



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

Annual Report 2024

2024 年度報告

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Li Guanpeng (*Chairman*)
Mr. Hui Chi Kwan (*Chief Executive Officer*)
(*appointed with effect from 12 April 2024*)
Ms. Cui Qian (*resigned with effect from 25 March 2025*)
Mr. Lu Rong
Mr. Liu Yunfeng
Mr. Huang Shengchao
Ms. Wang Kanglin
Mr. Lin Tsz Fung
Ms. Jiang Hongmei (*appointed with effect from 25 March 2025*)
Ms. Hui Ngai Fan (*resigned with effect from 12 April 2024*)

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. Li Guanpeng
Ms. Chan Ka Lai

AUDIT COMMITTEE

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

董事會

執行董事

李關鵬先生(*主席*)
許志群先生(*行政總裁*)
(*於二零二四年四月十二日獲委任*)
崔倩女士(*於二零二五年三月二十五日辭任*)
陸榮先生
劉雲峰先生
黃盛超先生
王康林女士
林子峰先生
蔣紅梅女士(*於二零二五年三月二十五日獲委任*)
許毅芬女士(*於二零二四年四月十二日辭任*)

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

李關鵬先生
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*

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Li Guanpeng *(Chairman)*
Dr. Gao Wei
Ms. Chan Yuen Sau *Kelly JP*

GOVERNANCE COMMITTEE

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

REGISTERED OFFICE

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

INDEPENDENT AUDITOR

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

LEGAL ADVISER

Baker & McKenzie

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

李關鵬先生 *(主席)*
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

註冊辦事處

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

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

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

法律顧問

貝克 • 麥堅時律師事務所

CORPORATE INFORMATION 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

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



Li Guanpeng
李關鵬
Chairman 主席

Dear Shareholders,

For and on behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Best Mart 360 Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present the Group’s results for the year ended 31 December 2024 (the “**Financial Year under Review**”) to the shareholders of the Company (the “**Shareholders**”).

各位股東：

本人謹代表優品360控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)向本公司股東(「股東」)欣然提呈本集團截至二零二四年十二月三十一日止年度(「回顧財政年度」)的業績。

CHAIRMAN'S STATEMENT 主席報告

During the Financial Year under Review, global interest rates have been on the rise. Coupled with the impact of external negative factors such as the tightening of monetary policy and the Russia-Ukraine conflict, the pace of economic recovery in various regions has been hampered. In the face of the unpredictable business environment, the management of the Group actively adjusted its product portfolio and sales strategy according to market conditions, our revenue, gross profit and net profit for the Financial Year under Review have achieved moderate growth on a year-on-year basis. Upholding the principle of global procurement, we continue to search for a diverse range of products from all over the world and have been stringently selecting product suppliers to ensure strict control over product quality while further enriching our product categories, controlling costs more effectively, and providing products of “Best Quality” and “Best Price” to customers.

Looking ahead, the Hong Kong retail market is expected to remain challenging. The Hong Kong government actively launches various measures in the hope of attracting tourists from all over the world. In the future, the management will remain cautiously optimistic in promoting its business, injecting new impetus into the Group for its future growth, as well as working hard to address market uncertainties. The Group will continue to work closely with our colleagues, suppliers, customers, business partners and shareholders to jointly lead the Group to new heights and strive to become a better brand. Our management will also adhere to our business principle and strive to provide customers with a comfortable and superior shopping experience, meeting the diverse needs of consumers and market trends by global sourcing.

於回顧財政年度，全球利率持續走高。加上緊縮貨幣政策、俄烏戰事等外圍負面因素影響，各地經濟復蘇乏力。面對變幻莫測的營商環境，本集團管理層因應市場情況，積極調整產品組合和銷售策略，我們回顧財政年度收入、毛利及淨利潤均同比取得溫和增長。秉持環球採購的理念，我們持續搜羅世界各地多元化產品，同時精選產品供應商，務求嚴格監控產品品質，並進一步豐富產品種類，更有效控制成本，為顧客提供「優質」和「優價」的產品。

展望未來，香港零售市場預計仍然充滿挑戰。隨著港府積極推行各種措施，希望可以吸引各地遊客訪港。未來，管理層將會以審慎樂觀的態度開展業務，為本集團未來增長注入新動力，以努力應對市場不明朗的因素。本集團繼續與同事、供應商、顧客、業務夥伴及股東緊密合作，攜手推動集團邁向更高峰，成為更優質的品牌。管理層亦會始終堅持經營宗旨，透過環球採購，致力為顧客提供舒適及優越的購物體驗，滿足多樣化的消費者需求及市場趨勢。

In addition, to elevate the Group's profitability, the management will strive to refine our operational efficiency and further strengthen our cost control measures. We endeavor to keep abreast of the times and make continuous improvements, leveraging our solid business foundation to maintain our leading position and competitiveness in the Hong Kong leisure food retail market, thereby ensuring stable and sustainable returns for our shareholders. The Board has recommended the payment of a dividend of HK10.0 cents per share for the year ended 31 December 2024.

On behalf of the Board, I would like to express my appreciation to the Group's management team and employees for their efforts in contributing to the development of the Group. My sincere gratitude also goes to our shareholders, customers, suppliers and business partners for their support and trust.

Best Mart 360 Holdings Limited
Li Guanpeng
Chairman

Hong Kong, 25 March 2025

此外，管理層將會竭力提高營運效率，進一步強化成本控制措施，以提升本集團的盈利能力。我們將致力與時俱進、不斷進步，同時憑藉堅實的業務根基，以維持在香港休閒食品零售市場的領導地位和競爭力，並為股東帶來穩定及可持續的回報。董事會建議就截至二零二四年十二月三十一日止年度派發股息每股10.0港仙。

本人謹代表董事會感謝本集團管理層團隊及員工的努力，為本集團的發展作出貢獻。本人亦對股東、顧客、供應商及業務夥伴的支持及信任致以衷心謝意。

優品360控股有限公司
李關鵬
主席

香港，二零二五年三月二十五日

CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告



Hui Chi Kwan

許志群

Executive Director and Chief Executive Officer

執行董事兼行政總裁

Dear Shareholders,

During the year ended 31 December 2024, the government of Mainland China implemented various measures benefiting Hong Kong, coupled with efforts by the Hong Kong government to uplift the local market atmosphere, driving the number of visitors to Hong Kong to increase continuously. However, affected by the changes of consumption patterns, along with the rising number of Hong Kong citizens spending their long holidays abroad and the rising trend of traveling to Mainland China for consumption, the local retail sector remains weak. During this period, the Group actively responded to changes in the market, including optimizing our retail shop distribution and enhancing our product mix to align with different consumer needs, resulting in growth for both sales and profits of the Group, even amidst an overall retail market downturn.

各位股東：

截至二零二四年十二月三十一日止年度，內地政府推出多項惠港措施，以及港府提振本地市場氣氛，帶動訪港旅客人數持續上升。然而，受消費模式轉變，加上港人長假期外遊數字持續上升和北上消費熱潮有增無減，讓本地零售業持續疲弱。在這段時期，本集團積極地應對市場變化，包括優化零售店鋪分佈和加強產品組合等，以滿足消費者不同需求，令本集團於整體零售市場低迷的情況下仍然錄得銷售及盈利增長。

CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

During the Financial Year under Review, the Group recorded a revenue of approximately HK\$2,805,146,000, representing an increase of approximately 8.2% as compared with the unaudited revenue of the same twelve-month period in 2023. During the Financial Year under Review, the profit attributable to owners of the Company was approximately HK\$247,522,000, representing an increase of approximately 5.3% as compared with the unaudited profit attributable to owners of the Company of the same twelve-month period in 2023. Thanks to the hard work of the Group's management and all employees, the Group has remained vigilant in the face of different operating situations and has been able to respond appropriately to the unpredictable market environment.

GENERAL DESCRIPTION

During the Financial Year under Review, the total number of the Group's retail stores increased from 167 stores as at 31 December 2023 to 176 stores. During the year, the Group's global gourmet brand "FoodVille" added 1 new store in Hong Kong, focusing on mid-to-high-end global quality food. Despite the uncertainties in the external economic environment, the Group maintained a steady pace in opening new retail stores, by actively seeking locations with reasonable rents, high customer traffic and geographical advantages for the expansion of our branches. During the Financial Year under Review, the Group strived to optimize our product mix, sourcing more "Best Quality" and "Best Price" as well as widely popular products from around the world, meeting the daily needs of local residents while also introducing distinctive products to inbound visitors.

The Group is committed to building stable cooperative relationships with global suppliers and persistently seeks new suppliers to enrich its product categories and portfolio. The Group further developed its private label products during the Financial Year under Review, bringing a more diverse selection to customers. The private label products are conducive to improving the Group's overall profitability and exclusive brand image as well as strengthening customer loyalty. The related sales increased significantly by approximately 18.1% as compared with the same twelve-month period in 2023, and the proportion of revenue further increased to approximately 17.0%.

於回顧財政年度，本集團錄得收入約2,805,146,000港元，較二零二三年十二個月同期未經審核收入增長約8.2%；於回顧財政年度，本公司擁有人應佔溢利約為247,522,000港元，較二零二三年十二個月同期未經審核本公司擁有人應佔溢利增長約5.3%。全賴本集團管理層與全體員工的努力付出，面對不同經營情況仍然謹守崗位，並能妥善地應對變幻莫測的市場環境。

概況

於回顧財政年度，本集團零售店舖總數由二零二三年十二月三十一日的167間增加至176間。年內，本集團旗下環球美酒食品品牌「FoodVille」於本地新增1間分店，主打中高端的環球優質食品。儘管外圍經濟環境未見明朗，本集團繼續維持穩健速度新增零售店舖，積極物色相宜合理的租金、顧客流量較大，以及地理環境優越的位置拓展分店。本集團於回顧財政年度亦致力優化產品結構，並積極地在世界各地搜羅更多「優質」和「優價」及廣受歡迎的產品，既滿足本地居民日常生活所需，同時為入境旅客帶來具有特色的商品。

本集團一直致力與全球供應商建立穩定的合作關係，並持續尋找新的供應商，以豐富產品種類及產品組合。於回顧財政年度，本集團進一步開發自家品牌產品，為顧客帶來更多多元化的銷售。自家品牌有利於本集團提升整體利潤率以至品牌專屬形象，加強顧客忠誠度，相關的銷售額較二零二三年十二個月同期顯著增加約18.1%，收入佔比亦進一步提升至約17.0%。

CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

During the Financial Year under Review, the Group actively expanded its Business-to-Business (B2B) operations so as to broaden the Group's revenue streams through diversified businesses. Concurrently, the Group capitalized on the strengths of its existing team to fully harness the synergies and attract more potential customers for the Group.

PROSPECTS

Looking ahead, the global economic environment is filled with uncertainties, and the business environment for the local retail sector remains full of challenges. The management of the Group will pay close attention to the uncertain factors affecting business operations and promptly adjust business strategies according to the actual market conditions. At the same time, the procurement team will uphold the principles of "Best Quality" and "Best Price", adjusting the product portfolio according to market demands to further enhance the market competitiveness of the Group and promote the development of business diversification.

The Group will strive to maintain its competitive advantage in prices through global procurement strategy, offering a diverse range of product choices to the market, and continuously optimize its product mix to fulfil the demands and expectations of local and overseas customers for a variety of products. Moreover, the Group will continue its endeavors in developing its private label products to provide customers with more diversified choices to further boost the sales of the Group.

於回顧財政年度，本集團積極加強拓展企業對企業(Business-to-Business, B2B)之業務，透過多元化業務拓展本集團收入來源。同時本集團妥善利用既有團隊，充份發揮協同效應，為本集團帶來更多潛在客戶群。

前景

展望未來，全球經濟環境充斥不明朗因素，本地零售業的營商環境仍然面臨諸多挑戰。本集團管理層將持續關注各項影響業務營運的不穩定因素，並因應市場實際情況及時調整業務策略。同時，採購團隊將堅守「優質」和「優價」的理念，按市場需求調整產品組合，以進一步強化本集團市場競爭力，推動多元化業務的發展。

通過環球採購策略，本集團將盡力保持價格競爭優勢，為市場提供多樣化產品選擇，亦持續優化產品結構，以滿足本地及海外顧客對各式各樣產品的需求及期望。此外，本集團將繼續致力研發自家品牌產品，為顧客提供更豐富的選擇，進一步提升本集團銷售額。

CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

In the future, the Group will continue to adopt a prudent and optimistic attitude, steadily promoting business development, so as to create maximum returns for the shareholders of the Group.

未來，本集團將繼續以審慎樂觀的態度，穩健推進業務發展，為本集團股東創造最大回報。

Finally, we would like to extend our sincere gratitude to our management team and staff for their dedication and efforts.

最後，我們衷心感謝管理團隊及員工的敬業付出。

Best Mart 360 Holdings Limited
Hui Chi Kwan
Executive Director and Chief Executive Officer

優品360控股有限公司
許志群
執行董事兼行政總裁

Hong Kong, 25 March 2025

香港，二零二五年三月二十五日



Best Mart delivers the “Best Price”
to achieve the “Best Quality”

優品 就是
用「優價」買到的「優質」

Established in 2013, Best Mart 360° now operates 176 stores in prestigious shopping areas across Hong Kong and Macau. With the mission of providing products with the “Best Quality” and “Best Price”, we insist on developing a global procurement network with overseas suppliers, providing an enjoyable shopping experience for our customers.

優品360°成立於2013年，至今已在港澳各優越的購物地段開設176間店舖。我們以「優質」、「優價」為宗旨，堅持環球採購的理念，務求為顧客提供更多元化的選擇及更舒適的購物體驗。

Global Procurement

環球採購

The Group procures its products of approximately 1,262 brands and around 3,653 SKUs supplied from various parts of the world. Our main sources are primarily from Europe, Japan, Korea, Vietnam and Mainland China, and importers based in Hong Kong. We strive to offer a product mix of exceptional quality, trending style and broad appeal at competitive prices.

集團致力於全球多個國家(主要為歐洲、日本、韓國、越南及中國大陸)和香港的進口商採購約1,262個品牌及約3,653個SKUs。以具競爭力價格取得優質、時尚及具廣泛吸引力的產品組合。



Exclusive Products

獨家產品



Retail Network

零售網絡

The Group continues to adopt a dual-brand strategy, consistently seeking suitable opportunities to expand the store network of its key retail brand, "Best Mart 360°" and global gourmet store, "FoodVille". As of 31 December 2024, the Group operated a total of 176 chain retail stores, strategically located in areas with heavy pedestrian flow in Hong Kong and Macau. These locations meet the demands of different customer segments for quality food products. The "Best Mart 360°" brand focuses on serving residential areas and expanding its store network coverage, while "FoodVille" targets large and medium-to-high-end shopping malls in Hong Kong as well as stores with larger area and locations with higher customer traffic and stronger consumer spending power. With the continuous expansion of store networks, the Group's turnover is growing steadily.

集團持續實行雙品牌策略，不斷尋找適當機會拓展旗下主要零售品牌「優品360°」以及環球美酒食品店「FoodVille」，於2024年12月31日，集團合共開設了176間零售店舖，遍佈香港及澳門流暢旺的戰略位置，以滿足不同顧客群對優質食品的需求。其中「優品360°」零售品牌將繼續主力於民生住宅區開展業務，擴充店舖區域分佈網絡。至於「FoodVille」則取向於以香港大型中高端購物商場、面積較大、人口流量較大以及消費力較強的店舖為目標。隨著店舖據點不斷擴展，集團的營業額亦穩步向上。

Turnover 營業額

HK\$2,805.1
million 百萬元

↑ 8.2%*



Number of stores 店舖數量

176

stores 間

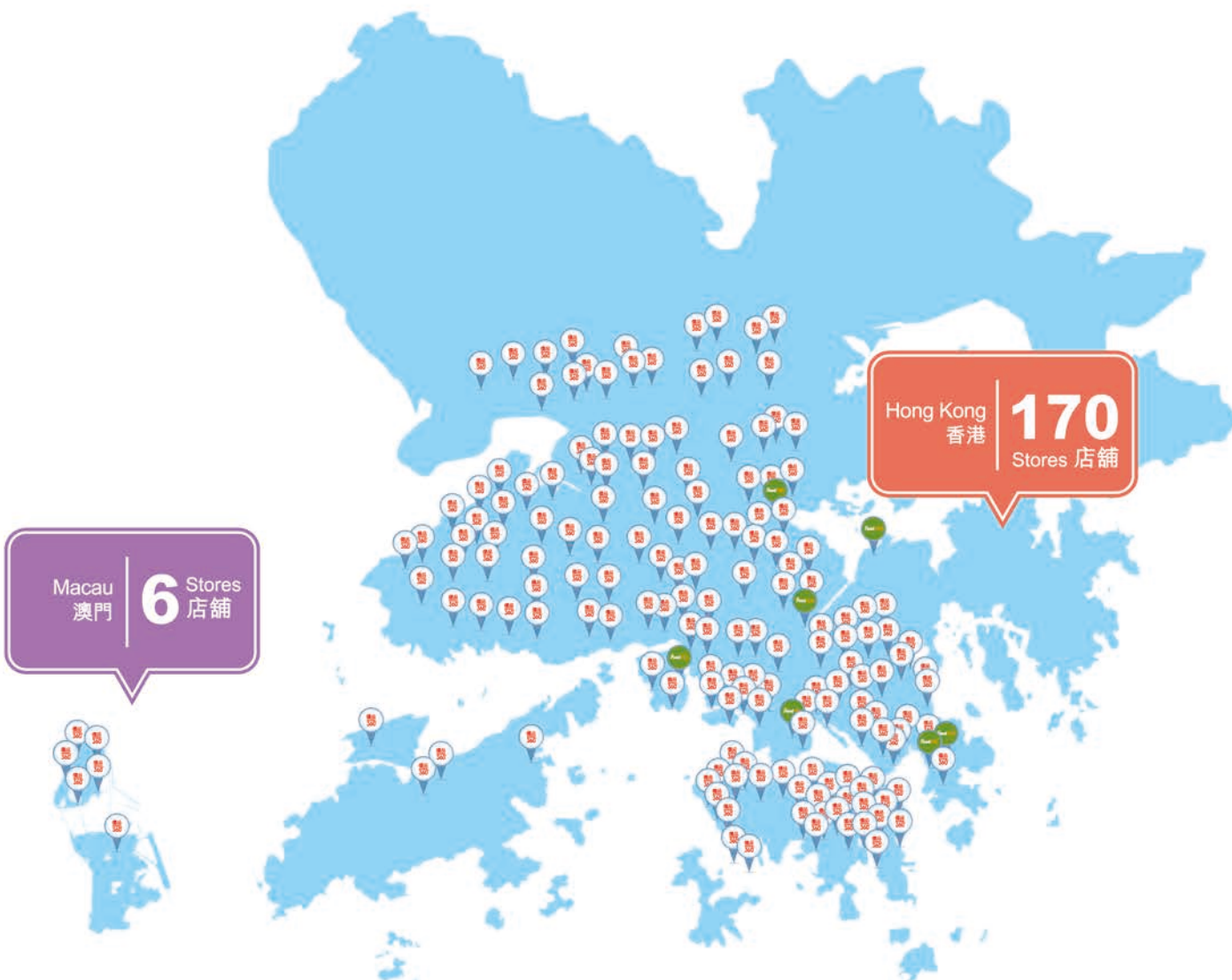
↑ 9 stores 間



* as compared with the unaudited revenue of the same twelve-month period in 2023
* 與二零二三年十二個月同期未經審核收入比較

Year Ended 31 December 2024

截止2024年12月31日



Store Location (as of 31st December, 2024)
零售分店網絡(於2024年12月31日)

The dual-brand strategy meets the needs of different customer groups. Meanwhile, continuously optimizing existing stores provides customers with an exquisite environment.

雙品牌策略以滿足不同客戶的群需求。同時，持續優化現有店舖，提供更舒適購物環境予顧客。

優品360°

BESTMART



Foodville



Corporate Responsibility

企業責任

Over the years, we have been actively responding to social needs by involving in social affairs, organizing volunteer teams, and participating in community activities.

多年來，我們積極參與社會事務，組織愛心義工隊，積極參與社區活動，回應社會需要。

「關注健康·動喜來」學校獎勵計劃 "Focus on Health · Move for Joy" School Reward Program

In recent years, the emotional wellbeing of Hong Kong schoolchildren has become a societal focus. Best Mart 360° places great importance to the growth and development of the younger generation. This year, we again collaborated with Fung Kai No. 1 Primary School under Fung Kai Public School. With the annual theme "Focus on Health, Move for Joy", we have launched a series of activities to encourage students to pursue healthy and balanced lifestyle. These included the "Best Mart 360° Mental Health Martial Arts Exercise" sponsoring all primary six students to participate in an exchange tour to Guilin, Guangxi during the Easter holiday, inviting students to design a mascot for the brand, and organising a three-week walking campaign "Healthy Steps Forward with Best Mart" for third to fifth-grade students. This year's care activities concluded successfully on 24 May, with an award ceremony where prizes were given to the winning students as an encouragement.



近年，香港學童情緒健康問題成為社會焦點，集團重視年輕一代的成長與發展。今年再度與鳳溪公立學校旗下鳳溪第一小學合作，並以「關注健康·動喜來」為年度主題，推出一系列活動以鼓勵學生追求身心健康的人生，包括今年2月份「優品360°精神健康武藝操」、贊助該校全級小六學生在復活節假期間參與廣西桂林交流團，亦邀請學生為品牌設計吉祥物及展開為期三周的健步活動「健康多一步·優品做得到」予該校三至五年級學生參與。活動於5月24日圓滿結束並舉辦頒獎禮，集團向獲獎學生頒贈獎品，以示鼓勵。



全力支持「公益金五十五周年百萬行」 Fully support Community Chest 55th Anniversary Walk for Millions

Best Mart 360° has always cared about society and actively participated in various charitable activities. On 7 January 2024, the Best Mart 360° Volunteer team, under the leadership of CEO Mr. Hui Chi Kwan, participated in the Community Chest 55th Anniversary Walk for Millions. The team walked the entire 6-kilometer length of the Hong Kong-Zhuhai-Macao Bridge. This company-wide charitable effort raised funds for 24 social welfare organisations under the Community Chest.



優品360°一直關懷社會，積極參加各項慈善活動。集團義工隊在行政總裁許志群先生帶領下，於1月7日（周日）參與公益金五十五周年百萬行，並步行全長6公里的港珠澳大橋，公司上下共襄善舉，為公益金旗下24間提供「家庭及兒童福利服務」的社會福利機構籌得善款。



優品360°彩虹新春盆菜宴暨長者探訪

Best Mart 360° Choi Hung Lunar New Year Poon Choi Banquet and visit to the Elderly

In celebration of the Lunar New Year and the upcoming redevelopment of Hong Kong's iconic Choi Hung Estate, Best Mart 360° hosted the "Best Mart 360° Choi Hung Lunar New Year Poon Choi Banquet" on 1 March. The banquet featured 44 tables of Poon Choi, inviting over 500 elderly residents of Choi Hung Estate to join in the festive atmosphere. It was an opportunity to share the joy and nostalgia of life in Choi Hung Estate, creating lasting memories before the redevelopment begins. In addition, the Best Mart 360° Volunteer team visited several elderly residents who have lived in Choi Hung Estate for many years to understand their living conditions and daily lives. The team also presented them with goodies bags, wishing them good health.

適逢新春佳節，香港標誌性公屋彩虹邨亦將重建，優品360°於3月1日舉辦「優品360°彩虹新春盆菜宴」，筵開44席盤菜宴，邀請超過500名彩虹邨長者居民出席，與大家分享新春熱鬧喜慶的氣氛，亦一起細味於彩虹邨生活的點滴情懷，在彩虹邨重建前留下美好回憶。此外，優品360°義工隊亦探訪數戶居於邨內多年的長者，了解他們的居住及生活情況，並送上龍年福袋，祝願他們身體健康。



北區分店派福袋傳關懷

Spreads care by distributing goodie bags at Northern district stores

Embracing the philosophy of "Supporting the community that supports us", Best Mart 360° reached out to the community in May. Over four consecutive Tuesdays, we distributed a total of 400 goodie bags to elderly residents at four of their Northern District stores. These bags contained a variety of selected products from the company's own brand, including rice, oil, canned goods, and pandemic face masks. The initiative aimed to alleviate the burden on elderly individuals in need and let them feel the care and support of society.

優品360°一直秉持「取諸社會，用諸社會」的宗旨。5月一連四個星期二於旗下北區四間分店，向當區有需要長者派發共400個福袋，為他們送上集團自家品牌旗下多款精選產品，當中包括米、油、罐頭、防疫口罩等實用物資，藉此希望能減輕基層長者的負擔，並讓他們感受到社會對他們的關愛。



歡度端午 愛心福袋贈基層

Celebrate the Dragon Boat Festival with Joy Heartwarming Goodie Bags for the Underprivileged

In celebration of the Dragon Boat Festival, the group co-organised the "Caring Rice Dumpling" event with Legislative Council member Connie Lam. The Best Mart 360° Volunteer team, together with several grassroots families, came together to make festive dumplings. Mr. Hui Chi Kwan, Best Mart 360° Executive Director and CEO, personally attended the event to distribute goodie bags sponsored by the Group to the participating families. These bags included the company's own brand of rice and oil, as well as festive canned abalone, hoping that grassroots citizens could share the festive joy with their friends and family.

適逢端午節，集團與林素蔚議員合辦「愛心包糰」活動，由優品360°義工隊與多個基層家庭合力製作應節糰子，優品360°執行董事兼行政總裁許志群先生更親臨活動現場向參與家庭送上集團贊助之福袋，當中包括自家牌糧油及慶節食鮑魚罐頭等，期望基層市民與親朋好友共享節日歡樂時光。



Awards and Recognitions

獎項及認證

The Group has been proactively participating in social charity events, and has received various social honours and recognitions.

集團一直以來積極主動參與社會公益活動，獲得不同的社會榮譽及肯定。



Being awarded as a Quality Tourism Services Merchant for nine consecutive years by providing best quality products and services 連續9年榮獲為優質旅遊服務商戶，提供優品及優質服務



Recognized as an outstanding Hong Kong company in the largest scale of consumer brand survey in China, and was awarded Consumer's Most Favourable Hong Kong Brands – Golden Award 於中國最大型消費者品牌調查中，表彰為香港優秀公司，更獲香港名牌金獎榮譽



As a member of the Quality Tourism Services Association, the Group is committed to providing high levels of services to tourists 為優質旅遊服務協會成員，承諾為旅客提供高水平之服務



As a member of the "No Fakes Pledge" Scheme, the Group is committed to providing genuine products to ensure quality of the products 為「正版正貨承諾」計劃的商戶會員，承諾提供正貨商品，確保貨品質素



To contribute to the building of a harmonious society, the Group participated in the Caring Company Programme and was recognized as a business organization which not only demonstrated good corporate citizenship but also actively promotes social development

集團參與商界展關懷計劃並獲表揚為實踐良好企業公民精神的商業機構，推動社會發展，為建立共融社會出一分力

FINANCIAL SUMMARY 財務概要

		For the year ended 31 December 2024 截至 二零二四年 十二月 三十一日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至 二零二三年 十二月 三十一日止 九個月 HK\$'000 千港元	Year ended 31 March 截至三月三十一日止年度 2023 2022 2021 二零二三年 二零二二年 二零二一年 HK\$'000 HK\$'000 HK\$'000 千港元 千港元 千港元		
Revenue	收入	2,805,146	1,930,831	2,305,907	1,983,526	1,627,891
Gross Profit	毛利	1,027,997	694,258	817,263	667,654	520,154
Operating Profit	經營溢利	315,190	213,644	248,921	141,493	101,668
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	248,187	167,661	200,669	109,912	81,449
- As a percentage of revenue	- 佔收入百分比	8.8%	8.7%	8.7%	5.5%	5.0%
Total Assets	資產總額	1,067,981	983,284	937,627	900,153	821,202
Total Liabilities	負債總額	533,421	526,911	458,915	462,110	453,071
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利					
- Basic and diluted (HK cents)	- 基本及攤薄(港仙)	24.8	16.8	20.1	11.0	8.1
Dividend Per Share	每股股息					
- Interim (HK cents)	- 中期(港仙)	11.0	8.0	8.0	1.5	2.0
- Final (HK cents)	- 末期(港仙)	10.0	6.0	11.0	8.0	2.5
Equity attributable to owners of the Company	本公司擁有人應佔權益	534,560	456,373	478,712	438,043	368,131

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group is a leisure food retailer operating chain retail stores under the brands “Best Mart 360°” and “FoodVille” in Hong Kong and 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, daily items and anti-epidemic products. 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.

As disclosed in the announcement of the Company dated 5 September 2023, the Board resolved to change the financial year end date of the Company from 31 March to 31 December. Accordingly, the current audited consolidated financial statements of the Company covered a period of twelve months from 1 January 2024 to 31 December 2024 whereas the audited comparative figures covered a period of nine months from 1 April 2023 to 31 December 2023. Due to the difference in the length of the reporting periods, the audited comparative figures may not be fully comparable.

BUSINESS REVIEW

For the Financial Year under Review, the Mainland Chinese government introduced a series of economic support measures, including the reinstatement of the “Multiple-Entry Permit” policy, benefiting Hong Kong. Concurrently, the Hong Kong government strove to promote the development of mega events, which boost foot traffic in Hong Kong. However, with challenges such as high-interest rates and geopolitical tensions prevailing, economies across various regions were still in a counter-cyclical phase. Additionally, the rising trend of outbound travel among Hong Kong residents during long holidays, coupled with their enthusiasm in spending in Mainland China, and the evolving consumption patterns of inbound tourists, collectively contributed to weak domestic consumption and a sluggish recovery in the retail sector.

本集團為一間連鎖休閒食品零售商，於香港及澳門經營「優品360°」及「FoodVille」品牌零售店舖。本集團提供廣泛系列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產品、生活用品及防疫產品等。本集團的經營宗旨是通過環球採購不斷努力，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。

誠如本公司日期為二零二三年九月五日的公告所披露，董事會決議將本公司的財政年度結算日由三月三十一日變更為十二月三十一日。因此，本公司當前經審核綜合財務報表涵蓋二零二四年一月一日起至二零二四年十二月三十一日止十二個月期間，而經審核比較數字涵蓋二零二三年四月一日起至二零二三年十二月三十一日止九個月期間。因報告期間長度不同，該經審核比較數字未必完全具有可比性。

業務回顧

於回顧財政年度，內地政府推出一系列提振經濟政策，其中包括恢復實施「一簽多行」的惠港措施，加上香港政府大力推動盛事發展，帶動本地市面人流增長。然而，在高息環境、地緣政治局勢等陰霾籠罩下，各地經濟仍然處於逆周期狀態，加上港人長假期外遊數字持續攀升，並熱衷於北上消費，同時訪港旅客消費模式轉變，導致本港內部消費仍然表現疲弱，零售行業復甦乏力。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

According to the statistics from the Census and Statistics Department, the provisional estimate for the value of retail sales for the year 2024 decreased by approximately 7.3% as compared to that for the year 2023, while the provisional estimate for total retail sales volume decreased by approximately 9.0%. Meanwhile, according to a spokesperson from the Hong Kong Tourism Board, the provisional visitor arrivals for the year 2024 reached nearly 45 million, representing an increase of approximately 31% as compared with 2023. In December 2024 alone, visitor arrivals totaled 4.26 million, representing a year-on-year increase of approximately 8%.

In response to the challenging business environment, the Group adopted various strategies to navigate these difficulties. These included optimizing product mix and enhancing the offering of basic foodstuffs such as cereals, noodles, canned food, milk, chilled and frozen food, daily necessities as well as basic groceries. Furthermore, the Group also introduced trending brands from Mainland China as well as imported a wide range of specialty food from around the world to satisfy the needs of local consumers and to attract overseas tourists, contributing to the Group's sales growth despite the weak overall retail market during the Financial Year under Review.

For the year ended 31 December 2024, the Group recorded revenue of approximately HK\$2,805,146,000, compared to the unaudited revenue of approximately HK\$2,592,129,000 for the year ended 31 December 2023, representing an increase of approximately 8.2%. The sales from walk-in customers at retail stores in Hong Kong, Macau, and Mainland China accounted for approximately 97.7% of the Group's revenue for the Financial Year under Review, while bulk purchases by customers such as peer firms and trading companies accounted for approximately 2.3% of the Group's revenue for the Financial Year under Review.

The Group's gross profit for the year ended 31 December 2024 was approximately HK\$1,027,997,000, compared to the unaudited gross profit of approximately HK\$929,812,000 for the year ended 31 December 2023. For the Financial Year under Review, the Group's gross profit margin was approximately 36.6%, representing an increase of approximately 0.7 percentage points compared with approximately 35.9% for the unaudited gross profit margin for the year ended 31 December 2023.

根據政府統計處報告，二零二四年的零售業銷貨價值臨時估計，較二零二三年下跌約7.3%，而總銷貨數量的臨時估計則下跌約9.0%。此外，根據香港旅遊發展局發言人表示，二零二四年初步訪港旅客人數接近4,500萬，較二零二三年上升約31%；其中二零二四年十二月訪港旅客量則錄得426萬人次，按年增約8%。

面對充滿挑戰的營商環境，本集團因時制宜，採取不同策略帶領業務走出困局，包括優化產品結構，除了豐富穀類、麵食、罐頭食品、牛奶、冰鮮及急凍食物等基本食品、生活必需品和基本雜貨產品的供應，本集團亦引入多個大熱國內品牌，同時更進口各類環球特色食品，以滿足本地消費者的需求，並吸引海外旅客消費，帶動本集團於回顧財政年度在整體零售市場疲弱情況下，仍錄得銷售增長。

截至二零二四年十二月三十一日止年度，本集團錄得收入約2,805,146,000港元，較截至二零二三年十二月三十一日止年度未經審核的收入約2,592,129,000港元增加約8.2%。當中來自香港及澳門及內地零售店舖的公眾街客銷售額佔本集團於回顧財政年度的收入約97.7%，而大批量購貨的顧客，如業內的企業顧客及貿易公司等，其大批量購貨額佔本集團於回顧財政年度的收入約2.3%。

本集團截至二零二四年十二月三十一日止年度的毛利約為1,027,997,000港元，截至二零二三年十二月三十一日止年度未經審核的毛利則約為929,812,000港元。於回顧財政年度，本集團毛利率約為36.6%，較截至二零二三年十二月三十一日止年度未經審核的毛利率約35.9%增加約0.7個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Profit attributable to owners of the Company for the year ended 31 December 2024 was approximately HK\$247,522,000 (year ended 31 December 2023: approximately HK\$234,959,000 (unaudited)), a 5.3% year-on-year increment. The increase in profit attributable to owners of the Company was primarily driven by the Group's stable stores expansion strategy.

Chain Retail Stores

As at 31 December 2024, the Group operated a total of 176 chain retail stores, including 170 chain retail stores (31 December 2023: 159 stores) in Hong Kong and 6 chain retail stores (31 December 2023: 7 stores) in Macau respectively. During the Financial Year under Review, the Group closed all its chain retail stores in the Mainland China taking into account the fierce competition in the retail sector of physical food stores in the Mainland China as well as the operating data of these stores. During the Financial Year under Review, the Group opened 15 new retail stores and closed 6 stores upon expiration of their respective lease terms in alignment with the Group's expansion strategy adjustment.

As at 31 December 2024, the Group operated 170 retail stores in Hong Kong, comprising 31 retail stores located on Hong Kong Island, 55 retail stores in Kowloon and 84 retail stores in the New Territories. Among these, 55 retail stores are street-level stores, 114 retail stores are situated in shopping arcades within community or residential districts, and 1 retail stores is situated at a traffic hub easily accessible to tourists, covering all 18 districts of Hong Kong. Rental expense (cash basis) for retail stores was approximately HK\$269,493,000 for the year ended 31 December 2024, as compared with that of approximately HK\$241,986,000 for the year ended 31 December 2023 (unaudited), representing an increase of approximately 11.4%.

The ratio of rental expense (cash basis) to sales revenue of retail stores for the year ended 31 December 2024 was approximately 9.6%, which was higher than that of approximately 9.3% for the year ended 31 December 2023 (unaudited).

截至二零二四年十二月三十一日止年度的本公司擁有人應佔溢利約為247,522,000港元(截至二零二三年十二月三十一日止年度：約234,959,000港元(未經審核))，按年增長5.3%。本公司擁有人應佔溢利增長，主要受益於本集團穩定的店舖擴張策略。

連鎖零售店舖

於二零二四年十二月三十一日，本集團合共經營176間連鎖零售店舖，包括於香港經營170間連鎖零售店舖(於二零二三年十二月三十一日：159間)及於澳門經營6間連鎖零售店舖(於二零二三年十二月三十一日：7間)。於回顧財政年度，考慮內地食品實體店零售業競爭激烈，以及該等門店的經營數據，本集團關停了所有內地經營的連鎖零售店舖。於回顧財政年度，本集團新開設了15間零售店舖，並因本集團的策略調整，在相關店舖租期屆滿時關閉了6間店舖。

於二零二四年十二月三十一日，本集團在香港經營170間零售店舖中，31間位於香港島、55間位於九龍及84間位於新界；當中包括55間為街舖、114間位於社區或住宅區購物商場及1間位於旅客可輕易到達的交通樞紐，遍佈全港十八區。截至二零二四年十二月三十一日止年度零售店舖的租金開支(現金基準)約為269,493,000港元，較截至二零二三年十二月三十一日止年度約241,986,000港元(未經審核)增加約11.4%。

截至二零二四年十二月三十一日止年度的零售店舖租金開支(現金基準)對銷售收入比率約為9.6%，高於截至二零二三年十二月三十一日止年度的約9.3%(未經審核)。

Employees

Employees are crucial to the sustainable development of the Group's business, and in particular, front-line staff constitute the majority of the labour force of the Group's retail business. Although the business environment remained challenging during the Financial Year under Review, the Group maintained a steady pace of expansion. As at 31 December 2024, the total number of employees of the Group was 1,230, which, excluding Directors, comprised 1,005 full-time employees and 225 part-time employees, while the total number of employees of the Group as at 31 December 2023 was 1,322, which, excluding Directors, comprised 863 full-time employees and 459 part-time employees. In order to retain talented and skilled labour force and to appropriately incentivise the Group's employees so as to increase cohesion and loyalty amongst them, the Group regularly reviews and refreshes the employee benefit scheme and remuneration packages with reference to the supply of the labour market, the trend of labour costs and the individual performance of the employees. The staff costs (excluding the Directors' emoluments) for the year ended 31 December 2024 amounted to approximately HK\$277,888,000 (for the year ended 31 December 2023: approximately HK\$236,230,000 (unaudited)). The staff costs (excluding the Directors' emoluments) for the year ended 31 December 2024 represented approximately 9.9% of the revenue of the Group for the Financial Year under Review, while the unaudited staff costs (excluding the Directors' emoluments) for the year ended 31 December 2023 represented approximately 9.1% of the revenue of the Group for the same period. Amongst which, the staff costs of frontline and warehouse staff (including basic salary, commission and other benefits) represented approximately 7.8% and 7.0% of the revenue of the Group for the Financial Year under Review and the year ended 31 December 2023, respectively.

僱員

僱員是本集團業務可持續發展的重要一環，尤其前線員工是本集團零售業務勞動力的重要組成部分。雖然於回顧財政年度營商環境仍然充滿挑戰，本集團維持穩健的拓張步伐。於二零二四年十二月三十一日，本集團僱員數目合共1,230名(不計董事，包括1,005名全職及225名兼職僱員)，於二零二三年十二月三十一日的本集團僱員數目合共1,322名(不計董事，包括863名全職及459名兼職僱員)。為了挽留才藝兼備的勞動力，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。截至二零二四年十二月三十一日止年度的員工成本(不包括董事酬金)約為277,888,000港元(截至二零二三年十二月三十一日止年度：約236,230,000港元(未經審核))。截至二零二四年十二月三十一日止年度的員工成本(不包括董事酬金)佔本集團於回顧財政年度的收入約9.9%，而截至二零二三年十二月三十一日止年度的未經審核員工成本(不包括董事酬金)則佔本集團於同期間的收入約9.1%，當中前線及倉庫員工的員工成本(包括基本薪金、佣金及其他福利)佔本集團於回顧財政年度及截至二零二三年十二月三十一日止年度的收入分別約7.8%及7.0%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Products

During the Financial Year under Review, the Group continued its global procurement policy and mission by sourcing a broad spectrum of products worldwide that meet and satisfy market trend and demand. To better cater to the daily needs of the local community, the Group further strengthened the supply of basic foodstuffs such as cereals, noodles, canned food, milk, chilled and frozen food, daily necessities and basic grocery products. In addition, the Group continued to strengthen its private label sales in retail stores, including nuts and dried fruits, organic grains, wet tissues, canned food, biscuits and snacks, etc., providing consumers with more diversified choices.

For the year ended 31 December 2024, the Group offers a total of 3,653 stock keeping units (“SKU”) of products (for the year ended 31 December 2023: 3,945 SKU) from suppliers principally from China and overseas markets as well as brand owners or importers in Hong Kong. For the year ended 31 December 2024, approximately 54.9% of the products were purchased from suppliers and brand owners or importers in Hong Kong (for the year ended 31 December 2023: approximately 54.4%), while imports from Japan, China and Europe accounted for approximately 11.7%, 9.8% and 6.3% of the total purchases respectively (for the year ended 31 December 2023: approximately 13.0%, 6.0% and 8.3% respectively).

As at 31 December 2024, the total amount of inventories of the Group amounted to approximately HK\$339,513,000 (31 December 2023: approximately HK\$276,691,000), a 22.7% year-on-year increment. The increase in the Group’s total amount of inventories was mainly due to an increase in the number of retail stores and preparation for increased demand during the peak sales season around the Lunar New Year.

產品

於回顧財政年度，本集團繼續奉行其環球採購政策及使命，從全世界採購廣泛種類的產品，以迎合及滿足市場趨勢及需求。為了更迎合本地社群的日常需要，本集團進一步加強穀類、麵食、罐頭食品、牛奶、冰鮮及急凍食物等基本食品、生活必需品和基本雜貨產品的供應。此外，本集團在零售店持續加強自家品牌銷售，包括果仁及乾果、有機穀物、濕紙巾、罐頭食品、餅乾零食及其他產品，為消費者提供更多元化的選擇。

截至二零二四年十二月三十一日止年度，本集團向主要來自中國及海外市場的供應商以及香港的品牌擁有人或進口商進行採購，並銷售合共3,653個庫存單位(「SKU」)的產品(截至二零二三年十二月三十一日止年度：3,945個SKU)。截至二零二四年十二月三十一日止年度，約54.9%產品採購自香港的供應商及品牌擁有人或進口商(截至二零二三年十二月三十一日止年度：約54.4%)，至於來自日本、中國及歐洲的進口產品則分別佔整體採購量約11.7%、9.8%及6.3%(截至二零二三年十二月三十一日止年度：約13.0%、6.0%及8.3%)。

於二零二四年十二月三十一日，本集團總存貨量約值339,513,000港元(二零二三年十二月三十一日：約276,691,000港元)，按年增加22.7%。本集團總存貨量增加主要由於店舖增加以及作為農曆年前後旺季備貨的準備。

During the Financial Year under Review, the Group continued to actively develop private label products that on one hand allowed the Group to capture pricing advantages and exercise a higher level of quality control over its products and on the other hand further uplift its brand awareness and strengthen customers' loyalty. For the Financial Year under Review, sales derived from private label products was approximately HK\$477,222,000 (for the year ended 31 December 2023: approximately HK\$404,078,000), accounted for approximately 17.0% of the Group's revenue for the Financial Year under Review (for the unaudited year ended 31 December 2023: approximately 15.6%). During the Financial Year under Review, the Group had launched an aggregate of 11 private labels, and the products for sale included nuts and dried fruits, organic grains, wet tissues, canned food, biscuits and snacks, etc.

Membership Scheme

Given that the retail business of the Group is a consumer-driven business, the Group placed substantial efforts in developing and reinforcing its customer base. As such, the Group has established a membership scheme since April 2015 in order to promote consumer loyalty, stimulate sales and expand customer base. To further deepen customer stickiness and expand customers' coverage, the Group used big data analysis and reformulated its marketing strategy to launch a new three-tier membership scheme and a second-generation mobile app in mid-June 2020. The new membership scheme helps to elevate brand positioning and market recognition, and the membership rewards have been fully optimised and enhanced, with more member benefits such as multiple items purchase stamp reward, special offers for selected products and access to the latest market information. Through diversified marketing strategies, the Group aims to internally strengthen the membership core from within and attract new customers through external expansion, so as to effectively and purposefully foster the ties between members and the Group, thereby driving recurring business from members and promoting sustainable growth of the Group's business.

During the Financial Year under Review, the number of the Group's members increased from approximately 2,123,365 as at 31 December 2023 to approximately 2,280,418 as at 31 December 2024, representing an increase of approximately 7.4%.

於回顧財政年度，本集團繼續積極開發自家品牌產品，此舉一方面可有助本集團捕捉價格優勢，以及對產品可行使較高程度的品質監控，另一方面可進一步提升本集團的品牌知名度及加深顧客忠誠度。於回顧財政年度，自家品牌產品的銷售額約477,222,000港元(截至二零二三年十二月三十一日止年度：約404,078,000港元)，佔本集團回顧財政年度的收入約17.0% (截至二零二三年十二月三十一日止未經審核年度：約15.6%)。於回顧財政年度，本集團已累計推出11款自家品牌產品，包括果仁及乾果、有機穀物、濕紙巾、罐頭食品、餅乾零食及其他產品。

會員計劃

鑒於本集團零售業務以顧客為導向，故投放了巨大努力於發展及鞏固其顧客基礎。有見及此，本集團自二零一五年四月起設立會員計劃，藉以提升顧客忠誠度、刺激銷售及擴展顧客基礎。為進一步深化顧客的黏貼度及擴大其覆蓋面，本集團運用大數據分析及重新制定營銷策略，並於二零二零年六月中旬推出全新的三級制會員計劃及第二代手機應用程式。新計劃有助提升本品牌定位及市場知名度，而會員獎賞亦全面優化及提升，享有更多會員福利如印花複購、精選產品優惠及接收最新市場資訊等。本集團期望透過提供多元化的推廣策略，向內鞏固會員核心及向外延展吸納新顧客，有效及具目標性地促進會員與本集團之間的聯繫，從而促使會員重覆惠顧並帶動本集團業務的可持續增長。

於回顧財政年度，本集團會員數目由二零二三年十二月三十一日約2,123,365名，增加至二零二四年十二月三十一日約2,280,418名，增幅約7.4%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

To express our gratitude for our customers' support, the Group launched various marketing and promotional activities during the Financial Year under Review including the "Best Price" promotional campaign, which provided customers with a series of special offers for selected quality products from time to time to enhance customer loyalty. Meanwhile, the Group continued to advertise through television, newspapers, social media platforms and other media, which successfully obtained repeat customers, attracted new customers and greatly promoted the discussions about the Group in the market.

PROSPECTS

Looking ahead, economic growth in Hong Kong and globally is expected to remain under pressure as uncertainties surrounding the relationship between China and the United States continues to cloud economic recovery. The Board anticipates that the retail sector in Hong Kong will remain subdued in the near term. Nevertheless, the Group will remain cautiously optimistic in conducting its business by closely monitoring the development of various adverse factors that may impact the Group's performance and timely implementing necessary and appropriate measures through refined operations and management to adapt to the ever-changing market environment. The Group will continue to prioritize the Hong Kong market as its core focus, optimize its product structure and enhancing the development of its private label products, with greater emphasis on basic foodstuffs and necessities to cater to the needs of customers. These initiatives aim to bolster the Group's competitiveness in the retail market.

In order to maintain robust operational profitability, the Group will continue to review the regional distribution of its brand stores, and adopt appropriate expansion policies and flexible leasing strategies to look for suitable opportunities to expand the retail network for its major retail brands "Best Mart 360" (優品360°) and global gourmet brand "FoodVille" in Hong Kong and Macau, with a target of achieving a net increase of 10 retail stores annually under its dual-brand model, catering to the diverse needs of different customer segments for quality food products.

為答謝顧客一直以來的支持，本集團於回顧財政年度繼續推出不同市場推廣活動，包括「至優價」優惠活動，不時為顧客提供一系列精選優質產品價格優惠，以提升顧客忠誠度。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，在成功增加顧客回頭率的同時，吸引新顧客光臨，大大增加本集團於市場上之討論熱度。

展望

展望未來，中美關係的不確定性為經濟復甦帶來更多挑戰，本港以至全球經濟增長可能將持續受壓。董事會預計本港零售業短期內仍然表現疲弱，將繼續以審慎樂觀的態度開展業務，密切留意影響本集團營運的各項不利因素的發展，透過精細化經營管理，及時實施必要且適當的業務措施，以應對瞬息萬變的市場環境。本集團將繼續以香港市場為發展重心，透過優化產品組合和加強自家品牌的研發，涵蓋更多基本食品及必需品，以更好滿足消費者的需求，提升本集團於零售市場中的競爭力。

為保持穩健的營運效益，本集團將適時審視旗下品牌店鋪的區域分布，並採取適度的擴張政策及靈活的租店策略，尋找適當機會拓展旗下主要零售品牌「優品360°」以及環球美酒食品品牌「FoodVille」於香港及澳門的店鋪網絡，目標每年淨增加10間零售店鋪，以雙品牌模式迎合不同顧客群對優質食品的需求。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Through global sourcing, the Group remains committed to broadening its product categories and maintaining price competitiveness. The Group will continue to source a diverse range of food products worldwide, intensify efforts to develop its private label products, and proactively explore new products to provide customers with a broader range of choices to meet the needs of various consumer groups.

In addition, the Group has entered into a sales and procurement framework agreement with China Merchants Hoi Tung Trading Company Limited (“**CMHT**”). In 2025, the Group will expand its product sales to and procurement from CMHT and its subsidiaries, facilitating the introduction of several popular brands from Mainland China. The Board believes that through CMHT’s robust network of food importers and distributors, the Group will strengthen its procurement as well as Business-to-Business (B2B) operations. In addition, the Group has entered into agreements with China Merchants Bonded Logistics Co., Limited* (招商局保稅物流有限公司) and China Merchants Qian Hai Wan (Shenzhen) Supply Chain Management Co., Ltd.* (招商前海灣(深圳)供應鏈管理有限公司). Since last year, they have provided customs clearance, warehousing and related logistics services as well as land transportation services of goods between Shenzhen and Hong Kong and other ancillary services. These have alleviated the pressure on the Group’s warehouses in Hong Kong and reduce overall goods handling costs.

In the face of a fast-evolving operating environment, the Group remains confident and will continue to work closely with its employees, customers and other stakeholders to deliver better performance for the Group and achieve best returns for our shareholders.

* The English translation of the name is for reference only. The official name of the entity is in Chinese.

本集團將透過環球採購致力豐富銷售產品之種類，並保持價格競爭優勢。本集團將繼續從世界各地搜羅各式各樣食品，並加大力度發展其自家品牌產品，積極研發更多新產品，為顧客提供更多元化選擇，以滿足不同消費者的需求。

此外，本集團已與招商局海通貿易有限公司(「**招商海通**」)訂立銷售及採購框架協議，並將於二零二五年擴大與招商海通及其附屬公司之間的產品銷售及採購合作，引入多個大熱國內品牌之產品。董事會相信，透過招商海通強大的食品進品商和分銷商網絡，將有助本集團加強其採購及企業對企業(Business-to-Business, B2B)業務的發展。此外，本集團亦與招商局保稅物流有限公司及招商前海灣(深圳)供應鏈管理有限公司達成協議，自去年起，分別為本集團貨品提供報關、倉儲及相關物流服務，同時提供往來深圳及香港的貨品陸路運輸服務及其他配套服務。這些措施有助緩解本集團於香港倉庫的壓力，同時降低整體貨物處理成本。

面對日益複雜的經營環境，本集團充滿信心，並繼續與員工、顧客及其他持份者緊密合作，共同為本集團創造更優秀業績，為股東實現最佳回報。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

Revenue

During the year ended 31 December 2024, the revenue of the Group mainly represented the retail sales to walk-in customers through its retail stores which accounted for approximately 97.7% of the revenue of the Group. For the year ended 31 December 2024, the revenue of the Group was approximately HK\$2,805,146,000 (nine months ended 31 December 2023: approximately HK\$1,930,831,000). Compared with the same period last year, revenue of the Group for the year ended 31 December 2024 increased by approximately 8.2% from approximately HK\$2,592,129,000 for the unaudited revenue for the year ended 31 December 2023, which was mainly attributed to additional revenue from the net opening of 9 new stores by the Group during the Financial Year under Review.

Profit for the Year

Profit of the Group for the year ended 31 December 2024 amounted to approximately HK\$247,522,000 (nine months ended 31 December 2023: approximately HK\$168,335,000). Compared with the same period last year, profit of the Group for the year ended 31 December 2024 increased by approximately 5.3% from approximately HK\$234,959,000 for the unaudited profit for the year ended 31 December 2023, mainly driven by the growth in sales and resulting growth in gross profit from the Group's retail stores, which outweighed the adverse effect from increasing operating cost. Net profit margin before interest and tax for the year ended 31 December 2024 was approximately 11.2%, while the unaudited net profit margin before interest and tax for the same twelve-month period in 2023 was approximately 11.4%. The decrease was mainly due to the rising operating cost.

財務回顧

收入

截至二零二四年十二月三十一日止年度，本集團的收入主要來自其零售店舖的街客所帶來的零售銷售額，其佔本集團收入約97.7%。截至二零二四年十二月三十一日止年度，本集團的收入約為2,805,146,000港元(截至二零二三年十二月三十一日止九個月：約1,930,831,000港元)。相較去年同期，本集團截至二零二四年十二月三十一日止年度的收入從截至二零二三年十二月三十一日止年度未經審核的收入約2,592,129,000港元增加約8.2%，其主要由於來自本集團在回顧財政年度淨增設的9間新店舖的額外收入。

年度溢利

本集團截至二零二四年十二月三十一日止年度的溢利約為247,522,000港元(截至二零二三年十二月三十一日止九個月：約168,335,000港元)。相較去年同期，本集團截至二零二四年十二月三十一日止年度的溢利從截至二零二三年十二月三十一日止年度未經審核的溢利約234,959,000港元增加約5.3%，其主要由於本集團零售店舖的銷售額增長及因而增長的毛利(其超過營運成本上漲帶來的不利影響)。截至二零二四年十二月三十一日止年度的除息稅前純利率約為11.2%，二零二三年十二個月同期的未經審核除息稅前純利率則約為11.4%。除息稅前純利率減少主要由於營運成本上漲。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Gross Profit and Gross Profit Margin

For the year ended 31 December 2024, the gross profit of the Group was approximately HK\$1,027,997,000 (nine months ended 31 December 2023: approximately HK\$694,258,000). Compared with the same period last year, the gross profit of the Group for the year ended 31 December 2024 increased by approximately 10.6% from approximately HK\$929,812,000 for the unaudited gross profit for the year ended 31 December 2023. The gross profit margin was approximately 36.6% (year ended 31 December 2023: approximately 35.9% (unaudited)). The rise in gross profit margin of the Group for the Financial Year under Review was largely attributed to our adaptive sales strategy and product mix optimisation.

Other Income and Other Gains, Net

For the year ended 31 December 2024, the Group recorded net other income and other gains of approximately HK\$6,385,000 (nine months ended 31 December 2023: approximately HK\$4,676,000), which mainly comprised (i) interested income from bank deposits of approximately HK\$5,975,000 (nine months ended 31 December 2023: approximately HK\$5,074,000) and (ii) net losses on written-off or disposal of property, plant and equipment of approximately HK\$14,000 (nine months ended 31 December 2023: approximately HK\$335,000).

Selling and Distribution Expenses

For the year ended 31 December 2024, selling and distribution expenses of the Group amounted to approximately HK\$635,736,000 (nine months ended 31 December 2023: approximately HK\$422,722,000). Compared with the same period last year, selling and distribution expense of the Group for the year ended 31 December 2024 increased by approximately 14.1% from approximately HK\$556,971,000 for the unaudited selling and distribution expense for the year ended 31 December 2023, which was mainly due to the increase of rental expenses and other store operating expenses resulting from the expansion of retail store network, together with more frontline and warehouse staff hired to support the growth in scale as well as escalating staff cost. Selling and distribution expenses represented approximately 22.7% of total revenue for the year ended 31 December 2024 (year ended 31 December 2023: approximately 21.5% (unaudited)).

毛利及毛利率

截至二零二四年十二月三十一日止年度，本集團的毛利約為1,027,997,000港元(截至二零二三年十二月三十一日止九個月：約694,258,000港元)。相較去年同期，本集團截至二零二四年十二月三十一日止年度的毛利從截至二零二三年十二月三十一日止年度未經審核的毛利約929,812,000港元增加約10.6%。毛利率則約為36.6%(截至二零二三年十二月三十一日止年度：約35.9%(未經審核))。本集團於回顧財政年度的毛利率上升，主要有賴於靈活的銷售策略及產品組合優化。

其他收入及其他收益淨額

截至二零二四年十二月三十一日止年度，本集團錄得其他收入及其他收益淨額約6,385,000港元(截至二零二三年十二月三十一日止九個月：約4,676,000港元)，其主要包含：(i)銀行存款利息收入約5,975,000港元(截至二零二三年十二月三十一日止九個月：約5,074,000港元)及(ii)撇銷或出售物業、廠房及設備的淨虧損約14,000港元(截至二零二三年十二月三十一日止九個月：約335,000港元)。

銷售及分銷開支

截至二零二四年十二月三十一日止年度，本集團的銷售及分銷開支約為635,736,000港元(截至二零二三年十二月三十一日止九個月：約422,722,000港元)。相較去年同期，截至二零二四年十二月三十一日止年度本集團的銷售及分銷開支從截至二零二三年十二月三十一日止年度未經審核的銷售及分銷開支約556,971,000港元增加約14.1%，其主要由於零售店舖網絡擴張導致租金開支及其他店舖營運開支增加，連同僱用更多前線及倉務人員以支援規模增長以及員工成本增加。截至二零二四年十二月三十一日止年度，銷售及分銷開支佔總收入約22.7%(截至二零二三年十二月三十一日止年度：約21.5%(未經審核))。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Administrative and Other Expenses

For the year ended 31 December 2024, administrative and other expenses of the Group amounted to approximately HK\$83,456,000 (nine months ended 31 December 2023: approximately HK\$62,568,000). Compared with the same period last year, administrative and other expenses of the Group for the year ended 31 December 2024 increased by approximately 2.5% from approximately HK\$81,418,000 for the unaudited administrative and other expenses for the year ended 31 December 2023, which was mainly attributable to rising staff cost.

Finance Costs

Finance costs of the Group for the year ended 31 December 2024 amounted to approximately HK\$18,060,000 (nine months ended 31 December 2023: approximately HK\$10,930,000). Compared with the same period last year, finance costs of the Group for the year ended 31 December 2024 increased by approximately 30.7% from approximately HK\$13,821,000 for the unaudited finance costs for the year ended 31 December 2023. Effective interest rate for bank borrowings of the Group was approximately 3.2% for the year ended 31 December 2024, representing an increase of 0.2 percentage point from the unaudited effective interest rate for the year ended 31 December 2023 of approximately 3.0%, primarily due to an adjustment to the interest margin for the Financial Year under Review.

Financial Position, Liquidity and Financial Resources

As at 31 December 2024, the Group's total cash and bank balances (including cash and cash equivalents) were approximately HK\$159,510,000 (31 December 2023: approximately HK\$130,712,000), representing an increase of approximately HK\$28,798,000 which was mainly generated from operating activities.

As at 31 December 2024, the Group has total bank borrowings of approximately HK\$73,246,000, representing a decrease of approximately 4.6% as compared to approximately HK\$76,756,000 as at 31 December 2023. The total unutilised banking facility extended by commercial banks as at 31 December 2024 amounted to approximately HK\$239,821,000 (31 December 2023: approximately HK\$240,630,000). The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars, secured and approximate to their fair value.

行政及其他開支

截至二零二四年十二月三十一日止年度，本集團的行政及其他開支約為83,456,000港元(截至二零二三年十二月三十一日止九個月：約62,568,000港元)。相較去年同期，截至二零二四年十二月三十一日止年度本集團的行政及其他開支從截至二零二三年十二月三十一日止年度未經審核的行政及其他開支約81,418,000港元增加約2.5%，其主要由於員工成本增加。

融資成本

本集團截至二零二四年十二月三十一日止年度的融資成本約為18,060,000港元(截至二零二三年十二月三十一日止九個月：約10,930,000港元)。相較去年同期，本集團截至二零二四年十二月三十一日止年度的融資成本從截至二零二三年十二月三十一日止年度未經審核的融資成本約13,821,000港元增加約30.7%。截至二零二四年十二月三十一日止年度的本集團銀行借款實際利率約為3.2%，較截至二零二三年十二月三十一日止年度未經審核的實際利率約3.0%增長0.2個百分點，乃由於回顧財政年度利率調整。

財務狀況、流動資金及財務資源

於二零二四年十二月三十一日，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159,510,000港元(二零二三年十二月三十一日：約130,712,000港元)，增加約28,798,000港元，主要來自經營業務。

於二零二四年十二月三十一日，本集團的銀行借款總額約為73,246,000港元，較於二零二三年十二月三十一日約76,756,000港元減少約4.6%。本集團於二零二四年十二月三十一日獲商業銀行提供的未使用銀行融資額合共約為239,821,000港元(二零二三年十二月三十一日：約240,630,000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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 31 December 2024, the Group had a gross gearing ratio (i.e., gross debt divided by total equity) of approximately 13.7% (31 December 2023: approximately 16.8%). For this purpose, gross debt is defined as total interest-bearing borrowings excluding lease liabilities.

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.

The Group continued to maintain a strong financial position with cash and bank balances of approximately HK\$159,510,000 and the Group's working capital amounted to approximately HK\$148,631,000 as at 31 December 2024. Based on the Group's steady cash inflow from operations, coupled with sufficient cash and bank balances and readily available banking facilities, the Group has adequate liquidity and financial resources to meet its working capital requirements in the next twelve months from the balance sheet date. During the Financial Year under Review, the majority of the Group's cash and bank balances were in Hong Kong dollar and Macau Pataca were deposited in reputable financial institutions.

Capital Structure

The shares of the Company (the "Shares") were successfully listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 January 2019 by way of share offer. Since then, there has been no change in the capital structure of the Company. The capital structure of the Company comprises issued share capital and reserves. As at 31 December 2024, the Company had 1,000,000,000 Shares in issue.

The capital structure of the Group as at 31 December 2024 in terms of debt profile is mainly bank borrowings and as at 31 December 2024, the Group has outstanding bank borrowings repayable within one year or contain a repayment on demand clause of approximately HK\$73,246,000 (31 December 2023: approximately HK\$76,756,000). Bank borrowings bear interest at floating interest rates. The effective interest rate of the Group's bank borrowings is 3.2% per annum for the year ended 31 December 2024.

於二零二四年十二月三十一日，本集團的總資本負債比率(即債務總額除以權益總額)約為13.7%(二零二三年十二月三十一日：約16.8%)。就此而言，債務總額界定為計息借款總額(不含租賃負債)。

本集團透過不同資金來源(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。

本集團繼續保持良好的財務狀況，其於二零二四年十二月三十一日的現金及銀行結餘約為159,510,000港元，而本集團的營運資金約為148,631,000港元。由於本集團擁有穩定的經營現金流入，加上充足的現金及銀行結餘以及隨時可用的銀行融資，本集團具備足夠流動資金及財務資源以滿足其自資產負債表日期起未來十二個月的營運資金需求。於回顧財政年度內，本集團大部分現金及銀行結餘乃以港元及澳門元計值，並存放於信譽良好的金融機構。

資本架構

本公司股份(「股份」)已於二零一九年一月十一日成功以股份發售方式在香港聯合交易所有限公司(「聯交所」)主板上市。自此之後，本公司的資本架構並無任何變動。本公司的資本架構由已發行股本及儲備組成。於二零二四年十二月三十一日，本公司有1,000,000,000股已發行股份。

本集團於二零二四年十二月三十一日的資本架構在債務方面主要為銀行借款，而於二零二四年十二月三十一日，本集團有未償還銀行借款約73,246,000港元(二零二三年十二月三十一日：約76,756,000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。截至二零二四年十二月三十一日止年度，本集團銀行借款的實際年利率為3.2%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Capital Commitments

Details of capital commitments are set out in note 26 to the financial statements.

資本承擔

有關資本承擔的詳情載於財務報表附註26。

Charge on Group Assets

As at 31 December 2024, the bank borrowings and other banking facilities of the Group are 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\$157,623,000 (31 December 2023: HK\$162,615,000).

本集團資產質押

於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：

- 本公司及一間附屬公司提供的企業擔保；及
- 賬面值約為157,623,000港元(二零二三年十二月三十一日：162,615,000港元)的本集團辦公室物業的物業、廠房及設備。

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.

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，且有關採購主要以外幣(主要為美元、日圓、歐元、英鎊、澳元、坡元及人民幣)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、澳門元匯率一直穩定被視為並不重大，董事認為本集團面對的外幣風險並不重大。本集團將就有關貨幣變化所帶來的風險，而採取主動措施以及作出嚴密監察。

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.

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。現金結餘一般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 remuneration policy of the Group is to reward the employees based on their performance, qualifications, experience and competence. 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 annual review on the performance of the employees and make reference to such performance review for assessing discretionary annual bonus, salary adjustments and promotion appraisals. The remuneration packages of the executive Directors and the senior management are determined with reference to those paid by comparable companies, the time commitment and performance of the executive Directors and the senior management, as well as the performance of the Group. A remuneration committee is set up to review the Group's emolument policy and 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 Group has joined the Mandatory Provident Fund Scheme under the Mandatory Provident Fund Scheme Ordinance (Cap. 485 of the Laws of Hong Kong) (the "MPF Scheme") for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of the lower of 5% of eligible employees' relevant aggregate income and HK\$1,500 per month. The funds of the MPF Scheme are held separately from those of the Group.

The Group makes contributions to the social security fund for our eligible employees in Macau based on, *inter alia*, whether they are long term employees or fixed term employees. As stipulated by the labour regulations of PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its PRC employees. The Group is required to make contributions to the retirement plans at rates ranging from 14% to 15% of the eligible employees' salaries for the year ended 31 December 2024 (nine months ended 31 December 2023: 14% to 15%).

僱員薪酬政策

本集團的薪酬政策旨在獎勵僱員，有關報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，並參考有關的表現評核的結果，來評估是否給予酌情年終花紅、薪金調整及晉升機會。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，以針對本集團董事及高級管理層收取的所有薪酬，檢討本集團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。

本集團為香港所有僱員參加香港法例第485章強制性公積金計劃條例項下的強制性公積金計劃（「強積金計劃」）。強積金計劃的供款乃基於每月合資格僱員相關總收入的5%及1,500港元的較低者的最低法定供款規定計算。強積金計劃的資金與本集團的資金分開持有。

本集團根據(其中包括)僱員是否屬長期僱員還是定期僱員，而為澳門合資格僱員向澳門社會保障基金供款。按照中國勞工法規的規定，本集團為中國僱員加入省市級政府單位營辦的各種定額供款退休金計劃。本集團須於截至二零二四年十二月三十一日止年度按合資格僱員的薪金向該等退休金計劃作出介乎薪金14%至15%的供款(截至二零二三年十二月三十一日止九個月：14%至15%)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Company's employer contribution for each of the abovementioned scheme/fund/plan vests fully with the employees when contributed into each respective scheme/fund/plan. Accordingly, for the year ended 31 December 2024 and the nine months ended 31 December 2023, there were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) that may be used by the employer to reduce the existing level of contributions.

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.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the year ended 31 December 2024.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals during the year ended 31 December 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any plans for material investments and capital assets as at 31 December 2024.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2024.

本公司向上述各項計劃／基金／方案所作的僱主供款於作出時全數歸屬於僱員。因此，截至二零二四年十二月三十一日止年度及二零二三年十二月三十一日止九個月，並無已被沒收的供款（即僱員在有關供款全數歸其所有前退出該計劃，由僱主代僱員處理的供款）可被僱主動用以減低現有的供款水平。

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或報酬，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。

重大投資

本集團於截至二零二四年十二月三十一日止年度並無任何重大投資。

重大收購及出售

本集團於截至二零二四年十二月三十一日止年度並無進行任何重大收購及出售。

未來涉及重大投資及資本資產的計劃

本集團於二零二四年十二月三十一日並無任何涉及重大投資及資本資產的計劃。

或然負債

本集團於二零二四年十二月三十一日並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK10.0 cents per Share for the year ended 31 December 2024 (final dividend for the nine months ended 31 December 2023: HK6.0 cents).

Subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting to be held on Wednesday, 28 May 2025 (the “**Forthcoming AGM**”), the proposed final dividend is expected to be paid on or around Tuesday, 17 June 2025 to the Shareholders whose names appear on the register of members of the Company on Friday, 6 June 2025. To ascertain Shareholders’ entitlement to the final dividend, if the proposed final dividend is approved by the Shareholders at the Forthcoming AGM, the register of members of the Company will be closed from Wednesday, 4 June 2025 to Friday, 6 June 2025 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the final 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 Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 3 June 2025.

CLOSURE OF SHARE REGISTER FOR THE FORTHCOMING AGM

For determining the entitlement of the Shareholders to attend and vote at the Forthcoming AGM to be held on Wednesday, 28 May 2025, the register of members of the Company will be closed from Friday, 23 May 2025 to Wednesday, 28 May 2025 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the Forthcoming AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 22 May 2025.

末期股息

董事會建議派付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(截至二零二三年十二月三十一日止九個月的末期股息：6.0港仙)。

所建議的末期股息預期將於二零二五年六月十七日(星期二)或前後，向於二零二五年六月六日(星期五)名列本公司股東名冊的股東派付，惟須待本公司股東(「**股東**」)於二零二五年五月二十八日(星期三)舉行的應屆股東週年大會(「**應屆股東週年大會**」)上批准，方可作實。倘所建議的末期股息獲股東於應屆股東週年大會上批准，則為確定股東獲派末期股息的資格，本公司將由二零二五年六月四日(星期三)起至二零二五年六月六日(星期五)止(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。為符合末期股息的資格，所有已填妥的股份過戶表格連同相關股票，必須不遲於二零二五年六月三日(星期二)下午四時三十分前送交本公司於香港的股份過戶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17樓1712至1716號舖。

暫停辦理應屆股東週年大會的股東登記手續

為確定股東出席將於二零二五年五月二十八日(星期三)舉行的應屆股東週年大會並於會上投票的權利，本公司將由二零二五年五月二十三日(星期五)起至二零二五年五月二十八日(星期三)止(首尾兩日包括在內)暫停辦理股東登記手續，期間將不會處理任何股份過戶登記。為符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同相關股票，必須不遲於二零二五年五月二十二日(星期四)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17樓1712至1716號舖。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Biographical details of the Directors and the senior management of the Group as at the date of this report are set out below:

DIRECTORS

Executive Directors

Mr. Li Guanpeng (李關鵬), aged 58, is the chairman of the Company and he was appointed as an executive Director with effect from 11 August 2023. He is also the chairman of the nomination committee of the Company (the “**Nomination Committee**”).

Mr. Li is the managing director and general manager of CMHT since August 2021. Mr. Li graduated from Sun Yat-sen University in 1989 and obtained his bachelor's degree in English language and literature. From July 1989 to October 2013, Mr. Li worked for a few subsidiaries of Sinotrans South China Co., Ltd. (中國外運華南有限公司) (formerly known as Sinotrans Guangdong Company Limited* (中國外運廣東有限公司)) and successively acted as its deputy general manager and general manager. From January 2009 to January 2010, Mr. Li was temporarily transferred to the Ministry of Transport and served as an assistant to the director. From August 2013 to August 2021, Mr. Li successively acted as the vice president, president and executive director of Sinotrans Limited (中國外運股份有限公司, stock code: 00598.HK, 601598.SH). In January 2019, Mr. Li was appointed as the chairman of DHL-Sinotrans International Air Courier Ltd. From February 2019 to August 2021, Mr. Li was appointed as the chairman of Sinotrans Limited (中國外運股份有限公司).

Mr. Hui Chi Kwan (許志群), aged 47, is one of the founders of the Group and the chief executive officer of the Group since April 2015. Mr. Hui was appointed as an executive Director with effect from 12 April 2024. Mr. Hui has over 20 years of experience in the retail industry. As the chief executive officer of the Group, Mr. Hui is responsible for overseeing the day to day management of the Group. Mr. Hui is also a chief executive officer of CIAO International Limited, the director of each of Best Mart 360 Macau Limited and Allied Wide Limited, and the legal representative of 深圳優品叁陸零商業有限公司 (Shenzhen Best Mart 360 Commerce Limited), all of which are subsidiaries of the Company.

於本報告日期，本集團董事及高級管理層的履歷詳情載列如下：

董事

執行董事

李關鵬先生，58歲，本公司主席及彼獲委任為執行董事，自二零二三年八月十一日起生效。彼亦為本公司提名委員會(「**提名委員會**」)主席。

李先生自二零二一年八月起為招商海通董事總經理。李先生於一九八九年畢業於中山大學英語語言文學大學本科學歷。於一九八九年七月至二零一三年十月，李先生在中國外運華南有限公司(前身為中國外運廣東有限公司)的數間附屬公司工作，先後擔任其副總經理及總經理。於二零零九年一月至二零一零年一月，李先生臨時借調至交通運輸部，掛職司長助理。自二零一三年八月至二零二一年八月，李先生先後擔任中國外運股份有限公司(股份代號：00598.HK、601598.SH)副總經理、總經理及執行董事。於二零一九年一月，李先生獲委任為中外運一敦豪國際航空快件有限公司董事長。於二零一九年二月至二零二一年八月，李先生獲委任為中國外運股份有限公司董事長。

許志群先生，47歲，本集團創始人之一，自二零一五年四月起為本集團的行政總裁。許先生獲委任為執行董事，自二零二四年四月十二日起生效。許先生於零售業擁有逾20年經驗。作為本集團的行政總裁，許先生負責監督本集團日常管理。許先生亦為彩鷗國際有限公司的行政總裁、優品360澳門有限公司及協弘有限公司各自的董事以及深圳優品叁陸零商業有限公司之法人代表。上述公司均為本公司的附屬公司。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

In addition, Mr. Hui is a member of the 12th Chinese People's Political Consultative Conference Shandong Province Committee (中國人民政治協商會議第十二屆山東省委員會) since December 2019, a standing member of the 13th Chinese People's Political Consultative Conference Shandong Province Committee (中國人民政治協商會議第十三屆山東省委員會) since January 2023, the president of Hong Kong Industrial and Commercial Association Limited (香港工商總會) since 2023, the co-opted member of the Eastern District Council since July 2024, the executive president of the Community Care Development Fund (Eastern District) (東區各界關愛及發展基金) since 2023, the executive vice president of Hong Kong Association for Promotion of Peaceful Reunification of China (中國和平統一促進會香港總會) since 2023, the vice chairman and permanent honorary chairman of Hong Kong Federation of Fujian Associations (香港福建社團聯會) since 2023, the vice chairman of the 13th Committee of Jinjiang Federation of Overseas Chinese, Fujian (福建省晉江市僑聯第十三屆委員會) since April 2023, the vice president (2015–2022), permanent honorary president (since 2015) and the president (since May 2022) of The Fukien Athletic Club (香港福建體育會), the vice chairman of Hong Kong Department Stores and Retail General Union (香港百貨及零售業總會) since January 2016, a fellow of The Professional Validation Centre of Hong Kong Business Sector since June 2015, the permanent honorary president of Hong Kong Shine Tak Foundation Association Limited (香港善德基金會有限公司) since March 2021, and was a member of the 12th and 13th Chinese People's Political Consultative Conference Jinjiang Municipal Committee (中國人民政治協商會議第十二屆及第十三屆晉江市委員會) between 2013 and 2020.

此外，許先生自二零一九年十二月為中國人民政治協商會議第十二屆山東省委員會委員，自二零二三年一月為中國人民政治協商會議第十三屆山東省委員會常務委員，自二零二三年起為香港工商總會會長，自二零二四年七月起擔任東區區議會增選委員，自二零二三年起為東區各界關愛及發展基金執行會長，自二零二三年起為中國和平統一促進會香港總會常務副會長，自二零二三年起為香港福建社團聯會副會長及永遠名譽會長，自二零二三年四月起為福建省晉江市僑聯第十三屆委員會副主席，香港福建體育會副會長(二零一五年至二零二二年)、永遠名譽會長(自二零一五年起)及會長(自二零二二年五月起)，自二零一六年一月起為香港百貨及零售業總會副主席，自二零一五年六月起為香港商業專業評審中心院士，自二零二一年三月起為香港善德基金會有限公司永遠名譽會長，以及自二零一三年至二零二零年為中國人民政治協商會議第十二屆及第十三屆晉江市委員會委員。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Lu Rong (陸榮), aged 45, was appointed as an executive Director with effect from 11 August 2023. He is also a member of each of the remuneration committee (the “**Remuneration Committee**”) and governance committee of the Company (the “**Governance Committee**”).

Mr. Lu is the deputy general manager of CMHT since January 2019 and the general manager of China Merchants Food Co., Ltd. (招商局食品有限公司) since May 2022. Mr. Lu graduated from Shanghai Maritime University with a master’s degree in 2003. Mr. Lu joined CMHT’s group since 2003 and worked in Hoi Tung (Shanghai) Trading Co., Ltd. (海通(上海)貿易有限公司) and successively served as the representative of Vietnam office, the general manager of the Shipping Equipment Department, and the general manager of Hoi Tung Marine Machinery Suppliers Ltd. (香港海通有限公司). Mr. Lu acted as the assistant general manager of CMHT from November 2016 to January 2019.

Mr. Liu Yunfeng (劉雲峰), aged 55, was appointed as an executive Director with effect from 11 August 2023. He is the deputy general manager of CMHT since June 2022. Mr. Liu graduated from Wuhan Institute of Water Transportation Engineering with a bachelor’s degree in engineering in 1992, and obtained an EMBA degree from the University of Texas at Arlington in 2005. From 1992 to 2022, Mr. Liu worked in the Import Department of China Communications Import & Export Co., Ltd. (中國交通進出口有限公司), and successively served as the assistant general manager, deputy general manager, and general manager of China Communications Import & Export Co., Ltd. (中國交通進出口有限公司). Mr. Liu acted as the general manager of China Merchants Automobile Trading Company Limited* (招商局汽車貿易有限責任公司) from August 2017 to April 2022. From February 2019 to June 2022, Mr. Liu was appointed as the assistant general manager of CMHT.

陸榮先生，45歲，獲委任為執行董事，自二零二三年八月十一日起生效。彼亦為本公司薪酬委員會(「薪酬委員會」)及管治委員會(「管治委員會」)各自之成員。

陸先生自二零一九年一月起為招商海通副總經理，自二零二二年五月起為招商局食品有限公司總經理。陸先生於二零零三年畢業於上海海事大學碩士研究生學歷。陸先生自二零零三年起加入招商海通集團，曾在海通(上海)貿易有限公司工作，並曾先後擔任香港海通有限公司越南代表處代表、船舶設備部總經理及總經理。陸先生於二零一六年十一月至二零一九年一月擔任招商海通總經理助理。

劉雲峰先生，55歲，獲委任為執行董事，自二零二三年八月十一日起生效。彼自二零二二年六月起為招商海通副總經理。劉先生於一九九二年畢業於武漢水運工程學院工程專業本科，於二零零五年取得美國德克薩斯大學阿靈頓分校EMBA學歷。於一九九二年至二零二二年，劉先生在中國交通進出口有限公司工作，先後擔任中國交通進出口有限公司總經理助理、副總經理及總經理。劉先生於二零一七年八月至二零二二年四月擔任招商局汽車貿易有限責任公司總經理。於二零一九年二月至二零二二年六月，劉先生獲委任為招商海通總經理助理。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Huang Shengchao (黃盛超), aged 53, was appointed as an executive Director with effect from 11 August 2023. He is the chief financial officer of CMHT since April 2023. Mr. Huang graduated from the School of Accountancy of the Central University of Finance and Economics with a bachelor's degree in accounting in 1994, and graduated from the postgraduate training course for national economics in the Central University of Finance and Economics in 2012. Mr. Huang successively worked in Shenzhen Tellus Holding Co., Ltd. (深圳市特力(集團)股份有限公司, stock code: 000025.SZ), Shenzhen Merchant Petrification Company Limited* (深圳招商石化有限公司), and China Merchants Shekou Industrial Zone Company Limited* (招商局蛇口工業區有限公司) from 1994 to 2015. From December 2015 to April 2022, Mr. Huang successively served as the general manager of the Financial Department and the general manager of the Financial Management Department of China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司, stock code: 001979.SZ). From May 2022 to April 2023, Mr. Huang acted as the deputy chief financial officer and the general manager of both the Financial Management Department and the Capital Operation Department in China Merchants Port Group Co., Ltd. (招商局港口集團股份有限公司, stock code: 1872.SZ). From December 2022 to June 2023, Mr. Huang served as a director of Ningbo Zhoushan Port Company Limited (寧波舟山港股份有限公司, stock code: 601018.SH).

Ms. Wang Kanglin (王康林), aged 40, was appointed as an executive Director with effect from 11 August 2023. She is the general manager of the Enterprise Planning Department of CMHT since November 2023. Ms. Wang graduated from Jiangxi University of Finance and Economics with a bachelor's degree in accounting (international accounting) in 2007 and obtained a master's degree in business administration (finance) at The Chinese University of Hong Kong in 2015. Ms. Wang worked as an auditor in Shenzhen Branch of PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所深圳分所) from August 2007 to April 2010. From May 2010 to June 2014, Ms. Wang successively worked at Enric Energy Equipment Holdings Limited (Shenzhen Representative Office) (安瑞科能源裝備控股有限公司) and CIMC Enric Investment Holdings (Shenzhen) Limited* (中集安瑞科投資控股(深圳)有限公司). From June 2014 to November 2014, Ms. Wang was the manager of the Enterprise Planning Department of China Merchants Food Supply Chain Management Co. Ltd (招商局食品供應鏈管理有限公司). From November 2014 to July 2016, Ms. Wang worked at the Business Development Department of Hoi Tung Marine Machinery Suppliers Ltd. From July 2016 to November 2023, Ms. Wang successively acted as the supervisor, the assistant general manager and the deputy general manager of the Enterprise Planning Department of CMHT.

黃盛超先生，53歲，獲委任為執行董事，自二零二三年八月十一日起生效。彼自二零二三年四月起為招商海通財務總監。黃先生於一九九四年畢業於中央財政金融學院會計系會計專業本科，於二零一二年中央財經大學國民經濟學專業研究生課程進修班結業。黃先生於一九九四年至二零一五年先後在深圳市特力(集團)股份有限公司(股份代號：000025.SZ)、深圳招商石化有限公司及招商局蛇口工業區有限公司工作。於二零一五年十二月至二零二二年四月，黃先生先生擔任招商局蛇口工業區控股股份有限公司(股份代號：001979.SZ)財務部總經理及財務管理部總經理。於二零二二年五月至二零二三年四月，黃先生擔任招商局港口集團股份有限公司(股份代號：1872.SZ)副財務總監兼財務管理部及資本運營部總經理。於二零二二年十二月至二零二三年六月，黃先生擔任寧波舟山港股份有限公司(股份代號：601018.SH)董事。

王康林女士，40歲，獲委任為執行董事，自二零二三年八月十一日起生效。彼自二零二三年十一月起為招商海通企業規劃部總經理。王女士於二零零七年畢業於江西財經大學國際學院會計學(國際會計)專業本科，於二零一五年取得香港中文大學工商管理(金融財務)專業碩士。王女士於二零零七年八月至二零一零年四月任職普華永道中天會計師事務所深圳分所審計員。於二零一零年五月至二零一四年六月，王女士先後在安瑞科能源裝備控股有限公司深圳代表處及中集安瑞科投資控股(深圳)有限公司工作。於二零一四年六月至二零一四年十一月，王女士為招商局食品供應鏈管理有限公司企業規劃部經理。於二零一四年十一月至二零一六年七月，王女士在香港海通有限公司業務發展部工作。於二零一六年七月至二零二三年十一月，王女士先後擔任招商海通企業規劃部主任、總經理助理及副總經理。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Lin Tsz Fung (林子峰), aged 53, one of the founders of the Group, was appointed as an executive Director with effect from 24 January 2018. Mr. Lin is also a substantial Shareholder. Mr. Lin is primarily responsible for formulating the Group's strategic planning and overall business development and overseeing the overall management and operation of the Group. Mr. Lin is also a director of the subsidiaries of the Company, i.e. CIAO International Limited, Quality Food 360° (Holdings) Limited, Best Mart 360 International Limited, Best Mart 360 Macau Holdings Limited, Best Mart 360 Macau Limited, Best Mart 360 China Holdings Limited, Best Mart 360 Hong Kong Limited, 深圳優品叁陸零商業有限公司 (Shenzhen Best Mart 360 Commerce Limited), Abundant Year International Limited, Allied Wide Limited and Golden Good International Trading Limited. Mr. Lin has accumulated over 26 years of experience in retail and wholesale businesses.

Mr. Lin was appointed as a director of The Hong Kong Fujian Charitable Education Fund (香港福建希望工程基金會) since 2014, a permanent honorary president of Hong Kong Federation of Fujian Associations Limited (香港福建社團聯會有限公司) in 2013, a vice president of The Federation of Hong Kong Footwear Limited (香港鞋業(1970)總會有限公司) in 2014, a permanent honorary president of Hong Kong Federation of Chendai Zhen Clans Limited (香港陳埭鎮同鄉總會有限公司) in 2016, and a vice president of The Federation of Jinjiang Hong Kong Associations Limited (formerly known as JinJiang Clans Association (H.K.) Limited) (香港晉江社團總會有限公司, formerly known as 香港晉江同鄉會有限公司) in 2013. Mr. Lin was also appointed as one of the directors of Pok Oi Hospital Centenary (70th) board of directors (2019–2020). Mr. Lin was admitted as Honorary Fellow by The Professional Validation Centre of Hong Kong Business Sector in July 2017.

Ms. Jiang Hongmei (蔣紅梅), aged 48, was appointed as an executive Director with effect from 25 March 2025. Ms. Jiang has been the deputy general manager of CMHT since October 2024. Ms. Jiang graduated from the Institute of Geochemistry Chinese Academy of Science, in 2005 with a doctoral degree in environmental geochemistry. Ms. Jiang joined China Merchants Group Limited and its subsidiaries in 2005. She worked in China Merchants Chongqing Communications Technology Research & Design Institute Co., Ltd. and served as the assistant to the department head and deputy head of the relevant departments of China Merchants Group Limited. Ms. Jiang had served as a supervisor of China Merchants Energy Shipping Co., Ltd. (601872.SH) since April 2019 and submitted her resignation in February 2025.

林子峰先生，53歲，本集團創始人之一，並獲委任為執行董事，自二零一八年一月二十四日起生效。林先生亦為主要股東。林先生主要負責制定本集團的戰略規劃及整體業務發展，以及監督本集團的整體管理及營運。林先生亦為本公司多間附屬公司(即彩鷗國際有限公司、優品360°食品(集團)有限公司、優品360國際有限公司、優品360澳門控股有限公司、優品360澳門有限公司、優品360中國控股有限公司、優品360香港有限公司、深圳優品叁陸零商業有限公司、溢年國際有限公司、協弘有限公司及金潤國際貿易有限公司)的董事。林先生累積逾26年的零售及批發業務經驗。

林先生自二零一四年起獲委任為香港福建希望工程基金會的董事、於二零一三年獲委任為香港福建社團聯會有限公司的永遠名譽主席、於二零一四年獲委任為香港鞋業(1970)總會有限公司的副會長、於二零一六年獲委任為香港陳埭鎮同鄉總會有限公司的永遠榮譽會長，以及於二零一三年獲委任為香港晉江社團總會有限公司(前稱香港晉江同鄉會有限公司)的副會長。林先生亦獲委任為博愛醫院百周年(己亥年)董事局的其中一名董事(二零一九年至二零二零年)。林先生於二零一七年七月獲香港商業專業評審中心認可頒授榮譽院士。

蔣紅梅女士，48歲，獲委任為執行董事，自二零二五年三月二十五日起生效。蔣女士自二零二四年十月起為招商海通副總經理。蔣女士於二零零五年畢業於中國科學院地球化學研究所環境地球化學系博士研究生學歷。蔣女士於二零零五年加入招商局集團有限公司及其附屬公司。彼曾在招商局重慶交通科研設計院有限公司工作，並曾擔任招商局集團有限公司有關部門部長助理、副部長等職務。蔣女士自二零一九年四月起擔任招商局能源運輸股份有限公司(601872.SH)之監事，並已於二零二五年二月申請辭任。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Independent Non-executive Directors

Mr. Sze Irons (施榮懷), B.B.S., J.P., aged 63, was appointed as an independent non-executive Director with effect from 18 December 2018. He is also the chairman of the Remuneration Committee and a member of the audit committee of the Company (the “**Audit Committee**”).

Mr. Sze has extensive experience in investment and corporate management. He serves as an independent non-executive director in various listed companies in Hong Kong. He serves as (i) an independent non-executive director, a member of the audit committee and a member of the remuneration committee of Continental Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 513) since October 2008; (ii) an independent non-executive director of Chevalier International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 25) since November 2016 and has been appointed as a member of the audit committee since February 2019; (iii) an independent non-executive director, a member of the audit committee, a member of the remuneration committee and a member of the nomination committee of Redco Healthy Living Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2370) since March 2022; (iv) an independent non-executive director, a member of the audit committee, a member of the nomination committee and a member of the remuneration committee of Forward Fashion (International) Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2528) since July 2022; (v) an independent non-executive director of Tongda Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0698) since May 2023; (vi) an independent non-executive director, the chairman of the nomination committee and a member of the audit committee of WebX International Holdings Company Limited (formerly known as ST International Holdings Company Limited), a company listed on the GEM of the Stock Exchange (stock code: 8521) from April 2018 to December 2023; and (vii) an independent non-executive director, the chairman of the nomination committee, a member of the audit committee and a member of the remuneration committee of Jianzhong Construction Development Limited, a company listed on the Main Board of the Stock Exchange (stock code: 589) from February 2020 to November 2023.

獨立非執行董事

施榮懷先生 **B.B.S., J.P.**，63歲，獲委任為獨立非執行董事，自二零一八年十二月十八日起生效。彼亦為薪酬委員會主席及本公司審核委員會（「審核委員會」）成員。

施先生於投資及企業管理方面擁有豐富經驗。彼於香港多間上市公司擔任獨立非執行董事。彼(i)自二零零八年十月起擔任聯交所主板上市公司恒和珠寶集團有限公司(股份代號：513)的獨立非執行董事、審核委員會成員及薪酬委員會成員；(ii)自二零一六年十一月起擔任聯交所主板上市公司其士國際集團有限公司(股份代號：25)的獨立非執行董事，並自二零一九年二月起獲委任為審核委員會成員；(iii)自二零二二年三月起擔任聯交所主板上市公司力高健康生活有限公司(股份代號：2370)的獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員；(iv)自二零二二年七月起擔任聯交所主板上市公司尚晉(國際)控股有限公司(股份代號：2528)的獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員；(v)自二零二三年五月起擔任聯交所主板上市公司通達集團控股有限公司(股份代號：0698)的獨立非執行董事；(vi)自二零一八年四月至二零二三年十二月擔任聯交所GEM上市公司智雲國際控股有限公司(前稱智紡國際控股有限公司)(股份代號：8521)的獨立非執行董事、提名委員會主席及審核委員會成員；及(vii)自二零二零年二月至二零二三年十一月擔任聯交所主板上市公司建中建設發展有限公司(股份代號：589)的獨立非執行董事、提名委員會主席、審核委員會成員及薪酬委員會成員。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Sze was appointed as a Justice of the Peace and awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region ("HKSAR") in 2011 and 2015 respectively. He is a member of the Standing Committee of The 14th National Committee of the Chinese People's Political Consultative Conference* ("CPPCC") (中國人民政治協商會議全國委員會); a Standing Committee member of the Beijing Municipal Committee of the CPPCC* (中國人民政治協商會議北京市委員會常務委員); Convenor of the Hong Kong Region; the Permanent Honorary President of the HKCPPCC (Provincial) Members Association Limited* (港區省級政協委員聯誼會永遠名譽會長); a member of the Labour Advisory Board of the Government of the HKSAR; the Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong; the chairman of the Mainland Business Advisory Committee of the Hong Kong Trade Development Council; a council member of the Hong Kong Repertory Theatre; a member of the University of Hong Kong Council; President of Federation of Hong Kong Beijing Organisations; and Vice President and Secretary of Friends of Hong Kong Association. Mr. Sze was also elected as a member of the Election Committee of the Chief Executive of the HKSAR in 2016.

Mr. Sze graduated from the University of Wisconsin – La Crosse in the United States of America with a Bachelor of Science Degree in May 1985.

Ms. Choy So Yuk (蔡素玉), B.B.S., J.P., aged 74, was appointed as an independent non-executive Director with effect from 18 December 2018. She is also a member of each of the Audit Committee, the Remuneration Committee and the Governance Committee. Ms. Choy obtained her Bachelor of Science degree and Master of Philosophy degree from The University of Hong Kong in 1974 and 1980 respectively. She was a deputy of the 11th, 12th and 13th National People's Congress of the People's Republic of China from 2008 to 2023. She was a member of the Legislative Council of Hong Kong from 1998 to 2008. She was appointed the Justice of the Peace in 2005 and was awarded the Bronze Bauhinia Star by the Government of the Hong Kong in 2013.

施先生分別於二零一一年及二零一五年獲香港特別行政區(「香港特區」)政府委任為太平紳士及頒授銅紫荊星章。彼現為中國人民政治協商會議(「中國人民政治協商會議」)第十四屆全國委員會常務委員、中國人民政治協商會議北京市委員會常務委員、港區召集人、港區省級政協委員聯誼會永遠名譽會長、香港特區政府勞工顧問委員會委員、香港中華廠商聯合會永遠名譽會長、香港貿易發展局內地商貿諮詢委員會主席、香港話劇團理事會成員、香港大學校務委員會成員、香港北京社團總會會長及香港友好協進會副會長兼秘書長。施先生亦於二零一六年獲選為香港特區行政長官選舉委員會委員。

施先生於一九八五年五月取得美國威斯康辛大學拉克羅斯分校理學學士學位。

蔡素玉女士 B.B.S., J.P.，74歲，獲委任為獨立非執行董事，自二零一八年十二月十八日起生效。彼亦為審核委員會、薪酬委員會及管治委員會各自之成員。蔡女士分別於一九七四年及一九八零年在香港大學取得理學學士學位及哲學碩士學位。她曾在二零零八年至二零二三年擔任第十一、第十二及第十三屆中華人民共和國全國人民代表大會代表。她在一九九八年至二零零八年期間曾任香港立法會議員。她於二零零五年獲委任為太平紳士，並於二零一三年獲香港特別行政區政府頒授銅紫荊星章。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Ms. Choy is currently an independent non-executive director of Jutal Offshore Oil Services Limited (stock code: 3303.HK), a listed company in Hong Kong. She was an independent non-executive director of Silk Road Logistics Holdings Limited (stock code: 988.HK) from June 2009 to September 2023, a listed company in Hong Kong. She was also an independent non-executive director of Evershine Group Holdings Limited (a company previously listed on the Stock Exchange with stock code: 8022.HK but was delisted in October 2022), from May 2015 to January 2021.

Ms. Chan Yuen Sau Kelly (陳遠秀), JP, aged 54, was appointed as an independent non-executive Director since 11 August 2023. She is also the chairman of the Audit Committee and a member of the Nomination Committee. Ms. Chan is currently the managing director of Peony Consulting Services Limited, a company which is principally engaged in provision of business advisory services. Ms. Chan is also an independent non-executive director of Aluminum Corporation of China Limited, the H shares of which are listed on the Stock Exchange (stock code: 2600.HK) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601600.SH), an independent non-executive director of China Merchants Port Holdings Company Limited, the shares of which are listed on the Stock Exchange (stock code: 144.HK) and an independent non-executive director of Morimatsu International Holdings Company Limited, the shares of which are listed on the Stock Exchange (stock code: 2155.HK).

In October 2020, Ms. Chan was appointed as a Justice of the Peace by the government of the HKSAR in recognition of her remarkable public services and contribution to the community. In March 2022, Ms. Chan was awarded with Advocacy Award for the China region by the Association of Chartered Certified Accountants (“ACCA”) in recognition of her relentless support for the accountancy profession. Ms. Chan was the president of ACCA Hong Kong from 2008 to 2009 and was the president of the Association of Women Accountants Hong Kong (“AWAHK”) from 2020 to 2021. She is currently the council member of AWAHK and the vice chairman of Shenzhen Hong Kong Macau Women Directors Alliance.

蔡女士現為香港上市公司巨濤海洋石油服務有限公司(股份代號：3303.HK)之獨立非執行董事。她曾於二零零九年六月至二零二三年九月擔任香港上市公司絲路物流控股有限公司(股份代號：988.HK)之獨立非執行董事。她亦曾於二零一五年五月至二零二一年一月擔任永耀集團控股有限公司(一家曾於聯交所上市的公司，股份代號：8022.HK，但該公司於二零二二年十月退市)之獨立非執行董事。

陳遠秀女士, JP，54歲，自二零二三年八月十一日起獲委任為獨立非執行董事。彼亦為審核委員會主席及提名委員會成員。陳女士現為遠博顧問有限公司(一家主要從事提供業務顧問服務的公司)董事總經理。陳女士亦為中國鋁業股份有限公司(其H股於聯交所(股份代號：2600.HK)上市及其A股於上海證券交易所(股份代號：601600.SH)上市)獨立非執行董事及招商局港口控股有限公司(其股份於聯交所(股份代號：144.HK)上市)獨立非執行董事及森松國際控股有限公司(其股份於聯交所(股份代號：2155.HK)上市)獨立非執行董事。

陳女士於二零二零年十月獲香港特區政府委任為太平紳士，以表彰其於公共服務方面的出色表現及對社區的貢獻。於二零二二年三月，陳女士獲特許公認會計師公會(「ACCA」)頒發《倡導者獎項(中國區)》，以表揚其對會計專業的不懈支持。陳女士於二零零八年至二零零九年擔任ACCA香港分會會長，並於二零二零年至二零二一年擔任香港女會計師協會(「AWAHK」)會長。彼現為AWAHK理事會成員及深港澳女董事聯盟副主席。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Ms. Chan obtained a Bachelor's Degree in accountancy from the City Polytechnic of Hong Kong (currently known as City University of Hong Kong) in 1992. She is a fellow member of ACCA and the Hong Kong Institute of Directors. She has over 31 years of experience in financial and business management. Ms. Chan was previously responsible for management at various multinational corporations at LVMH Moët Hennessy Louis Vuitton and Heineken Group. Ms. Chan has also served at branches of Deloitte Touche Tohmatsu in Hong Kong and the United States.

Ms. Chan was appointed as a member of the Hong Kong Housing Authority and a member of the Town Planning Board respectively, each for a period of two years from 1 April 2024. She was also appointed as a member of the Environment & Conservation Fund Committee for a period of two years from October 2024. Ms. Chan is currently the chairperson of the Employees' Compensation Insurance Levies Management Board. She also serves on the boards of the Air Transport Licensing Authority and United College Trustees of The Chinese University of Hong Kong. Ms. Chan was previously a member of the Council of The Chinese University of Hong Kong, Education Commission, Quality Education Fund Steering Committee, Harbourfront Commission, Advisory Committee on Arts Development of Hong Kong, the board of the Inland Revenue Department, the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and officials under the Political Appointment System of Hong Kong, Hospital Governing Committee of the Buddhist Hospital, Hospital Governing Committee of the Rehabaid Centre, the Kowloon Regional Advisory Committee of the Hospital Authority, Occupational Safety and Health Council and the board of directors of Ocean Park Hong Kong.

Dr. Gao Wei (高偉), aged 58, was appointed as an independent non-executive Director on 28 August 2023. He is also a chairman of the Governance Committee and a member of the Nomination Committee. He is currently the company secretary of Zhongguancun Science-tech Leasing Co., Ltd. (中關村科技租賃股份有限公司), the H shares of which are listed on the main board of the Stock Exchange (stock code: 1601. HK). Dr. Gao has extensive experience in corporate financing and managing overseas-listed companies. He first joined the The Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) Council in 2013 and served as a Vice-President from 2014 to 2020 and 2022 to 2023. He is the Chief representative of The Hong Kong Chartered Governance Institute Beijing Representative Office from 1 January 2024.

陳女士於一九九二年取得香港城市理工學院(現稱香港城市大學)會計學士學位。彼為ACCA及香港董事學會資深會員。彼於財務和業務管理方面擁有逾31年經驗。陳女士曾於多家跨國企業負責管理工作，包括酩悅軒尼詩－路易威登集團(LVMH)和喜力集團(Heineken)。陳女士亦曾在德勤會計師事務所香港及美國分公司服務。

自二零二四年四月一日起，陳女士分別獲委任為香港房屋委員會委員及城市規劃委員會委員，各為期兩年。彼亦獲委任為環境及自然保育基金委員會委員，任期自二零二四年十月起為期兩年。陳女士現為僱員補償保險徵款管理局主席。彼亦為空運牌照局委員及香港中文大學聯合書院校董。陳女士亦曾任香港中文大學校董、教育統籌委員會委員、優質教育基金督導委員會、海濱事務委員會委員、香港藝術發展諮詢委員會委員、稅務局稅務委員會委員、香港行政會議成員、立法會議員及政治委任制度及官員薪津獨立委員會成員、佛教醫院管治委員會成員、復康專科及資源中心醫院管治委員會委員、醫院管理局九龍區域諮詢委員會成員、香港職業安全健康局成員及香港海洋公園董事局成員。

高偉博士，58歲，於二零二三年八月二十八日獲委任為獨立非執行董事。彼亦為管治委員會主席及提名委員會成員。彼目前為中關村科技租賃股份有限公司(其H股於聯交所主板上市(股份代號：1601.HK))公司秘書。高博士於企業融資及管理海外上市公司方面經驗豐富。彼於二零一三年首次加入香港公司治理公會(原香港特許秘書公會)理事會，並於二零一四年至二零二零年及二零二二年至二零二三年擔任副會長。彼自二零二四年一月一日起擔任香港公司治理公會北京代表處首席代表。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Dr. Gao now serves as an independent non-executive director of Guolian Securities Co., Ltd., (國聯證券股份有限公司), the H shares of which are listed on the main board of the Stock Exchange (stock code: 1456.HK) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601456.SH), and an independent non-executive director of AK Medical Holdings Limited (stock code: 1789. HK). He served as one of the vice chairman of the board secretary committee of China Association of Public Companies (中國上市公司協會) from November 2015 to November 2018. He served as a director of Sinotrans Air Transportation Development Co., Ltd. (中外運空運發展股份有限公司), a company previously listed on Shanghai Stock Exchange (stock code: 600270.SH) from November 2011 to June 2019 and the general manager of the company from January 2016 to June 2019, primarily responsible for overall operation and management, and he served as the legal representative of the company from January 2017 to August 2019. He served as the board secretary and company secretary of Sinotrans Limited (中國外運股份有限公司), a company listed on the Stock Exchange (stock code: 0598. HK) from January 2003 to December 2016, primarily responsible for secretarial work; he served as the general counsel of Sinotrans Limited from January 2010 to June 2019, primarily responsible for legal affairs.

Dr. Gao obtained a bachelor's degree in management engineering from University of Science and Technology Beijing (北京科技大學) in 1989, and further obtained a master's degree in economics from Central University of Finance and Economics (中央財經大學) in 1993. He obtained a doctor's degree in law from University of International Business and Economics (對外經濟貿易大學) in 1999. Dr. Gao was accredited as a PRC lawyer by the Ministry of Justice of the People's Republic of China in 1996. He is a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Dr. Gao is also an arbitrator of each of China International Economic and Trade Arbitration Commission, China Maritime Arbitration Commission, Beijing Arbitration Commission and Shanghai Arbitration Commission.

高博士目前擔任國聯證券股份有限公司(其H股於聯交所主板上市(股份代號：1456.HK)，其A股於上海證券交易所上市(股份代號：601456.SH))獨立非執行董事，及愛康醫療控股有限公司(股份代號：1789.HK)獨立非執行董事。彼自二零一五年十一月至二零一八年十一月擔任中國上市公司協會董事會秘書委員會副主任委員之一。彼自二零一一年十一月至二零一九年六月擔任中外運空運發展股份有限公司(先前於上海證券交易所上市的公司，股份代號：600270.SH)的董事，彼於二零一六年一月至二零一九年六月在該公司擔任總經理，主要負責該公司的整體運營及管理，並於二零一七年一月至二零一九年八月擔任該公司的法人代表。彼自二零零三年一月至二零一六年十二月擔任中國外運股份有限公司(聯交所上市公司，股份代號：0598.HK)董事會秘書和公司秘書，主要負責秘書事務；彼於二零一零年一月至二零一九年六月擔任中國外運股份有限公司總法律顧問，主要負責法律事務。

高博士於一九八九年取得北京科技大學管理工程學士學位，並進一步於一九九三年獲得中央財經大學經濟碩士學位。彼於一九九九年獲得對外經濟貿易大學法律博士學位。高博士一九九六年獲中華人民共和國司法部認定為中國律師。彼亦為香港公司治理公會及英國公司治理公會的資深會員。高博士亦為中國國際經濟貿易仲裁委員會、中國海事仲裁委員會、北京仲裁委員會以及上海仲裁委員會等各自的仲裁員。

* The English translation of the name in this section is for reference only. The official name of the entity is in Chinese.

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

CHIEF FINANCIAL OFFICER

Ms. Chan, Ka Lai (陳嘉麗), aged 38, is the chief financial officer and company secretary of the Group. Ms. Chan joined the Group in August 2023. She is primarily responsible for overseeing the overall financial position and accounting matters of the Group and overseeing corporate governance and maintaining risk management and internal control system. Ms. Chan is a member of Hong Kong Institutes of Certified Public Accountants. Ms. Chan holds a bachelor's degree in accountancy from the Hong Kong Baptist University. Prior to joining the Group, she was the deputy general manager of Finance Department of CMHT.

財務總監

陳嘉麗女士，38歲，為本集團的財務總監及公司秘書。陳女士於二零二三年八月加盟本集團。彼主要負責監督本集團整體財務狀況及會計事宜，並監管企業管治及維持風險管理及內部監控系統。陳女士為香港會計師公會會員。陳女士持有香港浸會大學會計學學士學位。在加入本集團前，彼為招商海通財務部副總經理。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance in accordance with the principles of good 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 ensure we meet the expectations of the Shareholders.

During the Financial Year under Review, the Company has adopted and complied with all applicable code provisions in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the Chief Executive Officer are separate and performed by different individuals to ensure a balance of power and authority, so that power is not concentrated in any one individual. Mr. Li Guanpeng, the chairman of the Company and an executive Director, is responsible for formulating the Group’s strategic planning and the overall business development and overseeing overall management and operation of the Group, while Mr. Hui Chi Kwan, the chief executive officer of the Group and an executive Director, is responsible for overseeing day-to-day management of the Group and reporting to and executing decisions from the Board. There is a clear division of responsibilities between the chairman and the chief executive officer.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 Financial Year under Review.

企業管治常規

本公司致力遵循良好企業管治原則以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，確保我們符合股東的期望。

於回顧財政年度內，本公司已採納並遵守聯交所證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**企業管治守則**」）的所有適用守則條文。

主席及行政總裁

主席及行政總裁的角色乃分開並由不同人士擔當，以確保權力及授權分佈均衡，使任何單一人士不能包攬全部權力。本公司主席兼執行董事李關鵬先生負責本集團的戰略規劃及整體業務發展，以及監督本集團的整體管理及營運，而本集團行政總裁兼執行董事許志群先生則負責監督本集團日常管理以及向董事會報告及執行董事會所定決策。主席與行政總裁各自的職責已有清楚區分。

董事進行證券交易

本公司已採納上市規則附錄C3所列載的上市發行人董事進行證券交易的標準守則（「**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，彼等於回顧財政年度內已遵守標準守則所規定的準則。

BOARD OF DIRECTORS

Responsibilities of the Board

The Board is primarily responsible for overseeing and supervising the overall management of the Group's business. The Board is collectively responsible for promoting the success of the Company by providing effective leadership and direction to its business, formulating group policies and business directions, monitoring internal controls and performances, and ensuring transparency and accountability of its operations. The powers and duties of the Board include convening general meetings and reporting the Board's work at the Shareholders' meetings, determining the business and investment plans, preparing the periodic financial budgets and reports, preparing the financial accounts, overseeing the financial reporting process, formulating proposals for profit distributions and exercising other powers, functions and duties as conferred by the memorandum and articles of association ("**Articles of Association**") of the Company. The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference which are published on the respective websites of the Stock Exchange and the Company.

The Company has established relevant mechanisms to ensure independent views and input are available to the Board and conducted review of such mechanisms on an annual basis. Members of the Audit Committee are independent non-executive Directors who are able to bring independent and objective views to the Board.

The mechanism is disclosed below:

1. The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

董事會

董事會職責

董事會主要負責監督及督導本集團業務的整體管理。董事會整體負責為本公司業務提供高效的領導力及指引，制定集團政策及業務方向，監察內部監控及表現，以及確保營運的透明度及問責性，以推動本公司邁向成功。董事會的權力及職務包括召開股東大會並於股東大會上匯報董事會的工作，釐定業務及投資計劃，編製定期財務預算及報告、編製財務賬目、監督財務報告過程、制定利潤分配方案以及行使本公司組織章程大綱及細則(「**組織章程細則**」)賦予的其他權力、職能及職務。董事會已成立多個董事委員會，並已按該等董事委員會各自的職權範圍(職權範圍的內容已於聯交所及本公司網站刊載)賦予其不同職責。

本公司已制定相關機制，確保董事會可獲得獨立觀點及見解，並每年對有關機制進行檢討。審核委員會的成員為獨立非執行董事，彼等能夠為董事會帶來獨立及客觀的觀點。

該機制披露如下：

1. 董事會應確保委任至少三名獨立非執行董事，且其成員中至少有三分之一為獨立非執行董事(或上市規則可能不時規定的更高門檻)，而至少一名獨立非執行董事須具有合適專業資格或會計或相關財務管理專業知識。本公司亦會按上市規則所規定及在可行情況下委任獨立非執行董事加入董事會委員會，以確保獲取獨立觀點。

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| <p>2. The Nomination Committee strictly adheres to the Nomination Policy with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.</p> <p>3. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.</p> <p>4. The Board assesses and reviews the time contributed by each independent non-executive Director and their attendance to meetings of the Board and the board committees so as to ensure that every independent non-executive Director has devoted sufficient time to the Board to discharge his/her responsibilities as a Director of the Company.</p> <p>5. The Directors, upon reasonable request, may seek external independent professional advice at the Company's expense, to assist the performance of their duties.</p> <p>6. The chairman meets with the independent non-executive Directors regularly without the presence of the other Directors to discuss matters relating to the Group.</p> | <p>2. 提名委員會於提名及委任獨立非執行董事時會嚴格遵守提名政策，並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。</p> <p>3. 獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬，因為這類薪酬或導致其決策偏頗並影響其客觀性和獨立性。</p> <p>4. 董事會會評估及檢討每名獨立非執行董事所貢獻的時間，以及彼等出席董事會及董事委員會會議的時間，以供董事會及董事委員會確保每名獨立非執行董事均有足夠時間向董事會履行其作為本公司董事的職責。</p> <p>5. 董事在合理要求下，可以尋求外部獨立專業意見，費用由公司承擔，以協助其履行職責。</p> <p>6. 在其他董事不在場的情況下，主席應定期會見獨立非執行董事討論與本集團有關的事宜。</p> |
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The Directors have full access to information of the Group and are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

董事可自由取閱本集團的資料，並有權於適當情況下徵詢獨立專業意見，有關費用由本公司承擔。

The management of the Company is accountable to the Board and performs the following major duties: reporting to the Board, executing the resolutions of the Board, and completing all the tasks assigned by the Board.

本公司管理層對董事會負責，並行使以下主要職責：向董事會報告工作、執行董事會決議、完成董事會下達的各項任務。

CORPORATE GOVERNANCE PRACTICES 企業管治常規

BOARD COMPOSITION

董事會組成

The Board comprises the following Directors during the Financial Year under Review:

於回顧財政年度內，董事會由下列董事組成：

Executive Directors

執行董事

Directors 董事	Gender 性別	Age 年齡	Length of service (years) 服務年期(年)
Li Guanpeng (<i>Chairman</i>) 李關鵬(主席)	Male 男	58	1.4
Hui Chi Kwan (<i>Chief executive officer</i>) (<i>appointed with effect from 12 April 2024</i>) 許志群(行政總裁) (於二零二四年四月十二日獲委任)	Male 男	47	0.7
Cui Qian 崔倩	Female 女	54	1.4
Lu Rong 陸榮	Male 男	45	1.4
Liu Yunfeng 劉雲峰	Male 男	55	1.4
Huang Shengchao 黃盛超	Male 男	53	1.4
Wang Kanglin 王康林	Female 女	40	1.4
Lin Tsz Fung 林子峰	Male 男	53	6.9
Hui Ngai Fan (<i>resigned with effect from 12 April 2024</i>) 許毅芬(於二零二四年四月十二日辭任)	Female 女	46	6.2

Independent non-executive Directors

獨立非執行董事

Directors 董事	Gender 性別	Age 年齡	Length of service (years) 服務年期(年)
Sze Irons 施榮懷	Male 男	63	6.0
Choy So Yuk 蔡素玉	Female 女	74	6.0
Chan Yuen Sau Kelly 陳遠秀	Female 女	54	1.4
Gao Wei 高偉	Male 男	58	1.3

The biographical details of each of the Directors are set out in the section headed “Biographical Details of the Directors and Senior Management” of this report.

All Directors have given sufficient time and attention to the affairs of the Group. Ms. Hui Ngai Fan, a former executive Director who resigned with effect from 12 April 2024, is the sister of Mr. Hui Chi Kwan, an executive Director appointed with effect from 12 April 2024 and the chief executive officer of the Group. Save as disclosed above, there was no financial, business, family or other material relationship among the Directors.

The independent non-executive Directors have extensive experience in different areas or professions and will give independent advice to the Board from time to time. By their active participation in Board meeting and by their service on various Board committees, the independent non-executive Directors contribute in important ways to the making of the Group. The terms of appointment of the independent non-executive Directors are set out on page 105 to 106 of this report.

During the Financial Year under Review, the Board had at all times met the requirements of Rules 3.10(1) and (2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board.

Each of the independent non-executive Directors has signed a confirmation of independence in writing pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation, the Company considers that all the independent non-executive Directors are independent and have met the independence guidelines set out in Rule 3.13 of the Listing Rules during the Financial Year under Review.

有關各董事的履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

全體董事已就本集團事務付出充足時間及心力。於二零二四年四月十二日辭任的前執行董事許毅芬女士為於二零二四年四月十二日獲委任的執行董事兼本集團行政總裁許志群先生的胞妹。除上文披露者外，董事之間並無存有任何財務、業務、家屬或其他重大關係。

獨立非執行董事各自在不同領域或專業範疇中擁有豐富經驗，並將不時向董事會提供獨立意見。獨立非執行董事通過積極參與董事會會議以及供職於各董事委員會，為本集團的有效前進及戰略決策作出重大貢獻。獨立非執行董事的委聘條款載於本報告第105頁至第106頁。

於回顧財政年度內，董事會一直符合上市規則第3.10(1)及(2)條及第3.10A條有關委任至少三名獨立非執行董事(其須佔董事會成員人數至少三分之一)的規定。

每名獨立非執行董事均已根據上市規則第3.13條就獨立性簽署書面確認。基於有關確認，本公司認為全體獨立非執行董事於回顧財政年度內確屬獨立人士，且已符合上市規則第3.13條所載的獨立指引。

CORPORATE GOVERNANCE PRACTICES 企業管治常規

BOARD MEETING

The Board scheduled eight meetings during the Financial Year under Review. The attendance of each Director for Board meetings and general meetings is set out as follows:

董事會會議

董事會於回顧財政年度舉行了八次會議，各董事的出席董事會會議及股東大會的情況載列如下：

Name of Director	董事姓名	Number of Board meetings attended during the Director's term of office in the Financial Year under Review	Attendance rate	Number of general meetings attended during the Director's term of office	Attendance rate
		於回顧財政年度在董事任期內出席董事會會議次數		在董事任期內出席股東大會次數	
Li Guanpeng	李關鵬	7/8	88%	1/1	100%
Hui Chi Kwan ^{*1}	許志群 ^{*1}	4/5	80%	1/1	100%
Cui Qian	崔倩	7/8	88%	0/1	0%
Lu Rong	陸榮	7/8	88%	0/1	0%
Liu Yunfeng	劉雲峰	7/8	88%	0/1	0%
Huang Shengchao	黃盛超	8/8	100%	0/1	0%
Wang Kanglin	王康林	8/8	100%	0/1	0%
Lin Tsz Fung	林子峰	8/8	100%	0/1	0%
Hui Ngai Fan ^{*2}	許毅芬 ^{*2}	2/2	100%	N/A	N/A
				不適用	不適用
Sze Irons	施榮懷	7/8	88%	1/1	100%
Choy So Yuk	蔡素玉	8/8	100%	1/1	100%
Chan Yuen Sau Kelly	陳遠秀	8/8	100%	1/1	100%
Gao Wei	高偉	8/8	100%	1/1	100%

^{*1} Mr. Hui Chi Kwan was appointed as an executive Director with effect from 12 April 2024.

^{*1} 許志群先生獲委任為執行董事，自二零二四年四月十二日起生效。

^{*2} Ms. Hui Ngai Fan resigned as an executive Director with effect from 12 April 2024.

^{*2} 許毅芬女士辭任執行董事，自二零二四年四月十二日起生效。

The Company expects to hold at least four Board meetings per year at approximately quarterly intervals, with special Board meetings being scheduled as required. Formal notice of at least 14 days will be given in respect of a regular meeting, while for special Board meetings, reasonable notice will be given.

本公司預期每年至少舉行四次董事會會議（約每季度一次），並按需要舉行董事會特別會議。就舉行定期會議而言將會發出至少14天正式通知，至於董事會特別會議則會發出合理通知。

BOARD COMMITTEES

The Board has established four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Governance Committee to assist in carrying out its responsibilities and functions. Each of these committees has specific written terms of reference setting out its duties and authorities, and are available for review on the respective websites of the Company and the Stock Exchange. The committees have sufficient resources to execute their requisite duties and enjoy the support of the management.

Audit Committee

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process, to develop and review the policies and to perform other duties and responsibilities as assigned by the Board. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Sze Irons, Ms. Choy So Yuk and Ms. Chan Yuen Sau Kelly. The chairman of the Audit Committee is Ms. Chan Yuen Sau Kelly.

The Audit Committee meets at least twice a year. Five meetings were held during the Financial Year under Review. The attendance rate of each member is set out as follows:

董事委員會

董事會已成立四個委員會，分別為審核委員會、薪酬委員會、提名委員會及管治委員會，以協助其履行職責及職能。各委員會均訂有具體的書面職權範圍，當中載列委員會的職務及授權，並可於本公司及聯交所網站查閱。各委員會均擁有充足資源可執行其必須履行的職務，並擁有管理層的支持。

審核委員會

審核委員會的主要職務為就本集團的財務報告過程、內部監控及風險管理系統的成效提出獨立意見以協助董事會，監督審核過程，制定及檢討有關政策以及履行董事會指派的其他職務及職責。審核委員會由三名獨立非執行董事組成，分別為施榮懷先生、蔡素玉女士及陳遠秀女士。審核委員會主席為陳遠秀女士。

審核委員會每年最少舉行兩次會議。審核委員會於回顧財政年度舉行了五次會議。各成員之出席率載列如下：

Name of Director	董事姓名	Number of Audit Committee meetings attended during the Director's term of office in the Financial Year under Review 於回顧財政年度 在董事任期內 出席審核委員會 會議次數	Attendance rate
Sze Irons	施榮懷	4/5	80%
Choy So Yuk	蔡素玉	4/5	80%
Chan Yuen Sau Kelly	陳遠秀	5/5	100%

CORPORATE GOVERNANCE PRACTICES 企業管治常規

During the Financial Year under Review, the Audit Committee mainly performed the following:

- (i) reviewed the financial reports for the nine months ended 31 December 2023 and for the six months ended 30 June 2024;
- (ii) reviewed the effectiveness of risk management and internal control systems;
- (iii) reviewed the external auditor's audit plan and terms of engagement;
- (iv) reviewed and recommended for approval by the Board the 2024 audit fees.

於回顧財政年度，審核委員會主要執行了以下各項：

- (i) 審閱截至二零二三年十二月三十一日止九個月及截至二零二四年六月三十日止六個月之財務報告；
- (ii) 檢討風險管理及內部監控系統之有效性；
- (iii) 審閱外聘核數師之核數計劃及委聘條款；
- (iv) 檢討二零二四年核數費用並就此提出建議供董事會批准。

Remuneration Committee

The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors regarding the policy and structure for the remuneration of all the Directors and senior management of the Group and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iv) considering and approving the grant of share options to eligible participants pursuant to the Share Option Scheme. The Remuneration Committee comprises two independent non-executive Directors and one executive Director, namely, Mr. Sze Irons, Ms. Choy So Yuk, and Mr. Lu Rong. The chairman of the Remuneration Committee is Mr. Sze Irons.

薪酬委員會

薪酬委員會的主要職務包括(但不限於)：(i)就本集團所有董事及高級管理層薪酬的政策及架構以及就建立正式及透明的薪酬政策制定程序而向董事提出建議；(ii)就董事及高級管理層的薪酬待遇向董事會提出建議；(iii)按董事會所訂企業目標及目的，檢討並批准管理層的薪酬提案；及(iv)根據購股權計劃考慮並批准向合資格參與者授出購股權。薪酬委員會由兩名獨立非執行董事及一名執行董事組成，分別為施榮懷先生、蔡素玉女士及陸榮先生。薪酬委員會主席為施榮懷先生。

CORPORATE GOVERNANCE PRACTICES 企業管治常規

During the Financial Year under Review, the Remuneration Committee held three meetings to review matters related to the performance and remuneration structure of the Directors and senior management of the Company. The attendance rate of each member is set out as follows:

於回顧財政年度內，薪酬委員會合共召開三次會議，審議本公司董事及高級管理人員表現及薪酬結構等相關事宜。各成員之出席率載列如下：

Name of Director	董事姓名	Number of Remuneration Committee meetings attended during the Director's term of office in the Financial Year under Review	Attendance rate
		於回顧財政年度 在董事任期內 出席薪酬委員會 會議次數	出席率
Sze Irons	施榮懷	2/3	67%
Choy So Yuk	蔡素玉	3/3	100%
Lu Rong	陸榮	2/3	67%

During the Financial Year under Review, the Remuneration Committee mainly performed the following:

於回顧財政年度，薪酬委員會主要執行了以下各項：

- | | |
|--|---|
| (i) conducted an annual review of the policy and packages of remuneration for executive Directors, non-executive Directors and senior management based on their performance; | (i) 根據執行董事、非執行董事及高級管理人員的表現，就彼等之薪酬政策及待遇進行年度評核； |
| (ii) considered, reviewed and approved the performance bonus for the Directors and senior management of the Group; | (ii) 審議、檢討及批准本集團董事及高級管理人員之表現花紅； |
| (iii) reviewed and approved the terms of service contracts and remuneration packages to an executive Director newly appointed. | (iii) 檢討及批准新委任執行董事之服務合約條款及薪酬待遇。 |

Nomination Committee

The primary function of the Nomination Committee is to make recommendations to the Board on the appointment of members of the Board. The Nomination Committee comprises two independent non-executive Directors and one executive Director, namely, Dr. Gao Wei, Ms. Chan Yuen Sau Kelly and Mr. Li Guanpeng. The chairman of the Nomination Committee is Mr. Li Guanpeng.

The Company recognises and embraces the importance and benefit to achieve diversity on the Board to corporate governance and board effectiveness. The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In deciding the composition of the Board, the Company will consider the Board diversity from various perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

All appointments of the Board are based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of a balance of skills, experience and diversity on the Board. The Nomination Committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and shall give adequate consideration to this policy in selection of board candidates. To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for the selection, appointment and re-appointment of directors. The Nomination Committee will consider candidates on merit and objective criteria, including his/her ability to dedicate sufficient time and attention to the Company's affairs, contribute to the diversity of the Board as set out in the Board diversity policy as well as effectively support the Board of their responsibilities, in order to determine whether a candidate is qualified before making recommendations to the Board.

提名委員會

提名委員會的主要職能為就委任董事會成員向董事會提出建議。提名委員會由兩名獨立非執行董事及一名執行董事組成，分別為高偉博士、陳遠秀女士及李關鵬先生。提名委員會主席為李關鵬先生。

本公司認同並深信達致董事會成員多元化對企業管治及董事會的有效運作極為重要及有裨益。本公司認為，於董事會層面提升董事會組成的多元性乃協助其實現戰略目標及可持續發展的關鍵元素。在決定董事會的組成時，本公司將參照本公司業務模式及特定需要，就董事會成員多元化作出多方面考慮，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗及專業經驗。

董事會的一切委任均以用人唯才為原則，在考慮人選時會依據合適的準則並會全面考慮董事會成員的技能、經驗及多元化的裨益。提名委員會在物色具備合適資格的人選成為董事會成員上負有首要職責，並應在甄選董事會人選方面給予本政策充分考慮。為確保董事會組成人員的變動不會帶來不適當的干擾，本公司設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序。提名委員會將根據候選人的優點及客觀準則考慮候選人，包括其是否有能力投入足夠時間及精力處理本公司事務、為董事會多元化政策所載的董事會多元化作出貢獻，以及有效支持董事會履行其職責，以便在向董事會提出建議前釐定候選人是否符合資格。

The Board has achieved the measurable objectives (including gender diversity) as set out in the Board diversity policy. As at 31 December 2024, our Board comprised twelve members, including two female executive Directors and two female independent non-executive Directors. Going forward, the Company will continue to maintain gender diversity on the Board through certain measures to be implemented by our Nomination Committee in accordance with our board diversity policy and nomination policy. Through the Board diversity policy of the Company and the annual assessment by Nomination Committee on the Board structure, the Company could develop a pipeline of potential successors to the Board to achieve gender diversity.

Workforce Diversity

As at 31 December 2024, the Group employed 1,230 (including senior management) employees, including 862 female and 368 male employees, representing a female-to-male ratio of 2:1, which demonstrated a gender balance in the Group's workforce. Gender is neutral in the Group's recruitment process as no position requires any particular capability or skill that is regarded as better performed by one gender than another.

During the Financial Year under Review, the Nomination Committee held two meetings. The attendance rate of each member is set out as follows:

董事會已達成董事會成員多元化政策所載之可衡量目標(包括性別多元化)。於二零二四年十二月三十一日，董事會由十二名成員組成，包括兩名女性執行董事及兩名女性獨立非執行董事。展望未來，本公司將根據我們的董事會成員多元化政策及提名政策，透過提名委員會將予實施的若干措施繼續維持董事會的性別多元化。透過本公司之董事會成員多元化政策及提名委員會對董事會架構之年度評估，本公司可發展董事會潛在繼任者儲備，以達致性別多元化。

僱員多樣化

於二零二四年十二月三十一日，本集團僱用1,230名僱員(包括高級管理層)，包括862名女性及368名男性僱員，女性與男性的比例為2:1，其體現出本集團僱員的性別平衡。性別在本集團的招聘過程中屬中立，並無職位需要任何特定的能力或技能被認為比另一種性別表現得更好。

於回顧財政年度，提名委員會舉行了兩次會議。各成員之出席率載列如下：

		Number of Nomination Committee meetings attended during the Director's term of office in the Financial Year under Review	Attendance rate
Name of Director	董事姓名	於回顧財政年度 在董事任期內 出席提名委員會 會議次數	出席率
Li Guanpeng	李關鵬	2/2	100%
Chan Yuen Sau Kelly	陳遠秀	2/2	100%
Gao Wei	高偉	2/2	100%

CORPORATE GOVERNANCE PRACTICES 企業管治常規

During the Financial Year under Review, the Nomination Committee mainly performed the following:

- (i) reviewed the Board diversity policy;
- (ii) reviewed and assessed the structure, size and composition (including the skills, knowledge and experience) of the Board and its effectiveness;
- (iii) assessed the independence of independent non-executive Directors and confirmed that all independent non-executive Directors are considered independent;
- (iv) proposed the Directors for re-election at the annual general meeting of the Company (the “AGM”);
- (v) made recommendations to the Board on the appointment of Mr. Hui Chi Kwan as Director.

The Nomination Committee will continue to review the implementation and effectiveness of the Board diversity policy on an annual basis, and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

Governance Committee

The primary duties of the Governance Committee include (but without limitation): (i) to investigate into any matters that the Board determines necessary or appropriate, and to report to the Board; (ii) to guide and supervise on the legal and compliance and risk management works of the Company, and to strengthen the legal and compliant operational management of the Company; (iii) to develop, review and amend the Company's policies and practices on corporate governance, legal and compliance and risk management, and to make recommendations to the Board and monitor their implementations; and (iv) to review the Company's compliance with the code of conduct and disclosure in the corporate governance report. The Governance Committee comprises two independent non-executive Directors and one executive Director, namely, Dr. Gao Wei, Ms. Choy So Yuk, and Mr. Lu Rong. The chairman of the Governance Committee is Dr. Gao Wei.

於回顧財政年度，提名委員會主要執行了以下各項：

- (i) 檢討董事會成員多元化政策；
- (ii) 檢討及評估董事會架構、人數及組成(包括技能、知識及經驗)及其有效性；
- (iii) 評估獨立非執行董事之獨立性，並確認所有獨立非執行董事均被視為獨立；
- (iv) 建議於本公司股東週年大會(「股東週年大會」)上重選董事；
- (v) 就委任許志群先生為董事向董事會提出建議。

提名委員會將繼續每年檢討董事會成員多元化政策的落實及有效性，並討論任何可能需要進行的修改，並將任何有關修改提呈董事會審議及批准。

管治委員會

管治委員會的主要職務包括(但不限於)：(i)調查董事會認為必要或適當的任何事項，並向董事會報告；(ii)指導及監督本公司的法律合規及風險管理工作，強化本公司依法合規經營管理；(iii)制定、檢討及修訂本公司公司治理、法律合規及風險管理的政策及常規，向董事會提出建議並督導其實施；及(iv)檢討本公司遵守守則條文的情況及在企業管治報告披露的情況。管治委員會由兩名獨立非執行董事及一名執行董事組成，分別為高偉博士、蔡素玉女士及陸榮先生。管治委員會主席為高偉博士。

CORPORATE GOVERNANCE PRACTICES 企業管治常規

During the Financial Year under Review, the Governance Committee held one meeting and the attendance rate of each member is set out as follows:

於回顧財政年度，管治委員會舉行了一次會議而各成員之出席率載列如下：

Name of Director	董事姓名	Number of Governance Committee meetings attended during the Director's term of office in the Financial Year under Review	Attendance rate
		於回顧財政年度在董事任期內出席管治委員會會議次數	
Gao Wei	高偉	1/1	100%
Choy So Yuk	蔡素玉	1/1	100%
Lu Rong	陸榮	1/1	100%

During the Financial Year under Review, the Governance Committee mainly performed the following:

於回顧財政年度，管治委員會主要執行了以下各項：

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| (i) engaged external legal advisors to conduct an internal investigation in relation to an incident. For details of the incident, please refer to the announcements of the Company dated 18 August 2024 and 29 October 2024; | (i) 聘請外部法律顧問對事件進行內部調查。有關事件詳情，請參閱本公司日期為二零二四年八月十八日及二零二四年十月二十九日的公告； |
| (ii) reviewed the Company's policies and practices on corporate governance and making recommendations to the Board; | (ii) 檢討本公司的企業管治政策及常規及向董事會提出建議； |
| (iii) reviewed and monitored the training and continuous professional development of the Directors and senior management; | (iii) 審閱及監督董事及高級管理層的培訓及持續專業發展情況； |
| (iv) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements; | (iv) 檢討及監督本公司遵守法律及監管規定的政策及常規； |
| (v) reviewed the Company's compliance with the CG Code and disclosure in this report. | (v) 審閱本公司遵守企業管治守則的情況及在本報告中披露的情況。 |

Reference is made to the announcements of the Company dated 18 August 2024 and 29 October 2024. As disclosed in said announcements, the Company's external legal advisers (the "Investigator") were engaged to conduct an internal investigation (the "Internal Investigation") to independently review and assess the relevant information regarding the Incident and report to the Governance Committee and the Board. The Internal Investigation has been completed. Based on the information available to the Investigator, the Investigator considered that, among other things, there was no evidence to suggest that the Incident was related to the Group's business or funds. The Governance Committee and the Board have given due consideration to the findings and adopted the findings accordingly. (Note 1)

Note 1: For the avoidance of doubt, nothing contained herein shall be construed as a waiver of legal professional privilege on behalf of the Company.

茲提述本公司日期為二零二四年八月十八日及二零二四年十月二十九日的公告。誠如該等公告所披露，本公司外部法律顧問(「調查員」)獲委聘進行內部調查(「內部調查」)以獨立審閱及評估有關事件的相關資料，並向管治委員會及董事會報告。內部調查已完成。根據調查員可得的資料，調查員認為，除了其他事項外，並無證據表明事件與本集團的業務或資金有關。管治委員會及董事會已適當考慮調查結果並相應採納調查結果。(附註1)

附註1：為免生疑，上文中的任何內容均不應被詮釋為代表本公司放棄法律專業特權。

DIRECTORS' LIABILITIES INSURANCE

During the Financial Year under Review, the Company had arranged for appropriate and adequate insurance cover to protect the Directors from legal action arising from the performance of their duties as a Director. Such insurance coverage is reviewed and renewed by the Board on an annual basis.

董事責任保險

於回顧財政年度內，本公司已投購適當且充分的保險保障，以保障董事免受因履行董事職務而引起的任何法律訴訟。有關投保範圍須由董事會按年檢討及重續。

REMUNERATION OF SENIOR MANAGEMENT

For the year ended 31 December 2024, the remuneration of the Group's senior management (excluding the Directors) fell within the following bands:

高級管理層酬金

於截至二零二四年十二月三十一日止年度，本集團之高級管理層(不包括董事)的酬金介乎下列範圍：

		Number 人數
Nil to HK\$1,000,000	零至1,000,000港元	—
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	—
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	—
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	—
HK\$5,000,001 to HK\$6,000,000	5,000,001港元至6,000,000港元	—

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant. Pursuant to the CG Code C.1.4, all Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. All Directors are encouraged to attend relevant training courses at the Company's expenses. All Directors have participated in continuous professional development and provided a record of training they received for the Financial Year under Review to the Company.

CORPORATE GOVERNANCE FUNCTION

The Board recognises that corporate governance should be the collective responsibility of the Directors though having delegated the corporate governance duties to the Audit Committee and Governance Committee which include, but are not limited to:

- 1) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- 2) reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- 3) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- 4) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- 5) reviewing the Company's compliance with the CG Code and disclosure in this report.

During the Financial Year under Review, the Audit Committee and Governance Committee fulfilled the requirement of code provision A.2.1.

董事的持續專業發展

各董事應密切留意監管規例的最新發展及變化，以便有效履行其職責，以及確保對董事會作出有見地及適切的貢獻。根據企業管治守則C.1.4，全體董事應參與適當的持續專業發展，以發展並更新其知識及技能。本公司鼓勵所有董事出席相關培訓課程，有關費用由本公司承擔。所有董事均參與了持續專業發展，並向本公司提供彼等於回顧財政年度接受培訓的記錄。

企業管治職能

董事會確認企業管治應為董事的集體責任，儘管如此，其已將企業管治職責轉授予審核委員會及管治委員會，當中包括但不限於：

- 1) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 2) 檢討及監察董事及高級管理層的培訓及持續專業發展情況；
- 3) 審閱及監察本公司遵守法律及監管規定的政策及常規；
- 4) 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- 5) 檢討本公司遵守企業管治守則及在本報告作出披露的情況。

於回顧財政年度，審核委員會及管治委員會已遵守守則條文第A.2.1條的規定。

AUDITORS' REMUNERATION

An analysis of the remuneration that should be paid to the current external auditor of the Company, SHINEWING (HK) CPA Limited, for the audit services and non-audit services for the year ended 31 December 2024 is set out below:

Nature of Service	服務性質	Fees Paid/Payable
		已付／應付費用 HK\$ 港元
Audit services	核數服務	1,200
Non-audit services	非核數服務	250
Total	總計	1,450

The above fees for non-audit services mainly represent the fees for the auditor's service in relation to the review of the Company's interim results.

核數師酬金

就截至二零二四年十二月三十一日止年度的核數服務及非核數服務應支付予本公司現任外聘核數師信永中和(香港)會計師事務所有限公司的酬金分析載列如下：

上述非核數服務費用主要包括核數師就審閱本公司中期業績所提供的服務之費用。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibilities for the preparation of the financial statements of the Company for the year ended 31 December 2024, and confirmed that the financial statements of the Company were prepared in accordance with statutory requirements and applicable accounting standards. The Directors confirm that, to the best of their knowledge, information and belief, and having made all reasonable enquiries, they are not aware of any undisclosed material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

董事對財務報表的職責

董事承認，彼等須履行編製本公司截至二零二四年十二月三十一日止年度的財務報表的職責，並確認本公司的財務報表乃按法例規定及適用會計準則編製。董事確認，據彼等作出一切合理查詢後所深知、盡悉及確信，彼等並無發現任何未披露的重大不確定事件或狀況，其可能對本公司持續經營的能力構成重大疑問。

COMPANY SECRETARY

Ms. Chan Ka Lai was appointed as the company secretary of the Company on 1 January 2024. Ms. Chan Ka Lai is the chief financial officer of the Company and a member of Hong Kong Institutes of Certified Public Accountants. She has taken no less than 15 hours of relevant professional training as required by the Listing Rules.

公司秘書

陳嘉麗女士於二零二四年一月一日獲委任為本公司公司秘書。陳嘉麗女士為本公司財務總監及香港會計師公會之會員。彼已按上市規則規定參加不少於15小時的相關專業培訓。

INTERNAL CONTROL AND RISK MANAGEMENT

The Company has adopted a series of internal control policies and has implemented risk management policies to address various potential risks identified in relation to the Group's operations, including operational risks, credit risks, market risks, financial risks and legal risks.

內部監控及風險管理

本公司已採納一系列內部監控政策並已推行風險管理政策，以應對各種與本集團營運有關的已識別潛在風險，包括營運風險、信貸風險、市場風險、財務風險及法律風險。

- The risk management and internal control systems adopted by the Company are designed to manage rather than to eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.
- The Audit Committee is responsible for reviewing the internal control systems and procedures for compliance with the requirements prescribed by the applicable laws, rules and regulations. The Board is responsible for the risk management and internal control systems of the Company, and through the Audit Committee, conducts an annual review on the effectiveness of the Group's risk management and internal control systems in its financial, operational and compliance controls and risk management functions. If defects are discovered during the review, the Board and the chief executive officer will review such defects and make corresponding plans to resolve them, taking into consideration the available resources.
- 本公司採納之風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。
- 審核委員會負責審查內部控制系統及程序是否符合適用法律、規則及法規規定的要求。董事會負責本公司的風險管理及內部控制系統，並通過審核委員會對本集團的風險管理及內部控制系統在財務、運營及合規控制以及風險管理職能方面的有效性進行年度審查。如果在審查過程中發現缺陷，董事會及行政總裁將審查有關缺陷，並在考慮到現有資源的情況下制定相應計劃來解決這些缺陷。

CORPORATE GOVERNANCE PRACTICES 企業管治常規

- The Company does not have an internal audit function but will review the need for one annually. Given the Group's simple operating structure, the management is of the opinion that instead of setting up an internal audit department, it would be more cost effective to engage an independent external professional party to review on an annual basis the internal control systems and measures of the Group and report to the Audit Committee. Furthermore, a compliance team which includes the chief financial officer has been established to organise, review and maintain the internal control system and to provide assistance to the Directors, senior management and employees with respect to the internal control policies. The Company convenes meetings periodically to discuss financial, operational, compliance and risk management control.
- The Directors and senior management keep track of day-to-day operations and monitor any associated operational risks of the Group and formulate policies and resolutions to mitigate or resolve these risks.
- Trainings are provided to relevant employees in order to enhance their industry knowledge and to encourage encompassing culture of risk management to ensure that the relevant employees are aware of and responsible for risk management.
- During the Financial Year under Review, the Company has engaged external legal advisers to advise the Company on compliance with and provide updates on the changes in the Listing Rules and the applicable Hong Kong laws, rules and regulations from time to time and as required.
- The Company has established procedures and internal controls for the handling and dissemination of inside information, to ensure that inside information and sensitive information in relation to the Company will remain confidential until the disclosure of such information is appropriately approved.
- 本公司沒有內部審核職能，但將每年審查是否有必要設立。鑒於本集團的經營結構簡單，管理層認為，與其設立內部審核部門，不如委聘獨立的外部專業機構每年審查本集團的內部控制系統及措施，並向審核委員會報告，這樣更符合成本效益。此外，本公司亦成立一個包括財務總監在內的合規團隊，負責組織、審查及維護內部控制系統，並就內部控制政策向董事、高級管理層及員工提供協助。本公司定期召開會議，以討論財務、運營、合規及風險管理控制。
- 董事及高級管理層隨時追蹤日常運營情況，監測本集團任何相關的運營風險，並制定政策及決議以減輕或解決這些風險。
- 為相關員工提供培訓，以提高彼等的行業知識，並鼓勵包容的風險管理文化，以確保相關員工對風險管理的認識及責任。
- 在回顧財政年度，本公司已委聘外部法律顧問，就遵守上市規則適用的香港法律、規則及法規的變動，不時及按需要向本公司提供最新資料。
- 本公司已建立處理及發佈內幕消息的程序和內部監控措施，以確保關於本公司的內幕消息及敏感消息在獲適當批准披露前一直保密。

The Board is of the opinion that the Group's risk management and internal control systems were adequate and effective during the Financial Year under Review.

董事會認為，於回顧財政年度內，本集團的風險管理及內部監控系統充分有效。

DIVIDEND POLICY

The Company has no fixed dividend policy specifying a dividend payout ratio. The amount of any dividends to be declared will be subject to the decision of the Board and will depend on, among others, the Group's results of operations, available cashflows, financial condition, operating and capital requirements, the Articles of Association, the Companies Laws, applicable laws and regulations and any other factors that the Directors deem relevant. Dividends may only be paid out of the distributable profits of the Company as permitted under the applicable laws and shall not exceed the amount determined by the Board.

SHAREHOLDERS' RIGHTS

Procedures for Putting Forward Proposals at Shareholders' Meetings

There are no provisions allowing Shareholders to make proposals or make a motion at the AGMs under the Articles of Association or the laws of the Cayman Islands. Shareholders who wish to make proposals or motions may, however, convene an extraordinary general meeting of the Company (the "EGM") in accordance with the "Procedures for Shareholders to Convene an EGM" set out below.

Procedures for Shareholders to Convene an EGM

In accordance with article 57 of the Articles of Association, an EGM shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at the general meetings of the Company. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting should be held within two months after the deposit of such requisition.

股息政策

本公司並無固定股息政策訂明派息率。未來宣派的任何股息金額將視乎董事會的決定並取決於(其中包括)本集團的經營業績、可用現金流量及財務狀況、經營及資本需求、組織章程細則、公司法、適用法例及規例以及董事認為有關的任何其他因素。股息只能按適用法例所允許從本公司的可分派溢利中支付，且不得超逾董事會釐定的金額。

股東權利

在股東大會上提呈建議的程序

根據組織章程大綱及細則或開曼群島法例，並無條文允許股東於股東週年大會上提呈建議或作出動議。然而，有意提呈建議或作出動議的股東可按照下文「股東召開股東特別大會的程序」所載召開本公司股東特別大會(「股東特別大會」)。

股東召開股東特別大會的程序

根據組織章程細則第57條，股東特別大會須於任何一位或以上於遞呈要求當日持有不少於本公司繳足股本(具本公司股東大會的投票權)十分之一的股東要求下召開。有關要求須以書面形式向董事會或公司秘書作出，藉以要求董事會就處理該要求中指明的任何事務召開股東特別大會。有關大會應於遞呈該要求後兩個月內舉行。

Any requisition to convene an EGM or proposal to be put forward at the general meeting can be addressed to the Company's principal place of business in Hong Kong at 11th Floor, C-Bons International Center, No. 108 Wai Yip Street, Kowloon, Hong Kong, marked with the attention of the Board or the company secretary of the Company. The requisitionists must state in their requisition(s) the objects of the EGM to be convened, and such requisition must be signed by all the requisitionists. Upon receipt, the Company will verify the requisitionists' particulars and shareholding and if the requisition is in order, the Company will convene the EGM in accordance with the Articles of Association. On the contrary, if the requisition has been verified as not in order, the requisitionists concerned will be advised of the outcome and accordingly, the Board will not convene the EGM and/or include the proposal(s) made or the resolution(s) proposed by the requisitionists at the EGM.

Communications with Shareholders

The Company has adopted a Shareholders' communication policy to ensure effective communication with Shareholders. Under the policy, the Company's information shall be communicated to the Shareholders through general meetings, including AGMs, the Company's corporate communications (including, but not limited to, the annual report, the interim report, notices of meeting, circulars and proxy forms), information and materials on the Company's website and the Stock Exchange's website.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy including steps taken at the AGMs and the handling of queries received (if any) which were conducted during the Financial Year under Review and considered the Shareholders' communication policy to be effective and adequate.

Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to the Directors or the management of the Company. Such questions, requests and comments can be addressed to the Company by mail to 11th Floor, C-Bons International Center, No. 108 Wai Yip Street, Kowloon, Hong Kong.

任何有關召開股東特別大會或在股東大會上提呈建議的要求可送交本公司的香港主要營業地點(地址為香港九龍偉業街108號絲寶國際大廈11樓)，並註明收件人為本公司董事會或公司秘書。遞呈要求的人士必須在其要求內述明其召開股東特別大會的目的，且該要求必須經所有遞呈要求的人士簽署。本公司將於接獲要求後核實遞呈要求人士的資料及股權，倘該要求符合程序，本公司將根據組織章程細則召開股東特別大會。反之，倘該要求經核實為不符合程序，所涉遞呈要求的人士將獲告知有關結果，而董事會將不會召開股東特別大會及／或於股東特別大會上納入遞呈要求的人士所提呈的建議或決議案。

與股東進行溝通

本公司已採納一項股東通訊政策，以確保能與本公司股東進行有效溝通。根據政策，有關本公司的資訊須透過股東大會(包括本公司股東週年大會)、本公司的公司通訊(包括但不限於年度報告、中期報告、大會通告、通函及委任代表表格)，以及於本公司網站及聯交所網站刊載的資料及材料而向股東傳達。

董事會已審視股東溝通政策的執行情況及成效，包括於回顧財政年度於股東週年大會上所採取的步驟及對所接獲的查詢(如有)的處理手法，並認為股東溝通政策屬有效及充分。

股東可於任何時候向本公司董事或管理層作出查詢、要求索取公開可閱的資料，或提出意見及建議。有關查詢、要求及意見均可透過郵寄方式發送至本公司，地址為香港九龍偉業街108號絲寶國際大廈11樓。

Shareholders should direct their questions about their shareholdings by mail to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by telephone at (852) 2862-8555, who has been appointed by the Company to deal with Shareholders regarding share registration and related matters.

CONSTITUTIONAL DOCUMENTS

During the Financial Year under Review, there were no changes to the constitutional documents of the Company. An up-to-date version of the Articles of Association (in both English and Chinese) is available on the websites of both the Company and the Stock Exchange.

股東應將其有關股權的查詢透過郵寄方式發送至本公司的香港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)或致電(852) 2862-8555。本公司已委聘香港中央證券登記有限公司以處理股東的股份過戶登記及相關事宜。

組織章程文件

於回顧財政年度，本公司組織章程文件並無變動。本公司網站及聯交所網站上均刊載最新的組織章程細則(英文及中文版本)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Overview

The Company recognizes the significance of sustainable development in the Group's business operations regarding the environment and the well-being of the community. The Group is committed to considering environmental, social and governance aspects through integrating them into its business operations, as well as promoting sustainability in its business activities.

The Group, as a responsible corporation, recognizes its role in promoting industry sustainability and has adopted sustainability features in its business operations. In order to develop its sustainability plan, the Group intends to strengthen partnerships with key stakeholders in the future.

The Group is pleased to present its Environmental, Social, and Governance (“ESG”) report (the “Report”). This Report summarizes the Group's ESG initiatives, plans, and performances for the year ended 31 December 2024 (“Financial Year under Review”) and demonstrates its commitment to sustainable development.

Reporting Scope

The Group's business operations consisted of head office, warehouse and retail stores located in Hong Kong, Macau and Mainland China in the Financial Year under Review. The reporting boundary is restricted to operations which contributed the major source of revenue to the Group during the Financial Year under Review. There were no major assets excluded from the reporting boundary.

Reporting Basis

The Report was prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in the Appendix C2 of the Listing Rules. In preparation of the Report, the Group strictly adhered to the principles of materiality, quantitative, balance and consistency to disclose the ESG-related measures and performances.

概覽

本公司深明，在本集團的業務營運中，可持續發展對環境及社會福祉的重要性。本集團致力顧及環境、社會及管治方面的因素，將該等因素納入其業務營運，並促進其業務活動的可持續發展。

本集團作為一家負責任的企業，認識到其在促進行業可持續發展方面的作用，並將可持續發展特點納入其業務營運中。為了制定可持續發展計劃，本集團計劃於未來加強與主要持份者的伙伴關係。

本集團欣然提呈其環境、社會及管治(「ESG」)報告(「本報告」)。本報告總結了本集團於截至二零二四年十二月三十一日止年度(「回顧財政年度」)的環境、社會及管治舉措、計劃及績效，並展示了其對可持續發展的承諾。

匯報範圍

本集團於回顧財政年度的業務營運涵蓋位於香港、澳門及內地的總公司、倉庫及零售店舖。匯報範圍僅限於回顧財政年度對本集團貢獻主要收入的業務。並無任何主要資產被排除在匯報範圍之外。

匯報依據

本報告乃按照上市規則附錄C2所載《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)編製。在編製本報告的過程中，本集團嚴格遵循「重要性」、「量化」、「平衡」及「一致性」原則，披露與環境、社會及管治有關的措施及表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Principles

In preparation of this Report, our Group has conducted due diligence to adhere to the reporting principles stipulated in the ESG Reporting Guide:

- **Materiality** – The materiality assessment has ensured the Report addresses the most material ESG topics pertaining to our businesses.
- **Quantitative** – The Report strives to disclose quantitative metrics and related targets whenever possible, to demonstrate our impact. The quantitative KPI and the information on the standards, methodologies, assumptions and/or calculation tools used for the quantitative KPI, and the source of conversion factors being used are, where applicable, disclosed in the Report.
- **Balance** – The Report presents an unbiased representation of our ESG management approach and performance. It avoids misleading omissions and presentation.
- **Consistency** – Whenever deemed material, the Report details the standards, tools, assumptions and/or source of conversion factors used, as well as explanations of any inconsistencies to previous reports.

The corporate governance disclosure of the Group was prepared in accordance with all applicable code provisions set out in the Corporate Governance Code under Appendix C1 of the Listing Rules. Information regarding the Group's corporate governance was set out separately in the "Corporate Governance Report" in this annual report.

匯報原則

在編製本報告時，本集團已進行盡職調查以遵守環境、社會及管治報告指引所訂明的匯報原則：

- **重要性** – 重要性評估乃確保本報告處理對集團業務而言最重要的環境、社會及管治議題。
- **量化** – 本報告力求盡可能披露量化指標及相關目標，以展示集團的影響力。量化關鍵績效指標以及就量化關鍵績效指標所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源(如適用)已於本報告中披露。
- **平衡** – 本報告不偏不倚地反映集團的環境、社會及管治管理方針及表現，避免存在誤導性的遺漏及陳述。
- **一致性** – 凡屬重大的，本報告均會詳細說明所使用的標準、工具、假設及／或轉換因素的來源，並解釋與先前報告之間的任何不一致之處。

本集團的企業管治披露乃按照聯交所上市規則附錄C1《企業管治守則》所載所有適用守則條文編製。有關本集團企業管治的資料，已單獨載於本年報的企業管治報告內。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD OF DIRECTORS STATEMENT

We consider ESG commitments to be part of our responsibilities and are committed to incorporating ESG factors into our decision-making process. The Board takes the overall responsibility for the oversight of the Group's ESG matters, including policies, measures, performance and risks, and is committed to incorporating ESG considerations into its business operations, and pledges to improve the sustainability performance through resources optimisation in the operation. Specifically, the Board is charged with strategizing and implementing ESG action plans, as well as reviewing and discussing target-setting, performance, opportunities and risks. The Board regularly listens to and reviews reports on the progress and major issues of ESG work. The Board integrates ESG concepts into daily operations, and prioritizes and manages ESG-related matters and internal and external risks based on macro policy analysis, internal strategic planning and communication with stakeholders.

董事會聲明

我們將環境、社會及管治承諾視為我們責任的一部分，並致力於將環境、社會及管治因素納入我們的決策過程。董事會全面負責監督本集團的環境、社會及管治事宜，包括政策、措施、表現及風險，並致力將環境、社會及管治因素納入業務營運，承諾通過優化營運資源，改善可持續發展表現。具體而言，董事會負責籌劃及落實環境、社會及管治行動計劃，並檢討及討論有關的目標設定、表現、機遇及風險。董事會定期聽取及審閱有關環境、社會及管治工作的進度及主要事項的報告。董事會將環境、社會及管治的理念融入到日常經營中，並根據宏觀政策分析、內部戰略規劃及與持份者的溝通，優先處理及管理環境、社會及管治相關事宜以及內部及外部風險。

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STAKEHOLDER ENGAGEMENT

Maintaining effective communication and relationship with our stakeholders is critical and essential to our Group's continuing success. Through stakeholder engagement, we are able to better understand and gauge their expectations thus allowing development of our ESG strategies. The Group connects with external and internal partners including employees, customers, investors, suppliers, business partners, and non-governmental organisations ("NGOs") through a wide range of communication channels such as emails, press releases, meetings and site visits, etc. Apart from the AGM, the Group shares its ESG performance with the investors and shareholders and collects their feedback through online meetings, sharing, emails, surveys and press conferences. We ensure stakeholder inclusiveness in our sustainability decision-making and priority concerns.

持份者參與

與持份者保持有效溝通及關係對於本集團的持續成功至關重要。通過進行持份者參與，集團能夠更深入了解及評估持份者的期望，從而能夠制定環境、社會及管治策略，以便管理可持續發展方針。本集團透過電子郵件、新聞稿、會議及實地考察等廣泛溝通渠道，與包括僱員、顧客、投資者、供應商、業務夥伴及非政府組織（「非政府組織」）在內的外部及內部夥伴聯繫。除股東週年大會外，本集團亦透過線上會議、意見分享、電郵、問卷調查及記者招待會，向投資者及股東分享其環境、社會及管治表現，並收集彼等的意見回饋，確保在集團的可持續發展決策及優先關注事宜中，包納所有持份者。



The Group welcomes stakeholders' comments and suggestions on its sustainability performance and disclosure. If any stakeholder has any feedback or suggestions on the Report, please send them to the Company's registered office by post (11/F, C-Bons International Center, 108 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong) or to our email address at info@bestmart360.com. Your feedback or suggestions would be immensely helpful to the Group's continuous improvement in its sustainability performance.

本集團歡迎持份者對可持續發展表現及披露的意見及建議。持份者如對本報告有任何意見回饋或建議，敬請郵寄至本公司註冊辦事處地址（地址為香港九龍觀塘偉業街108號絲寶國際大廈11樓）或電郵至本公司的電子郵件地址 info@bestmart360.com。閣下的意見回饋或建議將大大幫助本集團不斷改善其可持續發展表現。

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MATERIALITY ASSESSMENT

The issues listed below are considered by the Board to be material and relevant to the Group's various environmental and social issues considered under the ESG Reporting Guide. Through peer group and ESG framework benchmarking, the materiality of each ESG topic was determined. This has enabled the Group to prioritise our ESG actions and allocate resources more effectively. To facilitate comprehensive understanding of the stakeholders, our ESG report discloses on all of the topics.

重要性評估

以下列出的問題被董事會認為是重要的，並且與根據環境、社會及管治報告指引考慮的本集團的各種環境和社會問題相關。通過對比同業及環境、社會及管治框架基準，釐定每項環境、社會及管治議題的重要性，使本集團能夠編排其環境、社會及管治行動的進行先後，並更有效地分配資源。為使持份者有較全面理解，環境、社會及管治報告會披露所有有關議題。

ESG Aspects as set forth in ESG Reporting Guide 環境、社會及管治報告指引所載的環境、社會及管治層面		Materiality 重要性
(A) Environmental 環境 	A1 Emissions 排放物	Medium 中
	A2 Use of Resources 資源使用	Medium 中
	A3 Environment and Natural Resources 環境及天然資源	Medium 中
	A4 Climate Change 氣候變化	Medium 中
(B) Social 社會 	B1 Employment 僱傭	High 高
	B2 Health and Safety 健康與安全	High 高
	B3 Development and Training 發展及培訓	Medium 中
	B4 Labour Standards 勞工準則	High 高
	B5 Supply Chain Management 供應鏈管理	High 高
	B6 Product Responsibility 產品責任	High 高
	B7 Anti-corruption 反貪污	Medium 中
	B8 Community Investment 社區投資	Medium 中

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL

The Group is committed to offering quality products in a manner that ensures a safe and healthy workplace for the Group's employees and minimises the Group's potential impact on the environment. The Group will operate in compliance with all relevant environmental legislation and it strives to use pollution prevention and environmental best practices throughout its operations.

The Group's environmental policy therefore is to:

- Consider environmental concerns and impacts in our decision making and activities;
- Minimise the production of waste and then reuse or recycle as much of it as possible;
- Minimise energy use within our operations and processes in order to conserve supplies and minimize the consumption of natural resources;
- Where possible, purchase products and services that do the least damage to the environment;
- Educate and inform the Group's employees about the environmental issues that may affect their work;
- Promote environmental awareness among the Group's employees and encourage them to work in an environmentally responsible manner; and
- Communicate our environmental commitment to customers and the public and encourage them to support the Group's environmental commitments.

The group is principally engaged in retail business in Hong Kong, Macau and Mainland China and its business operations do not directly generate industrial pollutants that are generally regarded as having a high environmental impact such as hazardous emissions, wastes or pollutants. The Group understands and respects its responsibility to the environment, and endeavours to achieve eco-friendly operations and conservation of resources in pursuit of sustainable development.

A. 環境

本集團致力在確保本集團僱員的工作場所安全健康，以及盡量減少本集團對環境的潛在影響下，提供優質產品。本集團將遵守所有相關環境法例，並努力在其整個營運過程中，跟從最佳的預防污染及環保常規。

因此，本集團的環境政策是：

- 在集團決策及活動中顧及環境因素及影響；
- 盡量減少產生廢物，並盡可能重用或回收廢物；
- 在營運過程及程序中盡量減少使用能源，以節省供應及最大限度地減低天然資源消耗；
- 盡可能選購對環境損害最小的產品及服務；
- 教育並告知本集團僱員有哪些環境問題可能影響其工作；
- 提高本集團僱員的環保意識，鼓勵僱員在工作中實踐環保；及
- 向顧客及公眾傳達本集團的環保承諾，並鼓勵彼等支持本集團履行其環保承諾。

本集團主要在香港、澳門及中國內地從事零售業務，其業務營運不會直接產生一般被視為對環境造成高危影響的工業污染物，例如有害排放物、廢料或污染物。本集團明白並尊重其對環境的責任，致力實現對環境友善的經營模式及資源節約，力求達致可持續發展。

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During the Financial Year under Review, the Group had not been involved in any material non-compliance issues in respect of any applicable laws and regulations on environmental protection.

A.1 Emissions

Air emission

The Group does not directly produce air emissions. The major source of air emissions is the transportation of products in Hong Kong, Macau and Mainland China. The Group has engaged several external logistic service companies including a Hong Kong logistic company, and Macau and Mainland China shipping and logistic service companies to collect, distribute and/or deliver goods from the products' arrival shipping terminal, airport and warehouse of the forwarders appointed by the Group's overseas suppliers, to the warehouses and retail stores of the Group. As the logistic services are operated by independent third parties that are not owned by or controlled by the Group, therefore the retrieval of relevant data of such emissions in Hong Kong, Macau and Mainland China are not feasible. Instead, as a major client of our logistic partners, we engage in close collaboration with them to minimize the environmental impact of the transportation fleet through the following methods:

- streamline the logistic routing and maximise the loading capacity of each transportation vehicle;
- arrange delivery services to the retail stores in during non-peak hours;
- encourage our logistics partners to upgrade their fleet to meet the latest emission standards. For example, our Hong Kong logistic partner had upgraded all of its heavy-duty vehicles to the Euro VI emission standard in 2019; and
- ensure our logistics partners are operating in accordance with all prevailing environmental laws and regulations.

於回顧財政年度內，本集團並無牽涉於任何有關環保的任何適用法律及法規的重大違規情況。

A.1 排放物

廢氣排放

本集團不直接產生廢氣。廢氣排放主要來自香港、澳門及中國內地的產品運輸過程。本集團委託多間外部物流服務公司，包括一間香港物流公司、及澳門及中國內地航運公司及物流服務公司，負責從產品到貨的航運碼頭、機場及本集團海外供應商指定的貨運代理倉庫，收集、配送及／或運送貨品至本集團的倉庫及零售店舖。由於物流服務由並非本集團擁有或控制的獨立第三方處理，故此無法取得有關方面的香港、澳門及中國內地排放數據。取而代之，作為上述物流夥伴的主要客戶，本集團與其共同努力，透過以下方法減少運輸車隊所造成的環境影響：

- 精簡物流路線，最大限度地提高每輛運輸車輛的裝載能力；
- 將送貨至零售店舖的服務編排於非繁忙時間進行；
- 鼓勵物流夥伴升級其車隊，以符合最新排放標準。舉例而言，集團的香港物流夥伴已於二零一九年全面升級其重型車輛，以符合歐盟六期排放標準；及
- 確保物流夥伴依照所有現行環境法律及法規經營其業務。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Greenhouse gases (GHG) emission





The only source of GHG emission is Scope 2 GHG emissions, which were contributed by electricity consumption (for the exact usage, please refer to A.2 Use of resources). Scope 1 GHG emissions typically include fuel usage from company-owned/controlled vehicles or equipment. The data below includes the head office, warehouse and retail stores in Hong Kong, Macau and Mainland China. The Group aims to reduce its GHG emissions in the coming year to levels below those of this year.

The GHG emission data is set out in the table below:

溫室氣體排放

本集團的溫室氣體排放的唯一來源為範圍2的溫室氣體排放，有關排放來自電力消耗(具體用量請參閱A.2資源使用)。範圍1的溫室氣體排放通常包括公司擁有／控制的車輛或設備的燃料消耗。如下數據包括香港、澳門及中國內地的總公司、倉庫以及零售店舖。本集團計劃於來年將其溫室氣體排放量減至低於本年度的排放水平。

溫室氣體排放量數據列於下表。

GHG emissions 溫室氣體排放量	Year ended 31 December 2024 截至二零二四年十二月三十一日止年度	Unit 單位
Scope 1 Direct Emission 範圍1直接排放	 2.98	tonnes of CO ₂ -e 每噸二氧化碳當量
Scope 2 Indirect Emission 範圍2間接排放	 4,612.66	tonnes of CO ₂ -e 每噸二氧化碳當量
Total GHG emission 溫室氣體排放總量	 4,615.64	tonnes of CO ₂ -e 每噸二氧化碳當量
GHG intensity 溫室氣體密度	 1.65	tonnes of CO ₂ -e / revenue (HKD Million) 每噸二氧化碳當量／收入(百萬港元)

Discharges into water and land

The disclosure of discharges into water and on land is not applicable to the Group as store and warehouse operations do not generate any waste discharges into water and on land.

向水及土地的排污

由於店舖及倉庫的營運不涉及產生任何廢物向水及土地排污，故向水及土地排污的數據披露不適用於本集團。

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Non-recyclable Waste

Our waste is categorized as non-hazardous municipal waste. Depending on the local regulations and capabilities, we separate the non-recyclable from the recyclable waste. Waste volume is managed and tracked internally. We have a number of programs to raise staff's awareness and introduce best practices on waste management, including that of the office, warehouse and frontline.

The details of the non-recyclable wastes are listed as follows:

Non-recyclable wastes 不可回收廢物	Unit 單位	
General office wastes 一般辦公室廢物	2.08	tonnes 噸
Disposable utensils from staff meal 員工用餐時的一次性餐具	54.69	tonnes 噸

We explore various methods for waste treatment, considering community needs and viable solutions tailored to different waste types. Moving forward, we will enhance our waste data collection processes, assess and transparently disclose relevant information, and gradually set appropriate targets on waste reduction.

A.2 Use of resources

The Group is committed to complying with all laws and regulations on managing the use of resources and strives to become a resource-saving and environmentally responsible enterprise through the implementation of various policies and procedures which aims to achieve higher efficiency in resource use and also reduction in the overall use of resources throughout the Group's operations, where possible.

Use of energy

The major source of energy used by the Group is electricity, which is mainly used in the general lighting, air-conditioning and powering of computers, office equipment and other equipment in the retail stores, warehouse and office of the Group. The total energy consumption of the financial year ended 31 December 2024 was 10,253,739 kWh (for the nine months ended 31 December 2023: 7,317,185 kWh) which is 40.1% higher than that of the last reporting period and was due to expansion of the Group's operations and change of the reporting period. The Group has also strived to enhance efficiency through various ways such as cleaning the air conditioners, and will continue to explore ways to improve energy efficiency in its daily operation.

不可回收廢物

我們的廢物歸類為非危險性的城市垃圾。根據當地的法規及能力，我們把不可回收的廢物及可回收的廢物分開。廢物量由內部管理及追蹤。我們有若干計劃來提高員工的意識，並引入廢物管理的最佳做法，包括辦公室、倉庫以及前線。

不可回收的廢物的詳情如下：

基於社區需求及針對不同廢物類型量身定製的可行解決方案，我們探索各種廢物處理方法。展望未來，我們將優化廢物數據收集流程，評估並透明地披露相關資料，並逐步制定適當的減廢目標。

A.2 資源使用

本集團致力遵守有關管理資源使用的所有法律及法規，並通過落實不同政策及程序，以盡可能提高資源使用效率及減少本集團整體營運中使用的資源為目標，從而成為一間節約資源、對環境負責的企業。

能源使用


本集團使用的主要能源為電力，其主要用於本集團辦公室、零售店舖及倉庫的一般照明、空調以及電腦、辦公室設備及其他設備的供電。截至二零二四年十二月三十一日止財政年度的能源消耗總量為10,253,739千瓦時(截至二零二三年十二月三十一日止九個月：7,317,185千瓦時)，較上個報告期間高40.1%，此乃由於本集團營運擴張及變更報告期所致。本集團亦致力透過不同方法提高效益，例如清潔空調系統；並將繼續探討於日常營運中改善能源效益的方法。

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The energy consumption data is set out in the table below.

能源消耗量數據列於下表。

<div> Energy consumption 能源消耗量</div>			Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度	Nine months ended 31 December 2023 截至二零二三年 十二月三十一日 止九個月	Unit 單位
Indirect energy 間接能源	Electricity 電力	Hong Kong 香港	9,967,059	7,020,717	kWh 千瓦時
		Macau 澳門	286,680	239,219	kWh 千瓦時
		Mainland China 中國內地	—	57,249	kWh 千瓦時
Total energy consumption ^(note 1) 能源消耗總量 ^(附註 1)		Total 總計	10,253,739	7,317,185	kWh 千瓦時
Energy intensity ^(note 2) 能源密度 ^(附註 2)			3,655.3	3,789.7	kWh/revenue 千瓦時／收入 (HKD Million) (百萬元)

Note 1: The increase in consumption of electricity and the generation of carbon dioxide emissions for the Financial Year under Review as compared to that of last reporting period was mainly due to the increase in the number of retail stores of the Group in the Financial Year under Review and change of the reporting period. In addition, the Group increased the product categories to selling frozen foods, therefore more refrigerators are needed for storage which increased the energy consumption.

附註1：本回顧財政年度的電力消耗量及二氧化碳排放量較上個報告期間為高，主要是由於本集團的零售店舖數目於本回顧財政年度有所增加以及變更報告期。此外，本集團增加其產品種類至銷售冷凍食物，並因此需要使用更多冰箱貯存食物，導致能源消耗量增加。

Note 2: The revenues of the Financial Year under Review and the last reporting period are approximately HKD2,805,146,000 and HKD1,930,831,000, respectively.

附註2：本回顧財政年度及上個報告期間的收入分別約為2,805,146,000港元及1,930,831,000港元。

Water consumption

Water usage in the Group's business operation is minimal as the Group's operation does not consume water. Water is mainly used by employees for drinking and personal hygiene purpose in the office, retail stores and warehouses of the Group and the usage was relatively insignificant. There was no issue in sourcing water that is fit for purpose.

耗水

由於本集團的營運不消耗水源，故本集團業務營運的用水量極低。水源主要用於本集團辦公室、零售店舖及倉庫，以供僱員飲用及作個人衛生用途，其用量相對輕微。在求取適用水源上並無任何問題。

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Packaging Material and other resources

The usage of packaging materials and other resources by the Group in its business operation, which are paper and plastic shopping bags, is listed as follows:

包裝材料及其他資源

本集團業務營運中使用之包裝材料及其他資源為紙張及塑膠購物袋的使用量如下：

 Resources 資源		Unit 單位		Unit 單位
A4 Papers A4 紙張	3,470	ream 令	8.12	tonnes 噸
A3 Papers A3 紙張	65	ream 令	0.40	tonnes 噸
Thermal paper 熱敏紙	233,100	rolls 卷	18.66	tonnes 噸
Printer toner 碳粉	1,075	boxes 盒	0.09	tonnes 噸
Wrapping film 包裝網膜	44,880	rolls 卷	92.45	tonnes 噸
Plastic bags 塑膠袋	3,250,000	pieces 塊	66.17	tonnes 噸
Carton boxes 紙盒	9,653,761	pieces 塊	4,391.30	tonnes 噸
Label 標籤	2,494	rolls 卷	3.40	tonnes 噸

The recycling of the resources is listed as follows:

資源回收情況載列如下：

 Resources 資源		Unit 單位	Recycling percentage 回收百分比
A4 Papers A4 紙張	2.59	tonnes 噸	31.9%
Wrapping film 包裝網膜	70.33	tonnes 噸	76.1%
Carton boxes 紙盒	4,391.30	tonnes 噸	100%
Label 標籤	0.10	tonnes 噸	2.9%

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A.3 Impacts on natural resources and management actions

The Group believes that corporate development should not come at the expense of the environment. The Group's material impact on the environment and natural resources are in the form of electricity and material consumption, as well as waste generation. Other environmental impact such as noise pollution or impact to biodiversity is not material given the nature of our business activities. The following summarises our efforts in reducing our negative environmental impacts.

The Group has adopted the following measures for energy and resources saving during the Financial Year under Review:

- switch-off lighting, air-conditioning and computer monitors when leaving the office areas and workplaces to reduce electricity consumption;
- automatically switch off non-essential lighting in office areas and workspaces after office hours;
- install block-out curtains to keep out sunlight and heat during daytime and maintain a relatively lower room temperature;
- switch off all non-essential air-conditioning in retail stores when the retail stores are closed after operation hours;
- maintain air-conditioning temperature to avoid power wastage (in office generally at 24–26°C, in retail stores generally at around 24–25°C in autumn and winter seasons and at not lower than 19°C in summer season); and
- login with staff card when photocopying to encourage paper saving.

A.3 對天然資源的影響及管理行動

本集團相信，企業發展不應以犧牲環境為代價。本集團對環境及天然資源所帶來的重大影響體現在電力及材料消耗以及廢物產生兩方面。鑑於集團的業務活動的性質，噪音污染或生物多樣性影響等其他環境影響並不顯著。下文總結了集團在減少不利及負面的環境影響方面所作的努力。

本集團已於本回顧財政年度採取以下節約能源及資源措施：

- 離開辦公區域及工作場所時，關掉照明、空調及電腦屏幕，以減低電力消耗；
- 辦公時間後自動關上於辦公室範圍及工作空間的非必要照明；
- 安裝遮擋窗簾，在白天遮擋陽光及熱力，保持相對較低的室溫；
- 零售店舖在營業時間後關門時，關掉店內所有非必要的空調；
- 保持空調溫度以避免浪費電力(辦公室一般為攝氏24至26度，零售店舖於秋冬季節一般為攝氏24至25度左右、於夏季為不低於攝氏19度)；及
- 複印文件時必須使用職員證登入，以鼓勵節約用紙。

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For resources used in daily operation, the following measures have been adopted:

- paperless office is encouraged by using electronic POS, WMS and M18 and electronic note-taking. If that is not possible, paper used by the Group is sourced from suppliers which are certified to be in compliance with Forest Stewardship Council (FSC) Chain-of-Custody certification and promote double sided printing, where possible;
- collection boxes for one-sided paper are placed next to printers in office to encourage paper recycling;
- very thin thermal paper rolls used by cash registers of retail stores have been tested to be free from bisphenol A;
- tissue paper and towel paper used by the Group have been tested to be in compliance with GB standard 20810-2006 Bathroom Tissue (including bathroom tissue base paper);
- electronic salary statements have been adopted to exempt paper usage;
- time attendance system and leave application system of employees have been computerized to minimize paper usage;
- ink boxes and toner cartridges used by the Group are sourced from manufacturers which are certified to be in compliance with ISO 9001:2016;
- choosing vendors using water-based latex ink instead of traditional latex ink to print advertising materials;
- garbage classification has been implemented in the office and warehouse of the Group for the ease of waste recycling;

對於日常營運中使用的資源，已採取以下措施：

- 通過使用電子POS銷售系統、倉庫管理系統、M18企業資源規劃系統及電子筆記裝置，鼓勵無紙化的辦公室運作。在必須使用紙張的情況下，本集團使用的紙張均採購自符合森林管理委員會(FSC)產銷監管鏈認證的供應商，除此之外亦盡量鼓勵雙面列印；
- 在辦公室的打印機旁邊放置單面紙的收集箱，以鼓勵紙張回收；
- 零售店鋪的收銀機使用的特薄熱敏紙卷經測試為不含雙酚A；
- 本集團使用的衛生紙及抹手紙經測試為符合中國國家標準20810-2006《衛生紙(含衛生紙原紙)》；
- 採用電子糧單，以免除使用紙張；
- 僱員考勤系統及請假系統均已電腦化，以減少使用紙張；
- 本集團使用的墨水匣及碳粉盒均採購自符合ISO 9001：2016認證的製造商；
- 選擇使用水基乳膠油墨而不是傳統乳膠油墨的供應商來印刷廣告材料；
- 本集團的辦公室及倉庫已實行垃圾分類，方便回收垃圾；

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- all circulars and notices to retail stores are sent in electronic format to exempt paper usage;
- reduced the use of the undegradable plastic wrap by increasing the use of reusable ropes and nylon ties in replacement of the one-time packaging plastic wrap for bounding products and the use of pallet cage carts to secure products on the transition from warehouses to retail stores;
- reduced the use of disposable cutlery by increasing the use of washable cutlery and lunch boxes;
- reduced the use of single-use batteries by increasing the use of rechargeable electronic products; and
- encouraged effective internal lighting by daylighting if possible.

In addition, the Group promotes the quantitative reduction of wastage at source by:

- reducing food wastage by offering slow-moving and expiring products at clearance prices to customers;
- no festival gift wrapping in order to reduce the usage of wrapping paper; and
- strictly complying with the Product Eco-responsibility (Amendment) Ordinance 2014 and the plastic shopping bag levy in Hong Kong.

Looking ahead, aiming at growing the business without depleting the environment and natural resources, the Group will continue to review its operation and explore other possibilities to further diminish pollutants and waste, optimize energy consumption and improve energy efficiency.

- 所有發給零售店舖的通訊及通告均以電子格式發送，以免除使用紙張；
- 通過增加使用可重複使用的繩索及尼龍索帶來捆綁產品，以代替即棄塑膠包裝，以及使用托盤籠車來固定從倉庫運送至零售店舖的產品，從而減少使用不可降解的塑膠包裝；
- 減少使用即棄餐具，並增加使用可清洗再用的餐具及餐盒；
- 減少使用用完即棄電池，並增加使用可充電電子產品；及
- 鼓勵盡量以自然採光提供有效的內部照明。

此外，本集團推動源頭減廢，例如：

- 以清倉價向顧客出售滯銷及快將過期的產品，以減少浪費食物；
- 不設節日禮品包裝，以減少使用包裝紙；及
- 嚴格遵守香港的《2014年產品環保責任(修訂)條例》及塑膠購物袋徵費規定。

展望將來，在尋求業務成長，但不竭盡環境及天然資源的宗旨下，本集團將繼續檢討其營運，不斷探索其他機遇，以進一步減少污染及廢物、優化能源消耗及改善能源效益。

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A.4 Climate Change

Climate change is an issue that the Group is fully aware of and understands as being one that will inevitably affect all of the Group's business operations and its stakeholders. The Board is responsible for ensuring the Group is prepared to tackle both physical and transition climate risks, and the Group's vulnerability to these risks. The Group identifies the physical and transitional risks and related financial and operational impact. It has implemented a number of mitigation plans and measures in order to protect its assets against extreme weather and reduce the carbon footprint from its managed properties. Climate-related risks have been classified by the Group into physical and transition risks, which are as follows:

Physical Risk

Physical climate risks come in the form of extreme weather conditions in greater frequency and intensity, as well as rise in sea level. The operations of the Group are located in Hong Kong and Macau. Extreme weather conditions such as typhoons and heavy rains are expected to become more frequent with climate change. The Group has prepared contingency plans to cope with these threats. For example, the Group maintains comprehensive insurance to cover damage to the Group's assets arising from flooding and typhoons.

Transition Risk

Transition climate risks are the evolution of the regulatory, technological and market landscape due to climate change action. It is believed that environmental-related policies and regulations, such as waste reduction requirements, will be tightened in the future. The Group will promote and encourage employees to reduce waste in their daily business activities, and will also provide relevant information and resources to enhance responsiveness. The Group will monitor updates on climate change-related regulations on a periodic basis.

A.4 氣候變化

本集團充分知悉及明白，氣候變化的議題將不可避免地影響本集團所有業務營運及本集團的持份者。董事會負責確保本集團在應對實體氣候風險與過渡氣候風險上，以及在解決本集團易受該等風險影響的問題上已做好準備。本集團識別實體及過渡風險以及相關的財務及運營影響。已實施多項舒緩計劃及措施，以保護其資產能夠抵禦極端天氣影響，以及減少其所管理物業的碳足跡。本集團將氣候相關風險分為實體風險和過渡風險，具體如下：

實體風險

實體氣候風險肇因於極端天氣情況發生的頻率及強度加劇，以及海平面上升。本集團的營運業務位於香港及澳門。隨著氣候變化，預計颱風及暴雨等極端天氣情況將變得更加頻繁。本集團已擬備應變計劃，以應對此等威脅。舉例而言，本集團投購承保範圍較全面的保險，以保障本集團資產因洪水及颱風而造成的損失。

過渡風險

過渡氣候風險為基於氣候變化行動而帶來的監管、技術及市場格局的變革所造成的風險。未來，相信將會收緊各項環保相關政策及法規，如減廢要求等。本集團將推動及鼓勵僱員於日常業務活動中減少浪費，並將提供相關資料及資源，以提高應對能力。本集團將定期監察氣候變化相關法規的最新動態。

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B. SOCIAL

As a responsible business and employer, the Group seeks to maximize positive impacts on its staff and community, as well as its business partners. The Group is committed to consistently looking for ways to meet corporate social responsibilities.

B.1 Employment and labour practices

Human resources is a critical foundation of the Group's operations and is fundamental to achieving the continued development of the Group. The Group treats its employees as one of its valuable assets. The Group generally recruits employees from the open market. The recruitment process is conducted thoroughly and monitored by the human resources department to ensure fairness, factors such as their experience in the retail industry would be reviewed. The Group is an equal opportunities employer and is committed to providing equal opportunities in recruitment and promotion, regardless of age, gender, race, color, religion, nationality, marital status or disability.

The Group conducts performance reviews for its employees periodically and would assess salary adjustments and promotion appraisals based on their performance. The Group offers discretionary annual bonus to all of the employees and, for the front-line staff, performance-related bonus, sales target bonus and miscellaneous duties-related allowances. The Group also offers various benefit plans to the employees, including staff shopping discounts, top-up leave entitlement and medical insurance. The Group would regularly review its remuneration policy to ensure packages offered by the Group are appealing to employees, which could persistently increase the loyalty and incentives of employees.

B. 社會

作為負責任的企業及僱主，本集團尋求為其員工、社區及業務夥伴發揮最大化積極影響。本集團致力不斷尋找方法，以履行企業社會責任。

B.1 僱傭及勞工常規

人力資源是本集團營運的重要基礎，也是本集團持續發展的根本因素。本集團視其僱員為其寶貴資產之一。本集團一般於公開市場招聘僱員。招聘過程由人力資源部全面進行及監督，以確保公平，並將檢視多項因素，例如僱員於零售業的經驗等。本集團為平等機會僱主，並致力在招聘及晉升上，不論年齡、性別、種族、膚色、宗教、國籍、婚姻狀況或殘疾，均提供平等機會。

本集團定期對其僱員進行表現評估，並會根據彼等的表現評估薪酬調整及晉升考核。本集團向僱員發放酌情年終花紅，另外亦向前線員工發放表現獎金、銷售獎金及其他職務相關津貼。本集團亦向僱員提供多項福利，包括員工購物折扣、額外假期及醫療保險。本集團將定期檢討其薪酬政策，以確保本集團提供的待遇對僱員具有吸引力，從而持續提升僱員的忠誠度及動力。

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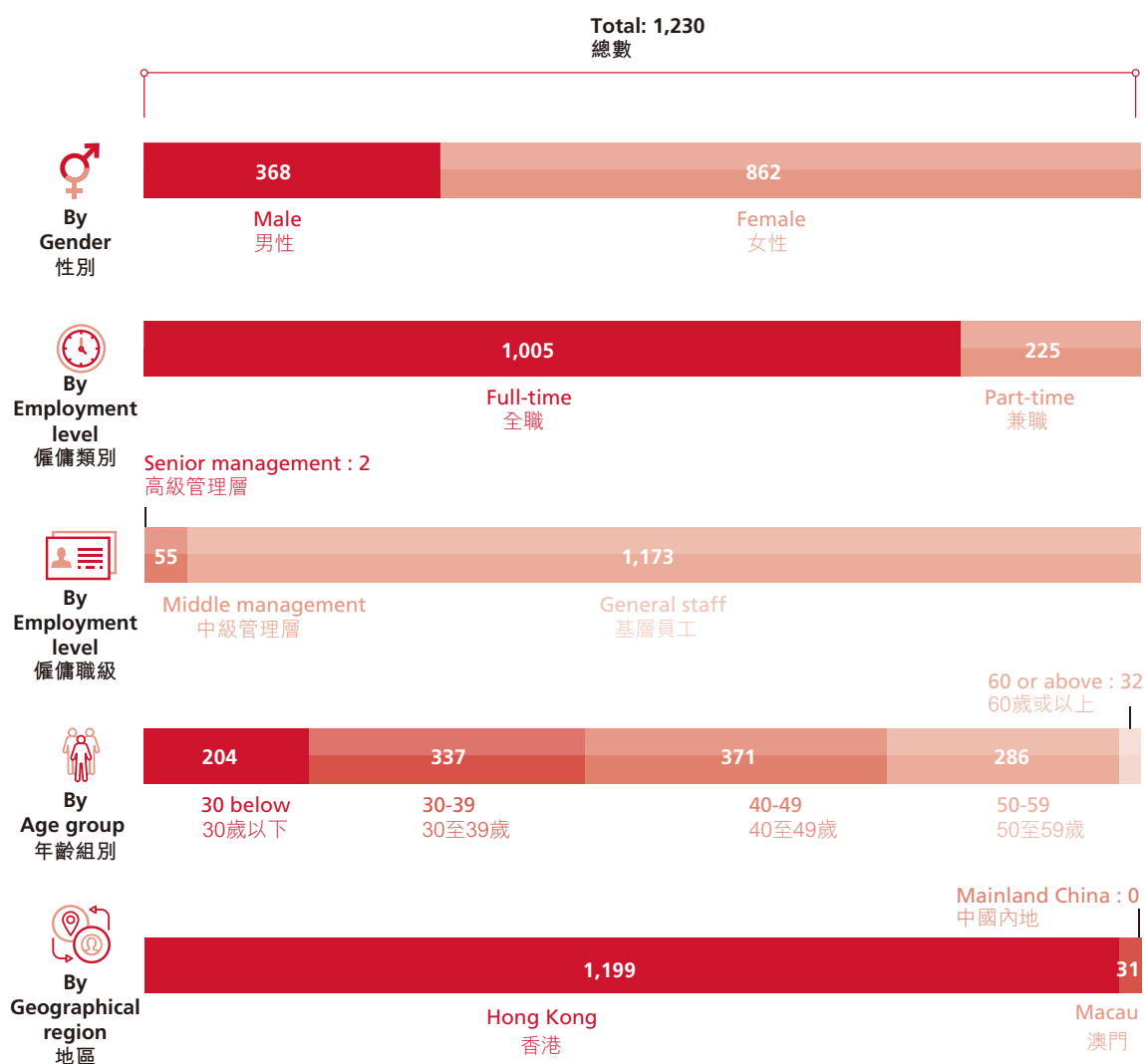
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During the Financial Year under Review, there was no material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to employment.

於回顧財政年度內，並無任何在僱傭方面對本集團有重大影響的相關法律及法規的重大違規情況。

As at 31 December 2024, the Group's total workforce and its breakdown are listed as follows:

於二零二四年十二月三十一日，本集團僱員總數及其各項細分資料如下：



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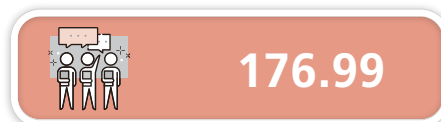
Employees' turnover rates are listed as follows:

僱員流失率如下：

Total
總數

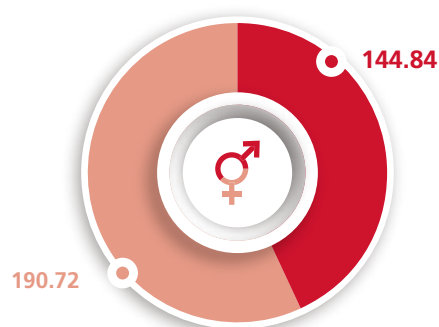
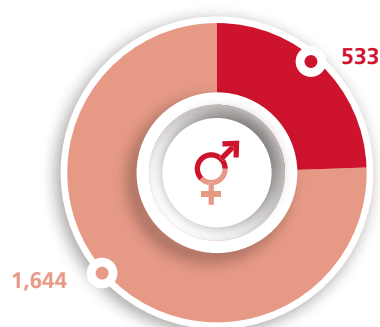
Number of Employees
僱員數目

Percentage
百分比



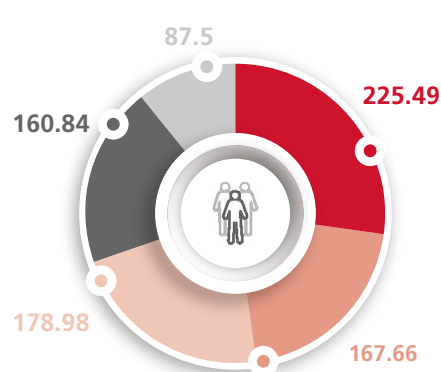
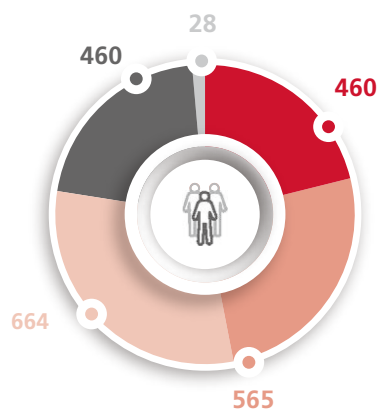
By Gender
性別

- Male
男性
- Female
女性



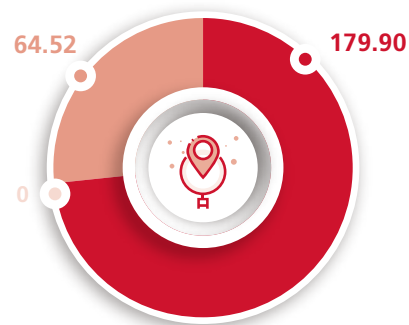
By Age group
年齡組別

- 30 below
30歲以下
- 30-39
30至39歲
- 40-49
40至49歲
- 50-59
50至59歲
- 60 or above
60歲或以上



By Geographical region
地區

- Hong Kong
香港
- Macau
澳門
- Mainland China
中國內地



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B.2 Employee health and safety

The Group strives to promote safety awareness, improve occupational environment and reduce occupational risks and commits to providing a healthy and safe working environment for its employees. The Group complies with the Occupational Safety and Health Ordinance in all relevant requirements. The business operations do not involve high-risk or safety-sensitive types of work. To ensure that the business is operated in a safe environment and staff has the necessary knowledge on work safety, the Group has adopted and implemented work place safety guidelines for all our staff in the retail stores which set out the Group's work safety policies and promote safety in work sites. The Group has also conducted training sessions for employees to increase their knowledge of correct practices for health and safety in work place.

Accidents that occur in the work place will be reported to and handled by the human resources department to ensure injuries that occurred in the work place will be properly recorded, and that insurance claims and treatments are effectively pursued to protect the employees and the Group. The Group has not reported any fatalities in relation to its work during the reporting period of the past three years. During the Financial Year under Review, the number of working days lost due to work-related injury was 838 days.

B.2 僱員健康與安全

本集團致力提升安全意識，改善職業環境，降低職業風險，並致力為僱員提供健康及安全的工作環境。本集團遵從《職業安全及健康條例》的所有相關規定。業務營運不涉及高危或對安全特別敏感的工作。為確保業務在安全的環境中經營，以及員工具備必要的工作安全知識，本集團已針對零售店舖的全部員工採納並實施工作場所安全指引，列明本集團的工作安全政策，並推動工作場所安全。本集團亦為僱員舉辦培訓班，以增強彼等對有關工作場所的健康與安全方面的正確做法的認識。

於工作場所發生的意外事故將由人力資源部負責收報及處理，以確保於工作場所內發生的受傷事故均得到妥善記錄，以及有關的保險理賠及治療均能有效進行，為僱員及本集團提供保障。本集團於過去三年的報告期內未曾錄得任何與工作有關的死亡事故。於回顧財政年度，因工傷損失的工作日數為838天。

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Apart from raising the health and safety standards in the Group's working environment, the management of the Group also swiftly responded to emergencies to safeguard the health and safety of employees at the work place.

During the Financial Year under Review, the Group had no non-compliance case regarding violation of relevant laws and regulations on occupational health and safety.

B.3 Development and training

Enabling the Group's employees achieve to their full potential will ultimately benefit the Group in its future development plans. The Group provides various types of training to enhance the competency of our staff. For the newly recruited employees, orientation trainings for understanding the company background, code of conduct, workplace health and safety, customer service and grooming standard were provided. The Group also provided operations technical trainings, supervisory skills trainings and anti-corruption trainings to all staff to educate the them on the duties to comply with statutory obligations. A series of supervisory skills training were conducted to store-in-charge to enhance their competency.

除了提升本集團工作環境的健康及安全標準外，本集團管理層亦迅速應對突發事件，以保障僱員於工作場所的工作健康及安全。

於回顧財政年度，本集團並無發生有關違反職業健康及安全相關法律及法規的違規情況。

B.3 發展及培訓

促進本集團僱員充分發揮潛能，最終將有利本集團的未來發展計劃。本集團提供各類培訓，以加強員工能力。新入職的僱員均獲提供入職培訓，使彼等了解公司的背景、行為守則、工作場所健康與安全、顧客服務及儀容標準。本集團亦為全體員工提供營運技術培訓、監督技能培訓、反貪污培訓，以教育僱員盡其職責遵守法定責任。為提升前線主管的管理能力，集團亦提供了一系列管理技巧課程。

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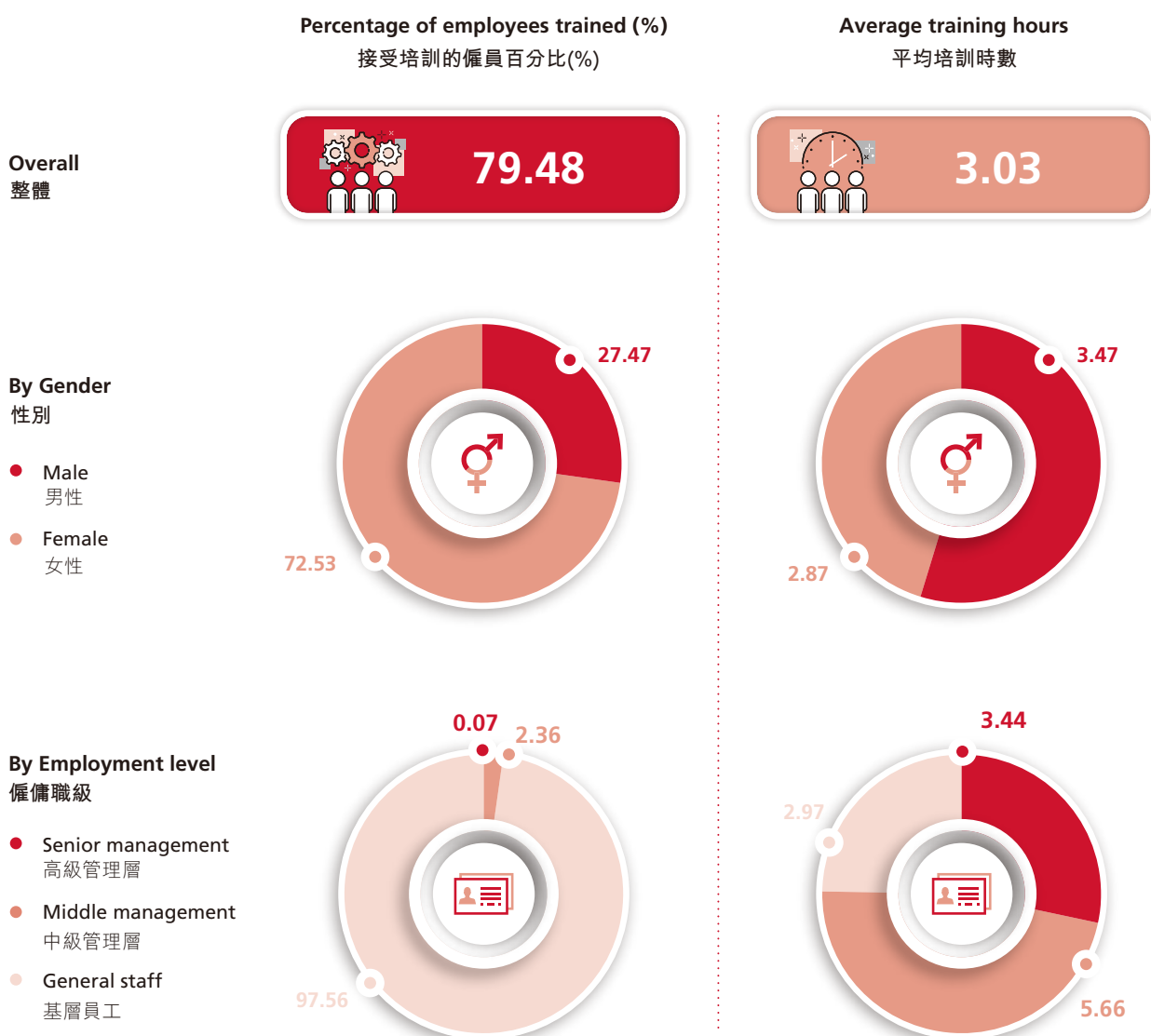
環境、社會及管治報告

The Group is committed to improve the training programs to fulfill the needs of business operations and employees' personal development. During the Financial Year under Review, the Group modified the contents of orientation, operations technical and supervisory skills training. In addition, the Group provided training and useful information to enhance employees' supervisory skills and anti-corruption knowledge.

Training information is listed as follows:

本集團致力完善培訓計劃，以配合業務營運及僱員個人發展的需要。於回顧財政年度，本集團修改入職、營運技術及管理技巧培訓的培訓內容。此外，本集團亦有提供培訓及有用資料，以加強僱員的監督能力及反貪污知識。

有關培訓的資料如下：



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The Group also supports employees' personal development through attending external trainings. The Group would provide sponsorship for the employees' personal development. Various types of relevant seminars or training courses are recommended to employees via email and they can choose to register either in person or through the Company.

B.4 Labour standards

The Group ensures equal opportunities for all employees and job applicants, particularly in recruitment, internal transfer, and promotion. Discrimination based on gender, age, religious belief, race, or any physical disability is strictly prohibited. Applicants' identities would be verified during the recruitment process. The Group strictly prohibits the use of child labour and forced or compulsory labour at all of its business units, and highly values and strictly abides by all applicable labour laws and regulations on employment in Hong Kong. If child or forced labour is discovered, the Group will terminate the employment contract immediately and assist the child to resume education and contact social workers to follow up. During the Financial Year under Review, the Group did not identify any non-compliance cases regarding violation of relevant child labour and forced labour laws.

B.5 Supply Chain Management

To maintain a quality, trendy and broadly appealing product mix in the retail stores with competitive prices, the selection of suppliers is crucial in decision-making. The Group generally maintains stable collaborative business relationships with the existing suppliers to regularly review new brands and products available in the markets around the world to keep abreast of information on new products available in the international market.

本集團亦支持僱員為自身個人發展參加外部培訓。本集團會為僱員的個人發展提供資助。各類相關研討會或培訓課程乃透過電子郵件推薦予僱員，彼等可選擇親自或透過本公司報名。

B.4 勞工準則

本集團保證為所有僱員及求職者提供平等機會，特別是在招聘、內部調動及晉升方面，並嚴格禁止基於性別、年齡、宗教信仰、種族或任何身體殘疾的歧視。在招聘過程中將核實求職者的身份。本集團嚴格禁止其一切業務單位僱用童工及強迫或強制勞工，並在僱傭方面高度重視及嚴格遵守香港所有適用勞工法律及法規。倘發現有僱用童工或強制勞工的情況，本集團將立即終止有關的僱傭合約，並協助受害童工重回校園並聯絡社工跟進。於回顧財政年度，本集團並無發現任何有關違反童工及強制勞工的相關法律的違規情況。

B.5 供應鏈管理

為了維持零售店舖以具競爭力的價格保持優質、流行及廣具吸引力的產品組合，在決策過程中選擇供應商是至關重要的。本集團與現有供應商普遍維持穩定的業務合作關係，定期檢視世界各國市場推出的新品牌及新產品，以掌握國際市場的最新產品資訊。

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The Group has maintained a list of suppliers and typically works with trustworthy suppliers possessing a reliable corporate background, trading history and reputation. All of the potential suppliers would be screened by standardised criteria for evaluating the qualifications. Documents such as manufacturing and analysis certificates, health certificates, certificates of origin and/or attestations, and certificates in relation to food or products safety and/or quality manufacturing process of the products, may need to be provided by the potential supplier for the screening process.

During the Financial Year under Review, the Group has engaged a total of 494 suppliers, of which 100% have undergone the supplier screening process. The geographical region breakdown of the Group's suppliers is shown as follows:

本集團管有一份供應商名單，並通常與擁有可靠企業背景、貿易往績及信譽，且值得信賴的供應商合作。所有潛在供應商均會根據標準化準則接受篩選，以評估其資格。於篩選過程中，潛在供應商可能需要提供生產及分析證明、健康證書、原產地證書及／或證明，以及與食品或產品安全及／或產品的生產過程質量有關的證書等文件。

於回顧財政年度，本集團與合共494個供應商有業務聯繫，當中100%均通過了供應商篩選。本集團供應商的地域分佈如下：

	Number of suppliers 供應商數目
China 中國	89
Hong Kong 香港	281
Asia 亞洲	70
Europe 歐洲	36
North America 北美洲	5
South America 南美洲	1
Australia & New Zealand 澳洲及新西蘭	5
Other 其他	7

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Choose the Right Partners Referencing to International Standards

We encourage our suppliers to adopt responsible and sustainable practices with respect to a range of environmental and social issues when engaging with new suppliers. This process gives preference to suppliers which integrate considerations for environmental conservation, protection of endangered species, protection of labour rights and welfare, equal opportunities, non-participation in animal testing, and responsible sourcing into their own operations. When selecting logistics partners for the distribution of goods from our central warehouse to our stores, environmental protection is one of our selection criteria.

During the Financial Year under Review, the Group implemented an ESG supplier assessment policy (the “**ESG Supplier Assessment**”) that makes it mandatory to assess its major suppliers regarding its ESG practices during the tender process. In this way, the Group endeavours to achieve a balance of sourcing from suppliers that offer competitive pricing and quality goods and to excluding suppliers that have not complied with the Group’s requirements on environmental protection, employee health and rights, information security requirements and ethics. The ESG Supplier Assessment also gives preference to those that offer products that have positive environmental and/or social characteristics, such as products with recycled packaging or manufactured by small local businesses.

參照國際標準選擇合適的夥伴

本集團於接觸新供應商時，鼓勵供應商針對一系列環境及社會問題採取負責任及可持續的做法。此程序優先考慮那些將環境保護、保護瀕危物種、保護勞工權利及福利、平等機會、不參與動物試驗以及負責任採購的因素納入其自身運作的供應商。在挑選物流夥伴將貨品從集團的中央倉庫配送至店鋪時，環境保護是我們的挑選標準之一。

於回顧財政年度，本集團已實施一套有關環境、社會及管治的供應商評估政策（「**環境、社會及管治的供應商評估**」），當中規定集團必須在招標過程中評估其主要供應商的環境、社會及管治常規。這樣，本集團將努力在供應商採購上達致具競爭力的價格與優質貨品的平衡，並剔除在環境保護、僱員健康及權利、資訊安全要求及道德操守方面不符合本集團要求的供應商。此外，於環境、社會及管治的供應商評估中，倘供應商提供的產品具有正面的環境及／或社會特質，例如產品採用可回收包裝或由小型本地企業製造，其亦會獲優先考慮。

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The Group would review approved suppliers periodically in terms of product quality, services standard and reputation to ensure product quality and services are maintained at a satisfactory level. The Group would assess the appropriateness of packaging of products provided by individual approved suppliers on their arrival, the consistency of quality between sample products and products ordered and delivered, any quality issue(s) on products provided by individual approved suppliers and its/their nature and materiality of such issue(s) and the overall satisfactory level on the quality of products provided by individual approved suppliers based on customers' feedback. Recommendations would be provided to suppliers which are unable to meet the guiding standards for periodical review, and the suppliers will be removed from the list of suppliers until appropriate remedial measures are taken to the Group's satisfaction.

B.6 Product responsibility

The Group puts great efforts into maintaining product quality and safety, which includes establishing procedures to ensure that the products procured are in full compliance with the food safety, food labelling and consumer goods safety-related laws and regulations in Hong Kong. The Group has set up a quality control team and they are responsible for monitoring and assessing the compliance of products to be procured with the relevant Hong Kong laws and regulations before placing purchase orders. Relevant documents or certificates that could warrant the accuracy and completeness of products should be provided by the suppliers. The Group's logistic team performs designated quality check procedures and checks the inclusion of printed label information on product packages or the status of affixation of applicable product labels on such products at the warehouse. The products are checked regularly in store by the front-line sales to maintain the safety and quality of the in-store inventory and to ensure relevant product labels are duly affixed.

本集團會定期審查其認可供應商的產品品質、服務標準及信譽，以確保產品品質及服務維持在滿意水平。本集團會於產品到貨時評估個別認可供應商所提供的產品的包裝是否合適、產品樣品與正式訂購及交付的產品之間在品質上是否一致，以及個別認可供應商所提供的產品有否任何品質問題及該／該等問題的性質及嚴重程度，並基於客戶的反饋，評估個別認可供應商所提供的產品的品質的整體滿意度。倘有供應商未能達到就定期審查所訂的指引標準，本集團將向該供應商提出建議，並會將供應商從供應商名單中除名，直至其採取適當的補救措施令本集團滿意。

B.6 產品責任

本集團在維持產品品質及安全上作出了極大努力，包括建立多項程序以確保所採購的產品完全符合香港的食品安全、食品標籤及消費品安全的相關法律及法規。本集團已成立品質控制團隊，負責在下達採購訂單前監控及評估擬採購的產品是否符合相關香港法律及法規。供應商應提供文件或證明，以保證相關產品的準確性及完整性。本集團的物流團隊會於倉庫內執行指定的品質檢查程序，檢查產品包裝上是否已印有標籤資料或是否已貼上適用的產品標籤。前線銷售人員定期於店鋪內檢查產品，以維持店內存貨的安全及品質，並確保產品已妥為貼上相關標籤。

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During the Financial Year under Review, an independent food testing laboratory had been engaged to conduct laboratory tests that are necessary for private label products to safeguard and ensure the compliance of relevant laws and regulations for such original equipment manufacturer products, such as product labels requirements and to uplift food safety standard.

The Group is committed to complying with relevant laws and regulations on customer data protection and privacy. The personal information of customers collected by the Group through the membership scheme are kept in strict confidence and is only used for specific intended purposes. The Group has established internal guidelines to ensure compliance with the Personal Data (Privacy) Ordinance of Hong Kong.

The Group implements a complaint handling procedure. When the Group receives customer complaints, the information of the customers and corresponding stores is recorded. The record is kept for three years in the customer service department. Each complaint is investigated and recommendations of solutions, responses and/or decisions is provided post-investigation. Exchange or refund is offered if the complaint is valid and is about unsatisfactory product quality. During the Financial Year under Review, the Group has received 292 complaints about products and services and no products were required to be recalled. In the event of any recall, whether announced by the government, notified by media, requested by suppliers or identified during product monitoring process, we will arrange the goods to be removed from shelves and notify the staff on the suspension of sales of these products. All relevant departments will be informed for following up the incident. Media and PR agencies will be notified after our investigation when appropriate. The Group will also share the information with the government departments upon request.

於回顧財政年度，為保障及確保集團自家品牌產品符合相關法律及法規(例如產品標籤規定)以及提升食品安全標準，已委託獨立的食物檢驗實驗室對此類委託代工產品進行必要的化驗。

本集團致力遵守有關顧客個人資料保護及私隱方面的相關法律及法規。本集團透過會員計劃所收集的顧客個人資料將嚴加保密，僅可用於特定用途。本集團已制定內部指引，以確保符合香港《個人資料(私隱)條例》的規定。

本集團訂有一套投訴處理程序。本集團於收到客戶投訴時，會記錄客戶及相應店舖的資料。有關紀錄於客戶服務部保存三年。每項投訴均會展開調查，並於調查後提供建議，包括解決方案、回應及／或決定。倘發現投訴屬實，而有關投訴涉及產品品質，本集團將會提供換貨或退款。於回顧財政年度，本集團共收到292宗關於產品及服務的投訴，並無產品需要被召回。倘基於政府宣佈、媒體報導、供應商要求或在產品檢測過程中發現而須召回任何產品，本集團會安排有關貨品下架，通知員工暫停出售有關貨品，並通知各相關部門對事件進行跟進。本集團於調查結束後，將適時通知媒體及公關機構。本集團亦會應要求向政府部門分享有關資料。

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The Group is committed to complying with relevant laws and regulations such as Colouring Matter in Food Regulations (Cap.132H), Sweeteners in Food Regulations (Cap.132U), Food Adulteration (Metallic Contamination) Regulations (Cap.132V), Consumer Goods Safety Ordinance (Cap. 456), Trade Descriptions Ordinance (Cap. 362), Food Safety Ordinance (Cap. 612), etc. that constitute a significant impact on the Group in relation to health and safety, labelling and privacy matters. The Group's QA department would perform the random checking of the goods including packaging and food labels regularly, the goods department would need to reprint the correct label and the packaging department would re-packed the goods if the label is wrong or the packaging quality is not up to standard. The Group would accept the punishment for any violations of laws and regulations. The Group did not have any material product non-compliance during the Financial Year under Review.

Intellectual Property Rights

The Group respects intellectual property rights and is committed to observe and comply with the relevant laws including the Copyright Ordinance (Cap. 528 of the Laws of Hong Kong) and the Trade Marks Ordinance (Cap. 559 of the Laws of Hong Kong). The Group regularly consults its legal advisor on any potential issues relating to infringement of intellectual property rights of third parties. In addition, in an effort to protect the Group's intellectual property rights and interests, the Group's trademarks have been duly registered and the Group will take prompt action to respond to any violation of its intellectual property rights upon detection, including but not limited to obtaining legal advice from its legal advisor on any course of legal action available. During the Financial Year under Review, the Group was not aware of any material non-compliance with the relevant laws and regulations concerning the intellectual property and privacy of its products and services that may have a significant impact on the Group.

本集團致力遵守在健康與安全、標籤及私隱事宜方面對本集團構成重大影響的相關法律及法規，例如《食物內染色料規例》(第132H章)、《食物內甜味劑規例》(第132U章)、《食物攪雜(金屬雜質含量)規例》(第132V章)、《消費品安全規例》(第456章)、《商品說明條例》(第362章)、《食物安全條例》(第612章)等。本集團的品質管理部會定期對貨品(包括包裝及食物標籤)進行隨機檢查，倘標籤出錯或包裝質量不符標準，貨品部將需要重印正確標籤，而包裝部將重新包裝貨品。本集團願意接受對任何違反法律及法規的處罰。於回顧財政年度，本集團並無任何重大產品違規情況。

知識產權

本集團尊重知識產權，並承諾遵守相關法律，包括《版權條例》(香港法例第528章)及《商標條例》(香港法例第559章)。本集團定期就任何有關侵犯第三方知識產權的潛在問題諮詢其法律顧問。此外，為保護本集團的知識產權及利益，本集團的商標已經正式註冊，一旦發現任何侵犯其知識產權的行為，本集團將迅速採取應對措施，包括但不限於就任何可採取的法律行動向法律顧問徵求法律意見。在回顧財政年度，本集團沒有發現任何可能對本集團產生重大影響的有關其產品及服務的知識產權及私隱的法律法規的重大違規行為。

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B.7 Anti-corruption




The Group is strongly against bribery, extortion, fraud and money laundering and is committed to the highest possible standards of openness, probity and accountability. We have implemented various policies and procedures, including but not limited to the Conflict of Interest Policy, Whistleblowing Policy, and Code of Conduct for Suppliers and Contractors, which outline the required standards of conduct. These policies and procedures are periodically reviewed and updated as needed. They are accessible via our Company's intranet, with certain policies also publicly available on our website. All employees must fully comply with the relevant laws and regulations as well as the Group's corruption prevention policies.

During the Financial Year under Review, anti-corruption trainings were conducted for executive Directors and staffs to enhance their understanding of the anti-corruption laws as well as to enhance ethical management and staff integrity. The breakdown of training participation is shown as follows:

B.7 反貪污

本集團堅決反對各種賄賂、勒索、欺詐及洗黑錢行為，並承諾秉持公開、廉潔及問責的最高標準。我們已制定多項政策和程序，包括但不限於利益衝突政策、舉報政策及供應商和承辦商行為守則，其概述所需遵守的行為標準。這些政策和程序會定期檢視並在必要時進行更新。這些政策可通過本公司的內聯網瀏覽，其中部分政策亦已在我們的網站上公開發佈。所有僱員均必須完全遵守相關法律及法規以及本集團的防貪政策。

於回顧財政年度，為加深執行董事及員工對反貪污法例的理解，以及提升道德管理及員工誠信，已為彼等舉辦反貪污培訓。培訓細分資料如下：

	
 Number of directors who have received anti-corruption training 接受反貪污培訓的董事數目	12
 Number of staff who have received anti-corruption training 接受反貪污培訓的員工數目	1,175

Employees are encouraged to report any misconduct or dishonest activity, such as suspected corruption, fraud and other forms of criminality to the Audit Committee, the Board or the chief executive officer. During the Financial Year under Review, the Group did not identify any non-compliance cases with laws and regulations in relation to corruption nor was there any concluded legal case regarding corruption practices brought against it or its employees.

僱員應向審核委員會、董事會或行政總裁舉報任何不當或不誠實行為，例如涉嫌貪污、欺詐及其他形式的犯罪活動。於回顧財政年度，本集團並無發現任何有關貪污的法律及法規的違規情況，集團或其僱員亦無被提起任何有關貪污行為的已結案法律訴訟。

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B.8 Community investment

To maintain a high standard of corporate governance, the Group acknowledges the importance of enhancing its transparency to the community. The Group actively participates in various community involvement programs or charity events to support the development of healthy life, to cater the needs of local community, to enhance fraternal cooperation in the community and to create a better community.

The Group has actively participated in environmental protection activities and has been accredited the Certificate of Merit of "Hong Kong Awards for Environmental Excellence" by Hong Kong Productivity Council.

The Group consistently adheres to the principle of "Taking from Society, Giving Back to Society", actively caring for disadvantaged groups and participating in social affairs by organizing volunteer teams to engage in community activities, addressing the needs of society.

To express gratitude for the contributions of the elderly to society, we hold Senior Citizen Discount Day every Tuesday in stores. In addition, the Group donated a total of 1,000 gift bags to the elders in February and April 2024, with a total value of over HKD200,000, aiming to alleviate the burden on grassroots elders and let them feel the care of society. At the same time, a Poon Choi Feast with 44 tables was held in the community, inviting over 500 elders to attend and share the festive blessings of the Lunar New Year. Before the Poon Choi Feast, the volunteer team of Best Mart 360° visited several elderly residents living in public housing estates in person to understand their daily needs.

B.8 社區投資

為維持高水平的企業管治，本集團深知提高其對社會大眾的透明度的重要性。本集團積極參與各種社區參與計劃或慈善活動，以支持發展健康生活，滿足本地社區需求，加強社區的互助合作，創造更美好的社區。

本集團積極參與環保活動，並獲香港生產力促進局頒發「香港環境卓越大獎優異獎」。

本集團一直秉持「取諸社會，用諸社會」的宗旨，積極關懷弱勢社群及參與社會事務，組織愛心義工隊參與社區活動，回應社會需要。

為感謝長者對社會的貢獻，每逢周二在店鋪舉行長者優惠日。此外，本集團分別於二零二四年二月及四月合共捐贈1,000個福袋予長者，總值超過20萬港元，藉此希望能減輕基層長者的負擔，並讓他們感受到社會關愛。同時，在社區舉辦44席盆菜宴，邀請超過500名長者出席，分享新春喜慶節日祝福。在盆菜宴舉行之前，優品360°義工隊親身探訪數戶住在屋邨的長者，並了解他們日常所需。

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To address the emotional health issues of Hong Kong students, the Group collaborated with Fung Kai No. 1 Primary School for the second consecutive year to hold the caring event “Focus on Health • Move with Joy”, launching a series of activities to encourage students to be more active and broaden their horizons, pursuing physical and mental health and enhancing positive energy. The first event, “Best Mart 360° Mental Health Martial Arts Exercise”, was held in February 2024, where all students performed martial arts exercises together during the morning assembly. This allowed students to experience Chinese culture in person and understand the benefits of exercising more, enhancing their physical strength, alleviating emotions and stress. The Group also sponsored the entire sixth grade of the school to participate in a Guangxi Guilin exchange tour during the Easter holiday, and provided various healthy snacks to participants during the trip. In addition, the Care Project launched a three-week walking activity “One More Step to Health, Best Mart Can Do It” at the end of April, encouraging students from third grade to fifth grade to walk at least 8,000 steps daily to enhance stress resilience and face life with a positive attitude.

On 7 January 2024, the Group participated in the Community Chest 55th Anniversary Walk for Millions, walking 6 kilometers on the Hong Kong-Zhuhai-Macau Bridge. The Company collectively supported this charitable event, raising funds for 24 social welfare organisations under the Community Chest that provide “Family and Child Welfare Services”, assisting families in need, preventing and addressing individual or family issues, and offering support services.

The Group organised the “Caring Rice Dumpling” event on 1 June 2024, dispatching a volunteer team to collaborate with 15 families in making alkaline rice dumplings to celebrate the festival, jointly experience the traditional festive atmosphere, and distributed a total of 700 gift bags to grassroots families in the community, delivering care and warmth.

針對香港學童情緒健康問題，本集團連續第二年與鳳溪第一小學合作，舉行關愛活動「關注健康•動喜來」，推出一系列活動以鼓勵學生多走動並放眼世界，追求身心健康，提升正能量。首項活動在二零二四年二月份舉行，「優品360°精神健康武藝操」，全體學生在早會上一同耍武藝操，讓同學親身體驗中國文化外，從而了解多做運動的好處，增強體魄，紓緩情緒及壓力；本集團亦在復活節假期贊助該校全級小六學生參與廣西桂林交流團，包括於旅程中提供各款健康零食予參加者。此外，關愛項目在四月底展開為期三周的健步活動「健康多一步·優品做得到」，鼓勵三至五年級學生同學每天步行至少8,000步，從而增強抗壓力，以正面態度面對生活。

二零二四年一月七日，本集團參與公益金五十五周年百萬行，並步行全長6公里的港珠澳大橋，本公司上下共襄善舉，為公益金旗下24間提供「家庭及兒童福利服務」的社會福利機構籌得善款，協助有需要家庭，預防及處理個人或家庭問題，提供輔助服務。

本集團在二零二四年六月一日舉辦「愛心包糰」活動，派出義工隊與15組家庭合力製作鹼水糰應節，一同感受傳統節日氣氛，並向地區基層家庭送贈共700個福袋，送上關懷及溫暖。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In October 2024, the Group collaborated for the first time with the community public service brand “China Merchants Happy Community” under China Merchants Group, and distributed “China Merchants Happy Community Best Mart 360° Heartwarming Vouchers” to needy elderly and low-income families in multiple districts through 15 community members on the eve of the National Day, benefiting approximately 75,000 individuals. The Group hopes to convey warmth, care, and festive blessings to them through this event.

二零二四年十月，本集團首次與招商集團旗下的社區公益服務品牌「招商幸福邨」合作，於國慶前夕通過15名社區會員於多區向有需要的長者及低收入家庭派發「招商幸福邨優品360°暖心優惠券」，約75,000名人士受惠。本集團希望透過是次活動向他們送上暖意關懷及節日祝福。

The Directors present their annual report and the audited consolidated financial statements of the Group for Financial Year under Review.

董事謹此提呈本集團於回顧財政年度的年度報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the Group is principally engaged in the retail sale of prepackaged leisure foods and other grocery products, which can be broadly categorised into (i) chocolates and confectioneries; (ii) packaged bakery products and snacks; (iii) nuts and dried fruits; (iv) grain and other miscellaneous food products; (v) beverages and wine; (vi) personal care products; and (vii) other products. The principal activities of the subsidiaries are set out in note 28 to the consolidated financial statements.

主要業務

本公司為一家投資控股公司。本集團主要從事預先包裝休閒食品及其他雜貨產品的零售，其可大致分為：(i)朱古力及糖果；(ii)包裝烘焙產品及零食；(iii)果仁及乾果；(iv)穀類及其他雜項食品；(v)飲品及酒類；(vi)個人護理產品；及(vii)其他產品。附屬公司的主要業務載於綜合財務報表附註28。

BUSINESS REVIEW

A review of the business of the Group during the Financial Year under Review and a discussion of the Group's future development are set out in the Chief Executive Officer's Statement on pages 8 to 11 of this report and the Management Discussion and Analysis on pages 20 to 35 of this report. These discussions form part of this Directors' Report.

業務回顧

有關本集團對回顧財政年度內的業務回顧與對未來業務發展的討論載於本報告第8頁至第11頁的行政總裁報告及本報告第20頁至第35頁的管理層討論及分析。該等討論構成本董事會報告的一部分。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's business operation, financial condition and results may be affected by certain risks and uncertainties pertaining to the Group's business. Major risks and uncertainties are summarized below which are by no means exhaustive or comprehensive. There may be other risks in addition to these shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

主要風險及不明朗因素

本集團的業務營運、財務狀況及業績可能受若干與本集團業務有關的風險及不明朗因素影響。下文將概述主要面對的風險及不明朗因素，內容並不詳盡或全面。除下述風險外，可能還有一些本集團未知的，或是現時不屬重大但於未來可能變得重大的其他風險。

- our ability to identify suitable locations for new retail stores and successfully negotiate lease agreement for these locations on terms acceptable to us;
- our ability to obtain sufficient financing for our expansion, investments or other strategic transactions;
- 本集團在尋找合適地方開設新零售店舖，以及成功以集團所能接受的條款簽訂有關租用該等地的租約方面的能力；
- 本集團在取得足夠資金以進行擴充、投資或其他策略性交易方面的能力；

DIRECTORS' REPORT 董事會報告

- our ability to attract, train and retain management talents required for our expanded operations;
 - our ability to obtain all the requisite governmental approvals, licences and permits in a timely manner;
 - our ability to effectively control and manage our costs in our expanded retail store network, in particular, purchase costs, and expenses related to rent, logistics, human resources and marketing; and
 - our ability to identify new suppliers and supply sources at reasonable prices.
- 本集團在吸引、培訓及挽留集團業務擴張所需的管理人才方面的能力；
 - 本集團在適時取得所有必要的政府批文、牌照及許可證方面的能力；
 - 本集團在有效管控其擴大零售店鋪網絡所用的成本，尤其是採購成本及租金、物流、人力資源及市場推廣等開支方面的能力；及
 - 本集團在合理價格範圍內物色新供應商及供應來源方面的能力。

Risks related to the global and local economic environment

The global economy continues to face considerable challenges, with the International Monetary Fund (IMF) projecting economic growth of 3.3% for both 2025 and 2026, below the historical (2000–19) average of 3.7%. Medium-term risks remain tilted to the downside, driven by elevated policy uncertainty, restrictive monetary policies, geopolitical tensions, and diverging fiscal policies. These factors may disrupt the disinflation process, delay the implementation of monetary easing policy, and exacerbate economic disparities.

Uncertainties in the global economy and business environment may lead to fluctuating exchange rates. As the Group adheres to its global procurement policy by sourcing products worldwide, part of the Group's purchase cost, which are settled in foreign currencies, may increase, thus negatively impacting profitability.

In Hong Kong, the local economy continues to face headwinds stemming from global economic uncertainties, geopolitical risks, and underperformance in the equity and real estate markets. The persistent strength of the Hong Kong Dollar has adversely impacted local competitiveness. Trade protectionist policies implemented by the United States have disrupted global trade flows, weakened Hong Kong's goods exports, and contributed to prolonged currency strength, further diminishing export and retail competitiveness.

The retail sector has experienced significant pressures due to changing consumption patterns, reduced local demand driven by outbound travel, and increased cross-border shopping. High operational costs, particularly elevated rents and staff costs, continue to weigh heavily on retail businesses.

與全球及本地經濟環境有關的風險

全球經濟仍然面臨相當大的挑戰，國際貨幣基金組織(IMF)預測二零二五年及二零二六的經濟增長率均為3.3%，低於3.7%的歷史(二零零零年至二零一九年)平均值。在政策不確定提高、限制性貨幣政策、地緣政治緊張以及財政政策分化的驅動下，中期風險仍然傾向於下行趨勢。該等因素可能會破壞通貨膨脹的消退過程、延遲貨幣寬鬆政策的實施及激化經濟差距。

全球經濟及商業環境的不確定性可能導致匯率波動。由於本集團堅持全球採購政策，在世界各地採購產品，部分本集團的採購成本(以外幣結算)可能會增加，因此，對盈利能力產生負面影響。

在香港，本地經濟仍然面對來自全球經濟不明朗、地緣政治風險以及股票和房地產市場表現不佳等方面的逆風。港元持續強勢對本地競爭力造成不利影響。美國實施貿易保護主義政策破壞全球貿易流動，削弱香港貨物出口，並導致持續的貨幣強勢，進一步削弱出口及零售競爭力。

由於消費模式轉變、外遊引致本地需求減少以及跨境購物增加，零售業承受龐大壓力。運營成本高昂，特別是租金和員工成本上漲，繼續嚴重拖累零售業務。

The economic landscape presents several risks, including global and local economic uncertainties, fluctuating exchange rates, high operational costs, and evolving consumer behaviour. These factors are expected to pose challenges to profitability and business performance in 2025.

經濟形勢存在多個風險，包括全球及本地經濟不明朗、匯率波動、運營成本高昂以及消費行為不斷轉變。預計該等因素將在二零二五年對盈利能力及業務表現構成挑戰。

ENVIRONMENTAL POLICY AND PERFORMANCE

環保政策及表現

A discussion on the environmental policy and performance of the Group during the Financial Year under Review is set out in the Environmental, Social and Governance Report on pages 68 to 98 of this report. The Environmental, Social and Governance Report forms part of this Directors' Report.

有關本集團對回顧財政年度內的環保政策及表現的討論載於本報告第68頁至第98頁的環境、社會及管治報告。環境、社會及管治報告構成本董事會報告的一部分。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

遵守相關法律及規例

During the Financial Year under Review, as far as the Board and the management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

於回顧財政年度內，據董事會及管理層所深知，本集團並無重大違反或不遵守對本集團業務及營運有重大影響的適用法例及規例。

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

與僱員、顧客及供應商的關係

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the Financial Year under Review, there was no material and significant dispute between the Group and its employees, customers and suppliers.

本集團深明與其僱員、顧客及供應商保持良好關係對達到其當前及長遠業務目標的重要性。於回顧財政年度，本集團與其僱員、顧客及供應商之間概無嚴重及重大糾紛。

SHARE CAPITAL

股本

Details of the movements in the share capital of the Company are set out in note 24 to the consolidated financial statements.

有關本公司股本變動的詳情載於綜合財務報表附註24。

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DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserve available for distribution to the Shareholders amounted to approximately HK\$330,531,000 (31 December 2023: approximately HK\$330,448,000).

Details of the movements in the reserves of the Group and the Company during the Financial Year under Review are set out in the consolidated statement of changes in equity on page 141 and note 25 to the consolidated financial statements.

DIRECTORS

The Directors during the Financial Year under Review and up to the date of this report are as follows:

Executive Directors:

Mr. Li Guanpeng (*Chairman*)
Mr. Hui Chi Kwan (*Chief Executive Officer*)
(*appointed with effect from 12 April 2024*)
Ms. Cui Qian (*resigned with effect from 25 March 2025*)
Mr. Lu Rong
Mr. Liu Yunfeng
Mr. Huang Shengchao
Ms. Wang Kanglin
Mr. Lin Tsz Fung
Ms. Jiang Hongmei (*appointed with effect from 25 March 2025*)
Ms. Hui Ngai Fan (*resigned with effect from 12 April 2024*)

Independent non-executive Directors:

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

可分派儲備

於二零二四年十二月三十一日，本公司可供分派予股東的儲備金額約為330,531,000港元(二零二三年十二月三十一日：約330,448,000港元)。

有關本集團及本公司於回顧財政年度的儲備變動的詳情載於第141頁的綜合權益變動表及綜合財務報表附註25。

董事

於回顧財政年度內及截至本報告日期止的董事如下：

執行董事：

李關鵬先生(主席)
許志群先生(行政總裁)
(於二零二四年四月十二日獲委任)
崔倩女士(於二零二五年三月二十五日辭任)
陸榮先生
劉雲峰先生
黃盛超先生
王康林女士
林子峰先生
蔣紅梅女士(於二零二五年三月二十五日獲委任)
許毅芬女士(於二零二四年四月十二日辭任)

獨立非執行董事：

施榮懷先生
蔡素玉女士
陳遠秀女士
高偉博士

Article 87(1) of the Articles of Association provides that at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years. According to Article 87(2), the Directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless otherwise agreed among themselves) be determined by lot. Accordingly, Mr. Lu Rong, Mr. Liu Yunfeng, Ms. Chan Yuen Sau Kelly and Dr. Gao Wei shall retire by rotation at the Forthcoming AGM in accordance with the Articles of Association and being eligible, offer themselves for re-election at the Forthcoming AGM.

According to Article 86(3), any Director appointed to fill a casual vacancy shall hold office until the following annual general meeting of the Company after his appointment and be subject to re-election at such meeting. As Ms. Jiang Hongmei was appointed as an executive Director with effect from 25 March 2025 to fill a casual vacancy on the Board, she shall retire from office at the Forthcoming AGM and, being eligible, offer himself for re-election at the Forthcoming AGM.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANagements

Biographical details of the Directors and the senior management of the Group are set out on pages 36 to 46 of this report.

組織章程細則第87(1)條訂明，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三的倍數，則取最接近但不少於三分之一的數目)須輪席退任，而每名董事須至少每三年在股東週年大會上輪席退任一次。根據第87(2)條，輪席退任的董事應為自上次連任或委任起計在任最長的董事，除非有數位董事於同日出任或連任董事，則將行退任的董事(除非彼等之間另有協議)須由抽籤決定。因此，陸榮先生、劉雲峰先生、陳遠秀女士及高偉博士須按照組織章程細則的規定於應屆股東週年大會上輪席退任，並符合資格及願意於應屆股東週年大會上重選連任。

根據第86(3)條，任何獲委任填補臨時空缺的董事，其任期將至獲委任後的下屆本公司股東週年大會，並須於該大會上重選連任。由於蔣紅梅女士於二零二五年三月二十五日獲委任為執行董事以填補董事會的臨時空缺，彼須於應屆股東週年大會上輪席退任，並符合資格及願意於應屆股東週年大會上重選連任。

董事及高級管理層的履歷

本集團董事及高級管理層的詳細履歷載於本報告第36頁至第46頁。

DIRECTORS' REPORT 董事會報告

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors and the chief executive officer of the Company during the Financial Year under Review and up to the date of this report are set out below:

- Mr. Hui Chi Kwan was appointed as a co-opted member of the Eastern District Council since July 2024.
- Ms. Chan Yuen Sau Kelly has served on the board of the United College Trustees of The Chinese University of Hong Kong since 1 February 2024. She was also appointed as a member of the Hong Kong Housing Authority and a member of the Town Planning Board respectively, each for a period of two years from 1 April 2024. Ms. Chan Yuen Sau Kelly was appointed as a member of the Environment and Conservation Fund Committee for a period of two years from 16 October 2024.
- Dr. Gao Wei was appointed as the chief representative of The Hong Kong Chartered Governance Institute Beijing Representative Office with effect from 1 January 2024. Dr. Gao Wei was appointed as an independent non-executive director of AK Medical Holdings Limited (stock code: 1789.HK) with effect from 18 June 2024.

有關董事及行政總裁的資料變更

根據上市規則第13.51B(1)條，本公司董事及行政總裁於回顧財政年度及截至本報告日期的資料變動載列如下：

- 許志群先生自二零二四年七月起獲委任為東區區議會增選委員。
- 陳遠秀女士自二零二四年二月一日起擔任香港中文大學聯合書院校董。自二零二四年四月一日起，彼亦分別獲委任為香港房屋委員會委員及城市規劃委員會委員，各為期兩年。陳遠秀女士獲委任為環境及自然保育基金委員會委員，任期自二零二四年十月十六日起為期兩年。
- 高偉博士於二零二四年一月一日獲委任為香港公司治理公會北京代表處首席代表。高偉博士於二零二四年六月十八日獲委任為愛康醫療控股有限公司(股份代號：1789.HK)獨立非執行董事。

DIRECTORS' SERVICE AGREEMENTS/LETTERS OF APPOINTMENT

Mr. Lin Tsz Fung has entered into a service agreement with the Company, pursuant to which he agreed to act as an executive Director for an initial term of three years commenced from 11 January 2019, i.e. the listing date of the Company. The term of the service agreement shall be renewed and extended automatically for successive terms of one year upon the expiry of the then current term until terminated by not less than six months' notice in writing served by either party on the other.

Mr. Li Guanpeng, Ms. Cui Qian, Mr. Lu Rong, Mr. Liu Yunfeng, Mr. Huang Shengchao and Ms. Wang Kanglin have entered into a service agreement with the Company, pursuant to which each of them agreed to act as an executive Director for an initial term of three years commenced from 11 August 2023. The term of the service agreement shall be renewed and extended automatically for successive terms of one year upon the expiry of the then current term until terminated by not less than six months' notice in writing served by either party on the other. Ms. Cui Qian resigned as an executive Director with effect from 25 March 2025.

Mr. Sze Irons and Ms. Choy So Yuk have entered into a letter of appointment with the Company, pursuant to which each of them agreed to act as an independent non-executive Director of the Company for an initial term of three years commenced from 11 January 2019, i.e. the listing date of the Company. The term of the letter of appointment shall be renewed and extended automatically for successive terms of one year upon the expiry of the then current term until terminated by not less than three months' notice in writing served by either party on the other.

Ms. Chan Yuen Sau Kelly has entered into a letter of appointment with the Company, pursuant to which she agreed to act as an independent non-executive Director of the Company for an initial term of three years commenced from 11 August 2023. The term of the letter of appointment shall be renewed and extended automatically for successive terms of one year upon the expiry of the then current term until terminated by not less than three months' notice in writing served by either party on the other.

董事的服務協議／委任書

林子峰先生與本公司訂立服務協議，據此，彼同意擔任執行董事，年期由二零一九年一月十一日(即本公司上市日期)起計初步為期三年。服務協議的年期可於當時訂立的現有年期屆滿時自動重續及連續延長一年，直至其中一方向另一方發出不少於六個月的書面通知予以終止。

李關鵬先生、崔倩女士、陸榮先生、劉雲峰先生、黃盛超先生及王康林女士已與本公司訂立服務協議，據此，彼等各自同意擔任執行董事，年期由二零二三年八月十一日起計初步為期三年。服務協議的年期可於當時訂立的現有年期屆滿時自動重續及連續延長一年，直至其中一方向另一方發出不少於六個月的書面通知予以終止。崔倩女士辭任執行董事，自二零二五年三月二十五日起生效。

施榮懷先生及蔡素玉女士已與本公司訂立委任書，據此，彼等各自同意擔任本公司獨立非執行董事，年期由二零一九年一月十一日(即本公司上市日期)起計初步為期三年。委任書的年期可於當時訂立的現有年期屆滿時自動重續及連續延長一年，直至其中一方向另一方發出不少於三個月的書面通知予以終止。

陳遠秀女士已與本公司訂立委任書，據此，彼同意擔任本公司獨立非執行董事，年期由二零二三年八月十一日起計初步為期三年。委任書的年期可於當時訂立的現有年期屆滿時自動重續及連續延長一年，直至其中一方向另一方發出不少於三個月的書面通知予以終止。

DIRECTORS' REPORT 董事會報告

Dr. Gao Wei has entered into a letter of appointment with the Company, pursuant to which he agreed to act as an independent non-executive Director of the Company for an initial term of three years commenced from 28 September 2023. The term of the letter of appointment shall be renewed and extended automatically for successive terms of one year upon the expiry of the then current term until terminated by not less than three months' notice in writing served by either party on the other.

Mr. Hui Chi Kwan has entered into a service agreement with the Company, pursuant to which he agreed to act as an executive Director for an initial term of three years commenced from 12 April 2024. The term of the service agreement shall be renewed and extended automatically for successive terms of one year upon the expiry of the then current term until terminated by not less than six months' notice in writing served by either party on the other.

Ms. Jiang Hongmei has entered into a service agreement with the Company, pursuant to which she agreed to act as an executive Director for an initial term of three years commenced from 25 March 2025. The term of the service agreement shall be renewed and extended automatically for successive terms of one year upon the expiry of the then current term until terminated by not less than six months' notice in writing served by either party on the other.

Each of Mr. Hui and Ms. Jiang has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 12 April 2024 and 25 March 2025, respectively, and has confirmed that he/she understood his/her obligations as a director of a listed issuer.

Save as disclosed, none of the Directors has or is proposed to enter into a service contract or letter of appointment with the Company or any of its subsidiaries, which is not determinable by the Company within one year without the payment of compensation other than statutory compensation.

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the paragraph headed "Connected transactions and continuing connected transactions" in this section, no transaction, arrangement or contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which any Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Financial Year under Review or at any time during the Financial Year under Review.

高偉博士已與本公司訂立委任書，據此，彼同意擔任本公司獨立非執行董事，年期由二零二三年九月二十八日起計初步為期三年。委任書的年期可於當時訂立的現有年期屆滿時自動重續及連續延長一年，直至其中一方向另一方發出不少於三個月的書面通知予以終止。

許志群先生已與本公司訂立服務協議，據此，彼同意擔任執行董事，年期由二零二四年四月十二日起計初步為期三年。服務協議的年期將可於當前年期屆滿後連續多次自動重續及延長一年，直至其中一方向另一方發出不少於六個月的書面通知予以終止。

蔣紅梅女士已與本公司訂立服務協議，據此，彼同意擔任執行董事，年期由二零二五年三月二十五日起計初步為期三年。服務協議的年期將可於當前年期屆滿後連續多次自動重續及延長一年，直至其中一方向另一方發出不少於六個月的書面通知予以終止。

許先生及蔣女士已分別於二零二四年四月十二日及二零二五年三月二十五日取得上市規則第3.09D條所述的法律意見，並已確認明白其作為上市發行人董事的責任。

除上文所披露者外，概無董事已或將與本公司或其任何附屬公司訂立不可由本公司以支付賠償金(法定賠償除外)的方式於一年內終結的服務合約或委任書。

董事於重大交易、安排或合約的權益

除本節「關連交易及持續關連交易」一段所披露者外，任何董事或董事有關連之實體概無於本公司、其控股公司或其任何附屬公司所訂立且於回顧財政年度結束時或回顧財政年度內任何時間仍然存續的重大交易、安排或合約中直接或間接地擁有重大權益。

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

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and 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 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 as set out in Appendix C3 to the Listing Rules, will be 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

於二零二四年十二月三十一日，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，或將須根據上市規則附錄C3所載的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 31 December 2024
				於二零二四年十二月三十一日佔已發行股份的百分比
董事姓名	權益性質	所持已發行股份類別及數目	好倉／淡倉	
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	

DIRECTORS' REPORT 董事會報告

Notes:

1. These 130,000,000 Shares are directly held as to 71,500,000 Shares (being 7.15% of the issued Shares as at 31 December 2024) by United East Global Limited ("**United East**") and as to 58,500,000 Shares (being 5.85% of the issued Shares as at 31 December 2024) 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 are directly held as to 50,000,000 Shares (being 5.0% of the issued Shares as at 31 December 2024) by Sino Sea Enterprises Limited ("**Sino Sea**") and as to 80,000,000 Shares (being 8.0% of the issued Shares as at 31 December 2024) 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 31 December 2024.

Save as disclosed above, as at 31 December 2024, 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.

CONFIRMATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation, the Company considers that all of its independent non-executive Directors are independent.

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(即於二零二四年十二月三十一日已發行股份的7.15%)及環亨有限公司(「**環亨**」)直接持有當中58,500,000股股份(即於二零二四年十二月三十一日已發行股份的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(即於二零二四年十二月三十一日已發行股份的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(即於二零二四年十二月三十一日已發行股份的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. 按二零二四年十二月三十一日本公司的已發行股本總數1,000,000,000股股份計算。

除上文所披露者外，於二零二四年十二月三十一日，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。

獨立非執行董事的確認函

本公司已根據上市規則第3.13條收到每名獨立非執行董事就其獨立性作出的年度確認函。基於有關確認，本公司認為其全體獨立非執行董事確屬獨立人士。

SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed under the paragraph headed "Connected Transactions and Continuing Connected Transactions", at no time during the Financial Year under Review had the Company or any of its subsidiaries, and the controlling Shareholders (as defined under the Listing Rules) or any of their subsidiaries entered into any contract of significance or any contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling Shareholders or any of their subsidiaries.

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, 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 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or, who were directly or indirectly interested in 5% or more of the issued voting shares of the Company or any other member of the Group:

股東於重大合約的權益

除下文「關連交易及持續關連交易」一段所披露者外，本公司或其任何附屬公司在回顧財政年度任何時間內，概無與控股股東(定義見上市規則)或其附屬公司之間訂立任何重大合約或有關控股股東或其附屬公司向本公司或其任何附屬公司提供服務的重大合約。

主要股東的權益披露

於二零二四年十二月三十一日，據董事所深知，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而須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或根據證券及期貨條例第336條載入本公司存置的登記冊，或直接或間接擁有本公司或本集團任何其他成員公司已發行的有投票權股份5%或以上：

Name of Shareholder	Company concerned	Nature of interests	Class and number of securities held	Approximate percentage of total issued Shares as at 31 December 2024 於二零二四年十二月三十一日 佔已發行股份總數的 概約百分比
股東姓名／名稱	所涉公司	權益性質	所持證券類別及數目	
CMHT	the Company	Beneficial Owner (Note 1)	490,000,000 ordinary Shares	49.0%
招商海通	本公司	實益擁有人(附註1)	490,000,000股 普通股	
China Merchants Holdings (Hong Kong) Co. Ltd	the Company	Interest of controlled corporation (Note 1)	490,000,000 ordinary Shares	49.0%
招商局集團(香港)有限公司	本公司	於受控制法團的權益(附註1)	490,000,000股 普通股	

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Name of Shareholder	Company concerned	Nature of interests	Class and number of securities held	Approximate percentage of total issued Shares as at 31 December 2024 於二零二四年十二月三十一日 佔已發行股份總數的 概約百分比
股東姓名／名稱	所涉公司	權益性質	所持證券 類別及數目	
China Merchants Steam Navigation Company Limited 招商局輪船有限公司	the Company 本公司	Interest of controlled corporation (Note 1) 於受控制法團的 權益(附註1)	490,000,000 ordinary Shares 490,000,000股 普通股	49.0%
China Merchants Group Limited 招商局集團有限公司	the Company 本公司	Interest of controlled corporation (Note 1) 於受控制法團的 權益(附註1)	490,000,000 ordinary Shares 490,000,000股 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 71,500,000股 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 58,500,000股 普通股	5.85%
Sino Sea (Note 3) 華海企業(附註3)	the Company 本公司	Beneficial owner 實益擁有人	50,000,000 ordinary Shares 50,000,000股 普通股	5.0%
Giant Blessing (Note 3) 高澤環球(附註3)	the Company 本公司	Beneficial owner 實益擁有人	80,000,000 ordinary Shares 80,000,000股 普通股	8.0%
Ms. Lee Wai Bing (Note 4) 李惠冰女士(附註4)	the Company 本公司	Interest of spouse 配偶權益	130,000,000 ordinary Shares 130,000,000股 普通股	13.0%

Notes:

1. CMHT is controlled as to 100% by China Merchants Holdings (Hong Kong) Co. Ltd., which was controlled as to 100% by China Merchants Steam Navigation Company Limited. China Merchants Steam Navigation Company Limited was controlled as to 100% by China Merchants Group Limited. Under the SFO, China Merchants Group Limited, China Merchants Steam Navigation Company Limited and China Merchants Holdings (Hong Kong) Co. Ltd were deemed to be interested in the Shares in which the Purchaser was interested in.
2. 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.
3. 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.
4. 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.
5. Calculated based on the total issued share capital of the Company of 1,000,000,000 Shares as at 31 December 2024.

附註：

1. 招商海通由招商局集團(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控制100%。根據證券及期貨條例，招商局集團有限公司、招商局輪船有限公司及招商局集團(香港)有限公司被視為於買方擁有權益的股份中持有權益。
2. 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。
3. 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。
4. 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相同數目股份中擁有權益。
5. 按二零二四年十二月三十一日本公司的已發行股本總數1,000,000,000股股份計算。

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ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the scheme as disclosed in the section headed "Share Option Scheme" below, at no time during the Financial Year under Review was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. As at the date of this report, no share option has been granted under the Share Option Scheme.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the Financial Year under Review.

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and top five highest paid individuals of the Group are set out in note 11 to the consolidated financial statements.

SHARE OPTION SCHEME

On 18 December 2018, the Company adopted a share option scheme ("**Share Option Scheme**"). As at the date of this report, no share option has been granted under the Share Option Scheme. Details of the Share Option Scheme are set out below:

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.

購買股份或債權證的安排

除下文「購股權計劃」一節所披露的計劃外，於回顧財政年度內任何時間，本公司或其任何附屬公司概無訂有任何讓董事藉收購本公司或任何其他法團的股份或債權證以取得利益的安排。於本報告日期，概無根據購股權計劃授出購股權。

管理合約

於回顧財政年度內並無訂立或存在有關管理及經管本公司業務的全部或任何主要部分的合約。

董事及五名最高薪酬人士的薪酬

有關各董事及本集團五名最高薪酬人士的薪酬詳情載於綜合財務報表附註11。

購股權計劃

於二零一八年十二月十八日，本公司採納了一項購股權計劃（「**購股權計劃**」）。於本報告日期，概無根據購股權計劃授出購股權。購股權計劃的詳情載列如下：

(a) 購股權計劃的目的

購股權計劃旨在讓本集團向經篩選參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或報酬。

(b) Participants of the Share Option Scheme

The Directors (including a duly authorised committee thereof) may, at their absolute discretion, invite any person belonging to any of the following classes of participants ("**Eligible Participants**"), to take up options to subscribe for Shares:

- (i) any employee (whether full-time or part-time, including any executive Director but excluding any non-executive Director) of the Company, any of the subsidiaries ("**Subsidiaries**") or any entity ("**Invested Entity**") in which the Group holds an equity interest ("**Eligible Employee**");
- (ii) any Directors (including independent non-executive Directors), any Subsidiary or any Invested Entity;
- (iii) any supplier of goods or services to any member of the Group or any Invested Entity;
- (iv) any customer of any member of the Group or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group,

and, for the purposes of the Share Option Scheme, the options may be granted to any company wholly owned by one or more Eligible Participants.

(b) 可參與購股權計劃的人士

董事(包括獲正式授權的董事委員會)可按其絕對酌情權邀請屬於下列任何類別參與者的任何人士(「**合資格參與者**」)接受購股權以認購股份：

- (i) 本公司、任何附屬公司(「**附屬公司**」)或本集團持有股權的任何實體(「**投資實體**」)的任何僱員(不論全職或兼職，並包括任何執行董事，惟不包括任何非執行董事)(「**合資格僱員**」)；
- (ii) 任何董事(包括獨立非執行董事)、任何附屬公司或任何投資實體；
- (iii) 本集團任何成員公司或任何投資實體的任何貨品或服務供應商；
- (iv) 本集團任何成員公司或任何投資實體的任何顧客；
- (v) 向本集團任何成員公司或任何投資實體提供研發或其他技術支援的任何人士或實體；
- (vi) 本集團任何成員公司或任何投資實體的任何股東或持有本集團任何成員公司或任何投資實體所發行任何證券的任何持有人；
- (vii) 本集團任何成員公司或任何投資實體於任何業務或業務發展方面的任何顧問(專業或其他方面)或諮詢人；及
- (viii) 已經或可能透過合營企業、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別的參與者，

以及就購股權計劃而言，購股權可授予由一名或多名合資格參與者全資擁有的任何公司。

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(c) Maximum number of Shares

- (i) the maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group shall not exceed 10% of the Shares in issue from time to time;
- (ii) the total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue on 11 January 2019 i.e. the listing date of the Company (i.e. not exceeding 100,000,000 Shares) (the "**General Scheme Limit**"), provided that:
 - (aa) Subject to paragraph (i) above and without prejudice to paragraph (bb) below, the Company may issue a circular to its Shareholders and seek approval of its Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option Scheme of the Group must not exceed 30% of the Shares in issue as at the date of approval of the limit, and for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of the Group) previously granted under the Share Option Scheme and any other share option scheme of the Group will not be counted. The circular sent by the Company to its Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

(c) 股份數目上限

- (i) 根據購股權計劃及本集團已採納的任何其他購股權計劃授出但尚未行使的所有尚未行使購股權予以行使時可配發及發行的股份數目上限，不得超過不時已發行股份的10%；
- (ii) 根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權(就此而言，不包括根據購股權計劃及本集團任何其他購股權計劃的條款為已失效的購股權)予以行使時可配發及發行的股份總數，合共不得超過於二零一九年一月十一日(即本公司上市日期)已發行股份的10%(即不超過100,000,000股股份)(「**一般計劃限額**」)，惟：
 - (aa) 在不抵觸上文(i)段及不影響下文(bb)段的情況下，本公司可向其股東發出通函及於股東大會上尋求其股東批准更新一般計劃限額，前提是根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權予以行使時可配發及發行的股份總數，不得超過有關限額獲批准當日已發行股份的30%，而就計算有關限額而言，將不會計入過往根據購股權計劃及本集團任何其他購股權計劃授出的購股權(包括按照購股權計劃及本集團任何其他購股權計劃尚未行使、已註銷、已失效或已行使的購股權)。本公司向其股東發出的通函內須載有(其中包括)上市規則第17.02(2)(d)條規定的資料及上市規則第17.02(4)條規定的免責聲明。

(bb) Subject to paragraph (i) above and without prejudice to paragraph (aa) above, our Company may seek separate Shareholders' approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the refreshed limit referred to in paragraph (aa) above to Eligible Participants specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to its Shareholders containing a generic description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose and such other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

(bb) 在不抵觸上文(i)段及不影響上文(aa)段的情況下，本公司可於股東大會上另行尋求股東批准，向於取得有關批准前已獲本公司特別指定的合資格參與者授予超過一般計劃限額或(如適用)超過上文(aa)段所指經更新限額的購股權。在此情況下，本公司必須向其股東寄發通函，當中載有對指定參與者的一般描述、將予授出的購股權數目及條款、向指定參與者授出購股權的目的並解釋購股權的條款如何達到有關目的，以及上市規則第17.02(2)(d)條規定的有關其他資料及上市規則第17.02(4)條規定的免責聲明。

(d) Maximum entitlement of each Eligible Participant

The total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each Eligible Participant in any 12-month period shall not exceed 1% of the Shares in issue for the time being. Where any further grant of options to a grantee under the Share Option Scheme would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme and any other share option schemes of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the grantee, the number and terms of the options to be granted (and options previously granted to such grantee), the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.

(d) 每名參與者可獲授權益上限

每名合資格參與者於任何12個月期間根據購股權計劃及本集團任何其他購股權計劃獲授的購股權(包括已行使及尚未行使的購股權)予以行使時所發行及將發行的股份總數，不得超過當時已發行股份的1%。倘根據購股權計劃向承授人進一步授出購股權會導致於截至進一步授出當日(包括該日)止12個月期間根據購股權計劃及本集團任何其他購股權計劃向有關人士所授出及將授出的所有購股權(包括已行使、已註銷及尚未行使的購股權)予以行使時所發行及將發行的股份合共超過已發行股份的1%，則有關進一步授出必須經股東於股東大會上另行批准，方可作實，而會上該承授人及其緊密聯繫人或(如該承授人為關連人士)其聯繫人須放棄投票。本公司必須向股東寄發通函，而該通函必須披露承授人的身份、將授出的購股權(以及過往已向該承授人授出的購股權)的數目及條款、上市規則第17.02(2)(d)條規定的資料及上市規則第17.02(4)條規定的免責聲明。授予該參與者的購股權數目及授出條款(包括行使價)必須於股東批准前訂定，而根據上市規則，就計算行使價而言，將以就有關進一步授出提呈議案的董事會會議日期作為授出日期。

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(e) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commenced on the adoption date, i.e. 18 December 2018. The remaining life of the Share Option Scheme is around 4 years.

(f) Time of acceptance and exercise of option

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date on which the offer for the grant of option is made but shall end in any event not later than 10 years from the date on which the offer for the grant of option is made subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

(g) Subscription price for Shares and consideration for the option

The subscription price per Share under the Share Option Scheme shall be determined at the absolute discretion of the Directors, provided that it shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date on which the offer for the grant of option is made, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date on which the offer for the grant of option is made; and (iii) the nominal value of the Shares.

A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

(e) 購股權計劃的期限

購股權計劃將自採納日期(即二零一八年十二月十八日)起計10年期間內持續有效。購股權計劃的餘下有效期為4年左右。

(f) 接納及行使購股權的時間

參與者可於提出授出購股權要約當日起計21天內接納購股權。

購股權可按照購股權計劃的條款於董事釐定並通知每名承授人的期間內任何時間行使，有關期間可由提出授出購股權要約當日開始，惟無論如何須於提出授出購股權要約當日起計不超過10年結束，並受相關提早終止條文所規限。除非董事另行釐定並在向承授人授出購股權的要約中列明，否則購股權計劃對購股權可予行使前須持有購股權的最短期限並無規定。

(g) 股份認購價及購股權代價

根據購股權計劃每股股份的認購價將按董事的絕對酌情權釐定，惟不得低於下列各項的最高者：(i)於提出授出購股權要約當日(須為營業日)在聯交所每日報價表所列股份的收市價；(ii)於緊接提出授出購股權要約當日前五個營業日在聯交所每日報價表所列股份的平均收市價；及(iii)股份面值。

於接納獲授的購股權時須支付名義代價1.00港元。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

優先購買權

於組織章程細則或開曼群島法例中均無有關本公司須按比例向現有股東發售新股份的優先購買權條文。

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 Financial Year under Review.

購回、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回顧財政年度內購回、出售或贖回本公司任何上市股份。

SUBSIDIARIES

Details of the Company's subsidiaries as of 31 December 2024 are set out in note 28 to the consolidated financial statements.

附屬公司

有關本公司於截至二零二四年十二月三十一日止的附屬公司詳情載於綜合財務報表附註28。

REMUNERATION POLICY

Details of the Group's remuneration policy are set out in the section "Employees Remuneration Policies" of the Management Discussion and Analysis on page 33 to 34 of this report.

薪酬政策

有關本集團的薪酬政策詳情載於本報告第33頁至第34頁的管理層討論及分析中「僱員薪酬政策」一節。

Details of the remuneration of the Directors are set out in note 11 to the consolidated financial statements.

有關董事薪酬的詳情載於綜合財務報表附註11。

MAJOR CUSTOMERS AND SUPPLIERS

Due to the nature of the retail business of the Group, for the Financial Year under Review, walk-in customers from the general public are the major customers.

主要顧客及供應商

基於本集團零售業務的性質，於回顧財政年度，來自公眾的街客為主要顧客。

The total amount of sales to our top five customers is less than 30% of the Group's total sales.

來自五大客戶的銷售總額佔本集團總銷售額少於30%。

The total amount of purchases from our top five suppliers is less than 30% of the Group's total purchases.

五大供應商的採購總額佔本集團總採購額少於30%。

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their respective holding of the Company's securities.

上市證券持有人的稅項減免

本公司並不知悉任何因持有本公司證券而提供予股東的稅項寬減或減免。

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SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board, as at the latest practicable date prior to the issue of this report, the Company has maintained sufficient public float as required under the Listing Rules.

公眾持股量

根據本公司可從公眾管道獲得的資料及據董事所深知，於本報告刊發前最後可行日期，本公司已維持上市規則所規定之足夠公眾持股量。

DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

As at 31 December 2024, save for Mr. Lin Tsz Fung who is also the chairman and chief executive officer of other retail stores in Hong Kong principally engaged in the sales of footwear and lifestyle products as disclosed in the prospectus of the Company dated 28 December 2018, none of the Directors and substantial shareholders of the Company and its subsidiaries, or their respective close associate, had interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules. Given the overall nature of such retail products of Mr. Lin's other business is substantially different from the principal products of the Company i.e. prepackaged leisure food, the Directors are of the view that the competition between such retail businesses of Mr. Lin and the Group is relatively minimal and remote.

董事及主要股東於構成競爭的業務中擁有的權益

於二零二四年十二月三十一日，除如本公司日期為二零一八年十二月二十八日的招股章程所披露，林子峰先生同時身兼香港其他多間零售店舖(主要從事銷售鞋類及生活產品)的主席及行政總裁外，本公司及其附屬公司的董事及主要股東或彼等各自的緊密聯繫人概無於與本公司及其附屬公司的業務直接或間接進行競爭或可能進行競爭的業務中擁有權益，而須根據上市規則予以披露。基於林先生其他業務涉及的該等零售產品的整體性質與本公司主要產品(即預先包裝休閒食品)顯著不同，董事認為，林先生與本集團各自的零售業務之間的競爭相對輕微且可能性極低。

PERMITTED INDEMNITY PROVISIONS

During the Financial Year under Review and up to date of this report, the Company has in force indemnity provisions for the benefit of the Directors. The permitted indemnity provisions are provided according to the Articles of Associations and the Company has maintained the directors and officers liability insurance in respect of potential liability and costs associated with any legal proceedings which may be brought against the Directors of the Company.

獲准許的彌償條文

於回顧財政年度內及截至本報告日期止，本公司已為各董事的利益而實施彌償條文。獲准許的彌償條文乃根據組織章程細則提供，而本公司已就與可能對本公司董事提起的任何法律程序相聯的潛在法律責任及訟費投購董事及高級管理人員責任保險。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group or existed during the Financial Year under Review.

股票掛鈎協議

於回顧財政年度內，本集團並無訂立或訂有任何股票掛鈎協議。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Financial Year under Review, the Group entered into the following transactions, which constituted connected transactions and continuing connected transactions under the Listing Rules, and are required to be disclosed in accordance with Chapter 14A of the Listing Rules:

(a) Connected and continuing connected transactions in relation to On Yam Estate Tenancy Agreement and Shek Wai Kok Estate Tenancy Agreement

Reference is made to the announcement of the Company dated 14 September 2023 (the “**14 September Announcement**”). On 14 September 2023, CIAO International Limited (“**CIAO International**”) (a wholly-owned subsidiary of the Company) entered into (i) a tenancy agreement with Glorious Supreme Limited (as landlord) for a term of three years for the lease of the On Yam Estate Property (as defined in the 14 September Announcement) (the “**On Yam Estate Tenancy Agreement**”); and (ii) a tenancy agreement with King Worldwide Holdings Limited (as landlord) for a term of three years for the lease of the Shek Wai Kok Estate Property (as defined in the 14 September Announcement) (the “**Shek Wai Kok Estate Tenancy Agreement**”), respectively.

The monthly rental of the On Yam Estate Property comprises of (i) monthly base rent of HK\$50,000 (“**On Yam Property Fixed Base Rent**”); and (ii) a turnover rent of 5% monthly gross receipts exceeding the On Yam Property Fixed Base Rent, exclusive of government rates, management charge air-conditioning charge and other outgoings and inclusive of government rent. CIAO International shall also pay a deposit of HK\$178,047 in respect of the On Yam Estate Property.

The monthly rental of the Shek Wai Kok Estate Property comprises of (i) monthly base rent of HK\$50,000 (“**Shek Wai Kok Property Fixed Base Rent**”); and (ii) a turnover rent of 5% monthly gross receipts exceeding the Shek Wai Kok Property Fixed Base Rent, exclusive of government rates, management charge air-conditioning charge and other outgoings and inclusive of government rent. CIAO International shall also pay a deposit of HK\$189,099 in respect of the Shek Wai Kok Estate Property.

關連交易及持續關連交易

於回顧財政年度，本集團訂立構成上市規則項下關連交易及持續關連交易並須根據上市規則第14A章予以披露的下列交易：

(a) 有關安蔭邨租約及石圍角邨租約的關連及持續關連交易

茲提述本公司日期為二零二三年九月十四日之公告(「**九月十四日公告**」)。於二零二三年九月十四日，彩鷗國際有限公司(「**彩鷗國際**」)(本公司的一間全資附屬公司)已分別(i)與輝萃有限公司(作為業主)就租賃安蔭邨物業(定義見九月十四日公告)訂立為期三年的安蔭邨租約(「**安蔭邨租約**」)；及(ii)與景灝集團有限公司(作為業主)就租賃石圍角邨物業(定義見九月十四日公告)訂立為期三年的石圍角邨租約(「**石圍角邨租約**」)。

安蔭邨物業的月租包括：(i)每月基本租金50,000港元(「**安蔭邨物業固定基本租金**」)；及(ii)按每月總收入5%計算超出安蔭邨物業固定基本租金的營業額租金，不包括政府差餉、管理費、空調費及其他支出，但包括政府地租。彩鷗國際亦須就安蔭邨物業繳付按金178,047港元。

石圍角邨物業的月租包括：(i)每月基本租金50,000港元(「**石圍角邨物業固定基本租金**」)；及(ii)按每月總收入5%計算超出石圍角邨物業固定基本租金的營業額租金，不包括政府差餉、管理費、空調費及其他支出，但包括政府地租。彩鷗國際亦須就石圍角邨物業繳付按金189,099港元。

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The Group's lease of the On Yam Estate Property and the Shek Wai Kok Estate Property to operate the "Best Mart 360°" brand retail stores shall optimize the Group's retail store-location strategy and enhance the Group's overall performance.

As detailed in the 14 September Announcement, based on the then present value of the aggregated fixed rental payments for the entire terms of the On Yam Estate Tenancy Agreement and the Shek Wai Kok Estate Tenancy Agreement as discounted using a discount rate which is equivalent to the Company's incremental borrowing rate, the aggregated value of right-of-use assets of the On Yam Estate Tenancy Agreement and the Shek Wai Kok Estate Tenancy Agreement recognised by the Company in accordance with HKFRS 16 amounted to approximately HK\$3,078,000.

The variable turnover rents under the On Yam Estate Tenancy Agreement and the Shek Wai Kok Estate Tenancy Agreement will be recognized as expenses of the Group over the term of the respective tenancy agreement. The annual caps proposed by the Company for the payment of variable turnover rents are estimated as follows:

Annual cap for the year ended/ending 31 December 截至十二月三十一日止年度之年度上限	On Yam Estate Tenancy Agreement 安蔭邨租約	Shek Wai Kok Estate Tenancy Agreement 石圍角邨租約
2023 二零二三年	HK\$250,000 250,000港元	HK\$250,000 250,000港元
2024 二零二四年	HK\$1,000,000 1,000,000港元	HK\$1,000,000 1,000,000港元
2025 二零二五年	HK\$1,000,000 1,000,000港元	HK\$1,000,000 1,000,000港元
2026 二零二六年	HK\$750,000 750,000港元	HK\$750,000 750,000港元

The payment of variable turnover rents for the year ended 31 December 2024 under the On Yam Estate Tenancy Agreement and the Shek Wai Kok Estate Tenancy Agreement are nil and nil, respectively.

本集團租賃安蔭邨物業及石圍角邨物業以經營「優品360°」品牌零售店舖將有助完善本集團零售店舖的佈局戰略，提升本集團整體業績。

誠如九月十四日公告所詳述，按安蔭邨租約及石圍角邨租約整個年期內的固定租款總額的當時現值(採用相當於本公司增量借款利率的貼現率貼現後)計算，本公司按香港財務報告準則第16號所確認的安蔭邨租約及石圍角邨租約的使用權資產總值約為3,078,000港元。

安蔭邨租約及石圍角邨租約下的可變動營業額租金將按各租約年期確認為本集團開支。本公司就可變動營業額租金的支付而提議的年度上限預計如下：

根據安蔭邨租約及石圍角邨租約，截至二零二四年十二月三十一日止年度的可變動營業額租金分別為零及零。

As detailed in the 14 September Announcement, as all the applicable percentage ratios in respect of the aggregated annual caps for the payment of variable turnover rents under the On Yam Estate Tenancy Agreement and the Shek Wai Kok Estate Tenancy Agreement are less than 5% and less than HK\$3,000,000, such continuing connected transactions are exempted from the reporting, annual review, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Both Glorious Supreme Limited and King Worldwide Holdings Limited are wholly-owned by Mr. Lin Tsz Fung, a substantial Shareholder and an executive Director. Accordingly, each of Glorious Supreme Limited and King Worldwide Holdings Limited is a connected person of the Company under the Listing Rules. As such, the payment of fixed base rents under the tenancy agreements will be regarded as one-off connected transactions, whereas the payment of variable turnover rents constitutes continuing connected transactions pursuant to the Listing Rules.

(b) Continuing connected transactions in relation to CMHT Sales and Procurement Framework Agreement

Reference is made to the announcement of the Company dated 26 January 2024. On 26 January 2024, the Company (for itself and on behalf of its subsidiaries) and CMHT (for itself and on behalf of its subsidiaries other than the Group) entered into a sales and procurement framework agreement (the **"CMHT Sales and Procurement Framework Agreement"**) for the term of one year from 1 January 2024 to 31 December 2024. As CMHT is a substantial Shareholder, the entering into the CMHT Sales and Procurement Framework Agreement between the Company and CMHT and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

誠如九月十四日公告所詳述，由於安蔭邨租約及石圍角邨租約項下可變動營業額租金年度上限總額的所有適用百分比比率低於5%，且有關年度上限低於3,000,000港元，故根據上市規則第14A章，該等持續關連交易可豁免遵守申報、年度審閱、公告及獨立股東批准的規定。

輝萃有限公司及景灝集團有限公司均由主要股東兼執行董事林子峰先生全資擁有。因此，根據上市規則，輝萃有限公司及景灝集團有限公司各自均為本公司的關連人士。因此，該等租約下固定基本租金的支付，將被視為一次性的關連交易，而可變動營業額租金的支付則會被視為上市規則下的持續關連交易。

(b) 有關招商海通銷售及採購框架協議的持續關連交易

茲提述本公司日期為二零二四年一月二十六日之公告。於二零二四年一月二十六日，本公司（為其自身及代表其附屬公司）與招商海通（為其自身及代表其附屬公司（本集團除外））訂立銷售及採購框架協議（「招商海通銷售及採購框架協議」），自二零二四年一月一日起至二零二四年十二月三十一日，為期一年。由於招商海通為主要股東，故根據上市規則第14A章，本公司與招商海通訂立招商海通銷售及採購框架協議及其項下擬進行的交易構成本公司的持續關連交易。

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Pursuant to the CMHT Sales and Procurement Framework Agreement, the Company and CMHT agree that (i) the Group shall sell to CMHT and its subsidiaries (other than the Group) liquor, food and beverages, personal care and health products, household and basic groceries, maternal and infant food and supplies, pet food and supplies and other ancillary services arising from the above sales (the “**CMHT Sales Transactions**”); and (ii) the Group shall procure from CMHT and its subsidiaries (other than the Group) liquor, food and beverages, personal care and health products, household and basic groceries, maternal and infant food and supplies, pet food and supplies and other ancillary services arising from the above procurement (the “**CMHT Procurement Transactions**”).

The table below sets out the annual caps of the CMHT Sales Transactions and CMHT Procurement Transactions for the year ended 31 December 2024:

For the year ended 31 December 2024 截至二零二四年 十二月三十一日止年度 HK\$'000 千港元		
CMHT Procurement Transactions	招商海通採購交易	35,000
CMHT Sales Transactions	招商海通銷售交易	25,600

CMHT Procurement Transactions and CMHT Sales Transactions for the year ended 31 December 2024 under the CMHT Sales and Procurement Framework Agreement amounted to HK\$26,921,000 and HK\$430,000, respectively.

Entering into the CMHT Sales and Procurement Framework Agreement is beneficial for both procurement and business-to-business sales of the Group. This arrangement not only increases the Group's revenue streams but also ensures a stable supply chain. In addition, the arrangement aligns with the business development needs of the Group, achieving a synergic effect in fair and reasonable manner, and realising resources complementarity and a win-win situation for all parties.

根據招商海通銷售及採購框架協議，本公司與招商海通同意(i)本集團須向招商海通及其附屬公司(本集團除外)銷售酒類、食品及飲品、個人護理及健康產品、家庭用品及雜貨、母嬰食品及用品、寵物食品及用品及因上述銷售產生的附加服務(「**招商海通銷售交易**」)；及(ii)本集團須向招商海通及其附屬公司(本集團除外)採購酒類、食品及飲品、個人護理及健康產品、家庭用品及雜貨、母嬰食品及用品、寵物食品及用品及因上述採購產生的附加服務(「**招商海通採購交易**」)。

下表載列截至二零二四年十二月三十一日止年度招商海通銷售交易及招商海通採購交易的年度上限：

根據招商海通銷售及採購框架協議，截至二零二四年十二月三十一日止年度的招商海通採購交易及招商海通銷售交易金額分別約為26,921,000港元及430,000港元。

訂立招商海通銷售及採購框架協議對本集團的採購和企業對企業銷售均有所裨益。此安排不僅增加本集團的收入來源，還確保穩定的供應鏈。此外，該安排符合本集團的業務發展需求，以公平合理的方式實現協同效應，並實現資源互補和各方共贏的局面。

(c) Continuing connected transactions in relation to the CMBL Logistics Services Framework Agreement and the CMQHW Transportation Framework Agreement

Reference is made to the announcement of the Company dated 12 April 2024. On 12 April 2024, (i) CIAO International (a wholly-owned subsidiary of the Company) and China Merchants Bonded Logistics Co., Limited (“CMBL”), a company held by China Merchants Port Holdings Company Limited (“CMPH”) as to 60% and China Merchants Port Group Co., Ltd as to 40%, which is a substantial shareholder of CMPH, entered into a logistics services framework agreement (the “CMBL Logistics Services Framework Agreement”) for a term from 12 April 2024 to 31 December 2026; and (ii) CIAO International and China Merchants Qian Hai Wan (Shenzhen) Supply Chain Management Co., Ltd. (“CMQHW”), a company indirectly held by CMPH as to 60% and China Merchants Port Group Co., Ltd. as to 40%, entered into a transportation framework agreement (the “CMQHW Transportation Framework Agreement”) for a term from 12 April 2024 to 31 December 2026.

As CMHT, a substantial shareholder of the Company, and both CMBL and CMQHW are indirect subsidiaries of China Merchants Group Limited, each of CMBL and CMQHW is considered as an associate of CMHT, and therefore a connected person of the Company as defined under the Listing Rules. As such, the entering into of (i) the CMBL Logistics Services Framework Agreement between CIAO International and CMBL and (ii) the CMQHW Transportation Framework Agreement between CIAO International and CMQHW, and the respective transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to the CMBL Logistics Services Framework Agreement, CIAO International and CMBL agree that (i) CMBL shall provide customs clearance, warehousing and related logistics services to CIAO International for its goods, and (ii) CIAO International shall appoint CMBL as its sole customs clearance service provider in Shenzhen Qianhai Comprehensive Bonded Zone (深圳前海綜合保稅區) (the “CMBL Transactions”). Pursuant to the CMQHW Transportation Framework Agreement, CIAO International and CMQHW agree that CMQHW shall provide land transportation services of goods between Shenzhen and Hong Kong and other supporting services to CIAO International (the “CMQHW Transactions”).

(c) 有關招商保稅物流服務框架協議及招商前海灣運輸框架協議的持續關連交易

茲提述本公司日期為二零二四年四月十二日的公告，於二零二四年四月十二日，(i) 彩鷗國際(本公司全資附屬公司)與招商局保稅物流有限公司(「招商保稅」)(一間由招商局港口控股有限公司(「招商港口」)持有60%權益及由招商港口主要股東招商局港口集團股份有限公司持有40%權益的公司)訂立物流服務框架協議(「招商保稅物流服務框架協議」)，期限為自二零二四年四月十二日起至二零二六年十二月三十一日止；及(ii)彩鷗國際與招商前海灣(深圳)供應鏈管理有限公司(「招商前海灣」)(一間由招商港口間接持有60%權益及由招商局港口集團股份有限公司持有40%權益的公司)訂立運輸框架協議(「招商前海灣運輸框架協議」)，期限為自二零二四年四月十二日起至二零二六年十二月三十一日止。

由於本公司主要股東招商海通、招商保稅及招商前海灣均為招商局集團有限公司の間接附屬公司，故招商保稅及招商前海灣各自被視為招商海通的聯繫人，並因此為本公司關連人士(定義見上市規則)。因此，根據上市規則第14A章，(i)彩鷗國際與招商保稅訂立的招商保稅物流服務框架協議；及(ii)彩鷗國際與招商前海灣訂立的招商前海灣運輸框架協議，以及彼等項下各自擬進行的交易構成本公司持續關連交易。

根據招商保稅物流服務框架協議，彩鷗國際及招商保稅同意：(i)招商保稅須向彩鷗國際為其貨品提供報關、倉儲及相關物流服務；及(ii)彩鷗國際須委任招商保稅為其於深圳前海綜合保稅區的唯一報關服務供應商(「招商保稅交易」)。根據招商前海灣運輸框架協議，彩鷗國際及招商前海灣同意，招商前海灣須向彩鷗國際提供往來深圳及香港的貨品陸路運輸服務及其他配套服務(「招商前海灣交易」)。

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The table below sets out the annual caps of the CMBL Transactions and CMQHW Transactions for the period from the 12 April 2024 to 31 December 2024, and the two years ending 31 December 2026:

下表載列由二零二四年四月十二日至二零二四年十二月三十一日期間及截至二零二六年十二月三十一日止兩個年度的招商保稅交易及招商前海灣交易的年度上限：

		For the period from 12 April 2024 to 31 December 2024 二零二四年 四月十二日至 二零二四年 十二月三十一日 期間 HK\$'000 千港元	For the year ending 31 December 2025 截至 二零二五年 十二月三十一日 止年度 HK\$'000 千港元	For the year ending 31 December 2026 截至 二零二六年 十二月三十一日 止年度 HK\$'000 千港元
CMBL Transactions	招商保稅交易	12,956	22,527	22,527
CMQHW Transactions	招商前海灣交易	5,687	7,582	7,582

CMBL Transactions and CMQHW Transactions for the year ended 31 December 2024 amounted to HK\$6,902,000 and HK\$3,117,000, respectively.

截至二零二四年十二月三十一日止年度，招商保稅交易及招商前海灣交易金額分別約為6,902,000港元及3,117,000港元。

Given that CMPH is a leading provider of bonded logistics in the PRC in particular in Shenzhen, the Group can leverage on the cooperation with CMPH and CMPH's bonded logistics services to manage the logistics and transportation of the Group's products more efficiently. This collaboration grants the Group access to reliable and cost-effective supply chain solutions in Mainland China, especially when the Group is tackling the current labour shortage while simultaneously expanding its retail operations in Hong Kong.

鑒於招商港口為中國領先的保稅物流供應商，尤其是於深圳，本集團可藉着與招商港口的合作，利用招商港口的保稅物流服務更有效管理本集團產品的物流及運輸。是次合作給予本集團得以獲取中國內地可靠及具成本效益供應鏈解決方案的機會，特別是當本集團於香港擴展其零售經營時，正應對目前勞工短缺。

(d) Connected transaction and continuing connected transactions in relation to Stanley New Street Tenancy Agreement

Reference is made to the announcement of the Company dated 12 April 2024. On 12 April 2024, CIAO International (as tenant) and Mr. Lin Hiu San Burton (as landlord) entered into a tenancy agreement (the “**Stanley New Street Tenancy Agreement**”) for a term of three years from 22 April 2024 to 21 April 2027 (both days inclusive) for the lease of the Stanley New Street Property (as defined in the announcement of the Company dated 12 April 2024). Pursuant to the Stanley New Street Tenancy Agreement, CIAO International shall pay Mr. Lin Hiu San Burton (i) a monthly base rent of HK\$110,000 (“**Fixed Base Rents**”) and (ii) a turnover rent of 8% monthly gross receipts exceeding the Fixed Base Rents (“**Variable Turnover Rents**”), exclusive of government rates, management charges and other outgoings and inclusive of government rent. CIAO International shall also pay a deposit of HK\$344,100 in respect of the Stanley New Street Property.

Mr. Lin Hiu San Burton is the son of Mr. Lin Tsz Fung, a substantial Shareholder and an executive Director. Accordingly, Mr. Lin Hiu San Burton is a connected person of the Company under the Listing Rules. Hence, the payment of the Fixed Base Rents under the Stanley New Street Tenancy Agreement will be regarded as a one-off connected transaction, whereas the payment of the Variable Turnover Rents under the Stanley New Street Tenancy Agreement will be regarded as continuing connected transactions under Rule 14A.31 of the Listing Rules.

As detailed in the announcement of the Company dated 12 April 2024, based on the then present value of the aggregated Fixed Base Rents for the entire terms of the Stanley New Street Tenancy Agreement as discounted using a discount rate which is equivalent to the Company’s incremental borrowing rate, the value of right-of-use assets of the Stanley New Street Tenancy Agreement recognized by the Company in accordance with HKFRS 16 amounted to approximately HK\$3,587,737.

(d) 有關赤柱新街租約的關連交易及持續關連交易

茲提述本公司日期為二零二四年四月十二日的公告，於二零二四年四月十二日，彩鷗國際(作為租戶)與林曉新先生(作為業主)就租賃赤柱新街物業(如本公司日期為二零二四年四月十二日的公告所界定)訂立為期三年的租約(「**赤柱新街租約**」)，自二零二四年四月二十二日起至二零二七年四月二十一日止(首尾兩日包括在內)。根據赤柱新街租約，彩鷗國際應向林曉新先生支付：(i)每月基本租金110,000港元(「**固定基本租金**」)及(ii)按每月總收入8%計算超出固定基本租金的營業額租金(「**可變動營業額租金**」)，不包括政府差餉、管理費及其他支出，但包括政府地租。彩鷗國際亦須就赤柱新街物業繳付按金344,100港元。

林曉新先生為主要股東兼執行董事林子峰先生的兒子。因此，林曉新先生為上市規則項下本公司的關連人士。因此，赤柱新街租約項下固定基本租金的支付，將被視為一次性的關連交易，而赤柱新街租約項下的可變動營業額租金的支付則會被視為上市規則第14A.31條下的持續關連交易。

誠如本公司日期為二零二四年四月十二日的公告所詳述，按赤柱新街租約整個年期內的固定基本租金總額的當時現值採用貼現率(相當於本公司增量借款利率)貼現計算，本公司根據香港財務報告準則第16號所確認的赤柱新街租約的使用權資產價值約為3,587,737港元。

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The Variable Turnover Rents under the Stanley New Street Tenancy Agreement will be recognized as expenses of the Group over the term of the Stanley New Street Tenancy Agreement. The annual caps proposed by the Company for the payment of Variable Turnover Rents are estimated as follows:

赤柱新街租約下的可變動營業額租金將按赤柱新街租約年期確認為本集團開支。本公司就可變動營業額租金的支付而提議的年度上限預計如下：

	For the year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	For the year ending 31 December 2025 截至 二零二五年 十二月三十一日 止年度 HK\$'000 千港元	For the year ending 31 December 2026 截至 二零二六年 十二月三十一日 止年度 HK\$'000 千港元	For the year ending 31 December 2027 截至 二零二七年 十二月三十一日 止年度 HK\$'000 千港元
Stanley New Street Tenancy Agreement	720	950	950	300

The payment of variable turnover rents for the year ended 31 December 2024 under the Stanley New Street Tenancy Agreement is nil.

根據赤柱新街租約，截至二零二四年十二月三十一日止年度的可變動營業額租金付款為零港元。

The Group's lease of the Stanley New Street Property to operate the "Best Mart 360°" brand retail store is conducted after comprehensive market research and assessment. The Group considers that the location of the Stanley New Street Property is suitable for the opening of a new "Best Mart 360°" shop, which optimizes the Group's retail store-location strategy and enhances the Group's overall performance.

本集團租賃赤柱新街物業經營「優品360°」品牌零售店鋪乃經全面的市場研究及評估後進行。本集團認為，赤柱新街物業的地理位置適合新「優品360°」店鋪開業，其優化本集團零售店鋪地理位置策略，加強本集團的整體表現。

As detailed in the announcement of the Company dated 12 April 2024, as all the applicable percentage ratios in respect of the aggregated annual caps for the payment of variable turnover rents under the Stanley New Street Tenancy Agreement are less than 5% and less than HK\$3,000,000, such continuing connected transactions are exempted from the reporting, annual review, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

誠如本公司日期為二零二四年四月十二日的公告所詳述，由於赤柱新街租約項下可變動營業額租金年度上限總額的所有適用百分比率低於5%並低於3,000,000港元，故根據上市規則第14A章，該等持續關連交易獲豁免遵守申報、年度審閱、公告及獨立股東批准的規定。

(e) Continuing connected transactions in relation to New CMHT Sales and Purchase Framework Agreement

Reference is made to the announcements of the Company dated 26 January 2024 and 27 December 2024. On 27 December 2024, as the CMHT Sales and Procurement Framework Agreement was due to expire on 31 December 2024, the Board announced that, on 27 December 2024 (after trading hours), the Company (for itself and on behalf of its subsidiaries) and CMHT (for itself and on behalf of its subsidiaries other than the Group) entered into a new sales and procurement framework agreement (the “**New CMHT Sales and Procurement Framework Agreement**”) in order to regulate the CMHT Procurement Transactions and CMHT Sales Transactions for the term of three years from 1 January 2025 to 31 December 2027. As CMHT is a substantial Shareholder, the entering into the New CMHT Sales and Procurement Framework Agreement between the Company and CMHT and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to the New CMHT Sales and Procurement Framework Agreement, the parties may, from time to time during the term of the New CMHT Sales and Procurement Framework Agreement, enter into specific procurement and sales order(s) in respect of (i) the CMHT Sales Transactions; and (ii) the CMHT Procurement Transactions, which will specify, among others, the type, price, quantity, delivery date of the products to be sold or procured, and other ancillary clauses (if appropriate), which shall be subject to the terms of the New CMHT Sales and Procurement Framework Agreement.

(e) 有關新招商海通銷售及採購框架協議的持續關連交易

茲提述本公司日期為二零二四年一月二十六日及二零二四年十二月二十七日的公告。於二零二四年十二月二十七日，由於招商海通銷售及採購框架協議於二零二四年十二月三十一日屆滿，董事會宣佈，於二零二四年十二月二十七日（交易時段後），本公司（為其自身及代表其附屬公司）與招商海通（為其自身及代表其附屬公司（本集團除外））訂立一份新的銷售及採購框架協議（「**新招商海通銷售及採購框架協議**」），以監管招商海通採購交易及招商海通銷售交易，自二零二五年一月一日起至二零二七年十二月三十一日，為期三年。由於招商海通為主要股東，故根據上市規則第14A章，本公司與招商海通訂立新招商海通銷售及採購框架協議及其項下擬進行的交易構成本公司的持續關連交易。

根據新招商海通銷售及採購框架協議，訂約方可於新招商海通銷售及採購框架協議期限內不時就(i)招商海通銷售交易；及(ii)招商海通採購交易訂立具體採購及銷售訂單，當中將訂明（其中包括）將銷售或採購產品的類型、價格、數量、交付日期及其他附加條款（如適用），並須受新招商海通銷售及採購框架協議的條款所規限。

DIRECTORS' REPORT 董事會報告

The table below sets out the annual caps of the CMHT Sales Transactions and CMHT Procurement Transactions for the three years ending 31 December 2027:

下表載列截至二零二七年十二月三十一日止三個年度招商海通銷售交易及招商海通採購交易的年度上限：

	For the year ending 31 December 2025 截至 二零二五年 十二月三十一日 止年度 HK\$'000 千港元	For the year ending 31 December 2026 截至 二零二六年 十二月三十一日 止年度 HK\$'000 千港元	For the year ending 31 December 2027 截至 二零二七年 十二月三十一日 止年度 HK\$'000 千港元
CMHT Procurement Transactions 招商海通採購交易	40,000	42,000	45,000
CMHT Sales Transactions 招商海通銷售交易	2,000	3,000	4,000

Entering into the New CMHT Sales and Procurement Framework Agreement is beneficial for both procurement and business-to-business sales of the Group. This arrangement not only increases the Group's revenue streams but also ensures a stable supply chain. In addition, the arrangement aligns with the business development needs of the Group, achieving a synergic effect in fair and reasonable manner, and realising resources complementarity and a win-win situation for all parties.

訂立新招商海通銷售及採購框架協議對本集團的採購和企業對企業銷售均有所裨益。此安排不僅增加本集團的收入流，還確保穩定的供應鏈。此外，該安排符合本集團的業務發展需求，以公平合理的方式實現協同效應，並實現資源互補和各方共贏的局面。

The Company followed the pricing policies disclosed in the respective announcements for each of the abovementioned continuing connected transactions during the Financial Year under Review.

於回顧財政年度內，本公司已遵循上述各項持續關連交易於各自公告中披露的定價政策。

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed each of the abovementioned continuing connected transactions and have confirmed that the transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

根據上市規則第14A.55條，獨立非執行董事已審閱上述各項持續關連交易，並確認該等交易於以下情況下訂立：(i)於本集團日常及一般業務過程中；(ii)按商業條款或更佳商業條款；及(iii)根據該等協議規管交易的條款屬公平合理，並符合股東的整體利益。

The Company's external auditor was engaged to report on the above continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions carried out in the ordinary course of business are set out in note 29 to the consolidated financial statements. All of the said related party transactions constitute continuing connected transactions under Chapter 14A of the Listing Rules. Please refer to the section above headed "Connected transactions and continuing connected transaction" for details. For those related party transactions that constituted connected transactions or continuing connected transactions (as the case may be) (other than those described in the section above headed "Connected transactions and continuing connected transactions") under the Listing Rules, such transactions were fully exempt from Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

DONATIONS

The Group had made charitable or other donations of approximately HK\$553,000 during the Financial Year under Review.

EVENTS AFTER THE END OF THE FINANCIAL YEAR UNDER REVIEW

Save as disclosed in this report, there were no other important events affecting the Group that have occurred since 31 December 2024 and up to the date of this report.

本公司外部核數師已獲委聘以依照《香港核證聘用準則3000》(經修訂)的「歷史財務資料審計或審閱以外的核證聘用」，並參考香港會計師公會發佈的《實務說明》第740號(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」，對上述本集團持續關連交易作出報告。外部核數師已根據上市規則第14A.56條發出載有其有關上文所披露持續關連交易的調查結果及結論的無保留意見報告。

關連方交易

有關於一般業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註29。上述所有關連方交易均構成上市規則第14A章項下的持續關連交易。有關詳情請參閱上文「關連交易及持續關連交易」一節。根據上市規則構成關連交易或持續關連交易(視乎情況而定)(除上文「關連交易及持續關連交易」一節所述者外)的各項關聯方交易，該等交易獲完全豁免遵守上市規則第14A章項下之股東批准、年度審核及所有披露規定。

捐款

本集團已於回顧財政年度內作出慈善或其他捐款約553,000港元。

回顧財政年度末後事項

除本報告所披露外，自二零二四年十二月三十一日起至本報告日期止，未有發生其他可影響本集團的重要事件。

DIRECTORS' REPORT 董事會報告

INDEPENDENT AUDITOR

BDO Limited resigned as the auditor of the Company with effect from 1 November 2023. SHINEWING (HK) CPA Limited has been appointed as the new auditor of the Company to fill the casual vacancy following the resignation of BDO Limited with effect from 1 November 2023. Details of the change of auditor were set out in the announcement of the Company dated 1 November 2023.

Save as disclosed above, there were no other changes in auditor of the Group during the past three years.

The consolidated financial statements for the Financial Year under Review have been audited by SHINEWING (HK) CPA Limited. A resolution will be submitted to the forthcoming AGM to re-appoint SHINEWING (HK) CPA Limited as the auditor of the Company.

CHANGE OF FINANCIAL YEAR END DATE

As disclosed in the announcement of the Company dated 5 September 2023, the Board resolved to change the financial year end date of the Company from 31 March to 31 December. Accordingly, the reporting financial period in this annual report covers a twelve-month period from 1 January 2024 to 31 December 2024. The corresponding comparative amounts shown in this annual report covered the nine-month period from 1 April 2023 to 31 December 2023 and therefore may not be entirely comparable with the amounts shown for the current period.

On behalf of the Board

Best Mart 360 Holdings Limited
Li Guanpeng
Chairman

Hong Kong, 25 March 2025

獨立核數師

香港立信德豪會計師事務所有限公司辭任本公司核數師，自二零二三年十一月一日起生效。信永中和(香港)會計師事務所有限公司已獲委任為本公司新核數師，以填補香港立信德豪會計師事務所有限公司辭任後的臨時空缺，自二零二三年十一月一日起生效。有關更換核數師之詳情載於本公司日期為二零二三年十一月一日之公告。

除上文所披露者外，本集團核數師於過去三年並無其他更換。

回顧財政年度之綜合財務報表已由信永中和(香港)會計師事務所有限公司審核。本公司將於應屆股東大會上提呈一項決議案，續聘信永中和(香港)會計師事務所有限公司為本公司核數師。

變更財政年度結算日

誠如本公司日期為二零二三年九月五日的公告所披露，董事會決議將本公司的財政年度結算日由三月三十一日變更為十二月三十一日。因此，本公司當前經審核綜合財務報表涵蓋二零二四年一月一日起至二零二四年十二月三十一日止十二個月期間。本年報所列示的有關比較金額涵蓋二零二三年四月一日起至二零二三年十二月三十一日止九個月期間，及因此與本期間所示的比較金額未必完全具有可比性。

代表董事會

優品360控股有限公司
主席
李關鵬

香港，二零二五年三月二十五日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF BEST MART 360 HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Best Mart 360 Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 137 to 224, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告

致優品360控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本核數師行已審核第137頁至第224頁所載的優品360控股有限公司(「**貴公司**」)及其附屬公司(以下統稱為「**貴集團**」)的綜合財務報表，包括於二零二四年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包含重大會計政策資料)。

我們認為，綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節中作進一步闡述。根據香港會計師公會《職業會計師道德守則》(「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充分及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of inventories

Refer to Note 5 "Key Sources of Estimation Uncertainty" and Note 17 "Inventories" to the consolidated financial statements.

The key audit matters

The Group held significant inventories as at 31 December 2024, which comprised finished goods in respect of food and beverage, household and personal care products. Inventories are stated at the lower of cost and net realisable value.

Management assessed the level of write-downs of inventories required at the reporting date after considering inventory ageing and other relevant factors. Such assessment involves significant management judgement and estimation in determining the value of inventories which will not be recoverable at the reporting date.

We identified the valuation of inventories as a key audit matter because inventories are significant to the consolidated financial statements and because of the significant degree of management judgement involved in determining the write-down of inventories.

How the matter was addressed in our audit

- obtaining an understanding of and assessing the application of the Group's key internal controls over the inventory write-down assessment process;
- comparing the cost of goods with third party supplier invoices, on a sample basis;
- selecting inventory items, on a sample basis, at the reporting date and comparing their carrying value with their subsequent selling prices as indicated in sales invoices subsequent to the reporting date; and
- assessing the historical accuracy of management's calculation of write-downs of inventories at the end of the previous financial year during the current financial year.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表審計最為重要的事項。這些事項是在我們對綜合財務報表整體進行審計並形成意見的背景下來進行處理的。我們不會對這些事項提供單獨的意見。

存貨估值

請參閱綜合財務報表附註5「估計不確定因素的主要來源」及附註17「存貨」。

關鍵審計事項

貴集團於二零二四年十二月三十一日持有大量存貨，包括食品及飲品、家居及個人護理產品等製成品。存貨按成本與可變現淨值兩者的較低者列賬。

管理層在考量存貨賬齡及其他相關因素後會評估於報告日期所需作出的存貨撇減金額。該類評估涉及管理層在釐定於報告日期無法收回的存貨的價值時作出重大判斷及估計。

由於存貨對綜合財務報表而言屬重大，同時鑒於在釐定存貨撇減金額的過程中涉及管理層作出重大判斷，我們將存貨估值確定為關鍵審計事項。

我們於審核時如何處理事項

- 了解並評估 貴集團對存貨撇減評估過程所採取的關鍵內部監控的應用情況；
- 抽樣比較貨品成本與第三方供應商的發票金額；
- 於報告日期抽樣挑選存貨項目，並比較其賬面值與其銷售發票上所示於報告日期後的銷售價格；及
- 於本財政年度內評估管理層過往就上個財政年度所計算的存貨撇減金額的準確性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載資料，但不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料。我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告有關事實。就此而言，我們並無任何事項需要報告。

貴公司董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司治理層亦負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of our 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的委聘條款僅向閣下(作為整體)出具包括我們意見的核數師報告，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。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計的其中一環，我們在審計過程中一直行使專業判斷並保持專業懷疑態度，我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的成效發表意見。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 (續)

- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯地反映相關交易及事項。
- 計劃及執行集團審計以就 貴集團內各實體或業務單位的財務資料獲得充足、適當的審計憑證，作為達致對 貴集團財務報表意見的基礎。我們負責指導、監督和審閱就 貴集團審計所進行的審計工作。我們對審計意見承擔全部責任。

我們與審核委員會溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通所有可能合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheung Wang Kei.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Cheung Wang Kei

Practising Certificate Number: P07788

Hong Kong

25 March 2025

核數師就審計綜合財務報表承擔的責任 (續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為張宏基。

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

二零二五年三月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

		NOTES 附註	Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Revenue	收入	7	2,805,146	1,930,831
Cost of sales	銷售成本		(1,777,149)	(1,236,573)
Gross profit	毛利		1,027,997	694,258
Other income and other gains, net	其他收入及其他收益淨額	8	6,385	4,676
Selling and distribution expenses	銷售及分銷開支		(635,736)	(422,722)
Administrative and other expenses	行政及其他開支		(83,456)	(62,568)
Operating profit	經營溢利		315,190	213,644
Finance costs	融資成本	9	(18,060)	(10,930)
Profit before income tax	除所得稅前溢利	10	297,130	202,714
Income tax expense	所得稅開支	12	(49,608)	(34,379)
Profit for the year/period	年度／期內溢利		247,522	168,335
Profit attributable to owners of the Company	本公司擁有人應佔溢利		247,522	168,335
Earnings per share attributable to owners of the Company:	本公司擁有人應佔每股盈利：			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	14	24.8	16.8

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

		Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Profit for the year/period	年度／期內溢利	247,522	168,335
Other comprehensive income (expense)	其他全面收益(開支)		
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	665	(674)
Other comprehensive income (expense) for the year/period, net of tax	年度／期內其他全面收益(開支)，扣除稅項	665	(674)
Total comprehensive income for the year/period	年度／期內全面收益總額	248,187	167,661
Total comprehensive income for the year/period attributable to:	以下各方應佔年度／期內全面收益總額：		
Owners of the Company	本公司擁有人	248,187	167,661

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

		NOTES 附註	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
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	15	440,367	446,843
Deposits	按金	19	46,891	35,500
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的已付按金	19	3,519	285
Deferred tax assets	遞延稅項資產	21	4,772	2,526
			495,549	485,154
Current assets	流動資產			
Inventories	存貨	17	339,513	276,691
Trade receivables	貿易應收款項	18	8,947	16,149
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	19	64,462	74,578
Cash and bank balances	現金及銀行結餘	20	159,510	130,712
			572,432	498,130
Total assets	總資產		1,067,981	983,284
Current liabilities	流動負債			
Trade payables	貿易應付款項	22	119,018	88,496
Accruals and other payables	應計費用及其他應付款項	22	65,610	60,301
Bank borrowing	銀行借款	23	73,246	76,756
Lease liabilities	租賃負債	16	149,661	143,015
Dividend payable	應付股息		1	306
Income tax payable	應付所得稅		16,265	50,044
			423,801	418,918
Net current assets	流動資產淨值		148,631	79,212
Total assets less current liabilities	總資產減流動負債		644,180	564,366

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
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

		NOTES 附註	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 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	22	4,374	2,805
Lease liabilities	租賃負債	16	105,246	105,188
			109,620	107,993
Net assets	資產淨值		534,560	456,373
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	24	10,000	10,000
Reserves	儲備	25	524,560	446,373
Total equity	總權益		534,560	456,373

The consolidated financial statements on pages 137 to 224 were approved and authorised for issue by the Board of Directors on 25 March 2025 and are signed on its behalf by:

於第137頁至第224頁所載的綜合財務報表已於二零二五年三月二十五日獲董事會批准並授權刊發，並由下列人士代表簽署：

Li Guanpeng
李關鵬
Director
董事

Hui Chi Kwan
許志群
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

		Share capital 股本 HK\$'000 千港元 (Note 24) (附註24)	Share premium 股份溢價 HK\$'000 千港元 (Note 25) (附註25)	Other reserve 其他儲備 HK\$'000 千港元 (Note 25) (附註25)	Foreign exchange reserve 外匯儲備 HK\$'000 千港元 (Note 25) (附註25)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	10,000	329,284	(122,614)	(220)	262,262	478,712
Profit for the period	期內溢利	-	-	-	-	168,335	168,335
Other comprehensive expense	其他全面開支	-	-	-	(674)	-	(674)
Total comprehensive (expense) income	全面(開支)收益總額	-	-	-	(674)	168,335	167,661
Dividend paid (Note 13)	已付股息(附註13)	-	-	-	-	(190,000)	(190,000)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	10,000	329,284	(122,614)	(894)	240,597	456,373
Profit for the year	年度溢利	-	-	-	-	247,522	247,522
Other comprehensive income	其他全面收益	-	-	-	665	-	665
Total comprehensive income	全面收益總額	-	-	-	665	247,522	248,187
Dividend declared (Note 13)	所宣派股息(附註13)	-	-	-	-	(170,000)	(170,000)
At 31 December 2024	於二零二四年十二月三十一日	10,000	329,284	(122,614)	(229)	318,119	534,560

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

		NOTES 附註	Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Cash flows from operating activities	經營業務的現金流量			
Profit before income tax	除所得稅前溢利		297,130	202,714
Adjustments for:	調整：			
Interest income from bank deposits	銀行存款利息收入	8	(5,975)	(5,074)
Finance costs	融資成本	9	18,060	10,930
Losses on written-off/disposal of property, plant and equipment, net	撇銷／出售物業、廠房及設備的虧損淨額	8	14	335
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	214,053	155,215
Written-off of inventories	撇銷存貨	10	7,402	5,055
			530,684	369,175
Increase in inventories	存貨增加		(70,224)	(37,527)
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)		7,202	(10,010)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加		(1,275)	(16,519)
Increase in trade payables	貿易應付款項增加		30,522	19,570
Increase in accruals and other payables	應計費用及其他應付款項增加		5,467	18,476
Cash generated from operations	經營所得現金		502,376	343,165
Income tax paid	已付所得稅		(85,633)	(6,458)
Net cash generated from operating activities	經營業務所得現金淨額		416,743	336,707
Cash flows from investing activities	投資業務的現金流量			
Purchase of property, plant and equipment	購入物業、廠房及設備		(15,422)	(20,089)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項		—	7
Payments for reinstatement costs	支付修復成本		(120)	(120)
Bank interest received	已收銀行利息		5,975	5,074
Net cash used in investing activities	投資業務所用現金淨額		(9,567)	(15,128)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

		NOTES 附註	Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Cash flows from financing activities	融資業務的現金流量			
Repayments of bank borrowing	償還銀行借款		(3,510)	(2,593)
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分		(186,669)	(132,889)
Interest paid	已付利息		(18,060)	(10,930)
Dividend paid	已付股息	13	(170,305)	(189,694)
Net cash used in financing activities	融資業務所用現金淨額		(378,544)	(336,106)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目 增加／(減少)淨額		28,632	(14,527)
Cash and cash equivalents at beginning of year/period	年初／期初現金及現金等值 項目		130,712	146,047
Effect of foreign exchange rate changes	外匯匯率變動影響		166	(808)
Cash and cash equivalents at end of year/period	年末／期末現金及 現金等值項目		159,510	130,712

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

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 Centre, 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” brand stores in the Hong Kong Special Administrative Region (“**Hong Kong**”), the Macau Special Administrative Region (“**Macau**”) and the Mainland of People Republic of China (“**PRC**”) and wholesaling in Hong Kong.

The directors consider the ultimate controlling party of the Group to be China Merchants Group Limited, which was established in the PRC.

The consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), which is also the functional currency of the Company and its subsidiaries and all values are rounded to the nearest thousand except when otherwise indicated.

The consolidated financial statements for the year ended 31 December 2024 were approved and authorised for issue by the board of directors of the Company on 25 March 2025.

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，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「Best Mart 360° (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。

董事認為本集團的最終控股方為於中國成立的招商局集團有限公司。

綜合財務報表乃按港元(「**港元**」)呈列，港元亦為本公司及其附屬公司的功能貨幣，而所有價值除另有指明者外均湊整至最接近的千位數。

截至二零二四年十二月三十一日止年度的綜合財務報表已於二零二五年三月二十五日獲本公司董事會批准並授權刊發。

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2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT

Change of financial year end date

On 5 September 2023, the Board announced that financial year end date of the Company has been changed from 31 March to 31 December commencing from the financial period ended 31 December 2023 in order to align its financial year end date with the controlling shareholder of the Company. The comparative figures presented for the audited consolidated statement of profit or loss and other comprehensive income, audited consolidated statement of changes in equity and audited consolidated statements of cash flows and related notes cover the audited figures of the financial period from 1 April 2023 to 31 December 2023 which may not be comparable with the amounts shown for the current year.

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)")

Application of amendments to HKFRSs

In the current year, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for the Group's financial year beginning on 1 January 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements	Supplier Finance Arrangements

2. 綜合財務報表的編製基準

變更財政年度結算日

於二零二三年九月五日，董事會宣佈，自截至二零二三年十二月三十一日止財政期間起，本公司的財政年度結算日已由三月三十一日變更為十二月三十一日，以使其財政年度結算日期與本公司的控股股東保持一致。經審核綜合損益及其他全面收益表、經審核綜合權益變動表及經審核綜合現金流量表及相關附註所呈列的比較數字涵蓋自二零二三年四月一日至二零二三年十二月三十一日的財務期間的審計數據，其可能不可直接與本年度的呈列數額作比較。

3. 應用新訂及經修訂香港財務報告準則("香港財務報告準則")

應用經修訂香港財務報告準則

於本年度，本集團首次應用以下香港會計師公會("香港會計師公會")頒佈，其於本集團自二零二四年一月一日開始的財政年度生效的新訂及經修訂香港財務報告準則("香港財務報告準則")：

香港財務報告準則第16號修訂本	售後租回的租賃負債
香港會計準則第1號修訂本	將負債分類為流動負債或非流動負債，及香港詮釋第5號(二零二零年)財務報表的呈列 – 借款人對含有按要求償還條款的定期貸款的分類的相關修訂
香港會計準則第1號修訂本	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (Cont'd)

Application of amendments to HKFRSs (Cont'd)

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

Impact on application of Amendment to HKAS 1 Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (the "2020 Amendment"); and Amendment to HKAS 1 – Non-current Liabilities with Covenants (the "2022 Amendments")

The 2020 Amendments clarify the requirement for classifying liabilities as current or non-current, including what is meant by a right to deferred settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date effect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants with 12 months after the reporting period.

Upon adoption of the amendments, the Group has reassessed the terms and conditions of its loan arrangements, the application of the amendments has no material impact on the classification of the Group's liabilities.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

應用經修訂香港財務報告準則(續)

除下述者外，於本期間應用該等新訂及經修訂香港財務報告準則對本集團本期間及過往期間的財務業績和狀況及／或於該等綜合財務報表載列之披露概無重大影響。

應用香港會計準則第1號修訂本將負債分類為流動負債或非流動負債，及香港詮釋第5號(二零二零年)(「二零二零年修訂本」)；及香港會計準則第1號修訂本一附帶契諾的非流動負債(「二零二二年修訂本」)之影響

二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括遞延結付權利的意義及遞延權利必須於報告期末存在。負債的分類不受該實體行使權利遞延結付的可能性所影響。修訂本亦澄清負債可通過實體自有權益工具結付，而倘若負債不影響其分類，可轉換負債中的換股權乃被視為一項權益工具。二零二二年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體須於報告日期或之前遵守的契約方會影響到將負債分類為流動或非流動。實體承擔的非流動負債須進行額外披露，且有關實體須遵守報告期後十二個月內的未來契約的負債。

於採納該等修訂本後，本集團已重新評估其貸款安排的條款及條件，而應用該等修訂本對本集團的負債分類並無重大影響。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (Cont'd)

Impact on application of Amendments to HKFRS 16 Lease Liabilities in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require a seller-lessee to determine "lease payment" or "revised lease payments" such that the seller-lessee would not recognized a gain or loss that related to the right of use retained by the seller-lessee.

The application of the amendments had no material impact on the consolidated financial statements of the Group.

Impact on application of Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effect of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The application of the amendments had no material impact on the consolidated financial statements of the Group.

3. 應用新訂及經修訂香港財務報告準則("香港財務報告準則")(續)

應用香港財務報告準則第16號修訂本售後租回的租賃負債之影響

該等修訂為滿足香港財務報告準則第15號－客戶合約收入要求的售後租回交易增加了後續計量要求，以作為銷售核算。該等修訂要求賣方－承租人釐定「租賃付款」或「修訂租賃付款」，以便賣方－承租人不曾釐定與賣方－承租人保留的使用權有關的收益或虧損。

應用該等修訂本對本集團的綜合財務報表並無重大影響。

應用香港會計準則第7號及香港財務報告準則第7號修訂本供應商融資安排之影響

修訂本澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。

應用該等修訂本對本集團的綜合財務報表並無重大影響。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (Cont'd)

Amendments to HKFRSs issued but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKAS 21	Lack of exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined

The Directors anticipate that the application of the amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的經修訂香港財務報告準則：

香港財務報告準則第18號	財務報表的呈列與披露 ³
香港財務報告準則第19號	非公共受托責任附屬公司的披露 ³
香港會計準則第21號修訂本	缺乏可兌換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類與計置之修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號修訂本	依賴自然條件的電力合約 ²
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則年度改進－第11卷 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產銷售或注資 ⁴

¹ 於二零二五年一月一日或其後開始的年度期間生效

² 於二零二六年一月一日或其後開始的年度期間生效

³ 於二零二七年一月一日或其後開始的年度期間生效

⁴ 於待定期間或其後開始的年度期間生效

董事預期應用經修訂香港財務報告準則將不會對本集團的業績及財務狀況有重大影響。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The material accounting policies are set out as below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

4. 重大會計政策資料

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露事項。

綜合財務報表已於各報告期末按歷史成本基準編製。

歷史成本一般根據就換取貨品所付出的代價的公平值計算。

重大會計政策載列如下。

綜合基準

綜合財務報表包含本公司及本集團所控制實體的財務報表。

本集團於下列情況下取得控制權：(i)對投資對象擁有權力；(ii)因參與投資對象業務而承擔或享有投資對象可變回報的風險或權利；及(iii)藉對該被投資方行使權力而有能力影響本集團回報。

倘事實及情況顯示上文所列控制權的一項或多項元素有變，則本公司會重新評估其是否對投資對象擁有權力。

附屬公司於本集團取得該附屬公司的控制權時開始綜合入賬，並於本集團喪失該附屬公司的控制權時終止綜合入賬。

自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，附屬公司的收支均計入綜合損益表。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Basis of consolidation (Cont'd)

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to owners of the Company and to the non-controlling interest. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods) that is distinct or a series of distinct goods that are substantially the same.

4. 重大會計政策資料(續)

綜合基準(續)

附屬公司的損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益結餘出現虧損。

本集團內實體間交易涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數對銷。

客戶合約收入

收入確認用以描述向客戶轉讓約定貨物的金額，該金額反映了實體預期有權以該等貨物換取的代價。具體來說，本集團採用5個步驟來確認收入：

- 步驟1：識別與客戶之合約
- 步驟2：識別合約內之履約義務
- 步驟3：釐定交易價格
- 步驟4：分配交易價格至合約內履約責任
- 步驟5：當(或於)實體達成履約責任時確認收入。

當(或於)達成履約責任時，本集團確認收入，即於特定履約責任的相關商品的「控制權」轉讓予客戶時確認。

履約責任指個別商品或服務(或一批商品)或大致相同的個別商品。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Revenue from contracts with customers (Cont'd)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Contract liabilities

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration from the customer.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

4. 重大會計政策資料(續)

客戶合約收入(續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全達成相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建及強化一項資產，該項資產於創建及強化之時即由客戶控制；或
- 本集團之履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收入於客戶獲得個別商品或服務控制權的時間點確認。

收入是根據本集團預期就與客戶訂立的合約享有的代價計算的，不包括代表第三方收取的款項、折扣和與銷售有關的稅費。

合約負債

合約負債指本集團因已自客戶收取代價，而須轉讓商品予客戶之責任。

與客戶的單一合約會呈列合約資產淨值或合約負債淨額。至於多份合約，無關聯合約的合約資產及合約負債不會按淨額基準呈列。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Contract liabilities (Cont'd)

The Group recognised revenue from the following major sources:

- Sale of goods – retail
- Sale of goods – wholesale
- Customer loyalty programme

Sale of goods – retail

The Group sells goods directly to retail customers within retail stores. Revenue recognised from sale of goods to retail customers is recognised at a point in time when the product is transferred to the customers upon sale. Payment of the transaction price is due immediately when the customers purchase the good. The payment is usually settled in cash or using credit cards, octopus card, Alipay, WeChat pay and other electronic payment platform.

Sale of goods – wholesale

Sales are recognised at a point in time when control of the products has been transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that affects the wholesaler's acceptance of the products.

Discount, coupons and other cash incentives to retail customers and discount to wholesale customers are accounted for as reduction of the transaction prices.

4. 重大會計政策資料(續)

合約負債(續)

本集團就下列主要來源確認收入：

- 銷售貨品 – 零售
- 銷售貨品 – 批發
- 顧客忠誠計劃

銷售貨品 – 零售

本集團於零售店舖內向零售顧客直接銷售貨品。將貨品銷售予零售顧客所產生的收入乃於銷售後轉移產品予顧客時確認。顧客購買貨品後須即時支付交易價格。有關款項通常以現金或使用信用卡、八達通卡、支付寶、微信支付及其他電子支付平台。

銷售貨品 – 批發

貨品銷售乃於產品控制權轉移時確認，亦即產品交付予批發商，以及批發商對產品的銷售渠道及價格擁有絕對酌情權，且並無任何義務尚未履行而影響批發商接收產品時確認。

給予零售顧客的折扣、優惠券及其他現金獎賞及批發商顧客的折扣乃入賬為交易價格扣減。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Contract liabilities (Cont'd)

Customer loyalty programme

The Group operates a loyalty programme where retail customers accumulate points for purchases made which entitle them to redeem award points for discounts in future purchases. The transaction price is allocated to the product and the award points on a relative stand-alone selling price basis. Revenue from the award points is recognised when the award points are redeemed. Contract liabilities are recognised until the award points are redeemed. Contract liabilities in relation to customer loyalty programme were included in "Accruals and other payables".

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract or modification date or acquisition date, as appropriate. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4. 重大會計政策資料(續)

合約負債(續)

顧客忠誠計劃

本集團設有忠誠計劃，零售顧客可藉購物累積積分，並兌換獎賞積分作為未來購物折扣之用。交易價格基於相對獨立售價分配至產品與獎賞積分。獎賞積分所帶來的收益於獎賞積分獲兌換時確認；合約負債則一直確認，直至獎賞積分獲兌換為止。涉及顧客忠誠計劃的合約負債乃計入「應計費用及其他應付款項」。

租賃

租賃的定義

如果合約賦予客戶在一段時期內控制特定資產的使用的權利以換取代價，則該合約屬租賃或包含租賃。

本集團作為承租人

本集團在合同開始時或修改日或收購日(如適用)評估合約是否為或包含租賃。本集團就其為承租人的所有租賃安排，確認一項使用權資產和相應的租賃負債，但短期租賃(定義為自開始日期始租期不超過12個月的租賃且不包含購買選擇權)和低價值資產租賃除外。就該等租賃而言，本集團於有關租賃期內以直線法將與該等相關之租賃付款確認為營運費用，除非另一系統化基準更能體現耗用租賃資產所產生的經濟利益的時間模式則除外。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Leasing (Cont'd)

The Group as lessee (Cont'd)

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於開始日期，本集團按當日尚未支付的租賃付款的現值計量租賃負債。租賃付款乃採用租賃中的內含利率進行折現。如果這個利率不容易確定，本集團將使用其增量借款利率。

租賃付款包括在由固定租賃付款(包括實質固定付款)的租賃負債的計量中。

租賃負債在綜合財務報表中單獨列示。

租賃負債其後按調增賬面值以反映租賃負債利息(使用實際利率法)和調減賬面值以反映所作出租賃付款額的方式計量。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或發生重大事件或情況變動導致行使購買選擇權的評估發生變化，在此情況下，租賃負債透過採用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債採用初始貼現率貼現經修訂租賃付款而重新計量(除非租賃付款乃由於浮動利率變動而有所變動，則在此種情況下，採用經修訂貼現率)。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Leasing (Cont'd)

The Group as lessee (Cont'd)

Lease liabilities (Cont'd)

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities, if any. They are depreciated over the shorter period of the lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Right-of-use assets is presented as "properties" under property, plant and equipment.

The Group applies HKAS 36 Impairment of Assets to determine whether a right-of-use assets is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in selling and distribution expenses in the consolidated statement of profit or loss and other comprehensive income consolidated statement of profit or loss.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在此情況下，租賃負債透過採用於修改生效日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

使用權資產

使用權資產包括租賃負債的初始計量金額，於開始日期或之前作出的任何租賃付款，以及產生的任何初始直接成本，減去收到的租賃激勵。每當本集團就按照租賃條款及條件的規定拆卸並移除租賃資產、令所在位置恢復原貌或令相關資產恢復原狀的成本承擔責任時，將會根據香港會計準則第37號「撥備、或然負債及或有資產」確認並計量撥備。有關成本計入相關使用權資產。

使用權資產其後按成本減累計折舊及減值虧損計量，並就租賃負債的任何重新計量(如有)作出調整。使用權資產按租期和相關資產的可使用年限內較短者折舊。折舊自租賃開始日期起計算。

使用權資產呈列為物業、廠房及設備項下的「物業」。

本集團應用香港會計準則第36號資產減值釐定使用權資產是否發生減值及計入任何已識別的減值虧損。

並非依據指數或利率而定之可變租金不包括在租賃負債及使用權資產之計量中。相關付款於觸發該等付款之事件或情況發生期間確認為開支，並計入綜合損益及其他全面收益表「銷售及分銷開支」項目內。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Leasing (Cont'd)

The Group as lessee (Cont'd)

Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修改

倘存在以下情形，本集團將租賃修改作為獨立租賃入賬：

- 該項修改增加使用一項或多項相關資產的權利，從而擴大了租賃範圍；及
- 調增租賃代價，增加的金額相當於範圍擴大對應的單獨價格，加上按特定合約的實際情況對該單獨價格作出的任何適當調整。

對於一項並無作為單獨租賃入賬的租賃修改，本集團按經修改租賃的租期，透過採用該項修改生效日期的經修訂貼現率來貼現經修改租賃款項，藉此重新計量租賃負債。

外幣

於編製個別集團實體之財務報表時，以該實體之功能貨幣(即該實體運營所處的主要經濟環境的貨幣)以外貨幣(外幣)進行之交易乃按交易當日之通行匯率折算確認。於報告期末，以外幣列值之貨幣項目按該日之通行匯率重新換算。以公平值入賬的以外幣計價的非貨幣性項目應按公平值確定日的現行匯率重新折算。以歷史成本計量的外幣非貨幣性項目不再重新折算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於其產生期間內在損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Foreign currencies (Cont'd)

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year/period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interest as appropriate).

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

4. 重大會計政策資料(續)

外幣(續)

以公平值計量的非貨幣性項目的重新折算所產生的匯兌差額應計入當期損益表。

就呈列綜合財務報表而言，本集團之海外業務資產及負債採用各報告期末之通行匯率換算為本集團之呈列貨幣(即港元)。否則收入及開支項目按年內／期內之平均匯率換算。所產生之匯兌差額(如有)於其他全面收益內確認並累計入匯兌儲備項下之權益中(如適用將歸於非控股權益)。

借款成本

因收購、建設或生產合資格資產(即需相當長時間方可達致擬定用途或銷售之資產)而直接產生之借貸成本，均加入該等資產成本，直至該等資產已大致可作擬定用途或銷售時為止。

所有其他借款成本於產生期間會於損益中確認。

退休福利成本

就定額供款公積金計劃(「強積金計劃」)作出之供款於僱員提供服務後有權收取供款時確認為開支。

短期僱員福利

就工資和薪金及年假應計予僱員的福利於提供相關服務的期間內按預期為交換該服務支付的福利的未貼現金額確認負債。

就短期僱員福利確認的負債乃按預期為交換有關服務支付的福利的未貼現金額計量。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

4. 重大會計政策資料(續)

稅項

所得稅開支指應繳即期稅項及遞延稅項之總和。

目前應付稅項乃按本年度之應課稅溢利計算。由於其並無計入其他年度應課稅收入或可扣稅開支以及無需課稅及不獲扣稅之項目，應課稅溢利有別於綜合損益表中呈報的「除稅前虧損」。本集團就即期稅項的負債使用於各報告期末前已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃按綜合財務報表內資產與負債賬面值與計算應課稅溢利所使用相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般於可能有應課稅溢利以抵銷可扣減暫時差額時就所有有關差額確認。倘暫時差額自不影響應課稅利潤或會計利潤的交易項下資產及負債的初步確認所產生及於交易時並無產生相同應課稅及可扣減暫時差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司的投資所產生的應課稅暫時差額而確認，惟倘本集團能夠控制暫時差額的撥回，且該暫時差額於可見將來很可能不會撥回，則作別論。有關該等投資及權益之可扣除暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時差額利益且預計於可見將來撥回時確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Taxation (Cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they related to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

Current and deferred tax are recognised in profit or loss.

4. 重大會計政策資料(續)

稅項(續)

遞延稅項資產的賬面值在各報告期末進行檢討，並於不再有足夠應課稅溢利可用以撥回所有或部分遞延稅項資產時作出相應扣減。

遞延稅項資產及負債乃根據於報告期末時已頒佈或實際已頒佈之稅率(及稅法)，按預期於清償負債或變現資產期間適用之稅率計算。

遞延稅項負債及資產之計算反映本集團預期於報告期末時收回或償還其資產及負債之賬面值所產生之稅務後果。

對於因租賃負債而導致稅收減免的租賃交易，本集團對租賃負債及有關資產分別應用香港會計準則第12號所得稅要求。本集團就所有應課稅暫時差額確認與租賃負債有關的遞延稅項資產(倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時)及遞延稅項負債。

倘有合法可執行權利將即期稅項資產與即期稅項負債抵銷，及倘遞延稅項資產及負債與同一稅務機關徵收的所得稅相關及本集團擬按淨額結算即期稅項負債及資產，則遞延稅項資產及負債可互相對銷。

即期及遞延所得稅項於損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Property, plant and equipment

Property, plant and equipment, including right-of-use assets, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Ownership interests in leasehold land and buildings

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

Leasehold improvements	Over shorter of the lease term or 5 years
Plant and equipment	5 years
Furniture and fixtures	5 years
Motor vehicle	3 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備(包括使用權資產)於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

租賃土地及樓宇擁有權權益

當本集團就物業所有權權益(同時包括租賃土地及樓宇部分)付款時，全部代價會於租賃土地與樓宇部分之間按初始確認時相對公平值的比例分配。在相關付款可作可靠分配的情況下，租賃土地權益會於綜合財務狀況表內呈列為「使用權資產」。倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益之間可靠分配時，整項物業會分類為物業、廠房及設備。

折舊以直線法確認，以於估計可使用年期內撇銷物業、廠房及設備項目的成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審核，任何估計變動的影響按前瞻基準入賬。估計可使用年期如下：

租賃物業裝修	租期或5年 (以較短期間為準)
廠房及設備	5年
家具及固定裝置	5年
汽車	3年

物業、廠房及設備項目於出售或預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損確定為該資產出售所得款項與賬面值之間的差額，並於損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and short-term bank deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Investments in subsidiaries

Investments in subsidiaries are stated in the statement of financial position of the Company at cost less accumulated impairment loss, if any.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial asset at fair value through profit or loss, "FVTPL") are added to or deducted from the fair values of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial asset at FVTPL are recognised immediately in profit or loss.

4. 重大會計政策資料(續)

存貨

存貨按成本與可變現淨值兩者的較低者列賬。成本採用先進先出法計算。可變現淨值指在日常業務過程中的估計售價減所有估計完工成本及達致銷售所需的成本。

現金及現金等值項目

於綜合財務狀況表內，現金及銀行結餘包括現金(即手頭現金及短期銀行存款)及現金等價項目。現金等價項目為短期(一般原到期日為三個月或以下)、可隨時轉換為已知金額現金且價值變動風險不大的高流動性投資。現金等價項目是為了滿足短期現金承擔而持有，而非為了投資或其他目的。

於附屬公司的投資

於附屬公司的投資按成本扣除累計減值虧損(如有)列示於本公司財務狀況表。

金融工具

於集團實體成為金融工具合約條文訂約方時，金融資產及金融負債須於綜合財務狀況表中確認。

除初步根據香港財務報告準則第15號客戶合約收入計量的客戶合約產生的貿易應收款項外，金融資產及金融負債初步以公平值計量。收購或發行金融資產及金融負債(按公平值計入損益「按公平值計入損益」之金融資產)直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公平值扣除(倘適用)。收購按公平值計入損益之金融資產直接應佔的交易成本即時於損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial instruments (Cont'd)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

4. 重大會計政策資料(續)

金融工具(續)

金融資產

所有常規買賣之金融資產乃按交易日期確認及終止確認。以常規方式買賣指須根據市場規則或慣例所規定之限期內交付資產之金融資產買賣。

所有已確認金融資產隨後均按攤銷成本或公平值(視金融資產類別而定)整體計量。金融資產在初始確認時分類，隨後按攤餘成本及按公平值計入損益計量。

初始確認時的金融資產分類取決於金融資產的合約現金流量特徵和本集團管理這些資產的業務模式。

按攤銷成本計量的金融資產(債務工具)

如符合下列兩項條件，本集團隨後會按攤銷成本計量金融資產：

- 金融資產乃以目標為持有金融資產以收取合約現金流量的業務模式持有；及
- 該金融資產的合約條款引致於特定日期產生純為支付本金及未償還本金利息的現金流量。

按攤銷成本計量的金融資產隨後採用實際利率法進行計量，並可能出現減值。

實際利率法乃計算相關期間內債務工具之攤銷成本及分配利息收入之方法。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at amortised cost (debt instruments) (Cont'd)

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding the expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired (see below). For purchased or originated credit impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

Interest income is recognised in profit or loss and is included in the "interest income from bank deposits" line item (Note 8).

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

按攤銷成本計量的金融資產(債務工具)(續)

就已購買或起始信貸減值金融資產(即於初步確認時出現信貸減值的資產)以外的金融資產而言，實際利率為於債務工具的預期年期或(倘適用)較短期間，準確貼現估計未來現金收入(包括組成實際利率不可或缺部分的所有已付或已收費用及點子、交易成本及其他溢價或折讓，惟不包括預期信貸虧損(「預期信貸虧損」))至於初步確認時債務工具賬面總額的利率。就已購買或起始信貸減值金融資產而言，經信貸調整的實際利率乃藉貼現估計未來現金流量(包括預期信貸虧損)至於初步確認時的債務工具攤銷成本計算。

金融資產的攤銷成本為金融資產於初步確認時計量的金額減去本金還款，另加使用實際利率法計算初步金額與到期金額之間任何差額的累計攤銷，並就任何虧損撥備作出調整。金融資產的賬面總額為金融資產於調整任何虧損撥備前的攤銷成本。

其後按攤銷成本計量的債務工具的利息收入乃使用實際利率法確認。就已購買或起始信貸減值金融資產以外的金融資產而言，利息收入乃對金融資產賬面總額應用實際利率計算，惟其後出現信貸減值(見下文)的金融資產除外。就購買或產生原始信貸減值的金融資產而言，本集團於初始確認時，透過將經信貸調整的實際利率應用於金融資產的攤銷成本確認利息收入。即使金融資產的信貸風險其後有所改善，使金融資產不再出現信貸減值，該計算仍不會回復至總基準。

利息收入確認為損益，並包括在「銀行存款利息收入」項目內(附註8)。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for ECL on trade receivables and all other financial assets measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated individually for customer with significant balances or credit-impaired and/or collectively using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, including other receivables and cash and cash equivalents, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值

本集團就貿易應收款項及按攤銷成本計量的所有其他金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損之金額於各報告日期更新，以反映信貸風險自相關金融工具初步確認以來之變化。

本集團一向確認貿易應收款項的全期預期信貸虧損。該等金融資產的預期信貸虧損乃就具有重大結餘或信貸減值的客戶個別估計及／或藉使用基於本集團的過往信貸虧損經驗得出的撥備矩陣集體估計，並就債務人的特定因素、整體經濟狀況及於報告日期對當前及預測狀況方向的評估(包括金錢時間值(倘適用))作出調整。

就所有其他金融工具(包括其他應收款項及現金及現金等值項目)而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，惟倘信貸風險自初步確認以來大幅增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃按自初步確認以來發生違約的可能性或風險有否大幅增加而定。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports as well as various external sources (if available) of actual and forecast economic information that relate to the Group's operations.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

信貸風險顯著增加

於評估金融工具的信貸風險自初步確認以來有否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初步確認日期就金融工具發生違約的風險。於作出是項評估時，本集團會考慮合理及具有理據的定量及定性資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告中獲得的本集團債務人經營所在行業的未來前景以及考慮與本集團營運相關的多項外部實際及預測經濟資料來源(如有)。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

Significant increase in credit risk (Cont'd)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk (if available) for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

信貸風險顯著增加(續)

特別是在評估信貸風險自初始確認以來是否顯著增加時，考慮到下列資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期顯著轉差；
- 針對特別債務人的信貸風險(如有)的外部市場指標明細惡化，例如，債務人之信貸息差、信貸違約掉期價格或金融資產公平值低於其攤銷成本之時長或幅度顯著增加；
- 業務、財務或經濟狀況發生可能導致債務人償債能力顯著下降的現有或預測不利變化；
- 債務人經營業績實際或者預期顯著惡化的；
- 同一債務人的其他金融工具信貸風險顯著增加；及
- 債務人在監管、經濟或技術環境中發生的實際或預期重大不利變化，導致債務人履行債務的能力顯著下降。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

Significant increase in credit risk (Cont'd)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default; (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

信貸風險顯著增加(續)

不論上述評估的結果如何，除非本集團有合理和可支持的資料證明並非如此，否則本集團假定，自首次確認合約付款逾期超過30天以來，金融資產的信貸風險已顯著增加。

儘管有上述情況，本集團假定，如果在報告日期確定債務工具的信貸風險較低，則該債務工具的信貸風險自初始確認以來沒有顯著增加。確定一個金融工具信貸風險較低，如果(i)金融工具有低違約風險；(ii)債務人有很強的能力在短期內履行其合約現金流量責任；及(iii)經濟和業務狀況長期不利變動，但並不一定會降低借款人履行其合約現金流量責任的能力。本集團認為，如果債務工具的外部信用評級為「投資級」(符合全球公認的定義)，或如果沒有外部評級，則該資產的內部評級為「正常」，則該資產的信貸風險較低。正常是指交易對手擁有強大的財務實力，並無逾期款項。

本集團定期監測用於確定信貸風險是否顯著增加的標準的有效性，並酌情修訂這些標準，以確保這些標準能夠在款項逾期前確定信貸風險顯著增加的情況。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources (if available) indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Group rebutted the presumption of default under ECL model for trade debtors over 90 days past due based on the good repayment records for each customer, continuous business with the Group and/or other reasonable and supportable information.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

違約的定義

本集團認為，就內部信貸風險管理而言，以下情況構成違約事件，原因是過往經驗顯示符合以下標準的應收款項一般無法收回：

- 當債務人違反財務契諾；或
- 內部生成或自外部來源(如有)取得的資料顯示債務人不大可能向其債權人(包括本集團)清償債務(在不計及本集團持有之任何抵押品的情況下)。

不論上述分析結果如何，本集團認為，金融資產逾期超過90天即發生違約，除非本集團有合理和可支持的信息證明更寬鬆的違約標準更為合適。

本集團基於該等客戶之良好還款記錄、與本集團之持續業務及／或其他合理可靠資料，推翻根據預期信貸虧損模式就逾期超過90天之貿易應收款項屬違約的假設。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

出現信貸減值的金融資產

倘發生一個或多個對金融資產的估計未來現金流量造成負面影響的事件，可視金融資產為信貸減值。金融資產的信貸減值證據包括與下列事件有關的可觀察數據：

- 發行人或借款人出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人授出貸款人理應不會考慮的優惠；
- 借款人很可能破產或進行其他財務重組；或
- 該項金融資產因財政困難失去活躍市場。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

撇銷政策

當有資料顯示債務人出現嚴重財務困難，且並無實際收回的可能時(例如對交易對手方處於清盤或進入破產程序)，本集團會把該金融資產撇銷。根據本集團收回程序並考慮法律建議(如適用)，已撇銷金融資產可能仍受執法活動約束。任何收回款項均於損益中確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即倘發生違約的違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據上述前瞻性資料調整的歷史數據評估。對於金融資產的違約風險，則以資產在報告日期的賬面總值列示。

對於金融資產，預期信貸虧損估計為根據合約中應付本集團之所有合約現金流量與本集團預期收到的所有現金流量之間的差額(按最初實際利率折現)。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

Measurement and recognition of ECL (Cont'd)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

預期信貸虧損的計量及確認(續)

如本集團在上一個報告期間已計算一項金融工具的虧損撥備額，其金額相當於全期預期信貸虧損，但在當前報告日期釐定全期預期信貸虧損的條件不再滿足，本集團計量虧損撥備的金額相當於當前報告日期的12個月的預期信貸虧損，惟使用簡化計量方法的資產除外。

本集團對所有金融工具在損益表中確認減值收益或虧損，通過虧損撥備賬戶對其賬面值作相應調整。

終止確認金融資產

當從金融資產收取現金流量之合約權利已屆滿，或當本集團向另一方轉移金融資產及其擁有權之絕大部份風險及回報時，方會終止確認金融資產。

終止確認以攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之差額，會於損益內確認。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities subsequently measured at amortised cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具

分類為債務或權益

由集團實體發行的債務及權益工具根據所訂立合約安排的實質內容以及按金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具是指能夠證明實體資產於扣除其所有負債後的剩餘權益的任何合約。集團實體所發行的權益工具按已收所得款項扣除直接發行成本後確認。

金融負債

其後按攤銷成本計量的金融負債

本集團的金融負債其後採用實際利率法按攤銷成本計量。

實際利率法為計算有關期間金融負債之攤銷成本及分配利息開支之方法。實際利率乃準確將金融負債在預計年期或較短期間(如適用)內產生之估計未來現金付款(包括所支付或所收取構成實際利率一部份之所有費用及息差、交易成本及其他溢價或折現)折現至金融負債之攤銷成本。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Financial liabilities (Cont'd)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具(續)

金融負債(續)

終止確認金融負債

本集團僅在本集團的責任獲解除、取消或屆滿時終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價(包括任何所轉讓非現金資產或所承擔負債)之間的差額於損益內確認。

計提準備

倘本集團因過往事件而須承擔現有法律責任或推定責任，且本集團極有可能須履行該責任，並能可靠地估計所須承擔之金額，則須確認計提準備。

確認為計提準備之金額乃報告期末履行現時責任所需代價之最佳估計，並計及有關責任之風險及不確定因素。當計提準備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(當貨幣時間價值之影響為顯著)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Impairment losses on property, plant and equipment, right-of-use assets and interest in subsidiaries

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and interest in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment, right-of-use assets and interest in subsidiaries are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策資料(續)

物業、廠房及設備、使用權資產及於附屬公司的權益之減值虧損

於報告期末，本集團審閱其物業、廠房及設備、使用權資產及於附屬公司的權益之賬面值以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何該等跡象，將對資產之可收回金額作出估計以確定減值虧損(如有)之程度。將單獨估計物業、廠房及設備、使用權資產及於附屬公司的權益的可收回金額。倘無法估計個別資產之可收回金額，本集團將估計該資產所屬之現金產生單位之可收回金額。倘可辨識到合理及一致之分配基準，企業資產亦分配到個別現金產生單位或彼等獲分配到可辨識合理及一致之分配基準之現金產生單位最小之組別。

可收回金額乃公平值減處置成本及使用價值兩者中之較高者。評估使用價值時，估計之未來現金流量在未作出調整時應按當時市場對貨幣時間值及該資產特定風險之估計之稅前折現率折現至其現值。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Impairment losses on property, plant and equipment, right-of-use assets and interest in subsidiaries (Cont'd)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 重大會計政策資料(續)

物業、廠房及設備、使用權資產及於附屬公司的權益之減值虧損(續)

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值會調低至其可收回金額。就未能按合理一致基準分配至現金產生單位之公司資產或部分公司資產，本集團會比較一組現金產生單位之賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產之賬面值)與該組現金產生單位之可收回金額。於分配減值虧損時，減值虧損根據各資產於單位或一組現金產生單位之賬面值按比例分配至其他資產。一項資產之賬面值不會削減至低於以下三者間的最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。可能以其他方式分配至資產之減值虧損金額按比例分配至單位或一組現金產生單位之其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損，資產的賬面值(或現金產生單位)將增加至其修改後的估計可收回金額，惟增加後的賬面值不得超過倘於過往年度該項資產(或現金產生單位)並無確認減值虧損而原應釐定的賬面值。減值虧損的撥回乃即時確認為收入。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives and residual values of property, plant and equipment

In determining the useful life and residual value of an item of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvement in production, or from a change in the market demand for the products or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The carrying amount of property, plant and equipment excluding properties as at 31 December 2024 is approximately HK\$193,557,000 (31 December 2023: HK\$209,987,000). The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in similar way. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

5. 估計不確定因素的主要來源

應用附註4所述本集團會計政策時，本公司董事須就綜合財務報表所匯報及披露之資產、負債金額及收支作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為相關之其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘會計估計之修訂僅對作出修訂之期間構成影響，則有關修訂只會在該期間內確認；倘會計估計之修訂對現時及未來期間均構成影響，則會在作出該修訂期間及未來期間內確認。

估計不確定因素的主要來源

以下為各報告期末涉及未來的主要假設及其他估計不確定因素的主要來源，其均具有重大風險，很大機會導致資產及負債賬面值於下個財政年度出現重大調整。

物業、廠房及設備的可使用年期及剩餘價值

於釐定物業、廠房及設備項目的可使用年期及剩餘價值時，本集團須考慮不同因素，例如因生產變化或改良或因市場對資產所輸出的產品或服務的需求改變而引致的技術或商業過時、資產的預期用途、預期物理損耗、資產的護理及保養以及使用資產時的法律或類似限制。於二零二四年十二月三十一日，物業、廠房及設備(不包括物業)的賬面值約為193,557,000港元(二零二三年十二月三十一日：209,987,000港元)。資產的可使用年期乃基於本集團從類似用途的類似資產所得經驗而作出估計。倘可使用年期與之前估計有異，本集團將修改折舊支出，或撇銷或撇減已放棄或出售的技術過時或非策略資產。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed. The carrying amount of inventories as at 31 December 2024 is approximately HK\$339,513,000 (31 December 2023: HK\$276,691,000).

Impairment loss for non-financial assets

The Group assesses at the end of each reporting period whether non-financial assets suffered any impairment in accordance with accounting policy stated in Note 4. The non-financial assets are reviewed for the impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds their recoverable amounts. The determination of recoverable amount requires an estimation of future cash flows and the selection of appropriate discount rates. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods, where applicable. No impairment loss on non-financial assets was recognised by the Group in both periods.

Income taxes

The Group is subject to income taxes in Hong Kong and Macau. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

5. 估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

滯銷存貨撥備

滯銷存貨撥備乃根據存貨的賬齡及估計可變現淨值作出。評估撥備額涉及判斷及估計。倘日後實際結果與原有估計不同，有關差額將影響估計有變期間的存貨賬面值及撥備支出／撥回。於二零二四年十二月三十一日，存貨的賬面值約為339,513,000港元(二零二三年十二月三十一日：276,691,000港元)。

非金融資產減值虧損

本集團於各報告期末根據附註4所載的會計政策評估非金融資產是否遭受任何減值。凡有事件或情況變化顯示資產的賬面值超出其可收回金額，非金融資產將作減值檢討。在釐定可收回金額上，須估計未來現金流量及選擇適當的貼現率。該等估計如有變，其可能對資產賬面值造成重大影響，並可導致未來期間出現額外減值支出或減值撥回(視情況而定)。本集團於兩個期間內並無確認非金融資產減值虧損。

所得稅

本集團須繳納香港及澳門所得稅。於釐定所得稅撥備時須作出重大判斷。於日常業務過程中，許多交易及計算的最終稅項決定均為不確定。本集團就預計稅務事項基於其對是否需要繳納額外稅項所作的估計而確認負債。倘該等事項的最終稅務結果與初始記賬金額不同，有關差額將影響作出有關稅項決定期間的所得稅及遞延稅項撥備。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Provision of reinstatement costs of retail stores and offices

Most of the Group's retail stores are leased under operating lease and are subject to reinstatement obligation as stipulated in the lease agreements. Management assesses the amount of provision made for each store and offices based on various factors, including the size of the store and offices, the complexity of refurbishment and specific requirements from landlords. The Group's management assesses the adequacy of such provision at the end of each reporting period. As at 31 December 2024, the carrying amount of such provision was approximately HK\$6,200,000 (31 December 2023: HK\$4,916,000).

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

5. 估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

零售店舖及辦公室的修復成本撥備

本集團大多數零售店舖乃根據經營租賃租用，並須承擔租賃協議所規定的修復責任。管理層根據多項因素評估對各店舖及辦公室所作的撥備額，包括店舖及辦公室大小、翻新的複雜程度及業主的特定要求。本集團管理層於各報告期末評估有關撥備是否充足。於二零二四年十二月三十一日，有關撥備的賬面值約為6,200,000港元(二零二三年十二月三十一日：4,916,000港元)。

租賃 – 估計增量借貸利率

本集團無法即時釐定於租賃隱含的利率，因此，其使用增量借貸利率(「**增量借貸利率**」)以計量租賃負債。增量借貸利率為本集團須支付的利率以借入具有類似年期(及有類似抵押品)的必要資金以在類似經濟環境下取得與使用權資產有類似價值的資產。因此，增量借貸利率反映本集團「必須付出」的事物，其中要求估計當無法獲得可觀察利率(例如並無訂立融資交易的附屬公司)或當須對其作出調整以反映租賃的條款及條件(例如，當租賃並非以附屬公司的功能貨幣計量時)。本集團使用現有的可觀察投入(例如市場利率)估計增量借貸利率及須作出若干實體特定估計(例如附屬公司的獨立信用評級)。

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6. SEGMENT INFORMATION

During the year ended 31 December 2024 and the period ended 31 December 2023, the Group operated one reportable and operating segment which is the retail sale of food and beverage, household and personal care products under the “Best Mart 360° (優品360°)” and “FoodVille” brand 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 making strategic decisions. Accordingly, the Group does not present separately segment information.

Geographical segments

The Group’s geographical segments are based on the location 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 and certain non-current assets information regarding the Group’s geographical segments as at and for the year ended 31 December 2024 and the period ended 31 December 2023.

6. 分部資料

於截至二零二四年十二月三十一日止年度內及截至二零二三年十二月三十一日止期間內，本集團有一個可報告經營分部，其為在香港、澳門及中國「Best Mart 360° (優品360°)」及「FoodVille」品牌店鋪進行食品和飲品、家居和個人護理產品零售以及在香港批發。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，本集團並無獨立呈列分部資料。

地域分部

本集團的地域分部乃根據本集團資產的位置而劃分。按地域分部披露的外部客戶的收入乃根據客戶的地理位置劃分。

下表顯示於二零二四年十二月三十一日及截至該日止年度以及於二零二三年十二月三十一日及截至該日止期間的本集團地域分部的收入及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	PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2024	二零二四年十二月三十一日				
Revenue	收入	2,740,158	64,968	20	2,805,146
Non-current assets*	非流動資產*	437,362	6,524	—	443,886
31 December 2023	二零二三年十二月三十一日				
Revenue	收入	1,885,309	43,333	2,189	1,930,831
Non-current assets*	非流動資產*	436,102	9,869	1,157	447,128

* 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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6. 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 year ended 31 December 2024 (for the period ended 31 December 2023: Nil), no information about major customers in accordance with HKFRS 8 Operating Segments is presented.

7. 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” brand 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:

6. 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二零二四年十二月三十一日止年度的收入總額10%或以上(截至二零二三年十二月三十一日止期間：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。

7. 收入

本集團主要從事在香港、澳門及中國「Best Mart 360°(優品360°)」及「FoodVille」品牌店鋪進行食品和飲料、家居和個人護理產品零售以及在香港批發。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：

		Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Revenue from	收入來源		
Retail sale	零售	2,776,826	1,912,879
Wholesale	批發	64,895	41,481
Less: Sales discounts	減：銷售折扣	(36,575)	(23,529)
		2,805,146	1,930,831

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8. OTHER INCOME AND OTHER GAINS, NET

8. 其他收入及其他收益淨額

		Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Interest income from bank deposits	銀行存款利息收入	5,975	5,074
Losses on written-off/disposal of property, plant and equipment, net	撇銷／出售物業、廠房及設備的虧損淨額	(14)	(335)
Others	其他	424	(63)
		6,385	4,676

9. FINANCE COSTS

9. 融資成本

		Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Interest expenses on bank borrowing	銀行借款的利息開支	2,397	1,775
Interest expenses on lease liabilities	租賃負債的利息開支	15,663	9,155
		18,060	10,930

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10. PROFIT BEFORE INCOME TAX

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

10. 除所得稅前溢利

除所得稅前溢利乃扣除／（計入）下列各項：

		Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Directors' emoluments (Note 11(a))	董事酬金(附註11(a))	2,008	1,284
Staff cost:	員工成本：		
– Wages, salaries and other benefits	– 工資、薪金及其他福利	266,724	173,994
– Contributions to defined contribution pension plans	– 定額供款退休金計劃供款	11,164	7,355
Depreciation of property, plant and equipment	物業、廠房及設備折舊	214,053	155,215
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	1,211	1,044
– Non-audit services	– 非核數服務	250	250
Exchange differences, net	匯兌差額淨額	(2,306)	(1,115)
Costs of inventories recognised as expenses (excluding written-off of inventories)	確認為開支的存貨成本(不含撇銷存貨)	1,769,747	1,231,518
Written-off of inventories	撇銷存貨	7,402	5,055
Operating lease payments in respect of retail stores	有關零售店鋪的經營租賃款項		
– Short-term lease expenses	– 短期租賃開支	21,941	8,519
– Contingent rents	– 或然租金	18,890	14,407
		40,831	22,926

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the 13 (period ended 31 December 2023: 13) directors and the chief executive were as follows:

Year ended 31 December 2024

		Fees	Salaries and other benefits	Discretionary bonuses	Contributions to defined contribution pension plans	Total
		袍金	薪金及其他福利	酌情花紅	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Li Guanpeng	李關鵬先生	-	-	-	-	-
Ms. Cui Qian	崔倩女士	-	-	-	-	-
Mr. Lu Rong	陸榮先生	-	-	-	-	-
Mr. Liu Yunfeng	劉雲峰先生	-	-	-	-	-
Mr. Huang Shengchao	黃盛超先生	-	-	-	-	-
Ms. Wang Kanglin	王康林女士	-	-	-	-	-
Mr. Hui Chi Kwan ⁴	許志群先生 ⁴	-	259	-	13	272
Mr. Lin Tsz Fung ("Mr. Lin")	林子峰先生(「林先生」)	-	360	-	18	378
Ms. Hui Ngai Fan ("Ms. Hui") ⁵	許毅芬女士(「許女士」) ⁵	-	153	-	5	158
<i>Independent Non-Executive directors:</i>	<i>獨立非執行董事：</i>					
Mr. Sze Irons	施榮懷先生	300	-	-	-	300
Ms. Choy So Yuk	蔡素玉女士	300	-	-	-	300
Ms. Chan Yuen Sau Kelly	陳遠秀女士	300	-	-	-	300
Dr. Gao Wei	高偉博士	300	-	-	-	300
		1,200	772	-	36	2,008
<i>Chief executive:</i>	<i>行政總裁：</i>					
Mr. Hui Chi Kwan	許志群先生	-	3,594	1,870	18	5,482
		1,200	4,366	1,870	54	7,490

The emoluments paid or payable to the executive directors and chief executive emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The emoluments paid or payable to the independent non-executive directors' emoluments shown above were for their services as directors of the Company.

The discretionary bonus is determined by the Remuneration Committee having regard to the performance of the chief executive officer, the Group's performance and profitability and the prevailing market conditions.

11. 董事及最高行政人員薪酬

(a) 董事及最高行政人員薪酬

已付或應付13名(截至二零二三年十二月三十一日止期間：13名)董事及最高行政人員各自的薪酬如下：

截至二零二四年十二月三十一日止年度

上述所示已付或應付執行董事及行政總裁的薪酬乃因彼等與管理本公司及本集團事務有關的服務而給予。

上述所示已付或應付獨立非執行董事薪酬乃因彼等擔任本公司董事提供的服務而給予。

酌情花紅由薪酬委員會根據行政總裁的表現、本集團的表現及盈利能力及當時的市場情況釐定。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

Period ended 31 December 2023

	Fees	Salaries and other benefits	Discretionary bonuses	Contributions to defined contribution pension plans	Total
	袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<i>Executive directors:</i>					
Mr. Li Guanpeng ¹	-	-	-	-	-
Ms. Cui Qian ¹	-	-	-	-	-
Mr. Lu Rong ¹	-	-	-	-	-
Mr. Liu Yunfeng ¹	-	-	-	-	-
Mr. Huang Shengchao ¹	-	-	-	-	-
Ms. Wang Kanglin ¹	-	-	-	-	-
Mr. Lin	-	270	-	14	284
Ms. Hui	-	270	-	14	284
<i>Independent Non-Executive directors:</i>					
Mr. Sze Irons	199	-	-	-	199
Ms. Choy So Yuk	199	-	-	-	199
Ms. Chan Yuen Sau Kelly ¹	117	-	-	-	117
Dr. Gao Wei ²	78	-	-	-	78
Mr. Lee Ka Lun ³	123	-	-	-	123
	716	540	-	28	1,284
<i>Chief executive:</i>					
Mr. Hui Chi Kwan	-	2,565	403	14	2,982
	716	3,105	403	42	4,266

The emoluments paid or payable to the executive directors and chief executive emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The emoluments paid or payable to the independent non-executive directors' emoluments shown above were for their services as directors of the Company.

The discretionary bonus is determined by the Remuneration Committee having regard to the performance of the chief executive officer, the Group's performance and profitability and the prevailing market conditions.

During the year ended 31 December 2024 and period ended 31 December 2023, no directors or any of the highest-paid individuals waived or agreed to waive any emoluments.

¹ Appointed on 11 August 2023

² Appointed on 28 September 2023

³ Retired on 28 September 2023

⁴ Appointed on 12 April 2024

⁵ Resigned on 12 April 2024

11. 董事及最高行政人員薪酬(續)

(a) 董事及最高行政人員薪酬(續)

截至二零二三年十二月三十一日止期間

	Fees	Salaries and other benefits	Discretionary bonuses	Contributions to defined contribution pension plans	Total
	袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<i>Executive directors:</i>					
Mr. Li Guanpeng ¹	-	-	-	-	-
Ms. Cui Qian ¹	-	-	-	-	-
Mr. Lu Rong ¹	-	-	-	-	-
Mr. Liu Yunfeng ¹	-	-	-	-	-
Mr. Huang Shengchao ¹	-	-	-	-	-
Ms. Wang Kanglin ¹	-	-	-	-	-
Mr. Lin	-	270	-	14	284
Ms. Hui	-	270	-	14	284
<i>Independent Non-Executive directors:</i>					
Mr. Sze Irons	199	-	-	-	199
Ms. Choy So Yuk	199	-	-	-	199
Ms. Chan Yuen Sau Kelly ¹	117	-	-	-	117
Dr. Gao Wei ²	78	-	-	-	78
Mr. Lee Ka Lun ³	123	-	-	-	123
	716	540	-	28	1,284
<i>Chief executive:</i>					
Mr. Hui Chi Kwan	-	2,565	403	14	2,982
	716	3,105	403	42	4,266

上述所示已付或應付執行董事及行政總裁的薪酬乃因彼等與管理本公司及本集團事務有關的服務而給予。

上述所示已付或應付獨立非執行董事薪酬乃因彼等擔任本公司董事提供的服務而給予。

酌情花紅由薪酬委員會根據行政總裁的表現、本集團的表現及盈利能力及當時的市場情況釐定。

截至二零二四年十二月三十一日止年度及截至二零二三年十二月三十一日止期間，概無董事或任何最高薪酬人士放棄或同意放棄任何酬金。

¹ 於二零二三年八月十一日獲委任

² 於二零二三年九月二十八日獲委任

³ 於二零二三年九月二十八日退任

⁴ 於二零二四年四月十二日獲委任

⁵ 於二零二四年四月十二日辭任

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

(b) Five highest paid individuals

Of the five individuals with highest emoluments in the Group, one (for the period ended 31 December 2023: nil) was director of the Company whose emoluments are included in the disclosure in Note 11(a) above. The emoluments of the five highest-paid individuals were as following:

		Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,575	5,865
Discretionary bonuses	酌情花紅	3,429	641
Contribution to defined contribution pension plans	定額供款退休金計劃供款	103	68
		12,107	6,574

Their remuneration fell within the following bands:

		Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	—	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	—	—
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	—	—
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	—	—
HK\$5,000,001 to HK\$6,000,000	5,000,001港元至6,000,000港元	1	—
		5	5

During the year ended 31 December 2024 and period ended 31 December 2023, no directors or any of the highest-paid individuals waived or agreed to waive any emoluments. No emoluments were paid by the Group to the directors or any of the highest-paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 董事及最高行政人員薪酬(續)

(b) 五名最高薪酬人士

本集團的五名最高薪酬人士中，一名為本公司董事(截至二零二三年十二月三十一日止期間：零)，彼等的薪酬於上文附註11(a)中記載。五名最高薪酬人士的薪酬如下：

	Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Salaries and other benefits	8,575	5,865
Discretionary bonuses	3,429	641
Contribution to defined contribution pension plans	103	68
	12,107	6,574

彼等的酬金介乎下列範圍：

	Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Nil to HK\$1,000,000	—	3
HK\$1,000,001 to HK\$1,500,000	2	1
HK\$1,500,001 to HK\$2,000,000	2	—
HK\$2,000,001 to HK\$2,500,000	—	—
HK\$2,500,001 to HK\$3,000,000	—	1
HK\$3,000,001 to HK\$3,500,000	—	—
HK\$3,500,001 to HK\$4,000,000	—	—
HK\$4,000,001 to HK\$5,000,000	—	—
HK\$5,000,001 to HK\$6,000,000	1	—
	5	5

於截至二零二四年十二月三十一日止年度及截至二零二三年十二月三十一日止期間內，概無董事或任何最高薪酬人士放棄或同意放棄任何酬金。本集團並無支付酬金予本集團董事或任何最高薪酬人士，作為吸引彼等加入本集團或於加入本集團時的報酬又或作為離職補償。

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12. INCOME TAX EXPENSE

The income tax expense in the consolidated statement of profit or loss and other comprehensive income during the year/period represents:

12. 所得稅開支

年內／期內綜合損益及其他全面收益表內的所得稅開支為：

		Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	50,570	34,108
– Macau Complementary Income Tax ("MCIT")	– 澳門所得補充稅(「澳門所得補充稅」)	687	249
		51,257	34,357
– Under-provision in respect of prior period/year	– 過往期間／年度撥備不足	597	237
		51,854	34,594
Deferred income tax (Note 21)	遞延所得稅(附註21)	(2,246)	(215)
Income tax expense	所得稅開支	49,608	34,379

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

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。

During the year ended 31 December 2024 and the period ended 31 December 2023, 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 not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

截至二零二四年十二月三十一日止年度及截至二零二三年十二月三十一日止期間，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集團實體的溢利將繼續按16.5%劃一稅率徵稅。

MCIT has been provided at the progressive rate on the estimated assessable profits. The maximum tax rate is 12% for the year ended 31 December 2024 and the period ended 31 December 2023.

澳門所得補充稅乃就估計應課稅溢利以累進稅率計提。截至二零二四年十二月三十一日止年度及截至二零二三年十二月三十一日止期間的稅率上限為12%。

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12. INCOME TAX EXPENSE (Cont'd)

No provision of the PRC Corporate Income Tax ("CIT") has been made as the Group has no assessable profit for CIT for the year ended 31 December 2024 and the period ended 31 December 2023.

The income tax expense for the year/period can be reconciled to the profit before income tax in the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支(續)

截至二零二四年十二月三十一日止年度及截至二零二三年十二月三十一日止期間，由於本集團並無就中國企業所得稅(「企業所得稅」)錄得應課稅溢利，故並無對企業所得稅作出計提。

年內／期內所得稅開支可與綜合損益及其他全面收益表內的除所得稅前溢利對賬如下：

		Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	297,130	202,714
Tax on profit before income tax, calculated at the applicable Hong Kong profits tax rates	就除所得稅前溢利按適用香港 利得稅稅率計算的稅項	49,026	33,448
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營的附屬 公司稅率不同的影響	(427)	(836)
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(1,109)	(837)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	89	555
Under-provision in respect of prior years	過往年度撥備不足	598	237
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(64)	(26)
Effect of two-tiered profits tax rates regime	利得稅兩級制的影響	(165)	(165)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,660	2,003
Income tax expense	所得稅開支	49,608	34,379

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13. DIVIDENDS

13. 股息

		Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Period ended 31 December 2023 截至二零二三年 十二月三十一日 止期間 HK\$'000 千港元
Final dividend in respect of previous financial years, approved and paid during the year/period	上個財政年度的末期股息，於年內／期內批准並派付	60,000	110,000
Interim dividend declared	所宣派中期股息	110,000	80,000
		170,000	190,000

On 28 September 2023, a final dividend of HK11.0 cents per share for the year ended 31 March 2023 was approved by the Company's shareholder ("2022/2023 Final Dividend"). The 2022/2023 Final Dividend of HK\$110,000,000 was paid during the period ended 31 December 2023.

於二零二三年九月二十八日，截至二零二三年三月三十一日止年度的末期股息每股11.0港仙（「二零二二年／二零二三年末期股息」）獲本公司股東批准。二零二二年／二零二三年末期股息110,000,000港元已於截至二零二三年十二月三十一日止期間派付。

On 28 November 2023, the Board has resolved to pay an interim dividend of HK8.0 cents per share, amounting to a total dividend of HK\$80,000,000 ("2023 Interim Dividend"), in respect of the six months ended 30 September 2023. The 2023 Interim Dividend of HK\$79,694,000 was paid during the period ended 31 December 2023.

於二零二三年十一月二十八日，董事會決議就截至二零二三年九月三十日止六個月派付中期股息每股8.0港仙，股息總額為80,000,000港元（「二零二三年中期股息」）。二零二三年中期股息79,694,000港元已於截至二零二三年十二月三十一日止期間派付。

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.

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。

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.

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港元已於截至二零二四年十二月三十一日止年度派付。

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14. EARNINGS PER SHARE

The basic earnings per share attributable to owners of the Company for the year ended 31 December 2024 is calculated based on the profit attributable to owners of the Company of approximately HK\$247,522,000 (for the period ended 31 December 2023: HK\$168,335,000) and the weighted average number of ordinary shares of 1,000,000,000 (2023: 1,000,000,000) in issue. The Company did not have any potential dilutive shares for the year ended 31 December 2024 and the period ended 31 December 2023. Accordingly, the diluted earnings per share are the same as the basic earnings per share.

14. 每股盈利

本公司擁有人應佔截至二零二四年十二月三十一日止年度每股基本盈利乃按本公司擁有人應佔溢利約247,522,000港元(截至二零二三年十二月三十一日止期間：168,335,000港元)以及已發行普通股加權平均數1,000,000,000股(二零二三年：1,000,000,000股)計算。本公司於截至二零二四年十二月三十一日止年度及截至二零二三年十二月三十一日止期間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。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office premises 辦公室物業 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Furniture and fixtures 家具及固定裝置 HK\$'000 千港元	Motor Vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2023	於二零二三年三月三十一日							
Cost	成本	78,725	178,865	446,167	30,640	15,340	-	749,737
Accumulated depreciation	累計折舊	(55,812)	(12,507)	(212,764)	(16,910)	(7,336)	-	(305,329)
Net carrying amount	賬面淨值	22,913	166,358	233,403	13,730	8,004	-	444,408
Period ended 31 December 2023	截至二零二三年十二月三十一日止期間							
Opening net carrying amount	期初賬面淨值	22,913	166,358	233,403	13,730	8,004	-	444,408
Additions and lease modification	添置及租賃修改	12,399	-	137,138	4,428	3,055	1,027	158,047
Written off/disposals	撇銷/出售	(9)	-	-	(176)	(144)	-	(329)
Lease termination	租賃終止	-	-	(13)	-	-	-	(13)
Depreciation	折舊	(11,580)	(3,743)	(133,652)	(3,993)	(2,221)	(26)	(155,215)
Exchange alignment	匯兌調整	(25)	-	(20)	(10)	-	-	(55)
Closing net carrying amount	期末賬面淨值	23,698	162,615	236,856	13,979	8,694	1,001	446,843
At 31 December 2023	於二零二三年十二月三十一日							
Cost	成本	89,535	178,865	535,063	34,015	17,973	1,027	856,478
Accumulated depreciation	累計折舊	(65,837)	(16,250)	(298,207)	(20,036)	(9,279)	(26)	(409,635)
Net carrying amount	賬面淨值	23,698	162,615	236,856	13,979	8,694	1,001	446,843
At 31 December 2023	於二零二三年十二月三十一日							
Cost	成本	89,535	178,865	535,063	34,015	17,973	1,027	856,478
Accumulated depreciation	累計折舊	(65,837)	(16,250)	(298,207)	(20,036)	(9,279)	(26)	(409,635)
Net carrying amount	賬面淨值	23,698	162,615	236,856	13,979	8,694	1,001	446,843
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度							
Opening net carrying amount	年初賬面淨值	23,698	162,615	236,856	13,979	8,694	1,001	446,843
Additions and lease modification	添置及租賃修改	7,555	-	196,898	3,147	1,496	-	209,096
Written off/disposals	撇銷/出售	(128)	-	(656)	(642)	(71)	-	(1,497)
Depreciation	折舊	(14,180)	(4,992)	(186,276)	(5,251)	(3,072)	(282)	(214,053)
Exchange alignment	匯兌調整	(13)	-	(12)	3	-	-	(22)
Closing net carrying amount	年末賬面淨值	16,932	157,623	246,810	11,236	7,047	719	440,367
At 31 December 2024	於二零二四年十二月三十一日							
Cost	成本	94,293	178,865	722,828	35,056	19,011	1,027	1,051,080
Accumulated depreciation	累計折舊	(77,361)	(21,242)	(476,018)	(23,820)	(11,964)	(308)	(610,713)
Net carrying amount	賬面淨值	16,932	157,623	246,810	11,236	7,047	719	440,367

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15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Right-of-use assets

As at 31 December 2024, right-of-use assets of approximately HK\$246,810,000 (Note 16) (31 December 2023: HK\$236,856,000) were included in the carrying amount of property, plant and equipment.

Security

As at 31 December 2024, the Group's property, plant and equipment with a total carrying value of approximately HK\$157,623,000 (31 December 2023: HK\$162,615,000), are subject to a legal charge to secure a subsidiary's bank borrowing with a bank (Note 23).

15. 物業、廠房及設備(續)

使用權資產

於二零二四年十二月三十一日，使用權資產約246,810,000港元(附註16)(二零二三年十二月三十一日：236,856,000港元)乃計入物業、廠房及設備的賬面值。

擔保

於二零二四年十二月三十一日，本集團賬面總值約為157,623,000港元(二零二三年十二月三十一日：162,615,000港元)的物業、廠房及設備受限於一項法定押記，以作為銀行授予附屬公司銀行借款的擔保(附註23)。

16. LEASES

(i) Right-of-use assets

Properties leased for own use, carried at depreciated costs	租賃作自用的物業， 按折舊成本列賬
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The Group entered into various lease agreements for retail shops, warehouses and office premises. The leases for retail shops and warehouses have remaining non-cancellable lease terms of between 1 to 3 years. All leases held by the Group comprise fixed payments over the lease term or contingent rent based on turnover of the respective retail shops for the month.

Additions to the right-of-use assets for the year ended 31 December 2024 amounted to approximately HK\$196,898,000 (31 December 2023: HK\$137,138,000), due to new leases of retail shops.

16. 租賃

(i) 使用權資產

	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Properties leased for own use, carried at depreciated costs	246,810	236,856

本集團訂立了多項零售店舖、倉庫及辦公室物業的租賃協議。零售店舖及倉庫的餘下不可撤銷租期介乎1至3年。本集團所持有的租賃均訂明於租期內的固定付款或按各零售店舖每月營業額計算的或然租金。

截至二零二四年十二月三十一日止年度，使用權資產添置約為196,898,000港元(二零二三年十二月三十一日：137,138,000港元)，乃由於零售店舖新租賃。

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16. LEASES (Cont'd)

(ii) Lease Liabilities

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Current liabilities	流動負債	149,661	143,015
Non-current liabilities	非流動負債	105,246	105,188
		254,907	248,203

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Amounts payable under lease liabilities	租賃負債項下應付款項		
Within one year	一年內	149,661	143,015
After one year but within two years	一年後但兩年內	87,216	77,804
After two years but within five years	兩年後但五年內	18,030	27,384
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償付款項 (於流動負債項下列示)	(149,661)	(143,015)
		105,246	105,188

During the year ended 31 December 2024, the Group entered into a number of new lease agreements in respect of renting retail shops and recognised lease liability of approximately HK\$194,605,000 (31 December 2023: HK\$136,333,000).

截至二零二四年十二月三十一日止年度，本集團就零售店舖租賃訂立多份新租賃協議，並確認租賃負債約194,605,000港元(二零二三年十二月三十一日：136,333,000港元)。

17. INVENTORIES

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Finished goods	製成品	339,513	276,691

16. 租賃(續)

(ii) 租賃負債

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Current liabilities	流動負債	149,661	143,015
Non-current liabilities	非流動負債	105,246	105,188
		254,907	248,203

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Amounts payable under lease liabilities	租賃負債項下應付款項		
Within one year	一年內	149,661	143,015
After one year but within two years	一年後但兩年內	87,216	77,804
After two years but within five years	兩年後但五年內	18,030	27,384
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償付款項 (於流動負債項下列示)	(149,661)	(143,015)
		105,246	105,188

截至二零二四年十二月三十一日止年度，本集團就零售店舖租賃訂立多份新租賃協議，並確認租賃負債約194,605,000港元(二零二三年十二月三十一日：136,333,000港元)。

17. 存貨

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18. TRADE RECEIVABLES

18. 貿易應收款項

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	8,947	16,149

As at 31 December 2024, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK\$8,947,000 (31 December 2023: HK\$16,149,000).

Trade receivables mainly represent 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.

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\$96,000 (31 December 2023: \$49,000), 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:

於二零二四年十二月三十一日，因與客戶合約產生之貿易應收款項總額約為8,947,000港元(二零二三年十二月三十一日：16,149,000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。

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96,000港元(二零二三年十二月三十一日：49,000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：

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	7,732	15,255
31-60 days	31至60日	1,033	759
61-90 days	61至90日	95	70
Over 90 days	超過90日	87	65
		8,947	16,149

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19. DEPOSITS, REPAYMENTS AND OTHER RECEIVABLES

19. 按金、預付款項及其他應收款項

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Non-current:	非流動：		
Deposits	按金	46,891	35,500
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的已付 按金	3,519	285
		50,410	35,785
Current:	流動：		
Prepayments	預付款項	30,647	32,322
Deposits	按金	27,710	34,439
Other receivables	其他應收款項	6,105	7,817
		64,462	74,578

The balances were unsecured, interest-free and with no fixed repayment terms. The Group's deposits and other receivables were neither past due nor impaired as at 31 December 2024.

Included in the deposits, repayments and other receivables are amounts due from the Group's related parties of approximately HK\$4,169,000 (31 December 2023: HK\$367,000), which is repayable on lease terms similar to the landlords of the Group.

結餘乃無抵押、免息及並無固定還款期。於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。

按金、預付款項及其他應收款項包括應收本集團關聯方款項約4,169,000港元(二零二三年十二月三十一日：367,000港元)，該款項應按與本集團業主相若的租期償還。

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20. CASH AND BANK BALANCES

20. 現金及銀行結餘

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Cash at banks	銀行現金	153,691	123,519
Cash in hand	手頭現金	5,819	7,193
		159,510	130,712

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Hong Kong dollars	港元	150,416	123,900
Renminbi ("RMB")	人民幣(「人民幣」)	570	399
United States dollars ("US\$")	美元(「美元」)	540	320
Euro	歐元	14	19
Macau Pataca ("MOP")	澳門元(「澳門元」)	7,970	6,025
Other currencies	其他貨幣	—	49
		159,510	130,712

Cash and bank balances include cash on hand and short-term bank deposits for the purpose of meeting the Group's short term cash commitment, which carry interest at prevailing market rates during the year/period.

現金及銀行結餘包括手頭現金及短期銀行存款，以滿足本集團的短期現金承擔，其按年／期內現行市場利率計息。

The Group had cash and bank balances denominated in RMB of approximately HK\$296,000 (2023: HK\$256,000) and the remittance of these funds out of the PRC was subject to the exchange control restrictions imposed by the PRC Government.

本集團擁有以人民幣計值的現金及銀行結餘約296,000港元(二零二三年：256,000港元)，而將該等資金匯出中國須受中國政府實施的外匯管制規限。

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21. DEFERRED INCOME TAX

The analysis of deferred income tax assets of the Group is as follows:

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Deferred income tax assets to be recovered after more than 12 months	將於12個月後收回的遞延所得稅資產	4,772	2,526

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the year ended 31 December 2024 and the period ended 31 December 2023:

		Decelerated tax depreciation 減速稅項折舊 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	2,311
Credited to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	215
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	2,526
Credited to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	2,246
As at 31 December 2024	於二零二四年十二月三十一日	4,772

At the end of the reporting period, the Group has unused tax losses of HK\$38,271,000 (31 December 2023: HK\$29,546,000) available for offset against future profits. No deferred tax asset has been recognised in respect to such tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$17,130,000 (31 December 2023: HK\$15,050,000) that will completely expire in 2029 (31 December 2023: 2028). The remaining losses may be carried forward indefinitely.

21. 遞延所得稅

本集團之遞延所得稅資產之分析如下：

截至二零二四年十二月三十一日止年度及截至二零二三年十二月三十一日止期間已確認之主要遞延稅項資產(負債)及其變動如下：

於報告期末，本集團擁有未動用稅項虧損38,271,000港元(二零二三年十二月三十一日：29,546,000港元)，可用作抵銷未來溢利。由於未來溢利流不可預測，故並無就該等稅項虧損確認遞延稅項資產。未確認稅項虧損包括將於二零二九年(二零二三年十二月三十一日：二零二八年)全部屆滿的虧損17,130,000港元(二零二三年十二月三十一日：15,050,000港元)。餘下虧損可能無限期結轉。

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22. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES

(a) Trade payables

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

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	105,670	72,729
31-60 days	31至60日	13,144	15,403
61-90 days	61至90日	202	200
Over 90 days	超過90日	2	164
		119,018	88,496

Included in the trade payables are of approximately HK\$2,074,000 (31 December 2023: HK\$444,000) 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.

22. 貿易應付款項以及應計費用及其他應付款項

(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2,074,000港元(二零二三年十二月三十一日：444,000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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22. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES (Cont'd)

(b) Accruals and other payables

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Current:	流動：		
Accruals for employee benefit expenses	應計僱員福利開支	42,283	37,439
Accruals for rental expenses	應計租金開支	5,483	6,003
Accruals for logistic expenses	應計物流開支	7,810	7,151
Contract liabilities in relation to cash coupon (Note (d))	涉及現金券的合約負債 (附註(d))	244	650
Provision for reinstatement costs (Note (c))	修復成本撥備(附註(c))	1,826	2,111
Receipt in advance	預收款項	2,047	139
Accruals for operating expenses and other payables	應計經營開支及其他應付款項	5,917	6,808
		65,610	60,301
Non-current:	非流動：		
Provision for reinstatement costs (Note (c))	修復成本撥備(附註(c))	4,374	2,805

Included in the accruals and other payables are of approximately HK\$1,022,000 (31 December 2023: HK\$22,000) due to related parties, which represents lease terms similar to those offered by the related parties to their major tenants.

22. 貿易應付款項以及應計費用及其他應付款項(續)

(b) 應計費用及其他應付款項

應計費用及其他應付款項包括應付關聯方的約1,022,000港元(二零二三年十二月三十一日：22,000港元)，與關聯方向其主要租戶提供的租期相若。

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

(c) Provision for reinstatement costs

Movements in the provision for reinstatement costs are as follows:

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
At beginning of year	於年初	4,916	4,125
Provision for reinstatement costs	修復成本撥備	1,404	911
Utilisation of provision for reinstatement costs	動用修復成本撥備	(120)	(120)
At end of year/period	於年末／期末	6,200	4,916

(d) Contract liabilities

The Group has recognised the following revenue related contract liabilities:

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Contract liabilities in relation to cash coupon	涉及現金券的合約負債	244	650

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of each reporting period. 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 coupon are redeemed.

22. 貿易應付款項以及應計費用及其他應付款項(續)

(c) 修復成本撥備

修復成本撥備變動如下：

(d) 合約負債

本集團已確認以下收入相關合約負債：

合約負債指分配至各項於各報告期末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。

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

(d) Contract liabilities (Cont'd)

The following table shows the revenue recognised in the current reporting period related to carried-forward liabilities:

	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities at beginning of the year/period	計入年初／期初合約負債的已確認收入	
– Retailing sales	– 零售	
	650	640

The following table shows unsatisfied performance obligations resulting from retailing sales:

	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
At end of year	於年末	
Expected to be recognised within one year	預期於一年內確認	
	244	650

22. 貿易應付款項以及應計費用及其他應付款項(續)

(d) 合約負債(續)

下表顯示於本報告期已確認且涉及已結轉負債的收入：

下表顯示零售的未達成履約責任：

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23. BANK BORROWING

23. 銀行借款

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Current:	即期：		
Secured interest-bearing bank borrowing	有抵押計息銀行借款		
Not repayable within one year from the end of the reporting period but contain a repayment on demand clause	毋須於自報告期末起計一年內償還但包含按要求償還條款		
		73,246	76,756

Bank borrowing bears interest at floating interest rates. The effective interest rates of bank borrowing is HIBOR plus 1.3% or Prime rate minus 3% whichever is lower per annum for the year ended 31 December 2024 and the period ended 31 December 2023.

銀行借款按浮動利率計息。截至二零二四年十二月三十一日止年度及截至二零二三年十二月三十一日止期間，銀行借款的實際年利率為香港銀行同業拆息加1.3%或最優惠利率減3%（取較低者）。

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

於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 subsidiary; and
- (ii) property, plant and equipment of office premises (Note 15) of the Group with carrying amount of approximately HK\$157,623,000 (31 December 2023: HK\$162,615,000).

- (i) 本公司及附屬公司提供的企業擔保；及
- (ii) 賬面值約為157,623,000港元（二零二三年十二月三十一日：162,615,000港元）的本集團辦公室物業的物業、廠房及設備（附註15）。

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24. SHARE CAPITAL

24. 股本

		Number 數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	1,000,000,000	10,000

25. RESERVES

25. 儲備

Details of the movements of the Group's reserves are as set out in the consolidated statement of changes in equity. Movement of the Company's reserves are as follows:

本集團儲備變動詳情載於綜合權益變動表內。本公司儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	329,284	1,161	330,445
Profit and total comprehensive income for the period	期內溢利及全面收益 總額	—	190,003	190,003
Dividend declared	所宣派股息	—	(190,000)	(190,000)
At 31 December 2023	於二零二三年 十二月三十一日	329,284	1,164	330,448
At 1 January 2024	於二零二四年一月一日	329,284	1,164	330,448
Profit and total comprehensive income for the year	年度溢利及全面收益 總額	—	170,083	170,083
Dividend declared	已付股息	—	(170,000)	(170,000)
At 31 December 2024	於二零二四年 十二月三十一日	329,284	1,247	330,531

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25. RESERVES (Cont'd)

The following describes the nature and purpose of each reserve within owners' equity.

25. 儲備(續)

以下描述擁有人權益內各儲備的性質及用途。

Reserves 儲備	Description and purpose 描述及用途
Share premium 股份溢價	Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares. 股份溢價是指本公司股份以溢價發行時收取的所得款項超出股份面值的數額，並扣除發行股份所產生的開支。
Other reserve 其他儲備	The other reserve of the Group represents the difference between the total equity of the subsidiaries and the aggregated share capital of the subsidiaries pursuant to the reorganisation where the transfer of the subsidiaries to the Company are satisfied by issue of new shares from the Company. 本集團的其他儲備反映重組後各附屬公司的總權益與各附屬公司的合計股本的差額，就此，根據重組轉移附屬公司予本公司乃透過本公司發行新股而達成。
Foreign exchange reserve 外匯儲備	The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. 外幣換算儲備反映對功能貨幣不同於本集團呈列貨幣的海外業務的財務報表進行換算所產生的匯兌差額。
Retained earnings 保留盈利	Cumulative net gains and losses recognised in profit or loss. 於損益內確認的累計收益及虧損淨額。

26. COMMITMENTS

26. 承擔

Capital commitments

資本承擔

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Commitments for acquisition of property, plant and equipment contracted but not provided for	購置物業、廠房及設備已訂約但未撥備的承擔	1,392	71

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27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

27. 本公司財務狀況表

		Notes 附註	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債			
Non-current asset	非流動資產			
Investment in a subsidiary	對附屬公司的投資	28	122,614	122,614
Property, plant and equipment	物業、廠房及設備		701	–
			123,315	122,614
Current assets	流動資產			
Prepayment	預付款項		291	263
Amounts due from subsidiaries	應收附屬公司款項	(i)	216,754	216,954
Cash and bank balances	現金及銀行結餘		1,031	1,799
			218,076	219,016
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		859	876
Dividend payables	應付股息		1	306
			860	1,182
Net current assets	流動資產淨值		217,216	217,834
Net assets	資產淨值		340,531	340,448
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	24	10,000	10,000
Reserves	儲備	25	330,531	330,448
Total equity	總權益		340,531	340,448

Note:

- (i) The amounts are unsecured, non-interest bearing and repayable on demand as at 31 December 2024 and 31 December 2023.

附註：

- (1) 該款項為無抵押、不計息，須於二零二四年十二月三十一日及二零二三年十二月三十一日按要求償還。

On behalf of the Directors of the Company

代表本公司董事

Li Guanpeng
李關鵬
Director
董事

Hui Chi Kwan
許志群
Director
董事

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28. INTERESTS IN SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2024 are as follows:

28. 於附屬公司的權益

於二零二四年十二月三十一日，本公司附屬公司詳情如下：

Name 名稱	Country and date of incorporation and form of business structure 註冊成立國家、註冊成立日期及公司架構類型	Particulars of issued and fully paid up share capital 已發行及繳足股本詳情	Attributable equity interests		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Best Mart 360 International Limited 優品360國際有限公司	BVI, 23 February 2018, limited liability company 英屬維爾京群島， 二零一八年二月二十三日，有限公司	US\$1 1美元	100%	—	Investment holding in BVI 在英屬維爾京群島的投資控股
Quality Food 360° (Holdings) Limited 優品360° 食品(集團)有限公司	BVI, 25 April 2013, limited liability company 英屬維爾京群島， 二零一三年四月二十五日，有限公司	US\$2 2美元	—	100%	Investment holding in BVI 在英屬維爾京群島的投資控股
Best Mart 360 Macau Holdings Limited 優品360澳門控股有限公司	BVI, 14 March 2019, limited liability company 英屬維爾京群島， 二零一九年三月十四日，有限公司	US\$1 1美元	—	100%	Investment holding in BVI 在英屬維爾京群島的投資控股
Best Mart 360 China Holdings Limited 優品360中國控股有限公司	BVI, 8 November 2019, limited liability Company 英屬維爾京群島， 二零一九年十一月八日，有限公司	US\$1 1美元	—	100%	Investment holding in BVI 在英屬維爾京群島的投資控股

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28. INTERESTS IN SUBSIDIARIES (Cont'd)

28. 於附屬公司的權益(續)

Details of the Company's subsidiaries as at 31 December 2024 are as follows: (Cont'd)

於二零二四年十二月三十一日，本公司附屬公司詳情如下：(續)

Name 名稱	Country and date of incorporation and form of business structure 註冊成立國家、註冊成立日期及公司架構類型	Particulars of issued and fully paid up share capital 已發行及繳足股本詳情	Attributable equity interests		Principal activities 主要業務
			Direct 直接	Indirect 間接	
ClAO International Limited	Hong Kong, 14 December 2012, limited liability company	HK\$20,000	—	100%	Retailing of food and beverage, household and personal care products under the "Best Mart 360°" (優品360°) brand stores in Hong Kong and wholesaling in Hong Kong
彩鷗國際有限公司	香港，二零一二年十二月十四日，有限公司	20,000港元			在香港「Best Mart 360° (優品360°)」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
Best Mart 360 Hong Kong Limited	Hong Kong, 25 November 2019, limited liability company	US\$1	—	100%	Investment holding in Hong Kong
優品360香港有限公司	香港，二零一九年十一月二十五日，有限公司	1美元			在香港的投資控股
Best Mart 360 Macau Limited	Macau, 21 May 2019, limited liability company	MOP25,000	—	100%	Retailing of food and beverage, household and personal care products under the "Best Mart 360°" (優品360°) brand store in Macau
優品360澳門有限公司	澳門，二零一九年五月二十一日，有限公司	25,000澳門元			在澳門「Best Mart 360° (優品360°)」品牌店舖進行食品及飲品、家居及個人護理產品零售

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28. INTERESTS IN SUBSIDIARIES (Cont'd)

Details of the Company's subsidiaries as at 31 December 2024 are as follows: (Cont'd)

28. 於附屬公司的權益(續)

於二零二四年十二月三十一日，本公司附屬公司詳情如下：(續)

Name 名稱	Country and date of incorporation and form of business structure 註冊成立國家、註冊成立日期及公司架構類型	Particulars of issued and fully paid up share capital 已發行及繳足股本詳情	Attributable equity interests		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Best Mart 360 Commerce Limited	The PRC, 24 December 2019, a wholly foreign-owned enterprise	HK\$10,000,000	–	100%	Retailing of food and beverage, household and personal care products under the "Best Mart 360°" (優品360°) brand store in Shenzhen
深圳優品叁陸零商業有限公司	中國，二零一九年十二月二十四日，外商獨資企業	10,000,000港元			在深圳「Best Mart 360° (優品360°)」品牌店舖進行食品及飲品、家居及個人護理產品零售
Abundant Year International Limited 溢年國際有限公司	BVI, 28 April 2020, limited liability Company 英屬維爾京群島， 二零二零年四月二十八日，有限公司	HK\$8 8港元	–	100%	Investment holding in BVI 在英屬維爾京群島的投資控股
Allied Wide Limited 協弘有限公司	Hong Kong, 28 October 2010, limited liability company 香港，二零一零年十月二十八日，有限公司	HK\$3 3港元	–	100%	Property holding in Hong Kong 在香港的持有物業
Golden Good International Trading Limited	Hong Kong, 26 May 2022, limited liability company	HK\$1	–	100%	Wholesales of food and beverage, household and personal care products under the "Best Mart 360°" brand store in Hong Kong
金潤國際貿易有限公司	香港，二零二二年五月二十六日，有限公司	1港元			在香港「Best Mart 360° (優品360°)」品牌店舖進行食品及飲品、家居及個人護理產品批發

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29. RELATED PARTY TRANSACTIONS

(a) Related party transactions

Save as disclosed elsewhere in this consolidated financial statements, the Group had the following material transactions with related parties during the year/period:

29. 關連方交易

(a) 關連方交易

除本綜合財務報表其他章節所披露者外，年內／期內本集團與關連方有下列重大交易：

Name of related parties	Nature of transaction	For year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	For period ended 31 December 2023 截至 二零二三年 十二月三十一日 止期間 HK\$'000 千港元
關聯方名稱	交易性質		
Smart Essence Development Limited (Note (i))	Lease payments	967	693
逸俊發展有限公司(附註(i))	租賃款項		
Glorious Supreme Limited (Note (ii))	Lease payments	712	72
輝萃有限公司(附註(ii))	租賃款項		
King Worldwide Holdings Limited (Note (ii))	Lease payments	704	26
景灝集團有限公司(附註(ii))	租賃款項		
Mr. Lin Hiu San Burton (Note (iii))	Lease payments	803	—
林曉新先生(附註(iii))	租賃款項		
China Merchants Bonded Logistics Co Limited (Note (v))	Logistics fee	6,902	—
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	20,563	711
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	6,358	2,058
海聯供應有限公司(附註(iv))	購買		

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29. RELATED PARTY TRANSACTIONS (Cont'd)

29. 關連方交易(續)

(a) Related party transactions (Cont'd)

(a) 關連方交易(續)

Name of related parties	Nature of transaction	For year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	For period ended 31 December 2023 截至 二零二三年 十二月三十一日 止期間 HK\$'000 千港元
關聯方名稱	交易性質		
China Merchants Food (Hong Kong) Company Limited (Note (iv)) 招商局食品(香港)有限公司 (附註(iv))	Sales 銷售	385	49
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	20
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	—
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))	Logistics fee 物流費用	3,117	—
Sinotrans (HK) Shipping Limited (Note (v)) 中國外運(香港)船務有限公司 (附註(v))	Freight charge 船運費用	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 船運費用	249	—
		40,834	3,629

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29. 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 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 Hoi Tung Trading Company Limited, China Merchants Property Management (Hong Kong) Limited, China Merchants Bonded Logistics Co 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.

29. 關連方交易(續)

(a) 關連方交易(續)

附註：

- (i) 本公司董事之一林子峰先生對逸俊發展有限公司擁有重大影響力。
- (ii) 本公司董事之一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之一林子峰先生的兒子。
- (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) 招商局海通貿易有限公司、招商局物業管理(香港)有限公司、招商局保稅物流有限公司、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，由本公司最終控股股東招商局集團有限公司控制。

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29. RELATED PARTY TRANSACTIONS (Cont'd)

29. 關連方交易(續)

(b) Related party balances

The following balances were outstanding at the end of the reporting period:

(b) 關聯方餘額

於報告期末尚未償付之結餘如下：

Name of related parties 關聯方名稱	Amount due from/(to) related parties 31 December 2024 於二零二四年十二月三十一日 應收／(應付) 關聯方款項 HK\$'000 千港元	Amount due from/(to) related parties 31 December 2023 於二零二三年十二月三十一日 應收／(應付) 關聯方款項 HK\$'000 千港元
Smart Essence Development Limited (Note (i)) 逸俊發展有限公司(附註(i))	38	(22)
Glorious Supreme Limited (Note (ii)) 輝萃有限公司(附註(ii))	178	178
King Worldwide Holdings Limited (Note (ii)) 景灝集團有限公司(附註(ii))	191	189
Mr. Lin Hiu San Burton (Note (iii)) 林曉新先生(附註(iii))	350	—
China Merchants Food (China) Company Limited (Note (iv)) 招商局食品(中國)有限公司(附註(iv))	(534)	(142)
Hai Luen Trading Company (Hong Kong) Limited (Note (iv)) 海聯供應有限公司(附註(iv))	(1,437)	(302)
China Merchants Food (Hong Kong) Company Limited (Note (iv)) 招商局食品(香港)有限公司(附註(iv))	96	49
Sinotrans (HK) Supply Chain Limited (Note (v)) 中國外運(香港)供應鏈有限公司(附註(v))	(30)	—
China Merchants Bonded Logistics Co. Limited (Note (v)) 招商局保稅物流有限公司(附註(v))	2,614	—
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))	(296)	—
	1,170	(50)

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29. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Related party balances (Cont'd)

Notes:

- (i) Mr. Lin, one of the directors of the Company, has significant influence over Smart Essence.
- (ii) Glorious Supreme Limited and King Worldwide Limited are wholly-owned by Mr. Lin, 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) Company 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 Qian Hai Wan (Shenzhen) Supply Chain Management Co., Ltd. and Sinotrans (HK) Supply Chain Limited are controlled by China Merchants Group Limited, the ultimate controlling shareholder of the Company.

29. 關連方交易(續)

(b) 關聯方餘額(續)

附註：

- (i) 本公司董事之一林先生對逸俊擁有重大影響力。
- (ii) 本公司董事之一林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之一林子峰先生的兒子。
- (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) 招商局保稅物流有限公司、招商前海灣(深圳)供應鏈管理有限公司及中國外運(香港)供應鏈有限公司由本公司最終控股股東招商局集團有限公司控制。

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29. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Compensation of key management personnel

The remuneration of executive directors of the Company and other members of key management during the year was as follows:

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Directors' fee	董事袍金	—	—
Short-term benefits	短期福利	12,383	7,302
Discretionary bonuses	酌情花紅	4,816	646
Post-employment benefits	離職後福利	211	108
		17,410	8,056

29. 關連方交易(續)

(c) 主要管理人員薪酬

本公司執行董事及其他主要管理人員於本年度的薪酬如下：

30. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Financial assets at amortised cost	金融資產(按攤銷成本入賬)		
Trade receivables	貿易應收款項	8,947	16,149
Deposits and other receivables	按金及其他應收款項	80,706	77,756
Cash and bank balances	現金及銀行結餘	159,510	130,712
		249,163	224,617

30. 按類別劃分的金融資產及金融負債概要

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30. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Cont'd)

30. 按類別劃分的金融資產及金融負債概要(續)

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Financial liabilities at amortised cost	金融負債(按攤銷成本入賬)		
Trade payables	貿易應付款項	119,018	88,496
Accruals and other payables	應計費用及其他應付款項	61,493	57,401
Bank borrowing	銀行借款	73,246	76,756
Lease liabilities	租賃負債	254,907	248,203
Dividend payable	應付股息	1	306
		508,665	471,162

The directors of the Company considers 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。

31. FINANCIAL RISK MANAGEMENT

31. 財務風險管理

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, foreign currency risk, liquidity risk and interest rate risk.

於本集團正常業務過程中產生自本集團金融工具的主要風險為信貸風險、外幣風險、流動資金風險及利率風險。

These risks are limited by the Group's financial management policies and practices described below.

該等風險受下文所述的本集團財務管理政策及慣例所限制。

(a) Credit risk

(a) 信貸風險

The Group's maximum exposure to credit risk is the carrying amounts of cash and bank balances, and trade and other receivable. The Group has no concentration of credit risk from third party debtors.

本集團就信貸風險所面對的最高風險金額相當於現金及銀行結餘以及貿易及其他應收款項的賬面值。本集團並無來自第三方債務人的信貸集中風險。

As at 31 December 2024, substantially all of the Group's bank deposits were deposited with major financial institutions in Hong Kong, which management believes are of high-credit-quality without significant credit risk.

於二零二四年十二月三十一日，本集團絕大部分銀行存款乃存放於管理層相信具有高信貸質素且並無面對重大信貸風險的香港主要金融機構。

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31. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Credit risk (Cont'd)

All of the Group's trade receivables and other receivables have no collateral. The Group assessed the credit quality of the counterparties by taking into account their financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any. The Directors are of the opinion that the risk of default by counterparties is low.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forwarding-looking information.

31. 財務風險管理(續)

(a) 信貸風險(續)

本集團所有貿易應收款項及其他應收款項均無抵押品。本集團考慮對手方的財務狀況、信貸紀錄及其他因素，以評估其信貸質素。管理層亦定期檢討該等應收款項的可收回程度，並跟進爭議或逾期款項(如有)。董事認為，對手方的違約風險偏低。

本集團於初始確認資產時會考慮違約的可能性，並於各報告期持續評估信貸風險有否顯著增加。為評估信貸風險有否顯著增加，本集團將資產於報告日期發生違約的風險與於初始確認日期的違約風險進行比較。本集團會考慮可得的合理及具支持性的前瞻性資料。

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31. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Credit risk (Cont'd)

(i) Trade receivables

The Group applies the simplified approach to providing for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables is estimated by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure. The ECL also incorporates forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables. To measure the ECL, the trade receivables have been grouped based on share credit risk characteristics and the days past due according to the ageing as disclosed in Note 18. Expected loss rate of current trade receivables are assessed to be 0.1% as the trade receivables mainly represent amounts due from Octopus Cards Limited and credit card companies with high credit rating and no history of default. For the past due trade receivables, since the balances were immaterial, the management of the Group considered the loss allowance provision for these balances were immaterial. There is no change in the ECL rate for trade receivables during the period/year mainly due to no significant change in the historical default rates of trade receivables based on which the ECL rate is determined. The management of the Group considered the loss allowance provision for trade receivables was immaterial during the year ended 31 December 2024 (for the period ended 31 December 2023: immaterial).

31. 財務風險管理(續)

(a) 信貸風險(續)

(i) 貿易應收款項

本集團就預期信貸虧損的撥備計提採用香港財務報告準則第9號所訂明的簡易方法，該準則准許對所有貿易應收款項採用全期預期虧損撥備。本集團所計量的貿易應收款項的虧損撥備額必定相等於全期預期信貸虧損金額。貿易應收款項的預期信貸虧損乃參考有關債務人的過往違約紀錄及每名債務人承受風險所在的當前市場狀況而估計。預期信貸虧損亦考慮前瞻性資料，當中參考可對債務人結付應收款項的能力構成影響的整體宏觀經濟狀況。為計量預期信貸虧損，貿易應收款項乃按照附註18所披露的賬齡而根據共同信貸風險特徵及逾期天數進行歸類。由於貿易應收款項主要為應收八達通卡有限公司及各信用卡公司(有關公司具有高信貸評級及並無違約紀錄)的款項，故即期貿易應收款項的預期虧損率乃評估為0.1%。就逾期貿易應收款項而言，由於結餘並不重大，故本集團管理層認為該等結餘的虧損撥備計提並不重大。各期／年內貿易應收款項的預期信貸虧損率並無變動，原因是釐定預期信貸虧損率所依據的貿易應收款項過往違約率並無重大變動。本集團管理層認為，貿易應收款項的虧損撥備計提於截至二零二四年十二月三十一日止年度內並不重大(截至二零二三年十二月三十一日止期間：不重大)。

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31. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Credit risk (Cont'd)

(ii) Other receivables

As at 31 December 2024, the management of the Group takes into account the historical default experience and forward-looking information, as appropriate, for example the Group considers the consistently low historical default rates of counterparties, and concludes that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that other receivables do not have a significant increase in credit risk since initial recognition and risk of default is insignificant, therefore the ECL for these receivables were immaterial under the 12 months expected loss method and no loss allowance was recognised during the year ended 31 December 2024 (for the period ended 31 December 2023: Nil).

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term. The management of the Company is satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future in the normal course of business. The following table details the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on the current rates at the reporting date) and the earliest date the Group may be required to pay.

31. 財務風險管理(續)

(a) 信貸風險(續)

(ii) 其他應收款項

於二零二四年十二月三十一日，本集團管理層視情況考慮過往違約紀錄及前瞻性資料，舉例而言，本集團考慮對手方的過往違約率持續偏低，並得出結論認為本集團尚未結清的其他應收款項的固有信貸風險並不顯著。本集團管理層已評定其他應收款項的信貸風險自初始確認以來並無顯著增加及違約風險並不顯著，因此，該等應收款項的預期信貸虧損根據12個月預期虧損法並不重大，並於截至二零二四年十二月三十一日止年度內並無確認虧損撥備(截至二零二三年十二月三十一日止期間：無)。

(b) 流動資金風險

本集團的政策是定期監察其流動資金需求，以確保其維持足夠的現金儲備能應付其短期及長期流動資金需求。本公司管理層信納本集團將能夠在正常業務過程中履行其於可見將來到期的所有財務責任。下表詳述本集團金融負債於各報告期末的餘下合約到期日，其乃基於合約未貼現現金流量(包括採用合約利率計算或(倘為浮動)按報告日期的當前利率計算的利息付款)及本集團可能須付款的最早日期。

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31. FINANCIAL RISK MANAGEMENT (Cont'd)

31. 財務風險管理(續)

(b) Liquidity risk (Cont'd)

(b) 流動資金風險(續)

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within 1 year or on demand 1年內或應要求	Within 1 year to 2 years 1至2年內	Within 2 years to 5 years 2年至5年內	More than 5 years 5年以上
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日						
Trade payables	貿易應付款項	119,018	119,018	119,018	-	-	-
Accruals and other payables	應計費用及其他應付款項	61,491	61,491	61,491	-	-	-
Dividend payable	應付股息	1	1	1	-	-	-
Bank borrowing*	銀行借款*	73,246	92,104	5,817	5,817	17,451	63,019
Lease liabilities	租賃負債	254,907	272,356	163,540	90,711	18,105	-
		508,670	547,289	346,610	96,529	41,130	63,019

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within 1 year or on demand 1年內或應要求	Within 1 year to 2 years 1至2年內	Within 2 years to 5 years 2年至5年內	Over 5 years 5年以上
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2023	於二零二三年十二月三十一日						
Trade payables	貿易應付款項	88,496	88,496	88,496	-	-	-
Accruals and other payables	應計費用及其他應付款項	57,401	57,401	57,401	-	-	-
Dividend payable	應付股息	306	306	306	-	-	-
Bank borrowing*	銀行借款*	76,756	98,803	5,870	5,870	17,608	69,455
Lease liabilities	租賃負債	248,203	259,751	149,919	81,115	28,717	-
		471,162	504,757	301,992	86,985	46,325	69,455

* Bank borrowing in the above maturity analysis contains a repayable on demand clause and it presented according to the schedule repayment dates as set out in the loan agreement. As at 31 December 2024, the aggregate undiscounted principal amounts of the bank borrowing amounted to HK\$92,104,000 (31 December 2023: HK\$98,803,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the bank will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowing will be repaid in accordance with the scheduled repayment dates set out in the loan agreement.

* 以上到期期限分析的銀行借款載有按要求償還條款並根據貸款協議所載之預定還款日呈列。於二零二四年十二月三十一日，該等銀行借款之未貼現本金總額為92,104,000港元(二零二三年十二月三十一日：98,803,000港元)。經考慮本集團之財務狀況後，本公司董事認為，該銀行不大可能將行使酌情權要求即時還款。本公司董事認為，該銀行借款將根據貸款協議所載之預定還款日償還。

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31. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Foreign currency risk

The Group mainly operated in Hong Kong with most of the transactions settled in HK\$ and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

(d) Interest rate risk

The Group's exposure to interest rate risk relates principally to its bank deposits and interest-bearing bank borrowing. Borrowing issued at variable rates expose the Group to cash flow interest-rate risk. The Group has not entered into any financial derivative instruments to hedge its exposure to interest rate risk. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no unduly exposures to significant interest rate movements.

The following table details the interest rate profile of the Group's financial instruments at the end of each reporting period:

31. 財務風險管理(續)

(c) 外幣風險

本集團主要於香港經營業務，其大部分交易以港元結算，且並無面對因外幣匯率變動而引致的重大風險。

(d) 利率風險

本集團面對的利率風險主要與其銀行存款及計息銀行借款有關。按可變利率發放的借款令本集團面對現金流量利率風險。本集團並無訂立任何金融衍生工具以對沖其利率風險。本集團的政策是按照協定的框架管理其利率風險，以確保不會承受過高的重大利率變動風險。

下表詳述本集團金融工具於各報告期末的利率狀況：

		31 December 2024 二零二四年十二月三十一日		31 December 2023 二零二三年十二月三十一日	
		Effective interests rate per annum 實際年利率		Effective interests rate per annum 實際年利率	
		HK\$'000 千港元		HK\$'000 千港元	
Fixed-rate bank deposits	固定利率銀行存款	5.00%	40,923	5.00%	40,000
Floating-rate bank deposits	浮動利率銀行存款	—*	112,768	—*	83,519
Floating-rate bank borrowing	浮動利率銀行借款	3.00%	(73,246)	3.13%	(76,756)

* The effective interest rate per annum is lower than 0.01%.

* 實際年利率低於0.01%。

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31. FINANCIAL RISK MANAGEMENT (Cont'd)

(d) Interest rate risk (Cont'd)

Sensitivity analysis

At the respective end of each reporting period, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit for the year ended 31 December 2024 by approximately HK\$330,000 (for the period ended 31 December 2023: HK\$56,000).

The sensitivity analysis above has been determined to assume that the change in interest rates had occurred at the end of each reporting period and had been applied to the exposure to interest rate risk for the bank deposits and borrowing in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the next twelve months period.

The interest rate risk policies have been followed by the Group consistently throughout the year/period.

31. 財務風險管理(續)

(d) 利率風險(續)

敏感度分析

於各報告期末，倘利率整體上升／下降100個基點，而所有其他變數維持不變，估計將會令本集團於截至二零二四年十二月三十一日止年度的溢利增加／減少約330,000港元(截至二零二三年十二月三十一日止期間：56,000港元)。

上述敏感度分析乃按假設利率變動已於各報告期末發生，並已適用於該日存在的銀行存款及借款的利率風險而釐定。上升或下降100個基點乃管理層對利率於未來十二個月期間的合理可能變化的評估。

本集團於整個年度／期間一直遵循利率風險政策。

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32. CAPITAL MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern and maximising the return to stakeholders. The Group's capital structure is regularly reviewed and managed by the directors of the Company. The Group is not subject to externally imposed capital requirements. To maintain or adjust capital structure, the Group may adjust dividend payment to shareholders or issue new shares. Adjustments will be made to the capital structure in light of changes in economic conditions affecting the Company or its subsidiaries, and the risk characteristics of the Group's underlying assets.

The capital structure of the Group consists of debts, which includes the bank borrowing, lease liabilities, cash and bank balance and equity attributable to owners of the Company, comprising share capital and reserves. The Group's risk management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The net debt to equity ratio as at the reporting dates is as follows:

32. 資本管理

本集團管理資本的首要目標是維護本集團繼續按持續經營基準經營的能力，並最大限度地為持份者帶來回報。本集團的資本架構經本公司董事定期檢討及管理。本集團不受外部施加的資本要求所規限。為維持或調整資本架構，本集團可調整向股東派付的股息或發行新股份。對資本架構作出的調整將基於可對本公司或其附屬公司造成影響的經濟環境變化及本集團相關資產的風險特徵作出。

本集團的資本架構包括債務(其中包括銀行借款)、租賃負債、現金及銀行結餘及本公司擁有人應佔權益(其中包括股本及儲備)。本集團的風險管理層每半年檢討一次資本架構。作為此檢討的一部分，管理層考慮資本成本以及與各類資本相關的風險。

於報告日期淨債務對權益比率如下：

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Bank borrowing	銀行借款	73,246	76,756
Lease liabilities	租賃負債	254,907	248,203
Less: Cash and bank balances	減：現金及銀行結餘	(159,510)	(130,712)
Net debt	淨債務	168,643	194,247
Total equity	總權益	534,560	456,373
Net debt to equity ratio	淨債務對權益比率	31.5%	42.6%

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33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

33. 綜合現金流量表附註

Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度	As at 1 January 2024 於二零二四 年一月一日 HK\$'000 千港元	Financing cash flow 融資現金流量 HK\$'000 千港元	Addition and lease modification 添置及租賃修改 HK\$'000 千港元	Interest expenses 利息開支 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Bank borrowing	銀行借款	76,756	(5,907)	-	2,397	-	73,246
Lease liabilities	租賃負債	248,203	(202,332)	193,374	15,663	(1)	254,907
Dividend payable	應付股息	306	(170,305)	170,000	-	-	1
		325,265	(378,544)	363,374	18,060	(1)	328,154

Period ended 31 December 2023	截至二零二三年 十二月三十一日止期間	As at 1 April 2023 於二零二三年 四月一日 HK\$'000 千港元	Financing cash flow 融資現金流量 HK\$'000 千港元	Addition and lease modification 添置及租賃修改 HK\$'000 千港元	Interest expenses 利息開支 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Bank borrowing	銀行借款	79,349	(4,368)	-	1,775	-	76,756
Lease liabilities	租賃負債	244,787	(142,044)	136,333	9,155	(28)	248,203
Dividend payable	應付股息	-	(189,694)	190,000	-	-	306
		324,136	(336,106)	326,333	10,930	(28)	325,265

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34. ACCOUNTING IMPLICATIONS OF THE ABOLITION OF THE MPF-LSP OFFSETTING MECHANISM IN HONG KONG

In June 2022, the Hong Kong Government gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”), which will eventually abolish the statutory right of an employer to reduce its long service payment (“**LSP**”) and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund (“**MPF**”) scheme (also known as the offsetting mechanism). The HKSAR Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the “**Transition Date**”). Separately, the Hong Kong Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee’s service from the Transition Date. However, where an employee’s employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee’s service up to that date; 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.

34. 香港取消強積金與長期服務金對沖機制的會計影響

二零二二年六月，香港政府就《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「**修訂條例**」)刊憲，落實取消僱主使用其向強制性公積金(「**強積金**」)計劃作出的強制性供款來扣減應付予其香港僱員的長期服務金(「**長期服務金**」)及遣散費的法定權利(又稱對沖機制)。香港特別行政區政府其後宣佈修訂條例將於二零二五年五月一日(「**過渡日**」)起生效。另外，預計香港政府還將推出一項補貼計劃，在取消對沖機制後為僱主提供協助。

一旦取消對沖機制生效，僱主不可再使用其強積金強制性供款(不論在過渡日之前、當日或之後作出的供款)所產生的累算權益，來扣減僱主就員工於過渡日後的服務所應付的長期服務金。然而，如僱員在過渡日前開始受僱，僱主可繼續以上述累算權益扣減就該僱員截至該日止的服務所應付的長期服務金；此外，就過渡日之前的服務所應付的長期服務金，將根據過渡日之前僱員的最後月薪及截至該日的服務年期計算。

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34. ACCOUNTING IMPLICATIONS OF THE ABOLITION OF THE MPF-LSP OFFSETTING MECHANISM IN HONG KONG (Cont'd)

In July 2023, the HKICPA published accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP; however, upon the enactment of the Amendment Ordinance in June 2022, entities can no longer apply the practical expedient in paragraph 93(b) of HKAS 19, Employee Benefits, to recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability in the financial statements.

In this financial report and in prior periods, consistent with the HKICPA guidance the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP. The Group has been applying the abovementioned practical expedient.

The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the HKICPA guidance. The management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time of these consolidated financial statements are authorised for issuance, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance.

34. 香港取消強積金與長期服務金對沖機制的會計影響(續)

二零二三年七月，香港會計師公會發出《香港取消強積金與長期服務金對沖機制的會計影響》，為對沖機制及取消對沖機制的相關會計考慮提供指引。具體而言，該指引指出，實體可以將其預計用以扣減應付僱員的長期服務金的強積金強制供款累算權益，以視作僱員對長期服務金的供款入賬；然而，自二零二二年六月頒佈修訂條例後，實體不能再應用《香港會計準則》第19號僱員福利第93(b)段中的可行權宜之法，將此類視作供款確認為提供相關服務期間的當期服務成本扣減，而停止應用可行權宜之法的任何影響均確認為損益中的追加調整，在財務報表中對長期服務金負債進行相應調整。

於本財務報告及過往會計期中，本集團均依照香港會計師公會的指引，將其預計用以扣減應付僱員的長期服務金的強積金強制供款累算權益，視作僱員對公司的供款入賬。本集團一直應用上述可行權宜之法。

本集團已評估此項新指引對上述會計政策的影響，並決定為符合香港會計師公會指引而改變該等會計政策。管理層已經開始實施變動的程序，包括收集額外資料及進行影響評估。然而，在該等綜合財務報表獲授權發佈時，由於本集團尚未完全完成對香港會計師公會指引的影響作出的評估，因此未能對該變動的影響作出合理的估計。



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



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