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B & S INTERNATIONAL HOLDINGS LTD.

賓仕國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(the “Company”)

(Stock code: 1705)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

- The Group has recorded a net profit of approximately HK\$10.3 million for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK\$10.6 million), representing a decrease of approximately 2.8%.
- The Board has resolved to declare an interim dividend of HK2.5 cents per Share, representing a dividend payout ratio of approximately 99.0% on the profit attributable to owners of the Company for the six months ended 30 September 2025 (for the six months ended 30 September 2024: 98.0%).

	Six months ended		
	30 September		
	2025	2024	Increase/ (Decrease)
	<i>HK\$ million</i>	<i>HK\$ million</i>	
	(Unaudited)	(Unaudited)	
Revenue	248.4	244.7	1.5%
Gross Profit	58.9	57.6	2.3%
Net profit	10.3	10.6	(2.8%)
Basic earnings per Share (<i>HK cents</i>)	2.5	2.5	0%

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of B & S International Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited condensed consolidated results of the Company for the six months ended 30 September 2025, together with the comparative figures for the six months ended 30 September 2024, as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	5	248,370	244,693
Cost of sales	8	(189,456)	(187,100)
Gross profit		58,914	57,593
Other losses, net	6	(1,518)	(1,930)
Other (expenses)/income, net	7	(65)	4
Selling and distribution expenses	8	(21,194)	(20,863)
Administrative expenses	8	(22,616)	(21,818)
Operating profit		13,521	12,986
Finance income		558	1,332
Finance costs		(2,041)	(2,102)
Finance costs, net	9	(1,483)	(770)
Profit before income tax		12,038	12,216
Income tax expense	10	(1,736)	(1,649)
Profit and total comprehensive income for the period		10,302	10,567
Profit and total comprehensive income attributable to:			
Owners of the Company		10,063	10,172
Non-controlling interest		239	395
		10,302	10,567
Earnings per share for profit attributable to owners of the Company during the period <i>(expressed in HK cents per share)</i>			
– basic and diluted	11	2.5	2.5

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025	31 March 2025
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		9,011	5,149
Right-of-use assets		45,288	51,713
Deferred income tax assets		7,380	7,886
Deposits and other assets		13,912	16,807
		<u>75,591</u>	<u>81,555</u>
Current assets			
Inventories		30,241	25,578
Trade receivables	13	57,660	54,942
Deposits, prepayments and other receivables		22,344	14,206
Income tax refundable		1,171	1,561
Restricted cash		30,000	30,000
Cash and cash equivalents		41,408	55,384
		<u>182,824</u>	<u>181,671</u>
Total assets		<u>258,415</u>	<u>263,226</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital	14	4,000	4,000
Reserves		79,794	79,794
Retained earnings		80,404	70,341
		<u>164,198</u>	<u>154,135</u>
Non-controlling interest		<u>3,092</u>	<u>3,833</u>
Total equity		<u>167,290</u>	<u>157,968</u>

		30 September	31 March
		2025	2025
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
LIABILITIES			
Non-current liability			
Lease liabilities		<u>16,747</u>	<u>21,710</u>
Current liabilities			
Trade and other payables	15	39,091	45,663
Income tax payable		116	303
Lease liabilities		31,171	33,582
Bank borrowings		<u>4,000</u>	<u>4,000</u>
		<u>74,378</u>	<u>83,548</u>
Total liabilities		<u>91,125</u>	<u>105,258</u>
Total equity and liabilities		<u>258,415</u>	<u>263,226</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

B & S International Holdings Ltd. (the “**Company**”) was incorporated in the Cayman Islands on 21 August 2017 as an exempted company with limited liability under the Companies Act (Cap. 22, Act 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, “**the Group**”) are principally engaged in (i) the distribution of food and beverage products (the “**Distribution Business**”) and (ii) the provision of catering services (the “**Retail Business**”) in Hong Kong (collectively, the “**Business**”).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 14 March 2018.

These interim condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). This interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this announcement is to be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

3 ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

3.1 Accounting policies

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 March 2025 as described in those annual financial statements except for the estimation of income tax is accrued using the tax rate that would be applicable to the expected total annual earnings and the adoption of new and amended standards as set out below.

(a) Amendments to standards adopted by the Group

The Group has adopted the below amendments to standards for the first time for its accounting period commencing 1 April 2025. The adoption of these amendments to standards did not have a material impact on the Group in the current or prior periods.

Amendments to HKAS 21 and HKFRS 1 Lack of Exchangeability

(b) New or amended standards not adopted by the Group

The followings are new or amended standards that have been issued but are not effective for the financial year beginning on 1 April 2026 and have not been early adopted by the Group. The Group plans to adopt these new or amended standards when they become effective:

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 April 2026
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Contracts Referencing Nature-dependent Electricity	1 April 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 April 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 April 2027
HKFRS 19	Subsidiaries without Public Accountability; Disclosures	1 April 2027
Amendments to Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2027
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be announced by HKICPA

The Group is in the process of assessing the impact of these amendments to standards. The preliminary assessment indicated that the adoption of which is not expected to have any significant impact on the financial performance and the financial position of the Group.

4 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors of the Group (collectively referred to as the “CODM”) that make strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources.

The Group is principally engaged in the Distribution Business and the Retail Business in Hong Kong. The Executive Directors considers the business from a product perspective. They reviewed the qualitative factors such as business activities, economic and legal characteristics and quantitative factors such as the financial performance of the Distribution Business and the Retail Business to assess the performance of the operating segments.

No geographical segment information is presented as all the sales and operating profits of the Group are derived in Hong Kong and all the operating assets of the Group are located in Hong Kong.

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2025 and 2024 is as follows:

	For the period ended 30 September 2025 (Unaudited)		
	Distribution Business HK\$'000	Retail Business HK\$'000	Total HK\$'000
Segment revenue – recognised at a point in time	<u>121,642</u>	<u>126,728</u>	<u>248,370</u>
Segment results	<u>31,187</u>	<u>4,237</u>	<u>35,424</u>
Unallocated expenses			(20,320)
Other losses, net			(1,518)
Other expenses, net			(65)
Finance costs, net			<u>(1,483)</u>
Profit before income tax			12,038
Income tax expense			<u>(1,736)</u>
Profit for the period			<u>10,302</u>
Segment items included:			
Depreciation of property, plant and equipment	<u>405</u>	<u>2,236</u>	<u>2,641</u>
Depreciation of right-of-use assets	<u>442</u>	<u>18,780</u>	<u>19,222</u>

	For the period ended 30 September 2024 (Unaudited)		
	Distribution Business HK\$'000	Retail Business HK\$'000	Total HK\$'000
Segment revenue – recognised at a point in time	<u>121,102</u>	<u>123,591</u>	<u>244,693</u>
Segment results	<u>30,072</u>	<u>4,509</u>	<u>34,581</u>
Unallocated expenses			(19,669)
Other losses, net			(1,930)
Other income, net			4
Finance costs, net			<u>(770)</u>
Profit before income tax			12,216
Income tax expense			<u>(1,649)</u>
Profit for the period			<u>10,567</u>
Segment items included:			
Depreciation of property, plant and equipment	<u>317</u>	<u>1,814</u>	<u>2,131</u>
Depreciation of right-of-use assets	<u>442</u>	<u>18,978</u>	<u>19,420</u>

The segment assets as at 30 September 2025 and 31 March 2025 and the reconciliation to the total assets are as follows:

	As at 30 September 2025 (Unaudited)		
	Distribution Business HK\$'000	Retail Business HK\$'000	Total HK\$'000
Total segment assets	<u>93,269</u>	<u>80,506</u>	<u>173,775</u>
Total segment assets include:			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	<u>239</u>	<u>19,083</u>	<u>19,322</u>

	As at 31 March 2025 (Audited)		
	Distribution Business <i>HK\$'000</i>	Retail Business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment assets	<u>79,948</u>	<u>83,649</u>	<u>163,597</u>
Total segment assets include:			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	<u>332</u>	<u>41,616</u>	<u>41,948</u>

Reconciliation of total segment assets to total assets is provided as follows:

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Total segment assets	173,775	163,597
Unallocated:		
Deferred income tax assets	7,380	7,886
Deposits and other assets	4,681	4,798
Income tax refundable	1,171	1,561
Restricted cash	30,000	30,000
Cash and cash equivalents	<u>41,408</u>	<u>55,384</u>
Total assets	<u>258,415</u>	<u>263,226</u>

The segment liabilities as at 30 September 2025 and 31 March 2025 and the reconciliation to the total liabilities are as follows:

	As at 30 September 2025 (Unaudited)		
	Distribution Business <i>HK\$'000</i>	Retail Business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment liabilities	<u>18,438</u>	<u>67,375</u>	<u>85,813</u>

	As at 31 March 2025 (Audited)		
	Distribution Business <i>HK\$'000</i>	Retail Business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment liabilities	<u>26,495</u>	<u>72,976</u>	<u>99,471</u>

Reconciliation of total segment liabilities to total liabilities is provided as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Total segment liabilities	85,813	99,471
Unallocated:		
Other payables	1,196	1,484
Income tax payable	116	303
Bank borrowings	4,000	4,000
Total liabilities	91,125	105,258

5 REVENUE

The Group is principally engaged in distribution of food and beverage products and provision of catering services in Hong Kong.

Revenue from Distribution Business and Retail Business recognised during the period are as follows:

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Sales of goods	121,642	121,102
Catering services	126,728	123,591
	248,370	244,693

6 OTHER LOSSES, NET

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Change in cash surrender value of key management life insurance contracts	(110)	(124)
Loss on disposal of property, plant and equipment	(22)	–
Exchange loss, net	(1,386)	(1,806)
	(1,518)	(1,930)

7 OTHER (EXPENSES)/INCOME, NET

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Sundry (expenses)/income, net	<u>(65)</u>	<u>4</u>

8 EXPENSES BY NATURE

Expenses included in costs of sales, selling and distribution expenses and administrative expenses are analysed as follows:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	105,126	103,965
Depreciation of property, plant and equipment	2,641	2,131
Depreciation of right-of-use assets	19,222	19,420
Employee benefit expenses	62,388	60,652
Short-term and variable lease payments	8,420	8,410
Utilities expenses	8,267	8,017
Transportation and logistic service expenses	6,702	6,205
Freight charges	2,325	2,537
Auditor's remuneration		
– Audit services	500	500
– Non-audit services	–	–
Franchise fee	2,333	2,245
Travelling expenses	329	408
Insurance expenses	611	653
Legal and professional fees	851	843
Advertising and promotion	2,325	1,925
Others	<u>11,226</u>	<u>11,870</u>
	<u>233,266</u>	<u>229,781</u>
Representing:		
Cost of sales	189,456	187,100
Selling and distribution expenses	21,194	20,863
Administrative expenses	<u>22,616</u>	<u>21,818</u>
	<u>233,266</u>	<u>229,781</u>

9 FINANCE COSTS, NET

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Finance income		
– Bank interest income	558	1,332
Finance costs		
– Interest expense on bank borrowings	(97)	(142)
– Lease liabilities	(1,944)	(1,960)
	(2,041)	(2,102)
Finance costs, net	(1,483)	(770)

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the two-tiered rate of 8.25% for the first HK\$2 million of the estimated assessable profits for one of the Group's subsidiaries in Hong Kong and 16.5% on the remaining estimated assessable profits for the six months ended 30 September 2025 (six months ended 30 September 2024: same).

The amount of taxation charged to the interim consolidated statements of comprehensive income represents:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax	1,230	1,490
Deferred income tax	506	159
	1,736	1,649

11 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company (HK\$'000)	<u>10,063</u>	<u>10,172</u>
Weighted average number of ordinary shares in issue (thousands)	<u>400,000</u>	<u>400,000</u>
Basic earnings per share (HK cents)	<u>2.5</u>	<u>2.5</u>

(b) Diluted

For the periods ended 30 September 2025 and 2024, diluted earnings per share equals basic earnings per share as there was no dilutive potential shares.

12 DIVIDENDS

On 25 November 2025, the Board has resolved to pay an interim dividend of HK2.5 cents per share, amounting to a total dividend of HK\$10,000,000, in respect of the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK2.5 cents per share). The interim dividend has not been recognised as a liability in this interim financial information.

13 TRADE RECEIVABLES

	30 September 2025	31 March 2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Trade receivables		
– third parties	<u>57,660</u>	<u>54,942</u>

The Group's retail sales are settled on cash basis. The Group generally grants credit period ranged from 0 to 120 days to its customers for the Distribution Business.

As at 30 September 2025 and 31 March 2025, the ageing analysis of the trade receivables based on invoice date was as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0 – 30 days	23,413	22,469
31 – 60 days	16,475	10,387
61 – 90 days	9,392	10,805
91 – 180 days	7,726	10,064
Over 180 days	654	1,217
	57,660	54,942

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. There was no significant impact of loss allowance for trade receivables as at 30 September 2025 (31 March 2025: same).

The Group does not hold any collateral as security.

14 SHARE CAPITAL

	Number of Shares	Share capital HK\$'000
Authorised:		
Ordinary Shares of HK\$0.01 each		
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	10,000,000,000	100,000
Issued and fully paid:		
Ordinary Shares of HK\$0.01 each		
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	400,000,000	4,000

15 TRADE AND OTHER PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables (<i>Note</i>)	13,564	18,875
Other payables	25,527	26,788
	<u>39,091</u>	<u>45,663</u>

Note:

During the year ended 31 March 2021, the Group entered into an agreement with a supplier in relation to supply of masks with a total contract value of HK\$31,000,000. As at 31 March 2025, masks with invoiced value of HK\$9,250,000, after deducting the sales rebates of HK\$500,000, under the agreement were delivered to the Group and the Group recorded a trade payable as such in accordance with its accounting policy.

On 4 June 2025, the Group and the supplier reached consensus after mediation and entered into a settlement agreement (the “**Settlement Agreement**”) on a confidential basis to discontinue the legal action between the Group and such supplier. The Group agreed to pay the supplier a settlement sum of HK\$9,750,000 on a without admission of liability basis. The excess amount of HK\$500,000 is recorded under other payables and settled on 11 June 2025.

The ageing analysis of trade payables based on invoice date was as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0 – 30 days	8,402	4,730
31 – 60 days	5,117	4,352
61 – 90 days	42	125
Over 90 days	3	9,668
	<u>13,564</u>	<u>18,875</u>

16 COMMITMENTS

The Group does not have any material capital commitment as at 30 September 2025 and 31 March 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2025, the Group's revenue amounted to approximately HK\$248.4 million, representing an increase of approximately 1.5% from approximately HK\$244.7 million for the same period in 2024. The slight overall growth reflected minor revenue increase in both the Distribution Business and the Retail Business.

Retail Business

As at 30 September 2025, we had set up 69 self-operated retail outlets and details of which are set out below:

	As at 30 September	
	2025	2024
TenRen (天仁茗茶)	62	57
Chef Hung (洪師父)	1	2
Others	6	4
	69	63

The Group's Retail Business remained committed to enhancing margins through prudent cost control measures.

The revenue generated from the Retail Business increased to approximately HK\$126.7 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$123.6 million), representing an increase of approximately HK\$3.1 million. Such growth was primarily driven by the higher same-store sales during the relevant period following extensive promotional campaigns and new product innovation. Revenue generated from the Retail Business contributed to approximately 51.0% of the Group's total revenue for the six months ended 30 September 2025.

Same-store sales performance of our TenRen (天仁茗茶) retail outlets

Our average same-store sales performance derived from “TenRen (天仁茗茶)” retail outlets increased during the six months ended 30 September 2025. We evaluate our growth within the existing outlets by calculating the average same-store sales growth (“SSSG”), which compares the average revenue derived from outlets that were in operation throughout the financial periods compared. The following table sets forth the average same-store sales performance of our “TenRen (天仁茗茶)” retail outlets:

	Six months ended 30 September			
	2024	2025	2023	2024
Number of same-store	55		55	
Average same-store sales	HK\$1.8	HK\$1.9	HK\$1.9	HK\$1.9
	million	million	million	million
Average same-store sales growth rate	5.6%		0%	

Average selling price and daily sales volume

The average selling price of our “TenRen (天仁茗茶)” tea drink products increased during the six months ended 30 September 2025, as we adjusted the selling price of our “TenRen (天仁茗茶)” tea drink products due to inflation. The average daily sales volume of our “TenRen (天仁茗茶)” tea drink products increased during the six months ended 30 September 2025, which was mainly due to the success of our promotional campaigns and the continuous introduction of new products. The following table sets forth the average selling price and average daily sales volume of our “TenRen (天仁茗茶)” tea drink products for the periods indicated:

	Six months ended 30 September	
	2025	2024
Average selling price (HK\$)		
Tea drink products (<i>per cup</i>)	32.4	31.1
Packaged tea leaves products (<i>per unit</i>)	103.3	102.7
Average daily sales volume		
Tea drink products (<i>cups</i>)	19,000	18,000
Packaged tea leaves products (<i>units</i>)	<u>100.0</u>	<u>100.0</u>

Distribution Business

The revenue generated from the Distribution Business for the six months ended 30 September 2025 amounted to approximately HK\$121.6 million (six months ended 30 September 2024: approximately HK\$121.1 million).

Followed by more promotional campaigns launched during the relevant period, the segment profit generated from the Distribution Business during the six months ended 30 September 2025 increased by approximately 3.7% to approximately HK\$31.2 million (six months ended 30 September 2024: approximately HK\$30.1 million).

OUTLOOK

Looking ahead to the second half of the financial year, the Group will continue to adhere to the sourcing of high quality products and the multi-brand development strategies.

For the Retail Business, a number of sales and marketing initiatives have been prepared to capture consumer spending despite the on-going economic uncertainties in Hong Kong. The Group plans to strengthen the leading market position of our TenRen business through brand building, improving customer experience, product innovations, digitalisation and automation.

On the other hand, the Group is proactively reviewing its lease agreements with landlords to optimise our cost structure and business model in the future. At the same time, we will take proactive actions to control operating costs including manpower, rental expenses and other operating expenses in order to further drive efficiency.

For the Distribution Business, the Group intends to enlarge its brand and product portfolio to remain competitive in the market and to ensure a wider selection for its customers. The Group will focus on identifying overseas brands and products that suit the tastes and preferences of Hong Kong consumers in order to capitalise on the market opportunities despite the broader challenges.

FINANCIAL OVERVIEW

Revenue

For the six months ended 30 September 2025, the Group's revenue amounted to approximately HK\$248.4 million, representing an increase of approximately 1.5% from approximately HK\$244.7 million for the same period in 2024.

The revenue derived from the Retail Business increased to approximately HK\$126.7 million for the six months ended 30 September 2025, representing an increase of approximately HK\$3.1 million (six months ended 30 September 2024: approximately HK\$123.6 million), which contributed to approximately 51.0% of the Group's total revenue for the six months ended 30 September 2025. Such increase was mainly attributable to the higher same-store sales following extensive promotional campaigns and new product innovation.

Besides, the revenue derived from the Distribution Business increased to approximately HK\$121.6 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$121.1 million), representing an increase of approximately HK\$0.5 million, which contributed to approximately 49.0% of the Group's total revenue for the six months ended 30 September 2025.

Cost of sales

For the six months ended 30 September 2025, the Group's cost of sales amounted to approximately HK\$189.5 million, representing an increase of approximately 1.3% from approximately HK\$187.1 million for the same period in 2024. Such increase was mainly due to the increase in our sales volume during the six months ended 30 September 2025.

Gross profit and gross profit margin

For the six months ended 30 September 2025, the Group's gross profit amounted to approximately HK\$58.9 million, representing an increase of approximately 2.3% from approximately HK\$57.6 million for the same period in 2024. There was no significant change in the Group's gross profit margin for the six months ended 30 September 2025, which slightly increased by approximately 0.2% to approximately 23.7% as compared to that of approximately 23.5% for the same period in 2024.

Selling and distribution expenses

For the six months ended 30 September 2025, the selling and distribution expenses of the Group amounted to approximately HK\$21.2 million (six months ended 30 September 2024: approximately HK\$20.9 million), representing an increase of approximately 1.4% or HK\$0.3 million. Such increase was mainly due to the increase in marketing expenses as a result of the increased number of marketing campaigns launched during the relevant period.

Administrative expenses

For the six months ended 30 September 2025, the administrative expenses of the Group amounted to approximately HK\$22.6 million (six months ended 30 September 2024: approximately HK\$21.8 million), representing an increase of approximately 3.7% or HK\$0.8 million. Such increase was mainly due to the inflation of various expenses.

Finance costs, net

For the six months ended 30 September 2025, the net finance costs of the Group amounted to approximately HK\$1.5 million, representing an increase of approximately 87.5% or HK\$0.7 million from approximately HK\$0.8 million for the same period in 2024. Such increase was mainly attributable to the decrease in finance income impacted by the lower market interest rate for bank deposits during the six months ended 30 September 2025.

Income tax expense

For each of the six months ended 30 September 2025 and 30 September 2024, the Group recorded income tax expense of approximately HK\$1.7 million and HK\$1.6 million, respectively, representing an effective tax rate of approximately 14.2% and 13.1%, respectively, for the corresponding periods. The effective tax rate for the six months ended 30 September 2025 remained relatively stable when compared to that of the same period in 2024.

Net profit

Profit attributable to owners of the Company for the six months ended 30 September 2025 was approximately HK\$10.1 million, representing a slight decrease of approximately 1.0% from approximately HK\$10.2 million for the same period in 2024. The net profit for the six months ended 30 September 2025 was approximately HK\$10.3 million (six months ended 30 September 2024: approximately HK\$10.6 million).

The net profit margin (calculated as a ratio of net profit for the period to revenue) for the six months ended 30 September 2025 was approximately 4.1%, as compared to that of approximately 4.3% for the same period in 2024. Basic earnings per Share for each of the six months ended 30 September 2025 and 2024 amounted to approximately HK2.5 cents.

Capital expenditure

During the six months ended 30 September 2025, capital expenditure amounted to approximately HK\$19.3 million (six months ended 30 September 2024: approximately HK\$19.8 million). Such amount was mainly used for the opening of new retail outlets and renovation of existing retail outlets.

Liquidity and financial resources review

Our Group is financially sound with cash and cash equivalents and restricted cash amounted to approximately HK\$71.4 million as at 30 September 2025 (31 March 2025: approximately HK\$85.4 million). As at 30 September 2025, the gearing ratio of the Group was approximately 24% (31 March 2025: approximately 27%), which was calculated based on the total debt divided by the total capital at the end of the financial period/year and multiplied by 100%. Debt of the Group refers to bank borrowings and lease liabilities. As at 30 September 2025, the Group has total bank facilities of approximately HK\$113.4 million (31 March 2025: approximately HK\$113.4 million) of which approximately HK\$4.0 million (31 March 2025: approximately HK\$4.0 million) has been utilised. We aim to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest bearing borrowings which enable us to continue our business in a manner which is consistent with the short-term and long-term financial strategies of the Group.

Foreign currency risk

The Group operates in Hong Kong and is exposed to foreign currency risk from the purchase of goods from overseas suppliers and cash and bank borrowings denominated in foreign currencies, primarily with respect to Japanese yen, New Taiwan dollar, Renminbi and United States dollar. The Group will continue to take proactive measures and monitor closely of its exposure to such currencies movement.

Treasury policies

The Group adopts prudent treasury policies. The Group's management has monitored procedures to ensure that follow up action is taken to recover overdue debts. In addition, the management reviews regularly the recoverable amount of each individual trade receivable by taking into account the market conditions, customers' profiles and contractual terms to ensure that adequate impairment is made for irrecoverable amounts. On top of these ongoing credit evaluations, the Board also closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

Capital structure

The Shares of the Company were successfully listed on the Main Board of the Stock Exchange on 14 March 2018. There has been no change in the capital structure of the Group since then. The share capital of the Company only comprises ordinary Shares. As at 30 September 2025, the Company had 400,000,000 Shares in issue.

Material acquisitions and disposals of subsidiaries and affiliated companies

For the six months ended 30 September 2025, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Significant investments and acquisitions of capital assets

For the six months ended 30 September 2025, the Group did not hold any significant investments nor made any significant acquisitions of capital assets.

Capital commitments

Details of the capital commitments of the Group are set out in Note 16 to the interim condensed consolidated financial information in this announcement.

Event after the reporting period

No significant event has taken place after 30 September 2025 and up to the date of this announcement.

Employees and remuneration policies and training schemes

As at 30 September 2025, the Group employed a total of 667 employees (as at 31 March 2025: 638) and the employee benefit expenses including directors' emoluments were approximately HK\$62.4 million (for the year ended 31 March 2025: approximately HK\$124.2 million). The Group offers a comprehensive remuneration package to its employees, which is reviewed by the management on a regular basis. The Group has also provided training programmes to its management and employees regularly to ensure that they are properly trained.

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK2.5 cents per Share for the six months ended 30 September 2025 payable on or about Tuesday, 23 December 2025 to the shareholders of the Company (the “**Shareholders**”) whose names appeared on the Company's register of members at the close of business on Wednesday, 17 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 December 2025 to Wednesday, 17 December 2025, both days inclusive. The record date for the interim dividend is at the close of business on Wednesday, 17 December 2025. In order to qualify for the interim dividend, Shareholders should ensure that all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Friday, 12 December 2025.

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining the highest standard of corporate governance to safeguard the Shareholder's interests. During the six months ended 30 September 2025 and up to the date of this announcement, the Company has applied the principles in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules. The corporate governance principles of the Company emphasises an effective board with a high level of integrity, sound internal controls, as well as ensuring a high degree of transparency and accountability, which does not only enhance corporate value for the Shareholders but also protect the long-term sustainability of the Group. In the opinion of the Board, during the six months ended 30 September 2025 and up to the date of this announcement, the Company has complied with all the code provisions as set out in part 2 of the CG Code, save and except for code provision C.2.1 which states that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Chan Kam Chuen Andrew is both our chairman and chief executive officer and is responsible for the overall management of the Group and directing the strategic development and business plans of the Group. The Board believes that vesting the roles of the chairman and chief executive officer in the same individual (that is, Mr. Chan Kam Chuen Andrew) would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans.

The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high calibre individuals. The Board currently comprises four executive Directors (including Mr. Chan Kam Chuen Andrew) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company and ensure compliance with the code provisions in the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

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 Directors’ transactions in the listed securities of the Company. Employees of the Group (the “**Relevant Employees**”) who, because of their office or employment, are likely to possess inside information in relation to the Company or its securities are also subject to compliance with the Model Code. The Company has made specific enquiry of all Directors, and each Director has confirmed that he or she has complied with the standards as set out in the Model Code during the six months ended 30 September 2025 and up to the date of this announcement. No incident of non-compliance of the Model Code by the Relevant Employees was noted by the Company during the six months ended 30 September 2025 and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2025 and up to the date of this announcement, there has been no purchase, sale or redemption of the Company’s listed securities (including the sale of treasury Shares (as defined under the Listing Rules (if any))) by the Company or any of its subsidiaries.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The primary duties of the audit committee of the Company (the “**Audit Committee**”) are to (a) make recommendations to the Board on the appointment and removal of external auditor; (b) review the financial statements and material advice in respect of financial reporting; and (c) oversee the internal control procedures of the Company. The current members of the Audit Committee are Mr. Chung Kwok Mo John, Mr. Pang Koon Kwai and Mr. See Hung Yan Peter, all being independent non-executive Directors.

The Audit Committee held a meeting on 25 November 2025 and has considered and reviewed the unaudited interim condensed consolidated results and interim condensed consolidated financial statements of the Group and had given their opinion and recommendation to the Board. The Audit Committee considers that the unaudited interim condensed consolidated results and interim condensed consolidated financial statements of the Company have complied with the applicable accounting standards and the Company has made appropriate disclosure thereof.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement has been published on the websites of both the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.bandshk.com>). An interim report of the Company for the six months ended 30 September 2025 containing all the information required under Appendix D2 to the Listing Rules will be despatched to the Shareholders and made available on the same websites in due course.

By Order of the Board
B & S International Holdings Ltd.
Chan Kam Chuen Andrew
Chairman and Chief Executive Officer

Hong Kong, 25 November 2025

As at the date of this announcement, the Board comprises Mr. Chan Kam Chuen Andrew, Mr. Chan Siu Cheung Stephen, Mr. Chau Wing Kong William and Ms. Tin Hau Ling Janny as executive Directors; and Mr. Pang Koon Kwai, Mr. See Hung Yan Peter and Mr. Chung Kwok Mo John as independent non-executive Directors.