) during which no transfer of Shares will be effected. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 15 September 2025.

為確定股東獲派中期股息的資格，本公司的股份過戶登記處將由二零二五年九月十六日(星期二)起至二零二五年九月十九日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間將不會處理任何股份過戶登記。為符合收取中期股息的資格，所有已填妥的股份過戶表格連同有關股票，必須於二零二五年九月十五日(星期一)下午四時三十分前送交本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓。

EVENTS AFTER THE END OF THE PERIOD UNDER REVIEW

No significant events affecting the Group have occurred since the end of the Period under Review and up to the date of this report.

回顧期間結束後事項

自回顧期間結束起至本報告日期止，未有發生任何影響本集團的重要事件。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“SFO”)) required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，各董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括彼等根據證券及期貨條例有關條文被假設或被視為擁有的權益及淡倉)，或將須根據證券及期貨條例第352條記入該條所提及的登記冊內的權益及淡倉，或將須根據聯交所證券上市規則(「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」)通知本公司及聯交所的權益及淡倉如下：

Interest in the Shares of the Company

於本公司股份的權益

Name of Director	Nature of interests	Class and number of issued Shares held	Long/Short position	Percentage of the issued Shares as at 30 June 2025
董事姓名	權益性質	所持已發行股份類別及數目	好倉／淡倉	於二零二五年六月三十日佔已發行股份的百分比
Mr. Lin Tsz Fung	Interest in controlled corporation	130,000,000 ordinary Shares (Note 1)	Long position	13.0%
林子峰先生	於受控制法團的權益	130,000,000股普通股 (附註1)	好倉	
Mr. Hui Chi Kwan	Interest in controlled corporation	130,000,000 ordinary Shares (Note 2)	Long position	13.0%
許志群先生	於受控制法團的權益	130,000,000股普通股 (附註2)	好倉	

Notes:

1. These 130,000,000 Shares were directly held as to 71,500,000 Shares (being 7.15% of the issued Shares as at 30 June 2025) by United East Global Limited (“**United East**”) and as to 58,500,000 Shares (being 5.85% of the issued Shares as at 30 June 2025) by Universal Tycoon Limited (“**Universal Tycoon**”), both of which in turn were wholly-owned by Mr. Lin Tsz Fung. Mr. Lin Tsz Fung is therefore deemed to be interested in the aggregate of 130,000,000 Shares held by United East and Universal Tycoon under the SFO.
2. These 130,000,000 Shares were directly held as to 50,000,000 Shares (being 5.0% of the issued Shares as at 30 June 2025) by Sino Sea Enterprises Limited (“**Sino Sea**”) and as to 80,000,000 Shares (being 8.0% of the issued Shares as at 30 June 2025) by Giant Blessing Global Limited (“**Giant Blessing**”), all of which in turn were wholly-owned by Mr. Hui Chi Kwan. Mr. Hui Chi Kwan is therefore deemed to be interested in the aggregate of 130,000,000 Shares held by Sino Sea and Giant Blessing under the SFO.
3. Calculated based on the total issued share capital of the Company of 1,000,000,000 Shares as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors nor chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, so far as the Directors are aware, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

附註：

1. 該130,000,000股股份由聯東環球有限公司(「**聯東環球**」)直接持有當中71,500,000股股份(即於二零二五年六月三十日已發行股份的7.15%)及環亨有限公司(「**環亨**」)直接持有當中58,500,000股股份(即於二零二五年六月三十日已發行股份的5.85%)，而聯東環球及環亨均由林子峰先生全資擁有。因此，根據證券及期貨條例，林子峰先生被視為於聯東環球及環亨所持有的合共130,000,000股股份中擁有權益。
2. 該130,000,000股股份由華海企業有限公司(「**華海企業**」)直接持有當中50,000,000股股份(即於二零二五年六月三十日已發行股份的5.0%)及高澤環球有限公司(「**高澤環球**」)直接持有當中80,000,000股股份(即於二零二五年六月三十日已發行股份的8.0%)，而華海企業及高澤環球均由許志群先生全資擁有。因此，根據證券及期貨條例，許志群先生被視為於華海企業及高澤環球所持有的合共130,000,000股股份中擁有權益。
3. 按二零二五年六月三十日本公司的已發行股本總數1,000,000,000股計算。

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團(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，擁有任何須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文被假設或被視為擁有的權益或淡倉)，或須根據證券及期貨條例第352條記入該條所提及的登記冊內的權益或淡倉，或須根據標準守則另行通知本公司及聯交所的權益或淡倉。

主要股東的權益披露

於二零二五年六月三十日，據董事所深知，根據證券及期貨條例第336條須存置的登記冊所記錄的下列人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有權益或淡倉如下：

OTHER INFORMATION 其他資料

Long position in shares

於股份的好倉

Name of Shareholder	Company concerned	Nature of interests	Class and number of securities held	Approximate percentage of total issued Shares of the Company as at 30 June 2025 於二零二五年六月三十日佔本公司已發行股份總數的概約百分比
股東名稱／姓名	所涉公司	權益性質	所持證券類別及數目	
China Merchants Hoi Tung Trading Company Limited (Note 1) 招商局海通貿易有限公司(附註1)	the Company 本公司	Beneficial owner 實益擁有人	490,000,000 ordinary Shares 普通股	49.0%
China Merchants Holdings (Hong Kong) Co. Ltd (Note 1) 招商局集團(香港)有限公司(附註1)	the Company 本公司	Interest of controlled corporation 於受控制法團的權益	490,000,000 ordinary Shares 普通股	49.0%
China Merchants Steam Navigation Company Limited (Note 1) 招商局輪船有限公司(附註1)	the Company 本公司	Interest of controlled corporation 於受控制法團的權益	490,000,000 ordinary Shares 普通股	49.0%
China Merchants Group Limited (Note 1) 招商局集團有限公司(附註1)	the Company 本公司	Interest of controlled corporation 於受控制法團的權益	490,000,000 ordinary Shares 普通股	49.0%
United East (Note 2) 聯東環球(附註2)	the Company 本公司	Beneficial owner 實益擁有人	71,500,000 ordinary Shares 普通股	7.15%
Universal Tycoon (Note 2) 環亨(附註2)	the Company 本公司	Beneficial owner 實益擁有人	58,500,000 ordinary Shares 普通股	5.85%

OTHER INFORMATION 其他資料

Name of Shareholder	Company concerned	Nature of interests	Class and number of securities held	Approximate percentage of total issued Shares of the Company as at 30 June 2025 於二零二五年六月三十日 佔本公司已發行 股份總數的 概約百分比
股東名稱／姓名	所涉公司	權益性質	所持證券類別及數目	
Sino Sea (Note 3)	the Company	Beneficial owner	50,000,000 ordinary Shares	5.0%
華海企業(附註3)	本公司	實益擁有人	50,000,000股 普通股	
Giant Blessing (Note 3)	the Company	Beneficial owner	80,000,000 ordinary Shares	8.0%
高澤環球(附註3)	本公司	實益擁有人	80,000,000股 普通股	
Ms. Lee Wai Bing (Note 4)	the Company	Interest of spouse	130,000,000 ordinary Shares	13.0%
李惠冰女士(附註4)	本公司	配偶權益	130,000,000股 普通股	

Notes:

- China Merchants Hoi Tung Trading Company Limited is controlled as to 100% by China Merchants Holdings (Hong Kong) Co. Ltd, which is controlled as to 100% by China Merchants Steam Navigation Company Limited. China Merchants Steam Navigation Company Limited is controlled as to 100% by China Merchants Group Limited ("CMG"). Under the SFO, CMG, China Merchants Steam Navigation Company Limited and China Merchants Holdings (Hong Kong) Co. Ltd are deemed to be interested in the Shares held by China Merchants Hoi Tung Trading Company Limited.
- Each of United East and Universal Tycoon is wholly owned by Mr. Lin Tsz Fung. Under the SFO, Mr. Lin Tsz Fung is deemed to be interested in the Shares held by United East and Universal Tycoon respectively.
- Each of Sino Sea and Giant Blessing is wholly owned by Mr. Hui Chi Kwan. Under the SFO, Mr. Hui Chi Kwan is deemed to be interested in the Shares held by Sino Sea and Giant Blessing respectively.
- Ms. Lee Wai Bing is the spouse of Mr. Lin Tsz Fung. Under the SFO, Ms. Lee Wai Bing is deemed to be interested in the Shares in which Mr. Lin Tsz Fung is interested.
- Calculated based on the total issued share capital of the Company of 1,000,000,000 Shares as at 30 June 2025.

附註：

- 招商局海通貿易有限公司由招商局集團(香港)有限公司控制100%，而招商局集團(香港)有限公司由招商局輪船有限公司控制100%。招商局輪船有限公司由招商局集團有限公司(「招商局集團」)控制100%。根據證券及期貨條例，招商局集團、招商局輪船有限公司及招商局集團(香港)有限公司被視為於招商局海通貿易有限公司持有的股份中擁有權益。
- 聯東環球及環亨各自由林子峰先生全資實益擁有。根據證券及期貨條例，林子峰先生被視為於聯東環球及環亨所分別持有的股份中擁有權益。
- 華海企業及高澤環球各自由許志群先生全資實益擁有。根據證券及期貨條例，許志群先生被視為於華海企業及高澤環球所分別持有的股份中擁有權益。
- 李惠冰女士為林子峰先生的配偶。根據證券及期貨條例，李惠冰女士被視為於林子峰先生擁有權益的股份中擁有權益。
- 按二零二五年六月三十日本公司的已發行股本總數1,000,000,000股計算。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 18 December 2018. As at 30 June 2025, no option had been granted, exercised, cancelled or lapsed under the Share Option Scheme and there was no outstanding share option as at the date of this report. The number of share options available for grant under the scheme mandate as at 1 January 2025 and 30 June 2025 was 100,000,000 for both dates.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed Shares during the six months ended 30 June 2025 and up to the date of this report.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance, to formulate good corporate governance practice for improvement of accountability and transparency in operations, and to strengthen the internal control system from time to time so as to meet the expectations of the shareholders of the Company.

During the six months ended 30 June 2025 and up to the date of this report, the Company has adopted and complied with all applicable code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, save that:

Code Provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. Li Guanpeng, the then chairman of the Board, could not attend the annual general meeting held on 28 May 2025 (the "AGM") due to other business engagement. Mr. Lu Rong, the executive Director of the Board, took chair of the AGM and answered questions for shareholders of the Company.

購股權計劃

本公司已於二零一八年十二月十八日採納購股權計劃。於二零二五年六月三十日，並無根據購股權計劃已授出、已行使、已註銷或已失效的購股權，於本報告日期亦無尚未行使的購股權。於二零二五年一月一日及二零二五年六月三十日，根據計劃授權可供授出的購股權數目均為100,000,000份。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二五年六月三十日止六個月及直至本報告日期止購回、出售或贖回本公司任何上市股份。

企業管治

本公司致力維持高水平企業管治，制定良好企業管治常規以提高營運的問責性及透明度，並不時加強內部監控系統，以符合本公司股東的期望。

於截至二零二五年六月三十日止六個月及直至本報告日期止，本公司已採納並遵守上市規則附錄C1所載企業管治守則的所有適用守則條文，惟：

守則條文第F.2.2條訂明，董事會主席應出席股東週年大會。時任董事會主席李關鵬先生因其他事務未能出席於二零二五年五月二十八日舉行之股東週年大會（「股東週年大會」）。董事會執行董事陸榮先生主持股東週年大會及回答本公司股東疑問。

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 own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on the Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 June 2025 and up to the date of this report.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors and the chief executive of the Company since the Company's last published annual report and up to the date of this interim report are set out below:

- Mr. Lu Rong was appointed as the chairman of the Board with effect from 4 September 2025. He has also been appointed as an authorised representative and the chairman of the nomination committee of the Company with effect from 4 September 2025. He was appointed as the general manager of China Merchants Hoi Tung Trading Company Limited (招商局海通貿易有限公司) since April 2025. He ceased to be the general manager of China Merchants Food Co., Ltd. (招商局食品有限公司) since June 2025.
- Ms. Jiang Hongmei was appointed as the general manager of China Merchants Food Co., Ltd. (招商局食品有限公司) since June 2025.
- Upon completion of six-years' tenure, Ms. Chan Yuen Sau Kelly ceased to be the chairperson of the Employees' Compensation Insurance Levies Management Board with effect from 1 July 2025; and ceased to be a member of the board of the Air Transport Licensing Authority with effect from 1 August 2025.
- Dr. Gao Wei was appointed as a member of the Independent Director Professional Committee of China Association for Public Companies (中國上市公司協會獨立董事專業委員會) since July 2025, with a tenure from July 2025 to July 2027.

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所載的標準守則作為其自身規管董事進行證券交易的行為守則。經本公司向董事作出具體查詢後，全體董事均已確認，彼等於截至二零二五年六月三十日止六個月及直至本報告日期止已遵守標準守則所規定的準則。

有關董事及最高行政人員的資料變更

根據上市規則第13.51B(1)條，董事及本公司最高行政人員自本公司上次刊發年報起至本中期報告日期的資料變更載列如下：

- 陸榮先生於二零二五年九月四日獲委任為董事會主席。彼亦於二零二五年九月四日獲委任為授權代表及本公司提名委員會主席。彼自二零二五年四月起獲委任為招商局海通貿易有限公司總經理。彼自二零二五年六月起不再擔任招商局食品有限公司總經理。
- 蔣紅梅女士自二零二五年六月起獲委任為招商局食品有限公司總經理。
- 於六年任期屆滿後，陳遠秀女士自二零二五年七月一日起不再擔任僱員補償保險徵款管理局主席；並自二零二五年八月一日起不再擔任空運牌照局委員。
- 高偉博士自二零二五年七月起獲委任為中國上市公司協會獨立董事專業委員會委員，任期為二零二五年七月至二零二七年七月。

OTHER INFORMATION 其他資料

REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Group's unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 had been reviewed by the Audit Committee of the Company, which was of the opinion that the preparation of such unaudited interim condensed consolidated financial statements complied with the applicable accounting standards and requirements and that adequate disclosures were made. In addition, the Group's unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 had been reviewed by SHINEWING (HK) CPA Limited, the auditor of the Company, 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.

On behalf of the Board

Best Mart 360 Holdings Limited
Li Guanpeng
Chairman

Hong Kong, 28 August 2025

審閱未經審核中期簡明綜合財務報表

本集團截至二零二五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已經由本公司審核委員會審閱，審核委員會認為有關未經審核中期簡明綜合財務報表乃遵照適用會計準則及規定編製，並已作出充分披露。此外，本集團截至二零二五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已經由本公司核數師信永中和(香港)會計師事務所有限公司按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

代表董事會

優品360控股有限公司
主席
李關鵬

香港，二零二五年八月二十八日

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料審閱報告



SHINEWING (HK) CPA Limited
17/F., Chubb Tower, Windsor House
311 Gloucester Road, Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

To the Board of Directors of
Best Mart 360 Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致優品360控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 25 to 56, which comprise the condensed consolidated statement of financial position of Best Mart 360 Holdings Limited (the “**Company**”) and its subsidiaries as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing 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 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review, and to report our conclusion 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

我們已審閱第25頁至第56頁所載的優品360控股有限公司(「**貴公司**」)及其附屬公司的中期簡明綜合財務資料，包括於二零二五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及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，及其他說明附註。根據香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須遵照當中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(「**香港會計準則第34號**」)「中期財務報告」編製。貴公司董事須負責依照香港會計準則第34號編製並呈列該等中期簡明綜合財務資料。我們的責任是根據我們的審閱，對該等中期簡明綜合財務報表作出結論，並按照我們同意的應聘條款，僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容對任何其他人士負責或承擔責任。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料審閱報告

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 the interim financial information consists of making enquiries, 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 condensed consolidated financial information are not prepared, in all material respects, in accordance with HKAS 34.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Cheung Wang Kei

Practising Certificate Number: P07788

Hong Kong

28 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出詢問，以及採用分析性及其他審閱程序。審閱範圍遠小於根據香港審計準則進行審計的範圍，故我們無法保證我們會注意到所有在審計過程中可能發現的重大事項。因此，我們不會發表審計意見。

結論

根據我們的審閱結果，我們並無發現任何事項，令我們相信中期簡明綜合財務資料在各重大方面未有依照香港會計準則第34號編製。

信永中和(香港)會計師事務所有限公司

執業會計師

張宏基

執業證書編號：P07788

香港

二零二五年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

		Notes 附註	Six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核) Restated 經重列
Revenue	收入	6	1,436,576	1,393,691
Cost of sales	銷售成本		(918,399)	(885,753)
Gross profit	毛利		518,177	507,938
Other income and other gains, net	其他收入及其他收益淨額	7	1,938	3,687
Selling and distribution expenses	銷售及分銷開支		(325,491)	(313,440)
Administrative and other expenses	行政及其他開支		(40,767)	(42,548)
Operating profit	經營溢利		153,857	155,637
Finance costs	融資成本	8	(8,877)	(8,936)
Profit before income tax	除所得稅前溢利	9	144,980	146,701
Income tax expenses	所得稅開支	10	(24,328)	(24,945)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利		120,652	121,756
Earnings per share attributable to owners of the Company during the period:	期內本公司擁有人應佔每股盈利：			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	12	12.1	12.2

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 2025 截至二零二五年 六月三十日 六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 六個月 HK\$'000 千港元 (Unaudited) (未經審核) Restated 經重列
Profit for the period	期內溢利	120,652	121,756
Other comprehensive income	其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的 項目：		
Exchange differences on translation of overseas operations	對海外業務進行換算時所 產生的匯兌差額	7	674
Other comprehensive income for the period, net of tax	期內其他全面收益， 扣除稅項	7	674
Total comprehensive income for the period	期內全面收益總額	120,659	122,430
Total comprehensive income for the period attributable to:	以下各方應佔期內全面收益 總額：		
Owners of the Company	本公司擁有人	120,659	122,430

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) Restated 經重列
ASSETS AND LIABILITIES	資產與負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	462,993	440,367
Deposits	按金	15	50,947	46,891
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的已付按金	15	466	3,519
Deferred tax assets	遞延稅項資產		4,840	4,772
			519,246	495,549
Current assets	流動資產			
Inventories	存貨		261,942	339,513
Trade receivables	貿易應收款項	14	8,830	8,947
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	53,954	64,462
Cash and bank balances	現金及銀行結餘	16	184,096	159,510
			508,822	572,432
Total assets	總資產		1,028,068	1,067,981
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	72,636	119,018
Accruals and other payables	應計費用及其他應付款項	17	65,825	65,610
Bank borrowing	銀行借款	18	20,341	73,246
Lease liabilities	租賃負債		167,441	149,661
Dividend payable	應付股息		3	1
Income tax payable	應付所得稅		29,156	16,265
			355,402	423,801
Net current assets	流動資產淨值		153,420	148,631
Total assets less current liabilities	總資產減流動負債		672,666	644,180

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) Restated 經重列
Non-current liabilities	非流動負債			
Accruals and other payables	應計費用及其他應付款項	17	6,065	5,995
Lease liabilities	租賃負債		113,003	105,246
			119,068	111,241
Net assets	資產淨值		553,598	532,939
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	10,000	10,000
Reserves	儲備		543,598	522,939
Total equity	總權益		553,598	532,939

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元 (Note 19) (附註19)	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Foreign Exchange reserve 外匯儲備 HK\$'000 千港元	Retained Earnings 保留盈利 HK\$'000 千港元 (Restated) (經重列)	Total 總計 HK\$'000 千港元
Balance at 1 January 2024 (audited)	於二零二四年一月一日的結餘 (經審核)	10,000	329,284	(122,614)	(894)	240,597	456,373
Profit for the period (Restated)	期內溢利(經重列)	-	-	-	-	121,756	121,756
Other comprehensive income	其他全面收益	-	-	-	674	-	674
Total comprehensive income for the period (Restated)	期內全面收益總額(經重列)	-	-	-	674	121,756	122,430
Dividend (Note 11)	股息(附註11)	-	-	-	-	(60,000)	(60,000)
Balance at 30 June 2024 (unaudited) (Restated)	於二零二四年六月三十日的結餘 (未經審核)(經重列)	10,000	329,284	(122,614)	(220)	302,353	518,803
Balance at 1 January 2025 (audited) (Restated)	於二零二五年一月一日的結餘 (經審核)(經重列)	10,000	329,284	(122,614)	(229)	316,498	532,939
Profit for the period	期內溢利	-	-	-	-	120,652	120,652
Other comprehensive income	其他全面收益	-	-	-	7	-	7
Total comprehensive income for the period	期內全面收益總額	-	-	-	7	120,652	120,659
Dividend (Note 11)	股息(附註11)	-	-	-	-	(100,000)	(100,000)
Balance at 30 June 2025 (unaudited)	於二零二五年六月三十日的結餘 (未經審核)	10,000	329,284	(122,614)	(222)	337,150	553,598

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 2025 截至二零二五年 六月三十日 六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 六個月 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Cash generated from operations	經營所得現金	299,283	278,444
Income tax paid	已付所得稅	(11,503)	(53,845)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	287,780	224,599
INVESTING ACTIVITIES	投資業務		
Purchase of property, plant and equipment	購入物業、廠房及設備	(5,431)	(9,516)
Utilisation of provision for reinstatement cost	修復成本撥備的使用情況	(40)	-
Bank interest received	已收銀行利息	1,787	3,254
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(3,684)	(6,262)
FINANCING ACTIVITIES	融資業務		
Repayments of bank borrowing	償還銀行借款	(52,905)	(1,747)
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分	(97,747)	(94,283)
Interest paid	已付利息	(8,877)	(8,936)
Dividend paid	已付股息	(99,998)	(60,304)
NET CASH USED IN FINANCING ACTIVITIES	融資業務所用現金淨額	(259,527)	(165,270)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	24,569	53,067
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等值項目	159,510	130,712
Effect of foreign exchange rate changes	外匯匯率變動影響	17	151
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等值項目	184,096	183,930

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

1. GENERAL

Best Mart 360 Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 24 January 2018. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is 11th Floor, C-Bons International Center, No. 108 Wai Yip Street, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in retailing of food and beverage, household and personal care products under the “Best Mart 360° (優品360°)” and “FoodVille” branded stores in the Hong Kong Special Administrative Region (“**Hong Kong**”), the Macau Special Administrative Region (“**Macau**”) and the Mainland of the People’s Republic of China (the “**PRC**”) and wholesaling in Hong Kong.

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). These unaudited interim condensed consolidated financial statements were authorised for issue on 28 August 2025, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

The preparation of these unaudited interim condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing financial statements and their effects are disclosed in note 4.

1. 一般事項

優品360控股有限公司(「**本公司**」)於二零一八年一月二十四日根據開曼群島法律第22章《公司法》(一九六一年第3號法律，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而其於香港的主要營業地點為香港九龍偉業街108號絲寶國際大廈11樓。

本公司為一間投資控股公司，及其附屬公司(統稱「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)香港特別行政區(「**香港**」)、澳門特別行政區(「**澳門**」)及中國內地的「優品360°」及「FoodVille」品牌店舖進行食品及飲品、家居及個人護理產品零售及在香港進行批發。

2. 編製基準

該等未經審核中期簡明綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號(「**香港會計準則第34號**」)及香港聯合交易所有限公司證券上市規則(「**上市規則**」)的適用披露條文編製。該等未經審核中期簡明綜合財務報表於二零二五年八月二十八日獲授權刊發，並應與本集團截至二零二四年十二月三十一日止年度的年度財務報表一併閱讀。

編製該等符合香港會計準則第34號的未經審核中期簡明綜合財務報表，需要運用若干判斷、估計及假設，其將影響政策應用及自年初至今的資產與負債、收入及開支的呈報金額。實際結果可能與該等估計有所不同。編製財務報表時已作出重大判斷及估計的範疇及其影響披露於附註4。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION (Cont'd)

These unaudited interim condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These unaudited interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. These unaudited interim condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2024 consolidated financial statements.

2.1 Change in Accounting Policy

In June 2022, the Hong Kong Government (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which came into effect from 1 May 2025 (the “Transition Date”). Following the implementation of the Amendment Ordinance, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to MPF scheme to reduce the long service payment (“LSP”) in respect of an employee’s service from the Transition Date (the abolition of the “offsetting mechanism”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. The Group had disclosed in its 2023 and 2024 annual financial statements that it was assessing the implications of the Amendment Ordinance and the HKICPA guidance on its accounting policies.

2. 編製基準(續)

除另有指明者外，該等未經審核中期簡明綜合財務報表乃按港元(「港元」)呈列。該等未經審核中期簡明綜合財務報表載有簡明綜合財務報表及選定說明附註。該等附註包括對理解本集團自二零二四年年度財務報表刊發以來的財務狀況及業績變動而言屬重要的事件及交易說明。該等未經審核中期簡明綜合財務報表及附註並不包括根據香港財務報告準則會計準則編製的整套財務報表要求的全部資料，並應與二零二四年綜合財務報表一併閱讀。

2.1 會計政策變動

於二零二二年六月，香港政府(「政府」)刊發香港僱傭及退休計劃法例(抵銷安排)(修訂)條例(二零二二年)(「修訂條例」)，該條例已自二零二五年五月一日(「過渡日期」)起生效。修訂條例生效後，僱主不可再將任何自其對強積金計劃之強制性供款產生之任何應計權益用於減少與僱員自過渡日期起提供之服務有關的長期服務金(「長期服務金」)(廢除「抵銷機制」)。此外，有關於過渡日期之前提供之服務的長期服務金將基於該僱員於緊接過渡日期及截至該日止服務年度之前的月薪計算。

於二零二三年七月，香港會計師公會刊發「廢除香港強積金－長期服務金抵銷機制之會計影響」，就抵銷機制及廢除機制提供會計指引。本集團已於二零二三年及二零二四年年度財務報表中披露，其正評估修訂條例及香港會計師公會指引對其會計政策的影響。

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2. BASIS OF PREPARATION (Cont'd)

2.1 Change in Accounting Policy (Cont'd)

During the current period, the Group has changed its accounting policy for the recognition of LSP obligations in accordance with the requirements of HKAS 19 Employee Benefits. The change in accounting policy arises from ceasing to apply the practical expedient under HKAS 19 paragraph 93(b) to account for offsettable MPF benefits as deemed employee contributions. Instead, the deemed employee contributions are reattributed on a straight-line basis from the date when services by employees first lead to their entitlement to LSP in accordance with HKAS 19 paragraph 93(a).

This change in accounting policy has been applied retrospectively in accordance with HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the comparative figures for the prior year have been restated, with corresponding adjustments to retained earnings. The change has no material impact on the opening balance as at 1 January 2024.

2. 編製基準(續)

2.1 會計政策變動(續)

於本期間，本集團已根據香港會計準則第19號僱員福利之規定更改其確認長期服務金責任之會計政策。會計政策變動乃由於不再應用香港會計準則第19號第93(b)段項下的可行權宜方法以將可抵銷的強積金福利入賬為視作僱員供款所致。取而代之，視作僱員供款乃自僱員根據香港會計準則第19號第93(a)段首次獲得服務之日起按直線基準重新歸類為長期服務金。

此項會計政策變動已根據香港會計準則第8號會計政策、會計估計變更及錯誤追溯應用。因此，過往年度比較數字經已重列，並對保留盈利作出相應調整。該變動對二零二四年一月一日的期初結餘並無重大影響。

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2. BASIS OF PREPARATION (Cont'd)

2.1 Change in Accounting Policy (Cont'd)

The effects of the retrospective application on the consolidated statement of financial position for the year ended 31 December 2024 and the condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2024 are summarised as follows:

Condensed consolidated of statement of profit or loss and other comprehensive income

		For the period ended 30 June 2024 截至二零二四年六月三十日止期間		
		(As previously reported) (先前呈報)	Effect of change 變動影響	(As restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Selling and distribution expenses	銷售及分銷開支	(312,745)	(695)	(313,440)
Administrative and other expenses	行政及其他開支	(42,432)	(116)	(42,548)
		(355,177)	(811)	(355,988)

Consolidated statement of financial position

		As at 31 December 2024 於二零二四年十二月三十一日		
		(As previously reported) (先前呈報)	Effect of change 變動影響	(As restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Accruals and other payables	應計費用及其他應付款項	4,374	1,621	5,995
Equity	權益			
Reserves	儲備	524,560	(1,621)	522,939

The change in accounting policy has no impact on the Group's cash flows for the current or prior periods.

2. 編製基準(續)

2.1 會計政策變動(續)

追溯應用對截至二零二四年十二月三十一日止年度的綜合財務狀況表及截至二零二四年六月三十日止期間的簡明綜合損益及其他全面收益表的影響概述如下：

簡明綜合損益及其他全面收益表

For the period ended 30 June 2024 截至二零二四年六月三十日止期間		
(As previously reported) (先前呈報)	Effect of change 變動影響	(As restated) (經重列)
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(312,745)	(695)	(313,440)
(42,432)	(116)	(42,548)
(355,177)	(811)	(355,988)

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日		
(As previously reported) (先前呈報)	Effect of change 變動影響	(As restated) (經重列)
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
4,374	1,621	5,995
524,560	(1,621)	522,939

會計政策變動對本集團於本年度或過往年度的現金流量並無影響。

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION (Cont'd)

2.1 Change in Accounting Policy (Cont'd)

The change in accounting policy affected the following items in the condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2025 and the condensed consolidated statement of financial position as at 30 June 2025:

Condensed consolidated statement of profit or loss and other comprehensive income

		For the period ended 30 June 2025 截至二零二五年六月三十日止期間		
		(Under previous accounting policy) (根據先前的 會計政策)	Effect of change 變動影響	(As reported) (如呈報)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Selling and distribution expenses	銷售及分銷開支	(325,055)	(436)	(325,491)
Administrative and other expenses	行政及其他開支	(40,698)	(69)	(40,767)
		(365,753)	(505)	(366,258)

Condensed consolidated statement of financial position

		As at 30 June 2025 於二零二五年六月三十日		
		(Under previous accounting policy) (根據先前的 會計政策)	Effect of change 變動影響	(As reported) (如呈報)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Accruals and other payables	應計費用及其他應付款項	3,939	2,126	6,065
Equity	權益			
Reserves	儲備	545,724	(2,126)	543,598

2. 編製基準(續)

2.1 會計政策變動(續)

該會計政策變動影響截至二零二五年六月三十日止期間簡明綜合損益及其他全面收益表及於二零二五年六月三十日的簡明綜合財務狀況表的下列項目：

簡明綜合損益及其他全面收益表

For the period ended 30 June 2025 截至二零二五年六月三十日止期間		
(Under previous accounting policy) (根據先前的 會計政策)	Effect of change 變動影響	(As reported) (如呈報)
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Selling and distribution expenses	(436)	(325,491)
Administrative and other expenses	(69)	(40,767)
	(505)	(366,258)

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日		
(Under previous accounting policy) (根據先前的 會計政策)	Effect of change 變動影響	(As reported) (如呈報)
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities		
Accruals and other payables	2,126	6,065
Equity		
Reserves	(2,126)	543,598

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3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements. In the current accounting period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards, issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2025:

Amendments to HKAS 21 Lack of exchangeability

The application of amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial information.

The Group has not early adopted any new and amendments to HKFRS Accounting Standards that has been issued but not yet effective in the current accounting period.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these unaudited interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2024 annual financial statements.

5. SEGMENT INFORMATION

During the six months ended 30 June 2025 and 30 June 2024, the Group operated one reportable and operating segment which is the retailing of food and beverage, household and personal care products under the "Best Mart 360° (優品360°)" and "FoodVille" branded stores in Hong Kong, Macau and the PRC and wholesaling in Hong Kong. The Group determines its operating segment based on information reported to executive directors of the Company who are also the chief operating decision-makers that are used to make strategic decisions. Accordingly, the Group does not present separate segment information.

3. 重大會計政策資料

所應用的會計政策與截至二零二四年十二月三十一日止年度的年度財務報表所應用者一致，詳情於該等年度財務報表闡述。於本會計期間，本集團已首次應用以下由香港會計師公會頒佈並於本集團自二零二五年一月一日開始的財政年度生效的香港財務報告準則會計准則修訂本：

香港會計準則第21號 缺乏可兌換性
修訂本

於本中期期間應用香港財務報告準則會計准則修訂本並無對本集團於本期間及過往期間之財務表現及狀況及／或該等中期簡明綜合財務資料所載列之披露造成重大影響。

本集團並無提早採納任何已頒佈但於本會計期間尚未生效之新訂及經修訂香港財務報告準則會計准則。

4. 關鍵會計判斷及估計不確定因素的主要來源

於編製該等未經審核中期簡明綜合財務報表時，管理層就應用本集團的會計政策所作出的重大判斷以及估計不確定因素的主要來源，均與二零二四年度財務報表所應用者相同。

5. 分部資料

於截至二零二五年六月三十日及二零二四年六月三十日止六個月，本集團有一個可報告經營分部，其為在香港、澳門及中國的「優品360°」及「FoodVille」品牌店舖進行食品和飲品、家居和個人護理產品零售及在香港進行批發的業務。本集團根據向本公司執行董事（亦為主要經營決策者）匯報以便作出策略決定所用的資料來釐定其經營分部。因此，本集團並無呈列獨立分部資料。

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5. SEGMENT INFORMATION (Cont'd)

Geographical segments

The Group's geographical segments are based on the locations of the Group's assets. Revenue to external customers disclosed in geographical segments are based on the geographical location of its customers.

The following table presents revenue regarding the Group's geographical segments for the six months ended 30 June 2025 and 30 June 2024 and certain non-current assets information as at 30 June 2025 and 31 December 2024.

5. 分部資料(續)

地域分部

本集團的地域分部乃根據本集團資產的位置而設立。在地域分部上披露的外部客戶的收入乃根據其客戶的地理位置劃分。

下表顯示截至二零二五年六月三十日及二零二四年六月三十日止六個月本集團地域分部的收入以及於二零二五年六月三十日及二零二四年十二月三十一日若干非流動資產資料。

		Hong Kong 香港 HK\$'000 千港元	Macau 澳門 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 June 2025 (unaudited)	二零二五年六月三十日 (未經審核)				
Revenue	收入	1,402,123	34,068	385	1,436,576
Non-current assets*	非流動資產*	455,360	8,099	-	463,459
30 June 2024 (unaudited)	二零二四年六月三十日 (未經審核)				
Revenue	收入	1,362,267	31,404	20	1,393,691
31 December 2024 (audited)	二零二四年十二月三十一日 (經審核)				
Non-current assets*	非流動資產*	437,362	6,524	-	443,886

* Excludes financial instruments and deferred tax assets.

* 不包括金融工具及遞延稅項資產。

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5. SEGMENT INFORMATION (Cont'd)

Information about major customers

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil), no information about major customers in accordance with HKFRS 8 Operating Segments is presented.

6. REVENUE

The Group principally engages in retailing of food and beverage, household and personal care products under the "Best Mart 360° (優品360°)" and "FoodVille" branded stores in Hong Kong, Macau and the PRC and wholesaling in Hong Kong. All revenue of the Group is recognised at a point in time.

Revenue from the Group's principal activities during the period is as follows:

5. 分部資料(續)

有關主要顧客的資料

由於本集團向單一顧客的銷售概無佔本集團截至二零二五年六月三十日止六個月的收入總額10%或以上(截至二零二四年六月三十日止六個月：無)，故並無按照香港財務報告準則第8號經營分部呈列有關主要顧客的資料。

6. 收入

本集團主要從事在香港、澳門及中國的「優品360°」及「FoodVille」品牌店舖進行食品和飲品、家居和個人護理產品零售及在香港進行批發的業務。本集團所有收入均於某個時間點確認。

期內，本集團主要業務的收入如下：

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from	收入來源		
Retail sales	零售	1,412,157	1,378,150
Wholesale	批發	42,381	33,540
Less: Sales discounts	減：銷售折扣	(17,962)	(17,999)
		1,436,576	1,393,691

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7. OTHER INCOME AND OTHER GAINS, NET

7. 其他收入及其他收益淨額

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from bank deposits	銀行存款利息收入	1,787	3,254
(Losses) gains on written-off/disposal of property, plant and equipment, net	撇銷／出售物業、廠房及設備的(虧損)收益淨額	(96)	248
Others	其他	247	185
		1,938	3,687

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on bank borrowing	銀行借款的利息開支	671	1,188
Interest expenses on lease liabilities	租賃負債的利息開支	8,206	7,748
		8,877	8,936

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9. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

9. 除所得稅前溢利

除所得稅前溢利乃扣除／(計入)下列各項：

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Directors' emoluments	董事酬金		
Staff costs:	員工成本：	978	1,026
– Wages, salaries and other benefits	– 工資、薪金及其他福利	134,166	134,570
– Contributions to defined contribution pension plans	– 定額供款退休金計劃供款	5,555	5,777
Depreciation of property, plant and equipment	物業、廠房及設備折舊	109,232	109,784
Exchange differences, net	匯兌差額淨額	525	(1,085)
Cost of inventories recognised as expenses (excluding written-off of inventories)	確認為開支的存貨成本 (不包括撇銷存貨)	914,983	881,834
Written-off of inventories	撇銷存貨	3,416	3,919
Operating lease payments in respect of retail stores	有關零售店舖的經營租賃款項		
– Short-term lease expenses	– 短期租賃開支	8,139	8,242
– Contingent rents	– 或然租金	9,394	10,027
		17,533	18,269

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10. INCOME TAX EXPENSES

The income tax expenses in the condensed consolidated statement of profit or loss and other comprehensive income during the period represents:

10. 所得稅開支

期內簡明綜合損益及其他全面收益表內的所得稅開支為：

		Six months ended 30 June 2025 截至 二零二五年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至 二零二四年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	23,897	25,511
– Macau Complementary Income Tax ("MCIT")	– 澳門所得補充稅 (「澳門所得補充稅」)	499	540
		24,396	26,051
Deferred income tax	遞延所得稅	(68)	(1,106)
Income tax expenses	所得稅開支	24,328	24,945

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10. INCOME TAX EXPENSES (Cont'd)

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is not subject to income tax in the Cayman Islands.

During the six months ended 30 June 2025 and 30 June 2024, under the two-tiered profits tax rates regime, the first HK\$2 million of estimated assessable profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of other group entities incorporated in Hong Kong that do not qualify for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

MCIT has been provided at the progressive rate on the estimated assessable profits. The maximum tax rate is 12% for the six months ended 30 June 2025 and 30 June 2024.

No provision of the PRC Corporate Income tax ("CIT") has been made as the Group has no assessable profit for CIT for the six months ended 30 June 2025 and 30 June 2024.

10. 所得稅開支(續)

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，並因此毋須繳納開曼群島所得稅。

截至二零二五年六月三十日及二零二四年六月三十日止六個月，在利得稅兩級制制度下，合資格集團實體首2百萬港元的估計應課稅溢利會按8.25%徵稅，超過2百萬港元的溢利則按16.5%徵稅。其他不符合利得稅兩級制制度的在香港註冊成立的集團實體的溢利將繼續按16.5%劃一稅率徵稅。

澳門所得補充稅乃就估計應課稅溢利以累進稅率計提。截至二零二五年六月三十日及二零二四年六月三十日止六個月的稅率上限為12%。

截至二零二五年六月三十日及二零二四年六月三十日止六個月，由於本集團並無錄得就企業所得稅(「企業所得稅」)的應課稅溢利，故並無計提中國企業所得稅。

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11. DIVIDENDS

On 24 May 2024, a final dividend of HK6.0 cents per share for the nine months ended 31 December 2023 was approved by the Company's shareholders ("**2023 Final Dividend**"). The 2023 Final Dividend of HK\$60,000,000 was paid during the year ended 31 December 2024.

On 27 August 2024, the Board has resolved to pay an interim dividend of HK11.0 cents per share, amounting to a total dividend of HK\$110,000,000 ("**2024 Interim Dividend**"), in respect of the six months ended 30 June 2024. The 2024 Interim Dividend of HK\$109,999,000 was paid during the year ended 31 December 2024.

On 28 May 2025, a final dividend of HK10.0 cents per share for the year ended 31 December 2024 was approved by the Company's shareholders ("**2024 Final Dividend**"). The 2024 Final Dividend of HK\$99,998,000 was paid during the period ended 30 June 2025.

On 28 August 2025, the Board has resolved to pay an interim dividend of HK11.0 cents per share, amounting to a total dividend of HK\$110,000,000 ("**2025 Interim Dividend**"), in respect of the six months ended 30 June 2025. The 2025 Interim Dividend has not been recognised as a liability in this unaudited interim condensed consolidated financial statements.

11. 股息

於二零二四年五月二十四日，截至二零二三年十二月三十一日止九個月的末期股息每股6.0港仙（「二零二三年末期股息」）獲本公司股東批准。二零二三年末期股息60,000,000港元已於截至二零二四年十二月三十一日止年度派付。

於二零二四年八月二十七日，董事會議決就截至二零二四年六月三十日止六個月派付中期股息每股11.0港仙，股息總額為110,000,000港元（「二零二四年中期股息」）。二零二四年中期股息109,999,000港元已於截止二零二四年十二月三十一日止年度支付。

於二零二五年五月二十八日，本公司股東批准派發截至二零二四年十二月三十一日止年度的末期股息每股10.0港仙（「二零二四年末期股息」）。二零二四年末期股息99,998,000港元已於截至二零二五年六月三十日止期間派付。

於二零二五年八月二十八日，董事會議決就截至二零二五年六月三十日止六個月派發中期股息每股11.0港仙，股息總額為110,000,000港元（「二零二五年中期股息」）。二零二五年中期股息並未於本未經審核中期簡明綜合財務報表中確認為負債。

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12. EARNINGS PER SHARE

The basic earnings per share attributable to owners of the Company for the period is calculated based on the profit attributable to owners of the Company of approximately HK\$120,652,000 (six months ended 30 June 2024 (Restated): HK\$121,756,000) and the weighted average number of ordinary shares of 1,000,000,000 (six months ended 30 June 2024: 1,000,000,000 shares) in issue. The Company did not have any potential dilutive shares for the six months ended 30 June 2025 and 30 June 2024. Accordingly, the diluted earnings per share are the same as the basic earnings per share.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group incurred capital expenditures of approximately HK\$2,435,000 (six months ended 30 June 2024: HK\$5,676,000) in leasehold improvements, approximately HK\$5,785,000 (six months ended 30 June 2024: HK\$1,451,000) in office equipment and approximately HK\$264,000 (six months ended 30 June 2024: HK\$1,043,000) in furniture and fixtures.

As at 30 June 2025, right-of-use assets of approximately HK\$273,812,000 (31 December 2024: HK\$246,810,000) were included in the carrying amount of property, plant and equipment.

In addition, the Group has entered into several leases for retail stores in Hong Kong and Macau during the six months ended 30 June 2025. Right-of-use assets amounted to approximately HK\$123,486,000 (six months ended 30 June 2024: HK\$118,362,000) has been recognised for the current period.

12. 每股盈利

期內本公司擁有人應佔每股基本盈利乃按本公司擁有人應佔溢利約120,652,000港元(截至二零二四年六月三十日止六個月(經重列): 121,756,000港元)以及已發行普通股加權平均數1,000,000,000股(截至二零二四年六月三十日止六個月: 1,000,000,000股股份)計算。本公司於截至二零二五年六月三十日及二零二四年六月三十日止六個月並無任何潛在可攤薄股份。因此, 每股攤薄盈利與每股基本盈利相同。

13. 物業、廠房及設備

截至二零二五年六月三十日止六個月內, 本集團就租賃物業裝修錄得資本開支約2,435,000港元(截至二零二四年六月三十日止六個月: 5,676,000港元)、就辦公室設備錄得資本開支約5,785,000港元(截至二零二四年六月三十日止六個月: 1,451,000港元)及就家具及固定裝置錄得資本開支約264,000港元(截至二零二四年六月三十日止六個月: 1,043,000港元)。

於二零二五年六月三十日, 使用權資產約273,812,000港元(二零二四年十二月三十一日: 246,810,000港元)乃計入物業、廠房及設備的賬面值。

此外, 本集團於截至二零二五年六月三十日止六個月在香港及澳門訂立了多份零售店舖租約。於本期間確認使用權資產約123,486,000港元(截至二零二四年六月三十日止六個月: 118,362,000港元)。

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14. TRADE RECEIVABLES

14. 貿易應收款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	8,830	8,947

As at 30 June 2025, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK\$8,830,000 (31 December 2024: HK\$8,947,000).

Trade receivables mainly represented the outstanding amounts receivable by the Group from Octopus Cards Limited and credit card companies. The settlement terms with credit card companies and octopus card sales are usually within two business days after the date on which the sales are made. No credit term has been granted to any customers of the retail stores.

於二零二五年六月三十日，因與客戶合約產生之貿易應收款項總額約為8,830,000港元(二零二四年十二月三十一日：8,947,000港元)。

貿易應收款項主要為本集團應收八達通卡有限公司及各信用卡公司的未收款項。信用卡公司及八達通卡銷售的結算期通常為作出銷售當日後兩個營業日內。概無向零售店舖的任何顧客授予信貸期。

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14. TRADE RECEIVABLES (Cont'd)

The Group allows an average credit period of 30 days to its wholesale customers with trading history, or otherwise sales on cash terms are required.

Included in the trade receivables are amounts due from the Group's related parties of approximately HK\$95,000 (31 December 2024: HK\$96,000), which is repayable on credit terms similar to the wholesale customers of the Group.

The ageing analysis of the Group's trade receivables based on invoice date is as follows:

14. 貿易應收款項(續)

本集團給予其曾有交易記錄批發客戶的平均信貸期為30天，否則銷售須以現金進行。

貿易應收款項包括應收本集團關聯方款項約95,000港元(二零二四年十二月三十一日：96,000港元)，該款項應按與本集團批發客戶相若的信貸期償還。

本集團的貿易應收款項基於發票日期計算的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	8,329	7,732
31-60 days	31至60日	501	1,033
61-90 days	61至90日	-	95
Over 90 days	超過90日	-	87
		8,830	8,947

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15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

15. 按金、預付款項及其他應收款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current:	非流動：		
Deposits	按金	50,947	46,891
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的已付按金	466	3,519
		51,413	50,410
Current:	流動：		
Prepayments	預付款項	24,590	30,647
Deposits	按金	25,919	27,710
Other receivables	其他應收款項	3,445	6,105
		53,954	64,462

The Group's deposits and other receivables were neither past due nor impaired as at 30 June 2025 and 31 December 2024.

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的按金及其他應收款項既未逾期亦無減值。

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16. CASH AND BANK BALANCES

16. 現金及銀行結餘

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash at banks	銀行現金	177,038	153,691
Cash in hand	手頭現金	7,058	5,819
		184,096	159,510

17. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES

17. 貿易應付款項以及應計費用及其他應付款項

(a) Trade payables

The ageing analysis of the Group's trade payables based on invoice date is as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	61,513	105,670
31-60 days	31至60日	9,440	13,144
61-90 days	61至90日	1,537	202
Over 90 days	超過90日	146	2
		72,636	119,018

Included in the trade payables are of approximately HK\$2,164,000 (31 December 2024: HK\$2,074,000) due to related parties which are repayable within 90 days, which represents credit terms similar to those offered by the related parties to their major customers.

(a) 貿易應付款項

本集團的貿易應付款項基於發票日期計算的賬齡分析如下：

貿易應付款項包括應付關聯方的約2,164,000港元(二零二四年十二月三十一日：2,074,000港元)，須於90日內償還，與關聯方向其主要客戶提供的信貸期相若。

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17. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES (Cont'd) 17. 貿易應付款項以及應計費用及其他應付款項(續)

(b) Accruals and other payables

(b) 應計費用及其他應付款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Current:	流動：		
Accruals for employee benefit expenses	應計僱員福利開支	34,171	42,283
Accruals for rental expenses	應計租金開支	4,045	5,483
Accruals for logistic expenses	應計物流開支	16,964	7,810
Contract liabilities in relation to cash coupon (Note (c))	涉及現金券的合約負債 (附註(c))	293	244
Provision for reinstatement costs	修復成本撥備	2,421	1,826
Receipt in advance	預收款項	1,524	2,047
Accruals for operating expenses and other payables	應計經營開支及其他 應付款項	6,407	5,917
		65,825	65,610
Non-current:	非流動：		
Provision for long service payments	長期服務金撥備	2,126	1,621
Provision for reinstatement costs	修復成本撥備	3,939	4,374
		6,065	5,995

Included in the accruals and other payables are of approximately HK\$4,333,000 (31 December 2024: HK\$1,022,000) due to related parties, which represents lease terms similar to those offered by the related parties to their major tenants.

應計費用及其他應付款項包括應付關聯方的約4,333,000港元(二零二四年十二月三十一日：1,022,000港元)，與關聯方向其主要租戶提供的租期相若。

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17. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES (Cont'd)

(c) Contract liabilities

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the period end date. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the award points in relation to customer loyalty programme and the cash coupons are redeemed. Approximately HK\$114,000 of the contract liabilities as of 31 December 2024 has been recognised as revenue due to the redemption of the cash coupon in purchase by customers during the six months ended 30 June 2025.

17. 貿易應付款項以及應計費用及其他應付款項(續)

(c) 合約負債

合約負債指分配至各項於期末日期未達成的履約責任的交易價格總額。本集團預期，分配至該等未達成履約責任的交易價格將於顧客忠誠計劃的獎賞積分及現金券獲兌換時確認為收入。截至二零二四年十二月三十一日的合約負債約114,000港元已基於顧客購物時兌換現金券而於截至二零二五年六月三十日止六個月確認為收入。

18. BANK BORROWING

18. 銀行借款

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current:		
Secured interest-bearing bank borrowing not repayable within one year from the end of the reporting period but contain a repayment on demand clause	20,341	73,246

Bank borrowing bears interest at floating interest rates. The effective interest rate of bank borrowing is 2.9% per annum for the period ended 30 June 2025 (six months ended 30 June 2024: 1.6%).

銀行借款按浮動利率計息。截至二零二五年六月三十日止期間，銀行借款的實際年利率為2.9%(截至二零二四年六月三十日止期間：1.6%)。

As at 30 June 2025 and 31 December 2024, the bank borrowing and other banking facilities of the Group are secured by:

於二零二五年六月三十日及二零二四年十二月三十一日，本集團銀行借款及其他銀行融資以下列項目作抵押：

- (i) the corporate guarantee provided by the Company and a subsidiary; and
- (ii) the office premises of the Group with carrying amount of approximately HK\$155,127,000 (31 December 2024: approximately HK\$157,623,000).

- (i) 本公司及附屬公司提供的企業擔保；及
- (ii) 賬面值為約155,127,000港元(二零二四年十二月三十一日：約157,623,000港元)的本集團辦公室物業。

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19. SHARE CAPITAL

19. 股本

		Number 數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each At 31 December 2024, 1 January 2025 and 30 June 2025	每股面值0.01港元的普通股 於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	1,000,000,000	10,000

20. COMMITMENTS

20. 承擔

Capital commitments

資本承擔

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Commitments for acquisition of property, plant and equipment contracted but not provided for	收購物業、廠房及設備 已訂約但未撥備的承擔	331	1,392

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21. RELATED PARTY TRANSACTIONS

(a) Related party transactions

Save as disclosed elsewhere in these interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

Name of related parties 關連方名稱／姓名	Nature of transaction 交易性質	Six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Smart Essence Development Limited (Note (i))	Lease payments 租賃款項	504	464
逸俊發展有限公司(附註(i))	租賃款項		
Glorious Supreme Limited (Note (ii)) 輝萃有限公司(附註(ii))	Lease payments 租賃款項	356	356
King Worldwide Holdings Limited (Note (ii))	Lease payments	381	321
景灝集團有限公司(附註(ii))	租賃款項		
Mr. Lin Hiu San Burton (Note (iii)) 林曉新先生(附註(iii))	Lease payments 租賃款項	702	104
China Merchants Bonded Logistics Co., Limited (Note (v))	Logistic fee	8,252	–
招商局保稅物流有限公司(附註(v))	物流費用		
China Merchants Food (China) Company Limited (Note (iv))	Purchase	10,285	7,983
招商局食品(中國)有限公司(附註(iv))	購買		
Hai Luen Trading Company (Hong Kong) Limited (Note (iv))	Purchase	2,776	2,482
海聯供應有限公司(附註(iv))	購買		
China Merchants Food (Hong Kong) Company Limited (Note (iv))	Sales	298	152
招商局食品(香港)有限公司(附註(iv))	銷售		
China Merchants Holdings (Hong Kong) Company Limited (Note (v))	Sales	55	–
招商局集團(香港)有限公司(附註(v))	銷售		

21. 關連方交易

(a) 關連方交易

除該等中期簡明綜合財務報表其他章節所披露者外，期內本集團與關連方有下列重大交易：

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21. RELATED PARTY TRANSACTIONS (Cont'd)

21. 關連方交易(續)

(a) Related party transactions (Cont'd)

(a) 關連方交易(續)

Name of related parties 關連方名稱／姓名	Nature of transaction 交易性質	Six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)
China Merchants Financial Holdings (Hong Kong) Company Limited (Note (v)) 招商局金融控股(香港)有限公司(附註(v))	Sales 銷售	9	-
China Merchants Hoi Tung Trading Company Limited (Note (v)) 招商局海通貿易有限公司(附註(v))	Sales 銷售	-	45
China Merchants Property Management (Hong Kong) Limited (Note (v)) 招商局物業管理(香港)有限公司(附註(v))	Sales 銷售	-	6
CM Houlder Insurance Brokers Limited (Note (v)) 招商海達保險顧問有限公司(附註(v))	Insurance expense 保險開支	-	56
China Merchants Qian Hai Wan (Shenzhen) Supply Chain Management Co., Ltd. (Note (v)) 招商前海灣(深圳)供應鏈管理有限公司(附註(v))	Logistic fee 物流費用	4,635	-
Sinotrans (HK) Shipping Limited (Note (v)) 中國外運(香港)船務有限公司(附註(v))	Freight charge 運費	-	23
Sinotrans (HK) Supply Chain Limited (Note (v)) 中國外運(香港)供應鏈有限公司(附註(v))	Freight charge 運費	108	13
		28,361	12,005

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21. RELATED PARTY TRANSACTIONS (Cont'd)

(a) Related party transactions (Cont'd)

Notes:

- (i) Mr. Lin Tsz Fung, one of the directors of the Company, has significant influence over Smart Essence Development Limited.
- (ii) Glorious Supreme Limited and King Worldwide Holdings Limited are wholly-owned by Mr. Lin Tsz Fung, one of the directors of the Company.
- (iii) Mr. Lin Hiu San Burton is the son of Mr. Lin Tsz Fung, one of the directors of the Company.
- (iv) China Merchants Food (China) Company Limited, Hai Luen Trading Company (Hong Kong) Limited and China Merchants Food (Hong Kong) Limited are controlled by China Merchants Hoi Tung Trading Company Limited, the substantial shareholder of the Company.
- (v) China Merchants Bonded Logistics Co., Limited, China Merchants Holdings (Hong Kong) Company Limited, China Merchants Financial Holdings (Hong Kong) Company Limited, China Merchants Hoi Tung Trading Company Limited, China Merchants Property Management (Hong Kong) Limited, CM Houlder Insurance Brokers Limited, China Merchants Qian Hai Wan (Shenzhen) Supply Chain Management Co., Ltd., Sinotrans (HK) Shipping Limited and Sinotrans (HK) Supply Chain Limited are controlled by China Merchants Group Limited, the ultimate controlling shareholder of the Company.

21. 關連方交易(續)

(a) 關連方交易(續)

附註：

- (i) 本公司董事林子峰先生對逸俊發展有限公司擁有重大影響力。
- (ii) 本公司董事林子峰先生全資擁有輝萃有限公司及景灝集團有限公司。
- (iii) 林曉新先生為本公司董事林子峰先生的兒子。
- (iv) 本公司主要股東招商局海通貿易有限公司控制招商局食品(中國)有限公司、海聯供應有限公司及招商局食品(香港)有限公司。
- (v) 本公司最終控股股東招商局集團有限公司控制招商局保稅物流有限公司、招商局集團(香港)有限公司、招商局金融控股(香港)有限公司、招商局海通貿易有限公司、招商局物業管理(香港)有限公司、招商海達保險顧問有限公司、招商前海灣(深圳)供應鏈管理有限公司、中國外運(香港)船務有限公司及中國外運(香港)供應鏈有限公司。

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21. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Compensation of key management personnel

Remuneration for key management personnel of the Group, including amounts paid to the directors of the Company, is as follows:

21. 關連方交易(續)

(b) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括已付本公司董事的金額)如下:

		Six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Directors' fees	董事袍金	-	-
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,755	7,891
Contributions to defined contribution pension plans	定額供款退休金計劃供款	104	81
		9,859	7,972

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22. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

22. 按類別劃分的金融資產及金融負債概要

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets at amortised cost	金融資產(按攤銷成本入賬)		
Trade receivables	貿易應收款項	8,830	8,947
Deposits and other receivables	按金及其他應收款項	80,311	80,706
Cash and bank balances	現金及銀行結餘	184,096	159,510
		273,237	249,163
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial liabilities at amortised cost	金融負債(按攤銷成本入賬)		
Trade payables	貿易應付款項	72,636	119,018
Accruals and other payables	應計費用及其他應付款項	61,587	61,493
Bank borrowing	銀行借款	20,341	73,246
Lease liabilities	租賃負債	280,444	254,907
Dividend payable	應付股息	3	1
		435,011	508,665

The directors of the Company consider the carrying value of financial instruments approximates their fair value.

本公司董事認為金融工具的賬面值與其公平值相若。



Best Mart 360 Holdings Limited
優品360控股有限公司



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