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# Best Mart 360 Holdings Limited

## 優品360控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2360

**Interim Report 2019**

**2019 中期報告**

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# CORPORATE INFORMATION 公司資料

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## BOARD OF DIRECTORS

### Executive directors

Mr. Lin Tsz Fung (*Chairman*)  
Ms. Hui Ngai Fan

### Independent non-executive directors

Mr. Sze Irons *BBS JP*  
Ms. Choy So Yuk *BBS JP*  
Mr. Lee Ka Lun

## COMPANY SECRETARY

Ms. Hung Ching Yuen

## AUTHORISED REPRESENTATIVES

Mr. Lin Tsz Fung  
Ms. Hung Ching Yuen

## AUDIT COMMITTEE

Mr. Lee Ka Lun (*Chairman*)  
Mr. Sze Irons *BBS JP*  
Ms. Choy So Yuk *BBS JP*

## REMUNERATION COMMITTEE

Mr. Sze Irons *BBS JP* (*Chairman*)  
Ms. Choy So Yuk *BBS JP*  
Mr. Lin Tsz Fung

## NOMINATION COMMITTEE

Ms. Choy So Yuk *BBS JP* (*Chairman*)  
Mr. Lee Ka Lun  
Ms. Hui Ngai Fan

## 董事會

### 執行董事

林子峰先生 (*主席*)  
許毅芬女士

### 獨立非執行董事

施榮懷先生 *BBS JP*  
蔡素玉女士 *BBS JP*  
李家麟先生

## 公司秘書

洪靜遠女士

## 授權代表

林子峰先生  
洪靜遠女士

## 審核委員會

李家麟先生 (*主席*)  
施榮懷先生 *BBS JP*  
蔡素玉女士 *BBS JP*

## 薪酬委員會

施榮懷先生 *BBS JP* (*主席*)  
蔡素玉女士 *BBS JP*  
林子峰先生

## 提名委員會

蔡素玉女士 *BBS JP* (*主席*)  
李家麟先生  
許毅芬女士

## REGISTERED OFFICE

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

## 註冊辦事處

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

14/F, SML Tower  
165 Hoi Bun Road  
Kwun Tong, Kowloon, Hong Kong

## 香港主要營業地點

香港九龍觀塘  
海濱道165號  
SML大廈14樓

## INDEPENDENT AUDITOR

BDO Limited  
*Certified Public Accountants*

## 獨立核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

## LEGAL ADVISOR

Tracy Ong & Co.

## 法律顧問

王珮玲律師事務所

## COMPLIANCE ADVISER

Lego Corporate Finance Limited

## 合規顧問

力高企業融資有限公司

## 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  
Shops 1712-1716, 17th 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  
17樓1712至1716號舖

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## CORPORATE INFORMATION 公司資料

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### PRINCIPAL BANKERS

Hang Seng Bank Limited  
83 Des Voeux Road Central,  
Hong Kong

Dah Sing Bank, Limited  
34/F, Everbright Centre  
108 Gloucester Road, Hong Kong

DBS Bank (Hong Kong) Limited  
16th Floor, The Center  
99 Queen's Road Central  
Hong Kong

Standard Chartered Bank (Hong Kong) Limited  
Standard Chartered Bank Building,  
4-4A Des Voeux Road Central,  
Hong Kong

### STOCK CODE

2360

### COMPANY WEBSITE

[www.bestmart360.com](http://www.bestmart360.com)

### 主要往來銀行

恒生銀行有限公司  
香港  
德輔道中83號

大新銀行有限公司  
香港告士打道108號  
光大中心34樓

星展銀行(香港)有限公司  
香港  
皇后大道中99號  
中環中心16樓

渣打銀行(香港)有限公司  
香港  
德輔道中4-4A號  
渣打銀行大廈

### 股份代號

2360

### 公司網址

[www.bestmart360.com](http://www.bestmart360.com)

The Group is a leisure food retailer operating chain retail stores under the brand “Best Mart 360° (優品360°)”. The Group offers wide collection of imported prepackaged leisure foods and other grocery products principally from overseas, which can be broadly categorised into (i) 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, such as baby food and products, health food and supplements and miscellaneous household items, such as cleaning agents, tableware and rain gear. It is the Group’s business objective to offer “Best Quality” and “Best Prices” products to the customers through continuous efforts on global procurement with a mission to provide comfortable shopping environment and pleasurable shopping experience to its customers.

## BUSINESS REVIEW

Sailing in the headwind, the Group recorded a growth of approximately 14.7% in revenue for the six months ended 30 September 2019 as compared to the corresponding period of last year despite an overall deterioration of the Hong Kong economy under the midst of global macroeconomic uncertainties triggered by US-China trade tensions and sharp decline of private consumption expenditure due to the outburst of domestic upheaval in Hong Kong in June 2019. During the period under review, profit attributable to owners of the Company recorded a slight decrease of approximately 6.0% as compared to the corresponding period of last year which was mainly attributable to certain adverse impact on the normal business operation of the retail stores of the Group caused by the recent social movement in Hong Kong commenced in June 2019, and the decrease in number of tourists visiting and shopping in Hong Kong since the outburst of the social movement.

本集團為一間連鎖休閒食品零售商，經營「優品360°」品牌零售店舖。本集團提供多種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)包裝烘焙產品及零食；(iii)果仁及乾果；(iv)穀物及其他雜項食品；(v)飲品及酒類；(vi)個人護理產品；及(vii)其他產品，例如嬰兒食品及產品、保健食品及補充劑等，以及雜項家居用品，例如清潔劑、餐具和雨具等。本集團的經營宗旨是通過在環球採購中不斷努力，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。

## 業務回顧

儘管香港整體經濟在中美貿易摩擦對全球宏觀經濟帶來不確定性以及二零一九年六月香港爆發本地動盪而導致私人消費開支急劇下降的環境下惡化，惟本集團在逆境中仍錄得收入增長，其截至二零一九年九月三十日止六個月的收入較去年同期增加約14.7%。於回顧期間，本公司擁有人應佔溢利較去年同期輕微減少約6.0%，其主要可歸因近期於二零一九年六月開始在香港發生的社會運動對本集團零售店舖的正常業務運作造成一定程度的負面影響，以及自社會運動爆發以來，香港訪港及購物旅客人數減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

According to the provisional statistics for the figures on retail sales released by The Census and Statistics Department of Hong Kong, the provisional estimated monthly value of total retail sales during the period between April 2019 and September 2019 consecutively recorded decreases as compared with the same months in 2018 and such decreases started to intensify with two digit monthly percentage decreases since July 2019 when the social movement in Hong Kong further dampened consumer sentiment and inbound tourists shopping activities in Hong Kong. The downtrend of value of total retail sales continued and the provisional estimated value of total retail sales reached a drawback of 20.4% in September 2019 as compared with the same month in 2018. Based on the monthly visitor arrival statistics released by The Hong Kong Tourist Board during the period between April 2019 and September 2019, the arrival visitors of Hong Kong recorded respective increase of 5.2%, 19.5% and 8.5% in April, May and June 2019 as compared with the same month in 2018 and such figures commenced to drop since July 2019 up to September 2019 by reporting continuous decreases of 4.8%, 39.1% and 34.2% as compared with the same month in 2018 respectively. Amongst which, the percentage decreases of the Mainland China visitors during the period between July 2019 and September 2019 exceeded the percentage decrease of total visitors in such period and recorded 5.5%, 42.3% and 35% as compared with those of the same months in 2018. Being directly influenced by the economic and social environment under the social upheaval, the rising momentum of the business and financial performance of the Group in the first three months of the period under review retreated during the last three months of the period under review.

根據香港政府統計處公佈的零售業銷貨額臨時統計數字，二零一九年四月至二零一九年九月期間的每月零售業總銷貨價值的臨時估計連續錄得較二零一八年同月有所下跌，而自二零一九年七月起，因消費意欲及訪港旅客的消費購物活動受到香港社會運動的進一步打擊，有關臨時估計的下跌幅度開始加劇，錄得每月雙位數百分比的跌幅。零售業總銷貨價值的跌勢持續，與二零一八年同月相比，二零一九年九月零售業總銷貨價值的臨時估計減幅達到20.4%。根據二零一九年四月至二零一九年九月期間香港旅遊發展局公佈的每月訪港旅客統計，訪港旅客於二零一九年四月、五月及六月分別較二零一八年同月增加5.2%、19.5%及8.5%，而有關數字自二零一九年七月開始至二零一九年九月持續下滑，分別較二零一八年同月減少4.8%、39.1%及34.2%。當中，於二零一九年七月至二零一九年九月期間的中國大陸旅客百分比跌幅超過同期整體旅客百分比跌幅，較二零一八年同月下跌5.5%、42.3%及35%。鑒於在社會動盪下受經濟及社會環境的直接影響，本集團於回顧期間首三個月錄得的業務及財務表現升勢，於回顧期間尾三個月有所回落。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The sluggish domestic demand, the notable drop of arrival tourists' consumption expenditure and the effects of the social movement on the normal operation of the Group (including the attacks on the Group's retail stores by the protesters) were the principal factors that heavily struck the expansion plan and business performance of the Group in Hong Kong during the period under review. Hence, the management is of the view that the business potential and gravity of the Group had not been fully and genuinely activated and released during the period under review.

For the six months ended 30 September 2019, the revenue recorded by the Group amounted to approximately HK\$609,857,000, representing an increase of approximately 14.7% as compared to approximately HK\$531,492,000 for the six months ended 30 September 2018. Sales to walk-in customers from the general public remained the major source of income of the Group which accounted to approximately 99.9% of the revenue of the Group for the period under review while bulk-sales to certain bulk-purchase customers, such as corporate customers and trading companies in the industry accounted to approximately 0.1% of the revenue of the Group for the period under review. The increase in revenue was mainly attributable to the increase in the number of retail stores from 77 as at 30 September 2018 to 98 as at 30 September 2019 based on the Group's expansion plan of retail stores in Hong Kong.

本地需求疲弱、訪港旅客消費支出顯著下跌，以及社會運動對本集團正常業務運作所造成的影響（包括示威者對本集團零售店鋪的破壞），是嚴重打擊本集團於回顧期間在香港的擴充計劃及業務表現的主要因素。因此，管理層認為，本集團於回顧期間並未全面地及真正地啟動及發揮其業務潛能及引力。

截至二零一九年九月三十日止六個月，本集團錄得收入約609,857,000港元，較截至二零一八年九月三十日止六個月約531,492,000港元增加約14.7%。來自公眾的街客依然是本集團最主要收入來源，佔本集團於回顧期間的收入約99.9%；而部分大批量購貨的顧客，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期間的收入約0.1%。收入增加主要可歸因於零售店鋪數目按照本集團的香港零售店鋪擴充計劃，由二零一八年九月三十日的77間增加至二零一九年九月三十日的98間所致。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Gross profit of the Group for the six months ended 30 September 2019 was approximately HK\$209,282,000, while gross profit of the Group for the six months ended 30 September 2018 was approximately HK\$179,251,000. Profit attributable to owners of the Company for the six months ended 30 September 2019 was approximately HK\$13,457,000 (six months ended 30 September 2018: approximately HK\$14,317,000), representing a slight decrease of approximately 6.0%. The decrease in profit attributable to owners of the Company was mainly attributable to the outburst of social movement in Hong Kong. However, netting off the incurrance of the one-off non-recurring listing expenses of approximately HK\$7,391,000 for the six months ended 30 September 2018 which did not occur for the six months ended 30 September 2019, the profit attributable to owners of the Company for the six months ended 30 September 2018 would be approximately HK\$21,708,000 and netting off the interest expenses on lease liabilities of approximately HK\$6,033,000 incurred pursuant to the adoption of new Hong Kong Financial Reporting Standard ("HKFRS") 16 "Leases" on 1 April 2019 by the Group and the professional fees incurred incidental to the maintenance of listed status of the Company of approximately HK\$2,113,000, the profit attributable to owners of the Company for the six months ended 30 September 2019 would be approximately HK\$21,603,000. By comparing such figures, the percentage drawback of profit attributable to owners of the Company for the six months ended 30 September 2019 would be approximately 0.5% as compared with that for the six months ended 30 September 2018.

本集團截至二零一九年九月三十日止六個月的毛利約為209,282,000港元，截至二零一八年九月三十日止六個月的毛利則約為179,251,000港元。截至二零一九年九月三十日止六個月的本公司擁有人應佔溢利約為13,457,000港元（截至二零一八年九月三十日止六個月：約14,317,000港元），輕微減少了約6.0%。本公司擁有人應佔溢利減少主要歸因於香港爆發社會運動。然而，扣除截至二零一八年九月三十日止六個月的一次性非經常上市開支約7,391,000港元（有關開支並未於截至二零一九年九月三十日止六個月產生），截至二零一八年九月三十日止六個月的本公司擁有人應佔溢利約為21,708,000港元；扣除因本集團於二零一九年四月一日採納新訂香港財務報告準則（「香港財務報告準則」）第16號「租賃」而產生的租賃負債的利息開支約6,033,000港元，以及為維持本公司上市地位而附帶產生的專業費用約2,113,000港元，截至二零一九年九月三十日止六個月的本公司擁有人應佔溢利則約為21,603,000港元。通過比較這些數字，截至二零一九年九月三十日止六個月的本公司擁有人應佔溢利相比截至二零一八年九月三十日止六個月所錄得者，其百分比減幅約為0.5%。

## Chain Retail Stores

As at 30 September 2019, the Group operated a total of 98 chain retail stores in Hong Kong (as at 30 September 2018: 77). During the six months ended 30 September 2019, the Group opened 14 new stores and closed 5 retail stores mainly due to consolidation of business of stores in proximity or upon expiration of lease term. As at 30 September 2019, the 98 retail stores of the Group consisting of 18 retail stores located in Hong Kong Island, 36 retail stores located in Kowloon and 44 retail stores located in New Territories. Amongst which 36 retail stores were situated at street-level, 55 retail stores were situated at shopping arcades of community or residential districts and seven retail stores were situated at various traffic hubs that are easily accessible by tourists, which spanned over all of the 18 districts in Hong Kong. Rental expenses (on cash basis) for retail stores was approximately HK\$77,179,000 for the six months ended 30 September 2019, representing an increase of approximately 29.2% as compared with approximately HK\$59,739,000 for the six months ended 30 September 2018 principally due to the increase in number of retail stores. The typical saleable area of the Group's retail stores is in the range of approximately 501 square feet to 3,070 square feet. The average monthly rental for the six months ended 30 September 2019 was approximately HK\$126.8 per square feet, representing an increase of approximately 2.0% when compared with approximately HK\$124.3 per square feet for the six months ended 30 September 2018. The percentage of rental expenses of retail stores to sales revenue for the six months ended 30 September 2019 was approximately 12.7%, which was slightly higher than that of approximately 11.2% for the six months ended 30 September 2018.

Following the recent outburst of social movement in Hong Kong, the Group received certain offer for short term rental reductions generally from approximately 3% to approximately 30% for periods ranging from one month to six months from certain landlords of retail stores in response to the deterioration in the overall business environment in Hong Kong.

## 連鎖零售店舖

於二零一九年九月三十日，本集團於香港合共經營98間連鎖零售店舖（於二零一八年九月三十日：77間）。於截至二零一九年九月三十日止六個月，本集團新開設14間零售店舖，並關閉5間零售店舖，主要由於整合距離相近的店舖或租期屆滿。於二零一九年九月三十日，本集團98間零售店舖中，有18間位於香港島、36間位於九龍及44間位於新界；當中有36間為街舖、55間位於社區或住宅區購物商場及七間位於旅客可輕易到達的多個交通樞紐，遍佈香港全部18區。截至二零一九年九月三十日止六個月零售店舖的租金開支（按現金收付制）約為77,179,000港元，較截至二零一八年九月三十日止六個月約59,739,000港元增加約29.2%，主要由於零售店舖數目增加。本集團零售店舖的一般實用樓面面積介乎約501平方呎至3,070平方呎不等。截至二零一九年九月三十日止六個月的平均每月租金約為每平方呎126.8港元，較截至二零一八年九月三十日止六個月每平方呎約124.3港元增加約2.0%。截至二零一九年九月三十日止六個月的零售店舖租金開支對銷售收入比率約為12.7%，輕微高於截至二零一八年九月三十日止六個月的約11.2%。

在近期香港爆發社會運動後，因應香港整體營商環境惡化，本集團獲部分零售店舖業主給予為期一個月至六個月的短期租金寬減，減幅通常約3%至約30%不等。

## Employees

The number of employees of the Group increased from totally 624 employees, which, excluding two Directors, comprised of 482 full-time employees and 140 part-time employees as at 30 September 2018 to totally 816 employees, which excluding five Directors, comprised of 587 full-time employees and 224 part-time employees as at 30 September 2019. The staff costs (excluding Directors' emoluments) for the six months ended 30 September 2019 was approximately HK\$65,536,000 (for the six months ended 30 September 2018: approximately HK\$52,940,000), representing an increase of approximately 23.8% from that of the six months ended 30 September 2018. The staff costs (excluding the Directors' emoluments) for the six months ended 30 September 2019 represented approximately 10.7% of the revenue of the Group in the period under review while the staff costs (excluding the Directors' emoluments) for the six months ended 30 September 2018 represented approximately 10.0% of the revenue of the Group in the corresponding period. The increase in number of employees and staff costs was in line with the expansion of the Group's retail network in Hong Kong.

## The Products

For the six months ended 30 September 2019, the Group continued its global procurement policy and mission by sourcing broad spectrum of products worldwide that meet and satisfy the market trend and demand. To increase the product competitiveness and to better cater the daily necessities of the local community, the Group had slightly adjusted its product structure during the period under review that, on one hand, strengthened the focus on the supply of popular products and eliminated certain relatively underperforming products from shelves and on the other hand, introduced additional high quality staple food and convenience food, such as breakfast cereals and canned food that better suits the daily needs of consumers of local community.

As a result of the product optimization process, the number of SKUs of products offered by the Group was reduced to 2,837 SKUs as at 30 September 2019 (as at 31 March 2019: 3,261 SKUs). The management is of the view that the product optimization measure will effectively control the risk of piling up obsolete stock which will appropriately combat the rather negative retail sentiment in the social turmoil.

## 僱員

本集團僱員數目由二零一八年九月三十日的合共624名(不計兩名董事,包括482名全職及140名兼職僱員),增至二零一九年九月三十日的合共816名(不計五名董事,包括587名全職及224名兼職僱員)。截至二零一九年九月三十日止六個月的員工成本(不包括董事酬金)約為65,536,000港元(截至二零一八年九月三十日止六個月:約52,940,000港元),較截至二零一八年九月三十日止六個月增加約23.8%。截至二零一九年九月三十日止六個月的員工成本(不包括董事酬金)佔本集團於回顧期間的收入約10.7%,而截至二零一八年九月三十日止六個月的員工成本(不包括董事酬金)則佔本集團於同期間的收入約10.0%。上述僱員數目及員工成本的增加與本集團擴張香港零售網絡相對應。

## 產品

截至二零一九年九月三十日止六個月,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。為提升產品競爭力及更有效地滿足本地社區的日常生活需要,本集團於回顧期間略為調整其產品結構,一方面加倍著重受歡迎產品的供應及將貨架上部分銷售表現相對欠佳的產品淘汰,另一方面引入更多優質主食及方便食品,如早餐穀麥片及罐頭食品,以更切合本地社區消費者的日常需要。

經進行產品精簡化程序後,本集團提供的產品SKU數減少至二零一九年九月三十日的2,837個SKU(於二零一九年三月三十一日:3,261個SKU)。管理層認為,產品精簡措施將有效控制囤積舊貨的風險,此舉將有效對抗社會動盪下相當負面的零售氣氛。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 30 September 2019, the total inventories of the Group amounted to approximately HK\$155,497,000, representing an increase of approximately 17.1% from the total inventories of the Group of approximately HK\$132,839,000 as at 31 March 2019. The increase in total inventories of the Group was mainly due to (i) the increase in the number of retail stores during the period under review resulting in the increases in both in-store inventories and inventories in warehouses; and (ii) the slight increase of overstock ordered and delivered before the outburst of social movement in Hong Kong that was unvendible as scheduled due to the social movement.

Besides, the Group continued to actively pursue the development of private label products during the period under review that on one hand allows the Group to capture advantages of pricing and exercise higher level of quality control on its products and on the other hand further uplifts its brand awareness and customers' loyalty. For the six months ended 30 September 2019, sales derived from private label products was approximately HK\$17,339,000 (for the six months ended 30 September 2018: approximately HK\$1,517,000), representing approximately 2.8% of the revenue of the Group for the period under review (for the six months ended 30 September 2018: approximately 0.3%). During the period under review, the Group had launched 21 private label products. As at the date of this report, the Group has totally launched 29 private label products, including wet tissues, chestnuts, canned abalone, different kind of dried fruits, aloe gel, pork jerky and various kind of mixed nuts.

During the period under review, gross profit margin of the Group was approximately 34.3%, representing an increase of approximately 0.6 percentage points as compared with approximately 33.7% for the six months ended 30 September 2018. The Group's gross profit margin hovered at a level similar to that of the same period in 2018 which was an attainment of effective control on sourcing costs of the Group's products despite the overall economic environment deteriorated in the period under review.

於二零一九年九月三十日，本集團總存貨量約值155,497,000港元，較二零一九年三月三十一日約132,839,000港元增加了約17.1%。本集團總存貨量增加主要由於：(i)零售店舖數目於回顧期間增加，導致店內存貨及倉庫存貨增加；及(ii)在香港爆發社會運動之前訂購及交付的貨品因社會運動而未能如期出售，導致存貨量輕微增加。

此外，本集團於回顧期間繼續積極推動自家品牌產品的開發，此舉一方面有助本集團取得價格優勢，以及對產品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顧客忠誠度。截至二零一九年九月三十日止六個月，自家品牌產品的銷售額約為17,339,000港元(截至二零一八年九月三十日止六個月：約1,517,000港元)，佔本集團於回顧期間的收入約2.8%(截至二零一八年九月三十日止六個月：約0.3%)。於回顧期間，本集團曾推出21款自家品牌產品。於本報告日期，本集團已合共推出29款自家品牌產品，包括濕紙巾、栗子、罐頭鮑魚、不同種類的乾果、蘆薈啫喱、豬肉乾及各式各樣的雜錦果仁。

於回顧期間，本集團毛利率約為34.3%，較截至二零一八年九月三十日止六個月約33.7%增加約0.6個百分點。本集團毛利率保持在二零一八年同期水平，反映本集團於回顧期間儘管面對整體經濟環境下行，仍有效控制本集團產品的採購成本。

## OTHER BUSINESS PROGRESS

To pursue the Group's long-term development plan in "New Retail Era" which is characterized by the widespread use of technologies during the period under review, the Group opened its first WeChat Pay Smart Store at New Mandarin Plaza, Tsimshatsui East ("WeChat Pay Smart Store"), which was the first WeChat Pay Smart retail store for souvenir in Hong Kong authorized and recognized by Tenpay Payment Technology Co. Ltd. (財付通支付科技有限公司), an indirect wholly-owned subsidiary of Tencent Holdings Limited and launched two WeChat Mini Programs by the Group, i.e. "優品掃碼購" (Best Mart Scan & Go), which integrated WeChat Mini Program as payment mechanism and turn customers' mobile devices (such as smart phones and tablet computers) into virtual checkout counters, and "優品卡" (Best Mart Card), a Mini Program which provides e-gift cards services to WeChat customers. Further, CIAO International Limited ("CIAO"), a wholly-owned subsidiary of the Company, entered into the "WeChat Pay Partner Program Agreement" ("Partner Program Agreement") in July 2019 with Tenpay, pursuant to which CIAO will integrate WeChat Pay services in all of the Group's retail stores in Hong Kong and promote WeChat Pay to its customers, while Tenpay will provide integrated supports to CIAO in marketing activities, "Moments" advertisement, promotion in overseas mini programs (platform for traffic increase). Details for the opening of the WeChat Pay Smart Store and the launch of the WeChat Mini Programs had been disclosed in an announcement of the Company dated 11 June 2019, while details of the Partner Program Agreement had been disclosed in an announcement of the Company dated 16 July 2019. Pursuant to the Partner Program Agreement, promotional activities on coupon redemption sponsored by Tenpay had been extended to WeChat Pay users for the period between June and August 2019. Notwithstanding that the digitalization process of the Group's retail operation had not achieved remarkable accomplishment as expected during the period under review due to the volatile and unfavorable retail sentiment in social upheaval, the management believes that digitalization in retail business will be the general trend of the sector in the future and the continuous drive on digitalized business will diversify the customers' coverage of the Group and will uplift the Group's competitiveness in the retail sector in the long run.

## 其他業務進程

為落實回顧期間本集團於廣泛使用科技為特色的「新零售時代」的長期發展計劃，本集團在尖東新文華中心開設集團首間微信支付智能商店（「微信支付智能商店」），該商店為香港首間獲財付通支付科技有限公司（一家騰訊控股有限公司的間接全資附屬公司）授權及認可的微信支付智能手信店；以及推出兩個微信小程序：即「優品掃碼購」，引入微信小程序為付款機制並將顧客的流動裝置（如智能手機及平板電腦）轉變為虛擬的結帳櫃檯，以及「優品卡」，以向微信顧客提供電子禮品卡服務的小程序。此外，本公司的全資附屬公司彩鷗國際有限公司（「彩鷗」）於二零一九年七月與財付通訂立《微信支付合作項目協議》（「合作項目協議」），據此，彩鷗將於本集團全部香港零售店舖接入微信支付服務及向其顧客推廣微信支付，而財付通將向彩鷗提供營銷活動、朋友圈廣告、境外小程序（引流平台）宣傳等整體支持。有關開設微信支付智能商店及推出微信小程序的詳情已於本公司日期為二零一九年六月十一日的公告內披露，有關合作項目協議的詳情則已於本公司日期為二零一九年七月十六日的公告內披露。根據合作項目協議，由財付通贊助的優惠券兌換推廣活動已於二零一九年六月至八月延展至微信支付用戶。儘管由於社會動盪造成波動及負面的零售氣氛，導致本集團零售業務的數碼化進程於回顧期間未能如願取得卓越成果，惟管理層相信，零售數碼化為業界未來發展的大趨勢，而持續推進業務數碼化將可多元拓展本集團顧客覆蓋層面，並可提升本集團於零售業板塊的長遠競爭力。

To activate the Group's outbound expansion, the Group has established a wholly-owned subsidiary, namely, Best Mart 360 Macau Limited (優品360澳門有限公司) ("Best Mart Macau") in The Macau Special Administrative Region, the People's Republic of China ("Macau") in June 2019 and had actively commissioned the process of opening the Group's first retail store in Macau during the period under review. It is expected that the Group's first retail store in Macau will be opened in December 2019.

### OUTLOOK

Given the Hong Kong's economic environment has become lacklustre due to both internal and external factors, the retail business environment in Hong Kong is expected to remain highly challenging and uncertain in the near future. Compounded by the ongoing and undermining social movement, the prospect of the retail sector in Hong Kong is unpredictable and, to a substantial extent, uncontrollable which the Group's business in Hong Kong is also passively and enormously affected. As reported by the Office of the Government Economist Financial Secretary's Office of the Hong Kong Government in the Third Quarter Economic Report 2019, the gross domestic product ("GDP") for the third quarter of 2019 decreased by 2.9% in real terms from a year earlier, compared with the increase of 0.4% in the second quarter of 2019. Private consumption expenditure in the third quarter of 2019 weakened sharply, falling by 3.4% in real terms after expanding modestly by 1.3% in the second quarter of 2019. Amongst which, consumer spending on food recorded a drop of 12.1% in the third quarter of 2019. According to the quarterly Hong Kong Macroeconomic Forecast released by the APEC Studies Programme of the Hong Kong Institute of Economics and Business Strategy at the University of Hong Kong in October 2019, real GDP of Hong Kong in the fourth quarter of 2019 is expected to fall by 0.9% when compared with the same period of last year, and it is forecasted that there will be a zero growth in GDP of Hong Kong in 2019 as a whole. The combined effects of weak global economy attributable by the prolonged US-China trade tension and the domestic political crisis in Hong Kong are the principal factors that plunged Hong Kong into technical economic recession.

作為本集團對外投資的開端，本集團已於二零一九年六月在中華人民共和國澳門特別行政區（「澳門」）成立一間全資附屬公司，名為優品360澳門有限公司（「優品360澳門」），並於回顧期間積極安排開設本集團在澳門的首間零售店舖。預期本集團的澳門首間零售店舖將於二零一九年十二月開業。

### 展望

鑒於香港經濟環境受內外因素影響而變得乏善足陳，預計短期內香港零售市道將依然充滿挑戰及不確定性，這加上持續並具破壞性的社會運動，香港零售業前景充滿變數，且在很大程度上不受控制，而本集團香港業務亦正被動地及顯著地受其影響。根據香港政府財政司司長辦公室轄下政府經濟顧問辦公室的《二零一九年第三季經濟報告》，二零一九年第三季度的本地生產總值（「本地生產總值」）較去年同期實質下跌2.9%，而二零一九年第二季度則上升0.4%。相較二零一九年第二季度的溫和上升1.3%，二零一九年第三季度的私人消費開支急挫，實質下跌3.4%。當中，食品消費於二零一九年第三季度錄得12.1%下跌。根據香港大學香港經濟及商業策略研究所亞太經濟合作研究項目於二零一九年十月公佈的季度香港宏觀經濟預測，預期香港於二零一九年第四季度的實質本地生產總值將較去年同期下跌0.9%，預測香港於二零一九年全年的本地生產總值將為零增長。持續延宕的中美貿易摩擦所引致的環球疲弱經濟，加上香港本地的政治危機，是導致香港進入技術性經濟衰退的主要因素。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Facing such challenging economic environment ahead, the Group will approach the second half of the financial year ending 31 March 2020 with caution and closely monitor the latest developments in the economic environment and the business environment in order to be able to respond quickly and minimise any unfavourable impacts on the Group's business. To cope with the difficult time, the Group will strive to reinforce its core competitiveness in Hong Kong market by optimizing its product structure to suit the market needs and demand in unstable economic environment. Further, the Group is prepared to escalate the pace of outbound investment that the management believes could batter the precarious business condition in Hong Kong if social tension in Hong Kong continues and could be a catalyst for the Group's new growth momentum as the outbound investment will expand the Group's market coverage and customers' network that will be constructive and supportive to the revenue growth of the Group in long term. To this end, the Group had commenced the feasibility study on opening retail business in the Mainland China and is in the process of establishing business entity to actualize the development plan in the Mainland China. Barring unforeseen circumstances, it is expected that the Group's first retail store in the Mainland China will be opened in the forthcoming financial year. Furthermore, the Group will actively extend its retail network in Macau.

Lastly, the management wishes to express sincere appreciation to all staffs of the Group that stand fast at their posts in the crucial and challenging moment. The management is committed to overcome any impending difficulties and to proactively seek suitable business opportunities with perseverance and courage under the supports of staffs so as to maintain sustainable growth of the Group and to present satisfactory results and bring favourable returns to its shareholders.

面對如此挑戰重重的經濟環境，本集團將審慎關注截至二零二零年三月三十一日止財政年度的後半部分，密切留意經濟及營商環境的最新發展，務求能夠對任何針對本集團業務的負面影響迅速作出反應，並把影響減至最低。為應對當前困難時期，本集團將透過優化產品結構，以迎合不穩定的經濟環境中的市場需要及需求，致力鞏固其於香港市場的核心競爭力。此外，本集團已計劃加快對外投資步伐，因管理層相信倘香港社會矛盾持續，對外投資可抗禦香港的不穩定營商局面，並將擴大本集團的市場覆蓋層面及顧客網絡，有機會成為本集團新增長勢頭的催化劑，會對本集團的長遠收入增長發揮建設性及支持性的作用。為此，本集團已開始就於中國大陸開設零售業務進行可行性研究，並正籌備成立業務實體，以落實於中國大陸的發展計劃。在無不可預見的情況下，預期本集團於中國大陸的首家零售店舖將於下個財政年度開業。此外，本集團將積極拓展其澳門零售網絡。

最後，管理層謹向本集團所有員工致以衷心感謝，感謝他們在這關鍵及困難的時刻謹守崗位。管理層矢志克服眼前任何困難，在員工的支持下，憑著毅力及勇氣，積極尋找商機，以維持本集團的可持續增長，並為股東帶來理想業績及可觀回報。

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 September 2019, the revenue recorded by the Group amounted to approximately HK\$609,857,000, representing an increase of approximately 14.7% as compared to approximately HK\$531,492,000 for the six months ended 30 September 2018. The increase in revenue was mainly attributable to the increase in the number of retail stores from 77 as at 30 September 2018 to 98 as at 30 September 2019 based on the Group's expansion plan of retail stores in Hong Kong.

### Profit attributable to Owners of the Company

Gross profit of the Group for the six months ended 30 September 2019 was approximately HK\$209,282,000, while gross profit of the Group for the six months ended 30 September 2018 was approximately HK\$179,251,000. Profit attributable to owners of the Company for the six months ended 30 September 2019 amounted to approximately HK\$13,457,000, representing a slight decrease of approximately 6.0% from approximately HK\$14,317,000 for the six months ended 30 September 2018. The decrease in profit attributable to owners of the Company was mainly attributable to the outburst of social movement in Hong Kong. However, netting off the incurrence of the one-off non-recurring listing expenses of approximately HK\$7,391,000 in the six months ended 30 September 2018 which did not occur for the six months ended 30 September 2019, the profit attributable to owners of the Company for the six months ended 30 September 2018 would be approximately HK\$21,708,000 and netting off the interest expenses on lease liabilities of approximately HK\$6,033,000 incurred pursuant to the adoption of new Hong Kong Financial Reporting Standard ("HKFRS") 16 "Leases" on 1 April 2019 by the Group and the professional fees incurred incidental to the maintenance of listed status of the Company of approximately HK\$2,113,000, the profit attributable to owners of the Company for the six months ended 30 September 2019 would be approximately HK\$21,603,000. By comparing such figures, the percentage drawback of profit attributable to owners of the Company for the six months ended 30 September 2019 would be approximately 0.5% as compared with that for the six months ended 30 September 2018.

## 財務回顧

### 收入

截至二零一九年九月三十日止六個月，本集團的收入約為609,857,000港元，較截至二零一八年九月三十日止六個月約531,492,000港元增加約14.7%。收入增加主要可歸因於零售店舖數目按照本集團的香港零售店舖擴充計劃，由二零一八年九月三十日的77間增加至二零一九年九月三十日的98間所致。

### 本公司擁有人應佔溢利

本集團截至二零一九年九月三十日止六個月的毛利約為209,282,000港元，截至二零一八年九月三十日止六個月的毛利則約為179,251,000港元。截至二零一九年九月三十日止六個月的本公司擁有人應佔溢利約為13,457,000港元，較截至二零一八年九月三十日止六個月約14,317,000港元輕微減少了約6.0%。本公司擁有人應佔溢利減少主要歸因於香港爆發社會運動。然而，扣除截至二零一八年九月三十日止六個月的一次性非經常上市開支約7,391,000港元（有關開支並未於截至二零一九年九月三十日止六個月產生），截至二零一八年九月三十日止六個月的本公司擁有人應佔溢利約為21,708,000港元；扣除因本集團於二零一九年四月一日採納新訂香港財務報告準則（「香港財務報告準則」）第16號「租賃」而產生的租賃負債的利息開支6,033,000港元，以及為維持本公司上市地位而附帶產生的專業費用約2,113,000港元，截至二零一九年九月三十日止六個月的本公司擁有人應佔溢利則約為21,603,000港元。通過比較這些數字，截至二零一九年九月三十日止六個月的本公司擁有人應佔溢利相比截至二零一八年九月三十日止六個月所錄得者，其百分比減幅約為0.5%。

## Cost of Sales

For the six months ended 30 September 2019, the cost of sales of the Group was approximately HK\$400,575,000 representing an increase of approximately 13.7% as compared to approximately HK\$352,241,000 for the six months ended 30 September 2018. The increase in cost of sales of the Group was generally in line with the increase in revenue for the six months ended 30 September 2019 and the opening of additional new retail stores in Hong Kong.

## Gross Profit and Gross Profit Margin

For the six months ended 30 September 2019, the gross profit of the Group was approximately HK\$209,282,000, representing an increase of approximately 16.8% from approximately HK\$179,251,000 for the six months ended 30 September 2018, while the gross profit margin for the six months ended 30 September 2019 was approximately 34.3%, representing an increase of approximately 0.6 percentage points from approximately 33.7% for the six months ended 30 September 2018. The Group's gross profit margin hovered at a level similar to that of the same period in 2018 which was an attainment of effective control on sourcing costs of the Group's products despite the overall economic environment deteriorated in the period under review.

## Other Income and other gains/losses, net

For the six months ended 30 September 2019, other income and other gains/losses, net of the Group recorded an income of approximately HK\$2,161,000, while the other income and other gains/losses, net of the Group for the six months ended 30 September 2018 recorded a loss of approximately HK\$324,000. The increase in other income was mainly attributable to (i) increase in interest income from bank deposits and (ii) increase in promotion income paid by the Group's suppliers to promote their products in the Group's retail stores.

## 銷售成本

截至二零一九年九月三十日止六個月，本集團的銷售成本約為400,575,000港元，較截至二零一八年九月三十日止六個月約352,241,000港元增加約13.7%。本集團的銷售成本增加，與截至二零一九年九月三十日止六個月的收入增加及更多新零售店舖於香港開業大致相符。

## 毛利及毛利率

截至二零一九年九月三十日止六個月，本集團的毛利約為209,282,000港元，較截至二零一八年九月三十日止六個月約179,251,000港元增加約16.8%，而截至二零一九年九月三十日止六個月的毛利率約為34.3%，較截至二零一八年九月三十日止六個月約33.7%增加約0.6個百分點。本集團毛利率保持在二零一八年同期水平，反映本集團於回顧期間儘管面對整體經濟環境下行，仍有效控制本集團產品的採購成本。

## 其他收入及其他收益／虧損淨額

截至二零一九年九月三十日止六個月，本集團的其他收入及其他收益／虧損淨額錄得收入約2,161,000港元，而本集團截至二零一八年九月三十日止六個月的其他收入及其他收益／虧損淨額錄得虧損約324,000港元。其他收入增加主要可歸因於：(i)銀行存款利息收入增加；及(ii)本集團供應商為推廣其於本集團零售店舖內發售的產品而支付的推廣收入增加。

## Selling and Distribution Expenses

For the six months ended 30 September 2019, selling and distribution expenses of the Group amounted to approximately HK\$168,050,000, representing an increase of approximately 25.1% from approximately HK\$134,329,000 for the six months ended 30 September 2018. The increase in selling and distribution expenses during the period under review was mainly due to (i) the increase in salaries and wages for front-line staff of the retail stores as a result of hiring more staff for retail stores due to the increase in the number of retail stores; (ii) the increase in logistic fees due to the increase in number of retail stores; and (iii) the increase of rental expenses due to the increase in the number of retail stores.

The new HKFRS 16 "Leases" was adopted by the Group with effect from 1 April 2019. HKFRS 16 "Leases" changes the accounting method for the Group's operating leases including all leased retail stores and offices with lease period of over one year. Before the adoption of this new accounting standard, all lease-related costs were charged to selling and distribution expenses. With the adoption of HKFRS 16 "Leases", leases with lease period of over one year are recognized as right-of-use assets which amounted to approximately HK\$223.6 million and lease liabilities amounted to approximately HK\$230.9 million in the consolidated balance sheet as at 30 September 2019. Depreciation of right-of-use assets and interest expenses on lease liabilities are being charged to selling and distribution expenses and finance costs respectively. The new accounting treatment of the leases resulted in an additional charge before tax of approximately HK\$6,484,000 for the period under review as compared with the rental expenses under the old standard. The Group has applied HKFRS 16 using the cumulative effect approach and does not restate the comparative figures presented in 2018 which were continued to be reported under HKAS 17.

## 銷售及分銷開支

截至二零一九年九月三十日止六個月，本集團的銷售及分銷開支約為168,050,000港元，較截至二零一八年九月三十日止六個月約134,329,000港元增加約25.1%。於回顧期間的銷售及分銷開支增加主要是由於：(i)因應零售店舖數目增加，為零售店舖聘用了更多員工，導致就零售店舖前線員工所支付的薪金及工資增加；(ii)零售店舖數目增加，導致運輸費用增加；及(iii)零售店舖數目增加，導致租金開支增加。

本集團已採納新訂香港財務報告準則第16號「租賃」，自二零一九年四月一日起生效。香港財務報告準則第16號「租賃」改變本集團對經營租賃的會計處理法，並涵蓋所有租期超過一年的租賃零售店舖及辦公室。於採納此新訂香港財務報告準則之前，所有租賃相關成本均於銷售及分銷開支中扣除。隨著採納香港財務報告準則第16號「租賃」，租期超過一年的租賃將於綜合資產負債表中確認為使用權資產與租賃負債，其於二零一九年九月三十日分別約為223,600,000港元及230,900,000港元。使用權資產的折舊與租賃負債的利息開支將分別於銷售及分銷開支與融資成本中扣除。與舊準則下錄得的租金開支相比，新的租賃會計處理法導致於回顧期間錄得額外除稅前開支約6,484,000港元。本集團已採用累計影響法應用香港財務報告準則第16號，且並無重列於二零一八年呈列的比較數字，有關數字繼續根據香港會計準則第17號呈報。

## Administrative and Other Expenses

For the six months ended 30 September 2019, administrative and other expenses of the Group amounted to approximately HK\$19,809,000, representing a decrease of approximately 19.2% from approximately HK\$24,531,000 for the six months ended 30 September 2018. The decrease in administrative and other expenses of approximately HK\$4,722,000 was mainly a shortfall of the balance between the one-off non-recurring listing expenses of approximately HK\$7,391,000 for the six months ended 30 September 2018 which did not occur for the six months ended 30 September 2019 and the professional fees of approximately HK\$2,113,000 incurred incidental to the listed status of the Company for the six months ended 30 September 2019.

## Finance Costs

Finance costs of the Group for the six months ended 30 September 2019 amounted to approximately HK\$7,064,000, representing an increase of approximately 420.2% from approximately HK\$1,358,000 for the six months ended 30 September 2018. The increase in finance costs was mainly attributable to the interest expenses on lease liabilities amounting approximately HK\$6,033,000 resulted from the adoption of the HKFRS 16 "Leases".

## Income Tax Expenses

The income tax expenses of the Group decreased from approximately HK\$4,392,000 for the six months ended 30 September 2018 to approximately HK\$3,063,000 for the six months ended 30 September 2019, representing a decrease of approximately 30.3% mainly due to the recognition of deferred tax credit for the temporary difference due to the adoption of HKFRS 16 "Leases".

## 行政及其他開支

截至二零一九年九月三十日止六個月，本集團的行政及其他開支約為19,809,000港元，較截至二零一八年九月三十日止六個月約24,531,000港元減少約19.2%。行政及其他開支減幅約4,722,000港元主要是截至二零一八年九月三十日止六個月的一次性非經常上市開支約7,391,000港元（有關開支並未於截至二零一九年九月三十日止六個月產生），與截至二零一九年九月三十日止六個月本公司上市地位所附帶產生的專業費用約2,113,000港元之間的結餘差額。

## 融資成本

本集團截至二零一九年九月三十日止六個月的融資成本約為7,064,000港元，較截至二零一八年九月三十日止六個月約1,358,000港元增加約420.2%。融資成本增加主要可歸因於採納香港財務報告準則第16號「租賃」而產生租賃負債的利息開支約6,033,000港元。

## 所得稅開支

本集團的所得稅開支由截至二零一八年九月三十日止六個月約4,392,000港元，減少至截至二零一九年九月三十日止六個月約3,063,000港元，減幅約為30.3%，主要原因是採納香港財務報告準則第16號「租賃」後就暫時差額確認遞延稅項抵免。

## Financial Position, Liquidity and Financial Resources

As at 30 September 2019, the Group's total cash and bank balances (including cash and cash equivalents and restricted bank deposits) were approximately HK\$203,968,000 (as at 31 March 2019: HK\$277,394,000), representing a decrease of approximately HK\$73,426,000 which was mainly due to the payment of final dividend totally amounting to HK\$60,000,000 for the year ended 31 March 2019 ("Final Dividend") in August 2019. The current ratio (calculated by current assets divided by current liabilities) of the Group decreased from approximately 4.7 times as at 31 March 2019 to approximately 1.7 times as at 30 September 2019 mainly due to the inclusion of lease liabilities of approximately HK\$129,297,000 in current liabilities as at 30 September 2019 (as at 31 March 2019: nil) pursuant to the adoption of HKFRS 16 on 1 April 2019.

The gearing ratio of the Group as at 30 September 2019 was approximately 24.0% as compared to that of approximately 20.0% as at 31 March 2019, which was calculated by the total debts divided by the total equity at the end of the respective financial period and multiplied by 100%. The total debts of the Group refer to bank borrowings. The increase in gearing ratio was mainly due to the increase of bank borrowings of approximately HK\$3,715,000 during the period under review and the decrease of total equity after the payment of the Final Dividend.

As at 30 September 2019, the Group has total bank borrowings of approximately HK\$77,490,000, representing an increase of approximately 5.0% as compared with approximately HK\$73,775,000 as at 31 March 2019. The total unutilised banking facility extended by commercial banks as at 30 September 2019 amounted to approximately HK\$179,750,000. The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars, secured and approximate to their fair value.

## 財務狀況、流動資金及財務資源

於二零一九年九月三十日，本集團的現金及銀行結餘總額（包括現金及現金等值項目及受限制銀行存款）約為203,968,000港元（於二零一九年三月三十一日：277,394,000港元），減幅約為73,426,000港元，有關減少主要是由於在二零一九年八月派付截至二零一九年三月三十一日止年度的末期股息合共60,000,000港元（「末期股息」）。本集團的流動比率（按流動資產除以流動負債計算）由二零一九年三月三十一日約4.7倍，減少至二零一九年九月三十日約1.7倍，主要是由於依據於二零一九年四月一日採納的香港財務報告準則第16號，於二零一九年九月三十日的流動負債中計入租賃負債約129,297,000港元（於二零一九年三月三十一日：無）。

本集團的資產負債比率是按各財政期末的全部債務除以總權益再乘以100%計算，其於二零一九年九月三十日約為24.0%，而於二零一九年三月三十一日則約為20.0%。本集團全部債務是指銀行借款。資產負債比率增加，主要是由於銀行借款於回顧期間增加約3,715,000港元，以及派付末期股息後總權益減少。

於二零一九年九月三十日，本集團的銀行借款總額約為77,490,000港元，較於二零一九年三月三十一日約73,775,000港元增加約5.0%。本集團於二零一九年九月三十日獲商業銀行所提供的未使用銀行融資合共約為179,750,000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

The overview of the Group's cash flow for the six months ended 30 September 2019 and 30 September 2018 respectively are set out as follows:

本集團截至二零一九年九月三十日及二零一八年九月三十日止六個月的現金流量概列如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營業務所得／(所用)現金淨額	42,730	(5,801)
Net cash used in investing activities	投資業務所用現金淨額	(19,251)	(9,108)
Net cash (used in)/generated from financing activities	融資業務(所用)／所得現金淨額	(106,952)	9,972
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(83,473)	(4,937)

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, net proceeds from the Share Offer, and other external equity and debt financings as and when appropriate.

本集團已於適當時候透過不同資金來源(包括但不限於本集團經營所得現金、銀行借款、股份發售所得款項淨額, 以及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。

### Capital Structure

The Shares were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Main Board") on 11 January 2019. Since then, there has been no change in the capital structure of the Group. The capital structure of the Company comprises of issued share capital and reserves. As at 30 September 2019, the Company had 1,000,000,000 Shares in issue.

### 資本架構

股份已於二零一九年一月十一日成功在香港聯合交易所有限公司主板(「主板」)上市。自此之後, 本集團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。於二零一九年九月三十日, 本公司有1,000,000,000股已發行股份。

## Capital Commitments

Details of the capital commitments are set out in note 20 to the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2019 of the Group.

## Pledge of Assets

As at 30 September 2019, the Group's banking facilities were granted to the operating subsidiary of the Group and were secured by (i) bank deposits of approximately HK\$5,162,000 (as at 31 March 2019: approximately HK\$5,115,000); and (ii) unlimited guarantees from the Company and the operating subsidiary of the Group.

## Foreign Currency Risk

The Group operates in Hong Kong and is exposed to foreign exchange risk from the purchase of products from various overseas suppliers mainly from the United States, Europe and Japan, which purchases are primarily settled in foreign currencies. Nevertheless, taking into account the retail industry practice and the Group's current operation, the Directors do not consider the Group is subject to material foreign exchange risk. The Group will take proactive measures and monitor closely of its exposure to such currency movement.

## Treasury Policies

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

## 資本承擔

有關資本承擔的詳情載於本集團截至二零一九年九月三十日止六個月的未經審核中期簡明綜合財務報表附註20。

## 資產抵押

於二零一九年九月三十日，本集團營運附屬公司獲授本集團銀行融資，有關融資以下列資產作抵押：(i)銀行存款約5,162,000港元（於二零一九年三月三十一日：約5,115,000港元）；及(ii)本公司及本集團營運附屬公司的無限額擔保。

## 外幣風險

本集團於香港經營業務，並因向不同海外供應商（主要來自美國、歐洲及日本）採購產品，且有關採購主要以外幣結算，而面對外幣風險。儘管如此，考慮到零售業慣例及本集團目前營運狀況，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，採取主動措施以及作出嚴密監察。

## 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。

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

## USE OF PROCEEDS FROM THE SHARE OFFER

The Shares were listed on the Main Board on 11 January 2019. The net proceeds from the Share Offer amounted to approximately HK\$213.7 million (after deducting the underwriting fees and related expenses).

As at 30 September 2019, approximately HK\$56.0 million (representing approximately 26.2% of the net proceeds from the Share Offer) had been utilised for the intended purposes as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus of the Company dated 28 December 2018 (the “Prospectus”). Set out below is the breakdown of the use of the net proceeds from the Share Offer up to 30 September 2019:

## 股份發售的所得款項用途

股份已於二零一九年一月十一日在主板上市。來自股份發售的所得款項淨額約為213,700,000港元(扣除包銷費用及相關開支後)。

於二零一九年九月三十日，約56,000,000港元(相當於股份發售所得款項淨額約26.2%)已按本公司日期為二零一八年十二月二十八日的招股章程(「招股章程」)中「未來計劃及所得款項用途」一節所載的擬定用途使用。下表載列截至二零一九年九月三十日止，按股份發售所得款項淨額分列的用途：

		Amount of proceeds used up to 30 September 2019 approximately 截至 二零一九年 九月三十日止 已使用的 所得款項(概約) HK\$'million 百萬港元 (Note)	Amount of proceeds allocated approximately 所分配的 所得款項(概約) HK\$'million 百萬港元 (附註)	Unutilised amount of proceeds up to 30 September 2019 approximately 截至 二零一九年 九月三十日止 未使用的 所得款項(概約) HK\$'million 百萬港元
<b>Specific use of net proceeds from the Share Offer</b>	<b>股份發售所得款項淨額的特定用途</b>			
(A) Opening of new retail stores	(A) 開設新零售店舖	39.1	142.1	103.0
(B) Intensifying and broadening marketing efforts	(B) 加強及擴大市場營銷力度	3.5	28.9	25.4
(C) Upgrading information technology systems	(C) 提升資訊科技系統	2.9	21.6	18.7
(D) General working capital	(D) 一般營運資金	10.5	21.1	10.6

Note: The net proceeds allocated for each specific use have been adjusted proportionally in the manner as stated in the Prospectus due to the difference between the estimated net proceeds and the actual net proceeds received.

附註：由於估計所得款項淨額與實際所得款項淨額有差異，故就每項特定用途所分配的所得款項淨額已按照招股章程所述方式按比例調整。

As at 30 September 2019, approximately HK\$157.7 million (representing approximately 73.8% of the net proceeds from the Share Offer) had not yet been utilized. To facilitate and expedite the Group's new business development, including the outbound investment in the Mainland China and Macau, the Directors are evaluating and formulating plan on financial resources of the Group for actualizing the new business development. In the event that the Directors consider it necessary to change the use of net proceeds from the Share Offer to support and realize any new business development, the Company will make an announcement in accordance with the relevant requirements of the Listing Rules as and when appropriate.

The unutilised net proceeds of the Share Offer have been placed as time deposits or bank balances with licensed banks in Hong Kong as at the date of this report.

### EMPLOYEES AND REMUNERATION POLICIES

Following the increase of number of retail stores in Hong Kong, the number of employees of the Group increased from totally 624 employees, which, excluding two Directors, comprised of 482 full-time employees and 140 part-time employees as at 30 September 2018 to totally 816 employees, which, excluding five Directors, comprised of 587 full-time employees and 224 part-time employees as at 30 September 2019. The staff costs, excluding Directors' emoluments, of the Group for the six months ended 30 September 2019 was approximately HK\$65,536,000 (six months ended 30 September 2018: approximately HK\$52,940,000).

於二零一九年九月三十日，有約157,700,000港元（相當於股份發售所得款項淨額約73.8%）尚未使用。為了促成及加速本集團新的業務發展，包括向中國大陸及澳門進行對外投資，董事正就本集團的財務資源進行評估及制訂方案，以落實新的業務發展。倘董事認為需要更改股份發售所得款項淨額的用途，以支持及實現任何新的業務發展，本公司將於適當時候按照上市規則的相關規定作出公告。

於本報告日期，股份發售所得款項淨額的未使用部分已存入香港持牌銀行，作為定期存款或銀行結餘。

### 僱員及薪酬政策

隨著香港零售店舖數目增加，本集團僱員數目由二零一八年九月三十日的合共624名（不計兩名董事，包括482名全職及140名兼職僱員），增至二零一九年九月三十日的合共816名（不計五名董事，包括587名全職及224名兼職僱員）。截至二零一九年九月三十日止六個月的員工成本（不包括董事酬金）約為65,536,000港元（截至二零一八年九月三十日止六個月：約52,940,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The remuneration policy of the Group to reward the employees is 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 package of the executive Directors and the senior management is determined with reference to those paid by comparable companies, time commitment and performance of the Directors and senior management, as well as the performance of the Group. A remuneration committee is set up for reviewing 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 Company has adopted a share option scheme ("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.

### MATERIAL INVESTMENTS

For the six months ended 30 September 2019, the Group did not have any material investments.

### MATERIAL ACQUISITIONS AND DISPOSALS

For the six months ended 30 September 2019, the Group did not have any material acquisitions or disposals.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments and capital assets as at 30 September 2019.

本集團的薪酬政策旨在獎勵僱員，薪酬乃按彼等的工作表現、資歷、經驗及工作能力而定。薪酬待遇一般包括薪金、退休金計劃供款、酌情年終花紅、表現掛鈎花紅、銷售目標花紅及雜項開支津貼。本集團每年評核僱員表現，並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、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。

本公司已於二零一八年十二月十八日採納一項股份期權計劃（「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

截至二零一九年九月三十日止六個月，本集團並無任何重大投資。

### 重大收購及出售

截至二零一九年九月三十日止六個月，本集團並無進行任何重大收購或出售。

### 未來涉及重大投資及資本資產的計劃

除本報告所披露者外，本集團於二零一九年九月三十日並無其他涉及重大投資及資本資產的計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

## CONTINGENT LIABILITIES

Save as disclosed in this report, the Group did not have any significant contingent liabilities as at 30 September 2019.

## INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK1.5 cents per share for the six months ended 30 September 2019. The interim dividend is expected to be paid on or around Monday, 30 December 2019 to the Shareholders whose names appear on the register of members of the Company on Monday, 16 December 2019.

To ascertain shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Thursday, 12 December 2019 to Monday, 16 December 2019 (both days inclusive) during which no transfer of shares will be effected. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 11 December 2019.

## EVENT AFTER THE END OF THE REPORTING PERIOD

Due to the aggravated social tension and protestors' attacks since October 2019, the normal business operation was materially hindered and frustrated which will inevitably affect the financial performance of the Group.

As at the date of this report, a total of 75 retail stores of the Group suffered from attacks and damages of different degree in the recent social movement in Hong Kong. The Group is discussing and handling with its insurance company the relevant compensation packages. In the event that its insurance company refuses to compensate or inadequately compensates its claims, the Group may be required to bear the corresponding economic losses.

## 或然負債

除本報告所披露者外，本集團於二零一九年九月三十日並無任何重大或然負債。

## 中期股息

董事會議決宣派截至二零一九年九月三十日止六個月的中期股息每股1.5港仙。中期股息預期將於二零一九年十二月三十日(星期一)或前後向於二零一九年十二月十六日(星期一)名列本公司股東名冊的股東派付。

為確定股東獲派中期股息的資格，本公司的股份過戶登記處將由二零一九年十二月十二日(星期四)起至二零一九年十二月十六日(星期一)(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。為符合中期股息的資格，所有已填妥的股份過戶表格連同有關股票，必須不遲於二零一九年十二月十一日(星期三)下午四時三十分前送交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17樓1712至1716號舖。

## 報告期後事項

鑒於社會矛盾加劇及自二零一九年十月起遭受示威者攻擊，正常業務運作受到嚴重阻礙及阻撓。此將無可避免地影響本集團的財務表現。

於本報告日期，本集團共75間零售店舖於香港近期的社會運動中遭受不同程度的攻擊及破壞。本集團現正與其保險公司商討及處理相關賠償方案。如其保險公司拒絕賠償或賠償額不足，本集團可能須要承擔相應的經濟損失。

## OTHER INFORMATION 其他資料

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

As at 30 September 2019, the interests and short positions of the Directors and chief executive officer 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 the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

#### (a) Interest in the Shares of the Company

### 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

於二零一九年九月三十日，各董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，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十所載上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所的權益及淡倉如下：

#### (a) 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	Approximate percentage of the issued Shares as at 30 September 2019
董事姓名	權益性質	所持已發行股份類別及數目	好倉／淡倉	於二零一九年九月三十日佔已發行股份的概約百分比
Mr. Lin Tsz Fung (Note) 林子峰先生(附註)	Interest in controlled corporation 於受控制法團的權益	750,000,000 ordinary Shares 750,000,000股普通股	Long position 好倉	75%
Ms. Hui Ngai Fan (Note) 許毅芬女士(附註)	Interest in controlled corporation 於受控制法團的權益	750,000,000 ordinary Shares 750,000,000股普通股	Long position 好倉	75%

## OTHER INFORMATION 其他資料

Note:

These 750,000,000 Shares are directly held by Long Ease Holdings Limited ("Long Ease"). As Long Ease is beneficially owned as to 50% by Mr. Lin Tsz Fung and as to 50% by Ms. Hui Ngai Fan, each of Mr. Lin Tsz Fung and Ms. Hui Ngai Fan is deemed to be interested in the 750,000,000 Shares held by Long Ease under the SFO.

附註：

該750,000,000股股份由朗逸控股有限公司（「朗逸」）直接持有。由於朗逸由林子峰先生及許毅芬女士分別實益擁有50%及50%權益，故根據證券及期貨條例，林子峰先生及許毅芬女士各自被視為於朗逸所持有的750,000,000股股份中擁有權益。

### (b) Interest in shares of associated corporation

### (b) 於相聯法團股份的權益

Name of Director	Name of associate corporation	Nature of interests	Class and number of securities held	Approximate percentage of shareholding in associated corporation as at 30 September 2019
董事姓名	相聯法團名稱	權益性質	所持證券類別及數目	於二零一九年九月三十日佔相聯法團股權的概約百分比
Mr. Lin Tsz Fung 林子峰先生	Long Ease 朗逸	Beneficial owner 實益擁有人	500 ordinary shares 500股普通股	50%
Ms. Hui Ngai Fan 許毅芬女士	Long Ease 朗逸	Beneficial owner 實益擁有人	500 ordinary shares 500股普通股	50%

Save as disclosed above, as at 30 September 2019, none of the Directors nor chief executive officer 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.

除上文所披露者外，於二零一九年九月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被假設或被視為擁有的權益或淡倉），或須根據證券及期貨條例第352條記入該條所提及的登記冊內的權益或淡倉，或須根據標準守則另行通知本公司及聯交所的權益或淡倉。

## OTHER INFORMATION 其他資料

### DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2019, 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, who were directly or indirectly interested in 10% or more of the issued voting shares of the Company or any other member of the Group:

### 主要股東的權益披露

於二零一九年九月三十日，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10%或以上：

Name of Shareholder	Company concerned	Nature of interests	Class and number of securities held	Approximate percentage of total issued shares of the Company as at 30 September 2019
股東姓名／名稱	所涉公司	權益性質	所持證券類別及數目	於二零一九年九月三十日佔本公司已發行股份總數的概約百分比
Long Ease (Note 1)	the Company	Beneficial owner	750,000,000 ordinary shares	75%
朗逸(附註1)	本公司	實益擁有人	750,000,000股普通股	
Ms. Lee Wai Bing (Note 2)	the Company	Interest of spouse	750,000,000 ordinary shares	75%
李惠冰女士(附註2)	本公司	配偶權益	750,000,000股普通股	

Notes:

1. Long Ease is legally and beneficially owned as to 50% by Mr. Lin Tsz Fung and as to 50% by Ms. Hui Ngai Fan. Under the SFO, each of Mr. Lin Tsz Fung and Ms. Hui Ngai Fan is deemed to be interested in the same number of shares held by Long Ease.
2. 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 same number of Shares in which Mr. Lin Tsz Fung is interested.

附註：

1. 朗逸由林子峰先生及許毅芬女士分別合法及實益擁有50%及50%權益。根據證券及期貨條例，林子峰先生及許毅芬女士各自被視為於朗逸所持有的相同數目股份中擁有權益。
2. 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。

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 18 December 2018. As at 30 September 2019, no option had been granted, exercised, cancelled or lapsed under the Share Option Scheme and there was no outstanding share option as at the date of this report.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 September 2019 and up to the date of this report.

### CORPORATE GOVERNANCE

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

During the six months ended 30 September 2019 and up to the date of this report, the Company has adopted and complied with all applicable code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

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 Board has established three committees, namely the audit committee, the remuneration committee and the nomination 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 website of the Company and the Stock Exchange.

### 購股權計劃

本公司已於二零一八年十二月十八日採納一項股份期權計劃(「購股權計劃」)。於二零一九年九月三十日，並無根據購股權計劃已授出、已行使、已註銷或已失效的購股權，於本報告日期亦無尚未行使的購股權。

### 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截至二零一九年九月三十日止六個月及直至本報告日期止購回、出售或贖回本公司任何上市股份。

### 企業管治

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

於截至二零一九年九月三十日止六個月及直至本報告日期止，本公司已採納並遵守上市規則附錄十四所載企業管治守則的所有適用守則條文。

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，以推動本公司成功。董事會已成立三個委員會，分別為審核委員會、薪酬委員會及提名委員會，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。

## OTHER INFORMATION 其他資料

### MODEL CODE FOR 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 10 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on the Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2019 and up to the date of this report.

### 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 of two independent non-executive Directors and one executive Director, namely, Mr. Sze Irons, Ms. Choy So Yuk, and Mr. Lin Tsz Fung. The chairman of the remuneration committee is Mr. Sze Irons.

### 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 of two independent non-executive Directors and one executive Director, namely, Ms. Choy So Yuk, Mr. Lee Ka Lun and Ms. Hui Ngai Fan. The chairman of the nomination committee is Ms. Choy So Yuk.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所刊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，彼等於截至二零一九年九月三十日止六個月及直至本報告日期止已遵守標準守則所規定的準則。

### 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、蔡素玉女士及林子峰先生。薪酬委員會主席為施榮懷先生。

### 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，分別為蔡素玉女士、李家麟先生及許毅芬女士。提名委員會主席為蔡素玉女士。

### AUDIT COMMITTEE AND REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 of three independent non-executive Directors, namely, Mr. Sze Irons, Ms. Choy So Yuk and Mr. Lee Ka Lun. The chairman of the audit committee is Mr. Lee Ka Lun.

The Group's unaudited interim condensed consolidated financial statements for the six months ended 30 September 2019 had been reviewed by the audit committee, which was of the opinion that the preparation of such unaudited interim condensed consolidated financial statements complied with the applicable accounting standards and requirements and that adequate disclosures were made. In addition, the Group's unaudited interim condensed consolidated financial statements for the six months ended 30 September 2019 had been reviewed by BDO Limited, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

**Best Mart 360 Holdings Limited**

**Lin Tsz Fung**

*Chairman*

Hong Kong, 27 November 2019

### 審核委員會及審閱未經審核中期簡明綜合財務報表

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、蔡素玉女士及李家麟先生。審核委員會主席為李家麟先生。

本集團截至二零一九年九月三十日止六個月的未經審核中期簡明綜合財務報表已經由審核委員會審閱，審核委員會認為有關未經審核中期簡明綜合財務報表乃遵照適用會計準則及規定編製，並已作出充分披露。此外，本集團截至二零一九年九月三十日止六個月的未經審核中期簡明綜合財務報表已經由本公司核數師香港立信德豪會計師事務所有限公司按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

代表董事會

**優品360控股有限公司**

*主席*

**林子峰**

香港，二零一九年十一月二十七日

# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表審閱報告



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**TO THE BOARD OF DIRECTORS OF  
BEST MART 360 HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**致優品360控股有限公司董事會**  
(於開曼群島註冊成立的有限公司)

## INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 34 to 68 which comprise the condensed consolidated statement of financial position of Best Mart 360 Holdings Limited and its subsidiaries (collectively referred to as the "Group") as of 30 September 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "interim condensed consolidated financial statements"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 緒言

本核數師行已審閱第34頁至第68頁所載的優品360控股有限公司及其附屬公司(統稱「本集團」)的中期簡明綜合財務報表,包括於二零一九年九月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及主要會計政策概要及其他說明附註(「中期簡明綜合財務報表」)。根據香港聯合交易所有限公司證券上市規則規定,中期財務資料報告須遵照當中相關條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事須負責依照香港會計準則第34號編製並呈列該等中期簡明綜合財務報表。我們的責任是根據我們的審閱,對中期簡明綜合財務報表作出結論,並按照我們同意的應聘條款,僅向閣下(作為整體)報告,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。我們的責任是根據我們的審閱,對中期簡明綜合財務報表作出結論,並按照我們同意的應聘條款,僅向閣下(作為整體)報告,除此之外本報告別無其他目的。我們不會就本報告的內容對任何其他人士負責或承擔責任。

# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表審閱報告

## SCOPE OF REVIEW

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

### **BDO Limited**

*Certified Public Accountants*

### **Chan Wing Fai**

Practising Certificate no. P05443

Hong Kong

27 November 2019

## 審閱範圍

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

## 結論

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

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書編號：P05443

香港

二零一九年十一月二十七日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收入	6	609,857
Cost of sales	銷售成本		(400,575)
Gross profit	毛利		209,282
Other income and other gains/(losses), net	其他收入及其他收益/ (虧損)淨額	7	2,161
Selling and distribution expenses	銷售及分銷開支		(168,050)
Administrative and other expenses	行政及其他開支		(19,809)
Operating profit	經營溢利		23,584
Finance costs	融資成本	8	(7,064)
Profit before income tax	除所得稅前溢利	9	16,520
Income tax expenses	所得稅開支	10	(3,063)
Profit and total comprehensive income for the period	期內溢利及 全面收益總額		13,457
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及 全面收益總額		13,457
Earnings per share attributable to owners of the Company during the period:	期內本公司擁有人 應佔每股盈利：		
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	12	1.3
			1.9

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2019 於二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	249,631	22,992
Deposits	按金	15	41,252	31,627
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的已付按金	15	1,607	712
Deferred tax assets	遞延稅項資產		2,531	1,312
			<b>295,021</b>	56,643
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		155,497	132,839
Trade receivables	貿易應收款項	14	4,157	5,419
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	37,105	35,374
Cash and bank balances	現金及銀行結餘	16	203,968	277,394
			<b>400,727</b>	451,026
<b>Total assets</b>	<b>總資產</b>		<b>695,748</b>	507,669
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	17	26,992	26,955
Accruals, receipts in advance and other payables	應計費用、預收款項及其他應付款項	17	26,582	26,391
Bank borrowings	銀行借款	18	45,374	35,859
Lease liabilities	租賃負債		129,297	–
Income tax payable	應付所得稅		8,604	7,361
			<b>236,849</b>	96,566
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>163,878</b>	354,460

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2019 於二零一九年九月三十日

			<b>30 September 2019</b>	31 March 2019
		Notes 附註	二零一九年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>458,899</b>	411,103
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	17	<b>2,184</b>	3,605
Bank borrowings	銀行借款	18	<b>32,116</b>	37,916
Lease liabilities	租賃負債		<b>101,560</b>	-
			<b>135,860</b>	41,521
<b>Net assets</b>	<b>資產淨值</b>		<b>323,039</b>	369,582
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	19	<b>10,000</b>	10,000
Reserves	儲備		<b>313,039</b>	359,582
<b>Total equity</b>	<b>總權益</b>		<b>323,039</b>	369,582

On behalf of the Directors of the Company:

代表本公司董事：

**Lin Tsz Fung**  
林子峰  
Director  
董事

**Hui Ngai Fan**  
許毅芬  
Director  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元 (Note 19) (附註19)	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	-	-	-	93,184	93,184
Profit and total comprehensive income for the period	期內溢利及 全面收益總額	-	-	-	14,317	14,317
At 30 September 2018 (Unaudited)	於二零一八年 九月三十日 (未經審核)	-	-	-	107,501	107,501
At 1 April 2019	於二零一九年四月一日	10,000	349,284	(122,614)	132,912	369,582
Profit and total comprehensive income for the period	期內溢利及 全面收益總額	-	-	-	13,457	13,457
Dividend paid (Note 11)	已付股息(附註11)	-	-	-	(60,000)	(60,000)
At 30 September 2019 (Unaudited)	於二零一九年 九月三十日 (未經審核)	10,000	349,284	(122,614)	86,369	323,039

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務的現金流量</b>		
Cash generated from/(used in) operations	經營所得/(所用)現金	45,769	(4,423)
Income tax paid	已付所得稅	(3,039)	(1,378)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務所得/(所用)現金淨額</b>	<b>42,730</b>	<b>(5,801)</b>
<b>Cash flows from investing activities</b>	<b>投資業務的現金流量</b>		
Purchase of property, plant and equipment	購入物業、廠房及設備	(11,353)	(8,948)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	19	-
Payments for reinstatement costs	支付修復成本	(100)	(160)
Increase in time deposit with original maturity of more than three months	原到期日超過三個月的定期存款增加	(10,000)	-
Increase in pledged bank deposits	已抵押銀行存款增加	(47)	(25)
Bank interest received	已收銀行利息	2,230	25
<b>Net cash used in investing activities</b>	<b>投資業務所用現金淨額</b>	<b>(19,251)</b>	<b>(9,108)</b>
<b>Cash flows from financing activities</b>	<b>融資業務的現金流量</b>		
Proceeds from bank borrowings	銀行借款所得款項	43,736	91,377
Repayments of bank borrowings	償還銀行借款	(40,021)	(80,084)
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分	(43,508)	-
Interest paid	已付利息	(7,159)	(1,321)
Dividend paid	已付股息	(60,000)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>融資業務(所用)/所得現金淨額</b>	<b>(106,952)</b>	<b>9,972</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(83,473)</b>	<b>(4,937)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>期初現金及現金等值項目</b>	<b>272,279</b>	<b>27,768</b>
<b>Cash and cash equivalents at end of period</b>	<b>期末現金及現金等值項目</b>	<b>188,806</b>	<b>22,831</b>

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

### 1. GENERAL

Best Mart 360 Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 24 January 2018. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is 14/F., SML Tower, 165 Hoi Bun Road, Kwun Tong, 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°)” brand stores in Hong Kong.

In the opinion of the directors, the immediate and ultimate holding company is Long Ease Holdings Limited, a company incorporated in the British Virgin Islands.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 January 2019.

### 2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). These unaudited interim condensed consolidated financial statements were authorised for issue on 27 November 2019.

### 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觀塘海濱道165號SML大廈14樓。

本公司為一間投資控股公司，其附屬公司(統稱「本集團」)主要從事在香港「Best Mart 360°(優品360°)」品牌店舖進行食品和飲品、家居和個人護理產品零售業務。

董事認為，本公司的直接及最終控股公司為朗逸控股有限公司。朗逸控股有限公司於英屬維爾京群島註冊成立。

本公司股份已於二零一九年一月十一日在香港聯合交易所有限公司(「聯交所」)主板上市。

### 2. 編製基準

該等未經審核中期簡明綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)及聯交所證券上市規則(「上市規則」)的適用披露條文編製。該等未經審核中期簡明綜合財務報表於二零一九年十一月二十七日獲授權刊發。

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 未經審核中期簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

#### 2. BASIS OF PREPARATION (Cont'd)

These unaudited interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2018/2019 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2019. This is the first set of the Group's financial statements in which Hong Kong Financial Reporting Standard 16 Leases ("HKFRS 16") has been adopted. Details of any changes in accounting policies are set out in note 3. Except for the adoption of HKFRS 16, the adoption of the new and revised HKFRSs have no material effect on these unaudited interim condensed consolidated financial statements. The Group has not early adopted any new and revised HKFRSs that has been issued but not yet effective in the current accounting period.

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

These unaudited interim condensed consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. These interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018/2019 annual financial statements. These unaudited interim condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") and should be read in conjunction with the 2018/2019 consolidated financial statements.

#### 2. 編製基準(續)

該等未經審核中期簡明綜合財務報表乃按照與二零一八／二零一九年年度財務報表所採納的相同會計政策編製，惟不包括於二零一九年一月一日或之後開始的期間首次生效的新訂準則或詮釋所涉及的會計政策。此乃本集團第一套採納香港財務報告準則第16號租賃(「香港財務報告準則第16號」)而編製的財務報表。任何會計政策變動的詳情載於附註3。除採納香港財務報告準則第16號外，採納的新訂及經修訂香港財務報告準則對該等未經審核中期簡明綜合財務報表並無重大影響。本集團並無提早採納本會計期間任何已經頒佈但尚未生效的新訂及經修訂香港財務報告準則。

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

除另有指明者外，該等未經審核中期簡明綜合財務報表乃按港元(「港元」)呈列。該等中期簡明綜合財務報表載有簡明綜合財務報表及選定說明附註。該等附註包括對理解本集團自二零一八／二零一九年年度財務報表刊發以來的財務狀況及業績變動而言屬重要的事件及交易說明。該等未經審核中期簡明綜合財務報表及附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製的整套財務報表所需的全部資料，並應與二零一八／二零一九年綜合財務報表一併閱讀。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

### 2. BASIS OF PREPARATION (Cont'd)

These interim condensed consolidated financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the HKICPA. BDO Limited's independent review report to the Board of Directors is included on page 32.

### 3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 16, Leases
- HK(IFRIC)-Int 23, Uncertainty over Income Tax Treatments
- Amendments to HKFRS 9, Prepayment Features and Negative Compensation
- Amendments to HKAS 19, Plan Amendment, Curtailment or Settlement
- Amendments to HKAS 28, Long-term Interests in Associates and Joint Ventures
- Amendments to HKFRS 3, HKFRS 16, HKAS 12 and HKAS 23 included in Annual Improvements to HKFRSs 2015-2017 Cycle

The impact of the adoption of HKFRS 16 Leases have been summarised in below. The other new or amended HKFRSs that are effective from 1 April 2019 did not have any significant impact on the Group's accounting policies.

### 2. 編製基準 (續)

該等中期簡明綜合財務報表未經審核，惟已經由香港立信德豪會計師事務所有限公司按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。香港立信德豪會計師事務所有限公司致董事會的獨立審閱報告載於第32頁。

### 3. 香港財務報告準則（「香港財務報告準則」）變動

香港會計師公會已頒佈多項於本集團當前會計期間首次生效的新訂或經修訂香港財務報告準則：

- 香港財務報告準則第16號，租賃
- 香港（國際財務報告詮釋委員會）— 詮釋第23號，所得稅處理的不確定性
- 香港財務報告準則第9號修訂本，具有反向賠償的提前還款特徵
- 香港會計準則第19號修訂本，計劃修訂、縮減或結算
- 香港會計準則第28號修訂本，於聯營公司及合營企業的長期權益
- 香港財務報告準則二零一五年至二零一七年週期的年度改進所包含的香港財務報告準則第3號修訂本、香港財務報告準則第16號修訂本、香港會計準則第12號修訂本及香港會計準則第23號修訂本

採納香港財務報告準則第16號租賃的影響乃於下文概述。其他自二零一九年四月一日起生效的新訂或經修訂香港財務報告準則對本集團會計政策並無任何重大影響。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

(i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (iv) of this note.

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

3. 香港財務報告準則（「香港財務報告準則」）變動（續）

(i) 採納香港財務報告準則第16號的影響

香港財務報告準則第16號對租賃會計的會計處理法帶來重大變動，主要涉及承租人的會計處理。其取代香港會計準則第17號租賃（「香港會計準則第17號」）、香港（國際財務報告詮釋委員會）—詮釋第4號釐定某項安排是否包含租賃、香港（詮釋常務委員會）—詮釋第15號經營租賃—優惠及香港（詮釋常務委員會）—詮釋第27號評估涉及租賃的法律形式的交易內容。從承租人角度來看，絕大部分租賃於財務狀況表確認為使用權資產及租賃負債，惟少數針對此租賃原則的例外情況除外，如掛鈎資產價值較低或被釐定為短期租賃等。從出租人角度來看，其會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃的新定義、其對本集團會計政策的影響及本集團按照香港財務報告準則第16號獲准採納的過渡方法的詳情，請參閱本附註第(ii)節至第(iv)節。

本集團已採用累計影響法應用香港財務報告準則第16號，並已將所有有關首次應用香港財務報告準則第16號的累計影響，確認為一項對於首次應用日期的期初保留盈利結餘作出的調整。於二零一八年呈列的比較資料未經重列，並繼續按照香港財務報告準則第16號的過渡條文所准許般，根據香港會計準則第17號及相關詮釋呈報。

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 未經審核中期簡明綜合財務報表附註

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#### 3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

#### 3. 香港財務報告準則（「香港財務報告準則」）變動（續）

##### (i) Impact of the adoption of HKFRS 16 (Cont'd)

##### (i) 採納香港財務報告準則第16號的影響（續）

The following tables summarised the impact of transition to HKFRS 16 on condensed consolidated statement of financial position as of 31 March 2019 to that of 1 April 2019 as follows:

下表概述過渡至香港財務報告準則第16號對截至二零一九年三月三十一日至二零一九年四月一日的簡明綜合財務狀況表的影響如下：

Condensed consolidated statement of financial position as at 1 April 2019	於二零一九年四月一日的 簡明綜合財務狀況表	HK\$'000 千港元
Right-of-use assets presented in property, plant and equipment	於物業、廠房及設備內呈列的 使用權資產	156,474
Leasehold improvements presented in property, plant and equipment	於物業、廠房及設備內呈列的 租賃物業裝修	(1,089)
Accruals and other payables (non-current)	應計費用及其他應付款項（非流動）	(1,463)
Accruals, receipts in advance and other payables (current)	應計費用、預收款項及 其他應付款項（流動）	(1,241)
Lease liabilities (non-current)	租賃負債（非流動）	83,046
Lease liabilities (current)	租賃負債（流動）	75,043

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#### 3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

##### (i) Impact of the adoption of HKFRS 16 (Cont'd)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 March 2019 could be reconciled to the lease liabilities at the date of initial application recognised in the condensed consolidated statement of financial position as at 1 April 2019:

Reconciliation of operating lease commitments to lease liabilities	經營租賃承擔與租賃負債的對賬	HK\$'000 千港元
Operating lease commitments as of 31 March 2019	截至二零一九年三月三十一日的 經營租賃承擔額	182,742
Less: short term leases for which lease terms end within 31 March 2020	減：租期於二零二零年三月三十一日 內屆滿的短期租賃	(19,020)
Less: future interest expenses	減：未來利息開支	(5,633)
Total lease liabilities as of 1 April 2019	截至二零一九年四月一日的 租賃負債總額	158,089

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the condensed consolidated statement of financial position as at 1 April 2019 is 3.44%.

#### 3. 香港財務報告準則（「香港財務報告準則」）變動（續）

##### (i) 採納香港財務報告準則第16號的影響（續）

以下對賬乃說明於二零一九年三月三十一日期末因應用香港會計準則第17號而披露的經營租賃承擔，與於二零一九年四月一日的簡明綜合財務狀況表所確認的首次應用日期租賃負債的對賬情況：

於二零一九年四月一日的簡明綜合財務狀況表所確認的租賃負債所適用的加權平均承租人增量借款利率為3.44%。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

(ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

3. 香港財務報告準則（「香港財務報告準則」）變動（續）

(ii) 租賃的新定義

根據香港財務報告準則第16號，租賃乃定義為一項賦予在一段時間內使用資產（掛鈎資產）的權利以換取代價的合約或合約一部分。倘客戶在整段使用期內：(a)有權通過使用已識別資產而獲取絕大部分經濟利益，並(b)有權對該已識別資產的使用作出指令，則該合約乃賦予在一段時間內控制該已識別資產的使用權。

就包含租賃成分及一項或以上額外租賃或非租賃成分的合約而言，除非承租人採取實務權宜做法，選擇（按掛鈎資產的類別）不將非租賃成分從租賃成分中區分，而是將各租賃成分及任何相關非租賃成分列作一項單一租賃成分處理，否則，承租人須按租賃成分的相對獨立價格及非租賃成分的獨立價格總額，將合約內的代價分配至各租賃成分。

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#### 3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

##### (iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

#### 3. 香港財務報告準則（「香港財務報告準則」）變動（續）

##### (iii) 承租人的會計處理

根據香港會計準則第17號，承租人須根據出租人或承租人所佔租賃資產擁有權附帶的風險及回報的程度，將一項租賃分類為經營租賃或融資租賃。倘釐定為經營租賃，承租人會將經營租賃項下的租賃付款按租期確認為開支。租賃項下的資產不會於承租人的財務狀況表中確認。

根據香港財務報告準則第16號，所有租賃（不論是經營租賃還是融資租賃）均須於財務狀況表中資本化為使用權資產及租賃負債，惟香港財務報告準則第16號讓實體就會計政策作出選擇，不用將(i)屬短期租賃的租賃及／或(ii)其下掛鈎資產為低價值的租賃資本化。本集團已選擇不就低價值資產的租賃及租期自開始日期起少於12個月的租賃確認使用權資產及租賃負債。與該類租賃相關的租賃付款乃以直線法按租期支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。

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### 3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (iii) Accounting as a lessee (Cont’d)

##### **Right-of-use asset**

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

##### **Lease liability**

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group’s incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

### 3. 香港財務報告準則（「香港財務報告準則」）變動（續）

#### (iii) 承租人的會計處理（續）

##### **使用權資產**

使用權資產應按成本確認，並將包括：(i)租賃負債的初始計量金額（見下文有關租賃負債會計處理的會計政策）；(ii)於開始日期或之前作出的任何租賃付款，減任何已收租賃獎勵金；(iii)承租人所招致的任何初始直接成本；及(iv)承租人因按照租賃條款及條件的規定，拆卸並移除掛鈎資產而將予招致的估計成本，除非該等成本乃為製成存貨而產生。

##### **租賃負債**

租賃負債應按並未於租賃開始日期支付的租賃付款的現值確認。倘租賃的隱含利率能輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

下列並未於租賃開始日期支付以於租期內使用掛鈎資產的付款被視為租賃付款：(i)固定付款減任何應收租賃獎勵金；(ii)取決於指數或利率的可變租賃付款，其採用於開始日期的指數或利率初始計量；(iii)承租人根據剩餘價值擔保預期應予支付的款項；(iv)認購權的行使價（倘承租人合理確定將行使該認購權）；及(v)終止租賃的處罰付款（倘從租期中反映，承租人乃行使終止選擇權終止租賃）。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

(iii) Accounting as a lessee (Cont'd)

*Lease liability (Cont'd)*

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

(iv) Transition

The Group has recognised the lease liabilities at the date of 1 April 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 April 2019.

The Group has elected to recognise all the right-of-use assets at 1 April 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 April 2019 to assess if there was any impairment as on that date.

3. 香港財務報告準則（「香港財務報告準則」）變動（續）

(iii) 承租人的會計處理（續）

*租賃負債（續）*

於開始日期後，承租人將透過下列方式計量租賃負債：(i)增加賬面值，以反映租賃負債的利息；(ii)削減賬面值，以反映作出的租賃付款；及(iii)重新計量賬面值，以反映任何重估或租賃修訂，如指數或利率變動所導致的未來租賃付款變動、租期變動、實質的固定租賃付款變動或購買掛鉤資產的評估變動。

(iv) 過渡

本集團於二零一九年四月一日就先前應用香港會計準則第17號分類為經營租賃的租賃確認租賃負債，並按剩餘租賃付款的現值（採用於二零一九年四月一日的承租人增量借款利率貼現）計量該等租賃負債。

本集團已選擇於二零一九年四月一日就先前根據香港會計準則第17號分類為經營租賃的租賃確認所有使用權資產，猶如其自開始日期起已應用香港財務報告準則第16號，惟採用於首次應用日期的承租人增量借款利率進行貼現。就所有此等使用權資產而言，本集團已於二零一九年四月一日應用香港會計準則第36號資產減值，以評估於該日有否出現任何減值。

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#### 3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

##### (iv) Transition (Cont’d)

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 April 2019) and accounted for those leases as short-term leases; and (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 April 2019.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group’s lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int4.

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing unaudited these interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2018/2019 annual financial statements, except for new significant judgements related to the application of HKFRS 16 as described in note 3.

#### 3. 香港財務報告準則（「香港財務報告準則」）變動（續）

##### (iv) 過渡（續）

本集團亦已採取下列實務權宜做法：(i)對具有合理相似特徵的租賃組合採用單一貼現率；(ii)就租期將於首次應用日期（二零一九年四月一日）起12個月內屆滿的租賃應用毋須確認使用權資產及租賃負債的豁免，並將該等租賃入賬為短期租賃；及(iii)將初始直接成本從二零一九年四月一日的使用權資產計量撇除。

此外，本集團亦已採取實務權宜做法，以使：(i)先前因應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號釐定某項安排是否包含租賃而識別為租賃的所有本集團租賃合約，均應用香港財務報告準則第16號；及(ii)先前根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號並無識別為包含租賃的合約，不會應用香港財務報告準則第16號。

#### 4. 重大會計判斷及估計不確定因素的主要來源

於編製該等未經審核中期簡明綜合財務報表時，管理層就應用本集團的會計政策所作出的重大判斷以及估計不確定因素的主要來源，均與二零一八／二零一九年年度財務報表所應用者相同，惟附註3所述與應用香港財務報告準則第16號有關的新重大判斷除外。

**5. SEGMENT INFORMATION**

During the period ended 30 September 2019, the Group operates one reportable and operating segment which is the retailing of food and beverage, household and personal care products under the “Best Mart 360° (優品360°)” brand stores in Hong Kong. The Group determines its operating segment based on information reported to executive directors of the Company who are also the chief operating decision-makers that are used to make strategic decisions. Accordingly, the Group does not present separately segment information. In addition, all of the Group’s revenue is generated in Hong Kong and all of the non-current assets are located in Hong Kong.

**Information about major customers**

Since none of the Group’s sales to a single customer amounted to 10% or more of the Group’s total revenue for the six months ended 30 September 2019 (six months ended 30 September 2018: Nil), no information about major customers in accordance with HKFRS 8 Operating Segments is presented.

**5. 分部資料**

於截至二零一九年九月三十日止期間內，本集團有一個可報告經營分部，其為在香港「Best Mart 360° (優品360°)」品牌店舖進行食品和飲品、家居和個人護理產品零售業務。本集團根據向本公司執行董事（亦為主要經營決策者）所匯報並用以作出策略決定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。此外，本集團所有收入於香港產生，其所有非流動資產均位於香港。

**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二零一九年九月三十日止六個月的收入總額10%或以上（截至二零一八年九月三十日止六個月：無），故並無按照香港財務報告準則第8號經營分部呈列有關主要顧客的資料。

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#### 6. REVENUE

The Group principally engages in retailing of food and beverage, household and personal care products under the “Best Mart 360° (優品360°)” brand stores 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. 收入

本集團主要從事在香港「Best Mart 360° (優品360°)」品牌店舖進行食品和飲品、家居和個人護理產品零售業務。本集團所有收入均於某個時間點確認。

期內，本集團主要業務的收入如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from	收入來源		
Retailing sales	零售	612,357	533,054
Less: Sales discounts	減：銷售折扣	(2,500)	(1,562)
		<b>609,857</b>	531,492

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#### 7. OTHER INCOME AND OTHER GAINS/(LOSSES), NET

#### 7. 其他收入及其他收益／(虧損)淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from bank deposits	銀行存款利息收入	2,230	25
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	(419)	(351)
Promotion income	推廣收入	195	-
Others	其他	155	2
		<b>2,161</b>	<b>(324)</b>

#### 8. FINANCE COSTS

#### 8. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on bank overdrafts and borrowings	銀行透支及借款的利息開支	1,031	1,358
Interest expenses on lease liabilities	租賃負債的利息開支	6,033	-
		<b>7,064</b>	<b>1,358</b>

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### 9. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

### 9. 除所得稅前溢利

除所得稅前溢利乃扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' emoluments	董事酬金	738	180
Staff costs:	員工成本：		
– Wages, salaries and other benefits	– 工資、薪金及其他福利	62,778	50,838
– Contributions to defined contribution pension plans	– 定額供款退休金計劃供款	2,758	2,102
Depreciation of property, plant and equipment	物業、廠房及設備折舊	55,035	5,319
Exchange differences, net	匯兌差額淨額	271	1,243
Listing expenses	上市開支	–	7,391
Cost of inventories recognised as expenses	確認為開支的存貨成本	400,575	352,241
Written-off of inventories	撇銷存貨	979	1,655
Service expenses for using the operating facilities of warehouse	使用倉儲營運設施的服務開支	6,990	5,850
Operating lease payments in respect of retail stores and office	有關零售店舖及辦公室的經營租賃款項		
– Short-term lease expenses	– 短期租賃開支	17,510	–
– Minimum lease payments	– 最低租賃款項	–	52,475
– Contingent rents	– 或然租金	2,657	1,954
		<b>20,167</b>	<b>54,429</b>

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#### 10. INCOME TAX EXPENSES

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

#### 10. 所得稅開支

期內簡明綜合損益及其他全面收益表內的所得稅開支為：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
Tax for the year	年度稅項	4,282	4,608
Over-provision in respect of prior year	過往年度超額撥備	-	(56)
		4,282	4,552
Deferred income tax	遞延所得稅	(1,219)	(160)
		3,063	4,392

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。

Hong Kong profits tax has been provided at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million for the six months ended 30 September 2019 and 2018.

截至二零一九年及二零一八年九月三十日止六個月，香港利得稅乃就首2百萬港元的估計應課稅溢利以8.25%的稅率以及就超過2百萬港元的估計應課稅溢利以16.5%的稅率計提。

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#### 11. DIVIDENDS

On 7 August 2019, a final dividend of HK6.0 cents per share for the year ended 31 March 2019 was approved by the Company's shareholders. Total dividend of HK\$60,000,000 was paid during the six months ended 30 September 2019.

On 27 November 2019, the Board has resolved to pay an interim dividend of HK1.5 cents per share, amounting to a total dividend of HK\$15,000,000, in respect of the six months ended 30 September 2019 (for the six months ended 30 September 2018: Nil). This interim dividend has not been recognised as a liability in these unaudited interim condensed consolidated financial statements.

#### 11. 股息

於二零一九年八月七日，本公司股東批准截至二零一九年三月三十一日止年度的末期股息每股6.0港仙。股息總額為60,000,000港元，其已於截至二零一九年九月三十日止六個月期間內派付。

於二零一九年十一月二十七日，董事會議決就截至二零一九年九月三十日止六個月派付中期股息每股1.5港仙，股息總額為15,000,000港元（截至二零一八年九月三十日止六個月：無）。是次中期股息並未於該等未經審核中期簡明綜合財務報表中確認為負債。

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#### 12. EARNINGS PER SHARE

The basic earnings per share for the period is calculated based on the profit attributable to owners of the Company of HK\$13,457,000 (six months ended 30 September 2018: HK\$14,317,000), and the weighted average number of ordinary shares of 1,000,000,000 in issue (six months ended 30 September 2018: 750,000,000 shares of the Company in issue, which represents the number of shares of the Company immediately after the reorganisation and the capitalisation issue as if these shares issued under the reorganisation had been issued on 1 April 2018 but excluding any shares issued pursuant to the share offer. The Company did not have any potential dilutive shares for the six months ended 30 September 2019 and 2018. Accordingly, the diluted earnings per share are the same as the basic earnings per share.

#### 13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group incurred capital expenditures of approximately HK\$5,679,000 (six months ended 30 September 2018: HK\$5,719,000) in leasehold improvements, approximately HK\$2,915,000 (six months ended 30 September 2018: HK\$2,494,000) in plant and equipment and approximately HK\$1,576,000 (six months ended 30 September 2018: HK\$958,000) in furniture and fixtures.

In addition, the Group has entered into several leases for retail stores in Hong Kong during the six months ended 30 September 2019. Right-of-use assets amounted to HK\$116,556,000 has been recognised for the current period.

#### 12. 每股盈利

本公司擁有人應佔期內每股基本盈利乃按本公司擁有人應佔溢利13,457,000港元(截至二零一八年九月三十日止六個月: 14,317,000港元)以及已發行普通股加權平均數1,000,000,000股(截至二零一八年九月三十日止六個月: 750,000,000股本公司已發行股份,其相當於緊隨重組及資本化發行後猶如該等於重組下發行的股份已於二零一八年四月一日發行的本公司股份數目,惟不包括基於股份發售而發行的任何股份)計算。本公司於截至二零一九年及二零一八年九月三十日止六個月並無任何潛在可攤薄股份。因此,每股攤薄盈利與每股基本盈利相同。

#### 13. 物業、廠房及設備

截至二零一九年九月三十日止六個月內,本集團就租賃物業裝修錄得資本開支約5,679,000港元(截至二零一八年九月三十日止六個月: 5,719,000港元)、就廠房及設備錄得資本開支約2,915,000港元(截至二零一八年九月三十日止六個月: 2,494,000港元)及就家具及固定裝置錄得資本開支約1,576,000港元(截至二零一八年九月三十日止六個月: 958,000港元)。

此外,本集團於截至二零一九年九月三十日止六個月訂立了多份零售店舖租約。於本期間確認使用權資產116,556,000港元。

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#### 14. TRADE RECEIVABLES

#### 14. 貿易應收款項

		<b>30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	<b>4,157</b>	5,419

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.

貿易應收款項主要為本集團應收八達通卡有限公司及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。

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

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：

		<b>30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	<b>4,145</b>	5,414
31-60 days	31至60日	<b>10</b>	2
61-90 days	61至90日	<b>2</b>	1
Over 90 days	超過90日	<b>-</b>	2
		<b>4,157</b>	5,419

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#### 15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

#### 15. 按金、預付款項及其他應收款項

		<b>30 September 2019</b>	31 March 2019
		二零一九年 九月三十日	二零一九年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Non-current:</b>	<b>非流動：</b>		
Deposits	按金	<b>41,252</b>	31,627
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的 已付按金	<b>1,607</b>	712
		<b>42,859</b>	32,339
<b>Current:</b>	<b>流動：</b>		
Prepayments	預付款項	<b>18,258</b>	14,694
Deposits	按金	<b>15,640</b>	16,824
Other receivables	其他應收款項	<b>3,207</b>	3,856
		<b>37,105</b>	35,374

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 30 September 2019.

結餘乃無抵押、免息及並無固定還款期。於二零一九年三月三十一日，本集團的按金及其他應收款項既未逾期亦無減值。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

### 16. CASH AND BANK BALANCES

### 16. 現金及銀行結餘

		<b>30 September 2019</b> 二零一九年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Time deposit with original maturity of more than three months	原到期日超過三個月的定期存款	<b>10,000</b>	-
Pledged bank deposits	已抵押銀行存款	<b>5,162</b>	5,115
Cash at banks	銀行現金	<b>187,321</b>	270,927
Cash in hand	手頭現金	<b>1,485</b>	1,352
		<b>188,806</b>	272,279
		<b>203,968</b>	277,394

### 17. TRADE PAYABLES AND ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES

### 17. 貿易應付款項以及應計費用、預收款項及其他應付款項

#### (a) Trade payables

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

#### (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：

		<b>30 September 2019</b> 二零一九年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	<b>26,105</b>	18,933
31-60 days	31至60日	<b>608</b>	6,506
61-90 days	61至90日	-	1,150
Over 90 days	超過90日	<b>279</b>	366
		<b>26,992</b>	26,955

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

#### 17. TRADE PAYABLES AND ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES (Cont'd)

#### 17. 貿易應付款項以及應計費用、預收款項及其他應付款項(續)

##### (b) Accruals, receipts in advance and other payables

##### (b) 應計費用、預收款項及其他應付款項

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Current:</b>	<b>流動：</b>		
Accruals for employee benefit expenses	應計僱員福利開支	16,383	15,332
Accruals for rental expenses	應計租金開支	1,950	5,880
Accruals for logistic expenses	應計物流開支	4,709	2,412
Contract liabilities in relation to customer loyalty programme (Note (c))	涉及顧客忠誠計劃的合約負債(附註(c))	929	433
Accruals for operating and other expenses	應計經營及其他開支	1,888	1,460
Accruals for property, plant and equipment	應計物業、廠房及設備費用	68	76
Contract liabilities in relation to cash coupon (Notes (c))	涉及現金券的合約負債(附註(c))	28	33
Provision for reinstatement costs	修復成本撥備	627	765
		<b>26,582</b>	26,391
<b>Non-current:</b>	<b>非流動：</b>		
Provision for reinstatement costs	修復成本撥備	2,184	1,865
Accruals for rental expenses	應計租金開支	-	1,740
		<b>2,184</b>	3,605

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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#### 17. TRADE PAYABLES AND ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES (Cont'd)

##### (c) Contract liabilities

The contract liabilities represented the aggregated amount of the transaction price allocated to the performance obligation that are unsatisfied as of the period ended date. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the award points in related to customer loyalty programme and the cash coupons are redeemed. HK\$274,000 of the contract liabilities as of 31 March 2019 has been recognised as revenue due to the redemption of the cash dollars and cash coupon in purchase by customer during the six months ended 30 September 2019.

#### 17. 貿易應付款項以及應計費用、預收款項及其他應付款項(續)

##### (c) 合約負債

合約負債指分配至各項於期末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。於截至二零一九年三月三十一日的合約負債274,000港元已基於顧客購物時兌換信用卡現金回贈及現金券而於截至二零一九年九月三十日止六個月確認為收入。

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 未經審核中期簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

#### 18. BANK BORROWINGS

#### 18. 銀行借款

		<b>30 September 2019</b>	31 March 2019
		二零一九年 九月三十日	二零一九年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Current:</b>	<b>即期：</b>		
Secured interest-bearing bank borrowings	有抵押計息銀行借款		
Repayable within one year	須於一年內償還	<b>45,374</b>	35,859
<b>Non-current:</b>	<b>非即期：</b>		
Secured interest-bearing bank borrowings	有抵押計息銀行借款		
Repayable between one and two years	於一至兩年內償還	<b>18,352</b>	17,616
Repayable between two and five years	於二至五年內償還	<b>13,764</b>	20,300
		<b>32,116</b>	37,916

Bank borrowings bear interest at floating interest rates. The effective interest rates of bank borrowings are ranging from HIBOR plus 1.4% to 2.0% (as at 31 March 2019: HIBOR plus 1.4% to 2.0%) per annum as at 30 September 2019.

As at 30 September 2019, the bank borrowings and other banking facilities of the Group are secured by pledge of bank deposits (Note 16) held by the Group with carrying amount of HK\$5,162,000 (as at 31 March 2019: HK\$5,115,000) as at 30 September 2019 and the corporate guarantee provided by the Company and a subsidiary.

銀行借款按浮動利率計息。於二零一九年九月三十日，銀行借款的實際利率介乎香港銀行同業拆息加年利率1.4%至2.0%（於二零一九年三月三十一日：香港銀行同業拆息加年利率1.4%至2.0%）。

於二零一九年九月三十日，本集團銀行借款及其他銀行融資以賬面值於二零一九年九月三十日為5,162,000港元（於二零一九年三月三十一日：5,115,000港元）的本集團所持銀行存款抵押（附註16）以及本公司及一間附屬公司提供的企業擔保作抵押。

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 未經審核中期簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

#### 19. SHARE CAPITAL

#### 19. 股本

		Number	Amount
		數目	金額
			HK\$'000
			千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
At 1 April 2018	於二零一八年四月一日	38,000,000	380
Increase in authorised share capital	增加法定股本	9,962,000,000	99,620
<hr/>			
At 31 March 2019 and	於二零一九年三月三十一日及		
30 September 2019	二零一九年九月三十日	10,000,000,000	100,000
<hr/>			
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 1 April 2018	於二零一八年四月一日	1,000,000	-
Issue of shares pursuant to the	根據重組發行股份		
reorganisation		1,000,000	20
Capitalisation issue	資本化發行	748,000,000	7,480
Issue of shares upon share offer	因股份發售而發行股份	250,000,000	2,500
<hr/>			
At 31 March 2019 and	於二零一九年三月三十一日及		
30 September 2019	二零一九年九月三十日	1,000,000,000	10,000

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

#### 20. COMMITMENTS

#### 20. 承擔

##### (a) Capital commitments

##### (a) 資本承擔

		<b>30 September 2019</b> 二零一九年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Commitments for acquisition of property, plant and equipment	收購物業、廠房及設備的承擔	<b>368</b>	412

##### (b) Other commitments

##### (b) 其他承擔

		<b>30 September 2019</b> 二零一九年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Service expenses for using the operating facilities of warehouse:	使用倉儲營運設施的服務開支：		
Not later than one year	不遲於一年	<b>11,363</b>	11,363
Later than one year and not later than five years	遲於一年但不遲於五年	<b>2,856</b>	8,537
		<b>14,219</b>	19,900

**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**未經審核中期簡明綜合財務報表附註**  
 FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

**21. RELATED PARTY TRANSACTIONS**

**21. 關連方交易**

**(a) Related party transactions**

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

**(a) 關連方交易**

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

Name of related parties 關連方名稱	Nature of transaction 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Giant Fame Corporation Limited (Note (i)) 鵬銘有限公司(附註(i))	Rental expenses 租金開支	480	450
United Wealth Global (HK) Limited (Note (ii)) 聯富環球(香港)有限公司(附註(ii))	Rental expenses 租金開支	18	330
Smart Essence Development Limited (Note (iii)) 逸俊發展有限公司(附註(iii))	Rental expenses 租金開支	296	295
		<b>794</b>	<b>1,075</b>

Notes:

- (i) Giant Fame Corporation Limited is controlled by Mr. Lin, one of the directors of the Company.
- (ii) Mr. Lin, one of the directors of the Company, has significant influence over United Wealth Global (HK) Limited.
- (iii) Mr. Lin, one of the directors of the Company, has significant influence over Smart Essence Development Limited.

附註：

- (i) 鵬銘有限公司由本公司其中一名董事林先生控制。
- (ii) 本公司其中一名董事林先生對聯富環球(香港)有限公司擁有重大影響力。
- (iii) 本公司其中一名董事林先生對逸俊發展有限公司擁有重大影響力。

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 未經審核中期簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

#### 21. RELATED PARTY TRANSACTIONS (Cont'd)

##### (b) Compensation of key management personnel

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

#### 21. 關連方交易 (續)

##### (b) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括已付本公司執行董事的金額)如下:

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' fees	董事袍金	-	-
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,982	2,943
Contributions to defined contribution pension plans	定額供款退休金計劃供款	68	63
		<b>3,050</b>	3,006

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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#### 22. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

#### 22. 按類別劃分的金融資產及金融負債概要

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets at amortised cost</b>	<b>金融資產(按攤銷成本入賬)</b>		
Trade receivables	貿易應收款項	4,157	5,419
Deposits and other receivables	按金及其他應收款項	60,099	52,307
Cash and bank balances	現金及銀行結餘	203,968	277,394
		<b>268,224</b>	335,120
		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial liabilities at amortised cost</b>	<b>金融負債(按攤銷成本入賬)</b>		
Trade payables	貿易應付款項	26,992	26,955
Accruals and other payables	應計費用及其他應付款項	25,400	23,490
Bank borrowings	銀行借款	77,490	73,775
Lease liabilities	租賃負債	230,857	-
		<b>360,739</b>	124,220

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

本公司董事認為金融工具的賬面值與其公平值相若。

**23. EVENTS AFTER THE REPORTING PERIOD**

As at the date of this report, a total of 75 retail stores of the Group were damaged to various degrees. The Group is discussing and handling with its insurance company the relevant compensation packages. In the event that its insurance company refuses to compensate or inadequately compensates its claims, the Group may be required to bear the corresponding economic losses.

In addition, since different degree of renovation works will be carried out on the damaged retail stores, the normal business operation of such retail stores will be subject to different extent of effects. The management shall strive to resume normal business operation of such affected retail stores as soon as practicable.

Based on the preliminary assessment of the Company's management, the social movement in the past few months in Hong Kong had certain extent of adverse impact on the normal business operation of the Group, which may affect the financial performance of the Group. The Company will make further announcement on the incidence and its influence on the Group as and when applicable.

**23. 報告期後事項**

於本報告日期，本集團共75間零售店舖受到不同程度的破壞。本集團現正與其保險公司商討及處理相關賠償方案。如其保險公司拒絕賠償或賠償額不足，本集團可能須要承擔相應的經濟損失。

再者，由於遭受破壞的零售店舖須進行不同程度的維修，該等零售店舖的正常業務營運將會受到不同程度的影響。管理層將致力盡快恢復該等零售店舖業務的正常營運。

基於本公司管理層的初步評估，香港過去數月的社會運動對本集團的正常業務運作有某些程度的負面影響，可能會影響本集團的財務表現。本公司將適時就有關事件及其對本集團的影響刊發進一步公告。



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