



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 2020

2020 中期報告

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CORPORATE INFORMATION 公司資料

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
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Cayman Islands

註冊辦事處

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Kwun Tong, Kowloon, Hong Kong

香港主要營業地點

香港九龍觀塘
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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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
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開曼群島股份過戶登記總處

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Cricket Square, Hutchins Drive
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
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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

CORPORATE INFORMATION 公司資料

PRINCIPAL BANKERS

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

Dah Sing Bank, Limited
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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,
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Hong Kong

STOCK CODE

2360

COMPANY WEBSITE

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

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 chilled food and frozen food, 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

During the six months ended 30 September 2020, the Group continued to face challenging business environment. With the anti-epidemic measures implemented against novel coronavirus, such as border closure and compulsory quarantine measures, continued to be in force, inbound tourism remained a standstill during the period under review. Based on the monthly visitor arrival statistics released by The Hong Kong Tourist Board, the monthly arrival visitors of Hong Kong during the period under review recorded drop in the range of 99.6% to 99.9% as compared with the same months of last year. The local consumer spending sentiment remained cautious under the overall worsen economic environment and the pressure of unemployment in Hong Kong. To counter the adverse impact from the drastic drop of inbound tourists spending and the overall negative local consumption sentiment on the business performance of the Group, the Group proactively adjusted its business strategy and optimized its product structure and product portfolio during the period under review that effectively met the market demands and maintained profitability of the Group. During the period under review, the Group further strengthened its supply of basic food and essentials and basic grocery products, such as rice, pasta, flour, canned food, milk, and epidemic prevention supplies, such as face masks. Further, the Group introduced frozen food products and chilled food products including milk, butter, cheese, eggs, frozen seafood and frozen meat in selected retail stores in Hong Kong. In line with the business strategy of the Group, among the 13 new retail stores opened by the Group in Hong Kong during the period under review, 11 of the new stores were situated at shopping arcades of community or residential districts, thereby further expanding the retail network of the Group into Hong Kong local communities.

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，例如冰鮮食品及急凍食品、嬰兒食品和產品、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

截至二零二零年九月三十日止六個月，本集團繼續面對充滿挑戰的經營環境。由於封關及強制檢疫措施等針對新型冠狀病毒的防疫措施繼續生效，回顧期間內的入境旅遊仍處於停滯狀態。根據香港旅遊發展局公佈的每月訪港旅客統計，於回顧期間每月訪港旅客人次較去年同月下跌幅度達99.6%至99.9%。面對整體經濟環境惡化及失業壓力下，本地消費者的消費意欲維持審慎。為應對入境旅客消費大減和本地整體消費意欲下降對本集團業務表現的不利影響，本集團於回顧期間積極調整業務策略，優化產品結構和產品組合，有效滿足市場所需，保持本集團的盈利能力。於回顧期間，本集團進一步增強米、麵食、麵粉、罐頭食品、牛奶等基本食品、生活必需品和基本雜貨產品，以及口罩等防疫用品的供應。此外，本集團在香港的選定零售店舖推出急凍食品及冰鮮食品，包括牛奶、牛油、芝士、雞蛋、急凍海鮮和凍肉。為配合本集團的業務策略，本集團於回顧期間在香港開設的13間新零售店舖中，11間位於社區或住宅區的商場，推動本集團的零售網絡進一步擴展至香港不同社區。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As part of the Group's plan in outbound investment, the opening of two additional new retail stores in Macau during the period under review, had been proven to be practical investment of the Group. During the period under review, the three retail stores of the Group in Macau had satisfactorily contributed additional revenue and profitability to the Group.

Since the outburst of novel coronavirus in January 2020, government authorities in Hong Kong and Macau had launched various relief measures in minimizing the impacts of the epidemic on local economy and for supporting the recovery of domestic economy. During the period under review, the Group was granted (i) HK\$15,965,508 wage subsidies under the first tranche of the Employment Support Scheme ("**Employment Support Scheme**") launched by the Hong Kong Government for the payment of wages of employees from June 2020 to August 2020; (ii) a further sum of HK\$15,965,508 under the second tranche of the Employment Support Scheme for payment of wages of employees from September 2020 to November 2020; and (iii) MOP140,000 in aggregate under an anti-epidemic fund (Planos do Fundo de Apoio ao Combate à Epidemia no Valor de 10 Mil Milhões de Patacas 百億抗疫援助基金計劃) launched by the Macau Government, (collectively "**Government Grants**"). The Government Grants had strengthened the Group's cash flow position and attributed extraordinary income to the Group.

For the six months ended 30 September 2020, the revenue recorded by the Group amounted to approximately HK\$709,387,000, representing an increase of approximately 16.3% as compared to approximately HK\$609,857,000 for the six months ended 30 September 2019. Sales to walk-in customers from the general public remained the major source of income of the Group which accounted to approximately 98.4% 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 1.6% 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 98 retail stores in Hong Kong as at 30 September 2019 to 112 retail stores in Hong Kong and three retail stores in Macau as at 30 September 2020.

作為本集團對外投資計劃的一環，於回顧期間在澳門增設兩間新零售店舖，已證明是本集團務實的投資之舉。於回顧期間，本集團於澳門的三間零售店舖為本集團帶來額外收入及盈利能力，成績令人滿意。

自新型冠狀病毒於二零二零年一月爆發以來，香港和澳門政府當局已推出各種緩解措施，以減少疫情對本地經濟的影響，支持本地經濟復蘇。於回顧期間，本集團獲得(i)香港政府推出的「保就業」計劃(「**保就業計劃**」)第一期工資補貼15,965,508港元，以補助僱主支付二零二零年六月至二零二零年八月的僱員薪酬；(ii)保就業計劃第二期工資補貼另外15,965,508港元，以補助僱主支付二零二零年九月至二零二零年十一月的僱員薪酬；及(iii)澳門政府推出的百億抗疫援助基金計劃下合共140,000澳門元(統稱「**政府補助**」)。政府補助增強本集團的現金流狀況，並為本集團帶來非經常收入。

截至二零二零年九月三十日止六個月，本集團錄得收入約709,387,000港元，較截至二零一九年九月三十日止六個月約609,857,000港元增加約16.3%。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98.4%；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1.6%。收入增加主要可歸因於零售店舖數目由二零一九年九月三十日在香港設有的98間零售店舖增加至二零二零年九月三十日在香港設有112間零售店舖以及在澳門設有三間零售店舖所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Gross profit of the Group for the six months ended 30 September 2020 was approximately HK\$222,761,000, while gross profit of the Group for the six months ended 30 September 2019 was approximately HK\$209,282,000. Profit attributable to owners of the Company for the six months ended 30 September 2020 was approximately HK\$35,689,000 (six months ended 30 September 2019: approximately HK\$13,457,000), representing an increase of approximately 165.2%. The increase in profit attributable to owners of the Company was mainly attributable to the recognition of the Government Grants proportionally as other income for the period under review in the sum of approximately HK\$21,053,000 and MOP140,000 (equivalent to approximately HK\$136,000), totally amounting to approximately HK\$21,189,000 (“**Government Grants Accounted for the Period**”).

本集團截至二零二零年九月三十日止六個月的毛利約為222,761,000港元，截至二零一九年九月三十日止六個月的毛利則約為209,282,000港元。截至二零二零年九月三十日止六個月的本公司擁有人應佔溢利約為35,689,000港元（截至二零一九年九月三十日止六個月：約13,457,000港元），增加約165.2%。本公司擁有人應佔溢利增加主要歸因於就回顧期間按比例確認政府補貼為其他收入約21,053,000港元及140,000澳門元（相當於約136,000港元），合計款項約21,189,000港元（「**本期入賬的政府補助**」）。

Chain Retail Stores

As at 30 September 2020, the Group operated a total of 115 chain retail stores, including 112 retail stores in Hong Kong (as at 30 September 2019: 98) and three retail stores in Macau (as at 30 September 2019: 0). During the six months ended 30 September 2020, the Group opened 15 new stores (including 13 new stores in Hong Kong and two new stores in Macau) and closed three retail stores in Hong Kong. All of the retail stores in Hong Kong being closed during the period under review were retail stores situated at traffic hubs interconnecting cross-border transportation where customer traffic had drastically dropped due to border closure for epidemic control. Most of the new retail stores opened in Hong Kong during the period under review are situated at shopping arcades of community or residential districts that are targeted to better serve local community. As at 30 September 2020, the 112 retail stores of the Group in Hong Kong consisting of 21 retail stores located in Hong Kong Island, 39 retail stores located in Kowloon and 52 retail stores located in New Territories. Amongst which 43 retail stores were situated at street-level, 65 retail stores were situated at shopping arcades of community or residential districts and four retail stores were situated at various traffic hubs, which spanned over all of the 18 districts in Hong Kong. Rental expenses (on cash basis) for retail stores was approximately HK\$87,243,000 for the six months ended 30 September 2020, representing an increase of approximately 13.0% as compared with approximately HK\$77,179,000 for the six months ended 30 September 2019 principally due to the increase in number of retail stores of the Group. The typical saleable area of the Group's retail stores is in the range of approximately 402 square feet to 3,070 square feet. The average monthly rental for the six months ended 30 September 2020 was approximately HK\$120.3 per square feet, representing a decrease of approximately 5.1% when compared with approximately HK\$126.8 per square feet for the six months ended 30 September 2019. The percentage of rental expenses of retail stores to sales revenue for the six months ended 30 September 2020 was approximately 12.3%, which was slightly lower than that of approximately 12.7% for the six months ended 30 September 2019.

連鎖零售店舖

於二零二零年九月三十日，本集團合共經營115間連鎖零售店舖，包括112間香港零售店舖（於二零一九年九月三十日：98間）及三間澳門零售店舖（於二零一九年九月三十日：0間）。於截至二零二零年九月三十日止六個月，本集團新開設15間店舖（包括13間香港新店舖及兩間澳門新店），並關閉三間香港零售店舖。所有於回顧期間關閉的香港零售店舖均設於連接跨境交通的交通樞紐，因當局封關控疫導致客流量急劇下降。回顧期間內在香港開設的新零售店舖大多位於社區或住宅區購物商場，冀為本地社區提供更佳服務。於二零二零年九月三十日，本集團112間香港零售店舖中，有21間位於香港島、39間位於九龍及52間位於新界；當中有43間為街舖、65間位於社區或住宅區購物商場及四間位於多個交通樞紐，遍佈全港18區。截至二零二零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87,243,000港元，較截至二零一九年九月三十日止六個月約77,179,000港元增加約13.0%，主要由於本集團的零售店舖數目增加。本集團零售店舖的一般實用樓面面積介乎約402平方呎至3,070平方呎不等。截至二零二零年九月三十日止六個月的平均每月租金約為每平方呎120.3港元，較截至二零一九年九月三十日止六個月每平方呎約126.8港元減少約5.1%。截至二零二零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12.3%，略低於截至二零一九年九月三十日止六個月的約12.7%。

To cautiously manage the operating costs of the Group under the weak economic climate and dampened retail market conditions, the Group continuously pursued for rental concession from its landlords during the period under review and had been supported by certain landlords by granting certain short term rental reductions ranging from approximately 3% to 75% for periods ranging from one month to six months and certain short term rent free concession.

Employees

The number of employees of the Group decreased from totally 816 employees, which, excluding five Directors, comprised of 587 full-time employees and 224 part-time employees in Hong Kong as at 30 September 2019 to totally 798 employees, which excluding five Directors, comprised of 610 full-time employees and 163 part-time employees in Hong Kong and 20 full-time employees in Macau as at 30 September 2020. During the period under review, the Group had enhanced its front-line staffing structure (“**Enhancement of front-line Staffing Structure**”) by retaining additional full-time employees to cater the increasing number of retail stores in Hong Kong and reduced the engagement of part-time front line staff in Hong Kong. The Enhancement of front-line Staffing Structure had been proven to be effective for staff costs control by the Group that on one hand lower the staff costs of the Group and on the other hand uplift the manpower efficiency catering the increasing number of retail stores in Hong Kong. The staff costs (excluding Directors’ emoluments) for the six months ended 30 September 2020 was approximately HK\$67,788,000 (for the six months ended 30 September 2019: approximately HK\$65,536,000), representing an increase of approximately 3.4% from that of the six months ended 30 September 2019. The increase in staff costs for the period under review was due to the increase in the number of retail stores in Hong Kong and the operation of three retail stores in Macau. The staff costs (excluding the Directors’ emoluments) for the six months ended 30 September 2020 represented approximately 9.6% 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 2019 represented approximately 10.7% of the revenue of the Group in the corresponding period.

面對疲弱的經濟環境及低迷的零售市道，為審慎管理本集團的經營成本，本集團於回顧期間繼續與業主商討租金減免，並獲部分業主支持，給予為期一個月至六個月的短期租金寬減，減幅介乎約3%至75%不等，另亦達成一些短期免租安排。

僱員

本集團僱員數目由二零一九年九月三十日的合共816名（不計五名董事，包括香港的587名全職僱員及224名兼職僱員），下降至二零二零年九月三十日的合共798名（不計五名董事，包括香港的610名全職僱員及163名兼職僱員以及澳門的20名全職僱員）。於回顧期間，本集團透過增聘額外全職僱員以配合香港增設零售店舖的發展，並減少於香港聘請兼職前線員工，從而加強前線員工架構（「**前線員工架構優化**」）。前線員工架構優化已經證實能有效控制本集團的員工成本，一方面降低本集團的員工成本，另一方面提高人力效率，以配合香港零售店舖數目的增加。截至二零二零年九月三十日止六個月的員工成本（不包括董事酬金）約為67,788,000港元（截至二零一九年九月三十日止六個月：約65,536,000港元），較截至二零一九年九月三十日止六個月增加約3.4%。員工成本於回顧期間增加是由於香港零售店舖數目增加以及在澳門經營三間零售店舖所致。截至二零二零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9.6%，而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）則佔本集團於同期間的收入約10.7%。

The Products

To cope with the market demands for daily needs and necessities from the local community in the epidemic period, the Group continuously optimize its product structure and product portfolio during the period under review to cover wider range of basic grocery products for home cooking and various epidemic prevention supplies. During the period under review, apart from increasing supplies of varieties of face masks at competitive prices, the Group further expanded the scope of basic grocery products for home cooking, such as various staple food, canned food and sauces and condiments. Since May 2020, the Group commenced to introduce frozen food and chilled food in selected retail stores situated at residential districts in Hong Kong. As at 30 September 2020, frozen food and chilled food were supplied at 19 retail stores of the Group.

During the period under review, the Group on one hand continued its global procurement policy and mission by sourcing broad spectrum of products worldwide, and, on the other hand, increased procurement of staple food and face masks in Hong Kong to swiftly meet the market demands for such daily necessities. For the six months ended 30 September 2020, approximately 55.1% of the products were procured from suppliers, brand owners or importers in Hong Kong (for the six months ended 30 September 2019: approximately 40.8%), while the share of products imported directly from Japan, Europe and the United States amounted to approximately 13.9%, 5.4% and 4.4% respectively of the entire procurement (for the six months ended 30 September 2019: approximately 17.8%, 11.4% and 8.3% respectively). The numbers of SKUs of staple food and canned food, sauces and condiments and epidemic prevention products offered by the Group as at 30 September 2020 were increased by 75.6%, 112.7% and 66.3% respectively as compared with their SKUs as at 31 March 2020. The revenue attributed by the Group's basic grocery products, such as staple food and canned food, sauces and condiments, milk, pasta, rice, chilled food and frozen food, and personal care products, including epidemic prevention products, such as face masks, totally amounted to approximately 32.1% of the Group total revenue for the period under review (for the six months ended 30 September 2019: approximately 10.5%). While the sales of leisure food, such as confectioneries and other snacks, retreated during the period under review as compared with the same period of last year principally due to the border closure suspending tourists spending, the expansion of the product range of basic grocery products and epidemic prevention products during the period under review, on one hand enriched choices of products meeting market demands from local community, and on the other hand, strengthened the sales and stabilized income stream of the Group.

產品

為應付疫情期間本地社區對於日常起居所需及生活必需品的市場需求，本集團於回顧期間不斷優化產品結構及產品組合，以涵蓋更廣泛的家庭烹調用基本雜貨及各類防疫用品。於回顧期間，除了以具競爭力的價格為顧客提供更多種類的口罩外，本集團進一步擴大各類主食、罐頭食品、醬油和調味品等家庭烹調用基本雜貨產品的產品範圍。自二零二零年五月以來，本集團開始在位於香港住宅區的選定零售店舖推出急凍食品和冰鮮食品。於二零二零年九月三十日，本集團在19間零售店舖供應急凍食品和冰鮮食品。

於回顧期間，本集團一方面繼續貫徹其環球採購政策及使命，在全球各地搜羅各式產品，另一方面增加在香港採購主食及口罩，以迅速滿足市場對該等日常必需品的需求。截至二零二零年九月三十日止六個月，約55.1%的產品是向香港的供應商、品牌擁有人或進口商採購（截至二零一九年九月三十日止六個月：約40.8%），而直接從日本、歐洲及美國進口的產品佔全部採購量的比例分別約為13.9%、5.4%及4.4%（截至二零一九年九月三十日止六個月：分別約17.8%、11.4%及8.3%）。於二零二零年九月三十日，本集團提供的主食及罐頭食品、醬料和調味品及防疫產品的SKU數目較有關產品於二零二零年三月三十一日的SKU數目分別增加75.6%、112.7%及66.3%。本集團的主食及罐頭食品、醬料和調味品、牛奶、麵食、米、冰鮮食品及急凍食品等基本雜貨產品及個人護理產品（包括口罩等防疫產品）所佔收入，合共佔本集團於回顧期間的總收入約32.1%（截至二零一九年九月三十日止六個月：約10.5%）。雖然回顧期間的糖果及其他零食等休閒食品的銷售較去年同期有所回落，主要是由於封關措施令旅客消費此收入來源暫停，但回顧期間基本雜貨產品及防疫產品的產品種類擴大，一方面既豐富了符合本地社區市場需求的產品選擇，另一方面亦加強本集團的銷售，穩定了收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 30 September 2020, the total inventories of the Group amounted to approximately HK\$174,431,000, representing an increase of approximately 28.5% from the total inventories of the Group of approximately HK\$135,755,000 as at 31 March 2020. 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 increase of stock for various basic grocery products that have relatively higher turnover rate due to higher market demand under epidemic period as compared with the corresponding period of last year.

During the period under review, the Group continued to actively develop private label products 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 2020, sales derived from private label products was approximately HK\$50,968,000 representing an increase of approximately 194% from that of HK\$17,339,000 for the six months ended 30 September 2019. During the period under review, the Group had launched 23 new private label products. As at 30 September 2020, the Group has accumulatively launched 56 private label products, including wet tissues, chestnuts, canned abalone, rice, milk, honey, 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 31.4%, representing a decrease of approximately 2.9 percentage points as compared with approximately 34.3% for the six months ended 30 September 2019. The decrease in gross profit margin of the Group for the period under review was mainly the combined effect of (i) the increase of sales in basic grocery products, which, on average, had comparatively lower profit margin as compared with those of confectioneries and snacks; and (ii) there were clearance sales on the stock of confectioneries and snacks that were unvendible due to the drastic drop of inbound tourists spending.

於二零二零年九月三十日，本集團總存貨量約值174,431,000港元，較二零二零年三月三十一日約135,755,000港元增加了約28.5%。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)疫情期間市場對各類基本雜貨產品的需求上升，導致周轉率相對較高的各類基本雜貨產品之庫存量較去年同期增加。

於回顧期間，本集團繼續積極開發自家品牌產品，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。截至二零二零年九月三十日止六個月，自家品牌產品的銷售額約為50,968,000港元，較截至二零一九年九月三十日止六個月的17,339,000港元增加約194%。於回顧期間，本集團曾推出23款新自家品牌產品。於二零二零年九月三十日，本集團已累計推出56款自家品牌產品，包括濕紙巾、栗子、罐頭鮑魚、米、牛奶、蜜糖、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31.4%，較截至二零一九年九月三十日止六個月的約34.3%減少約2.9個百分點。本集團於回顧期間的毛利率下降，主要是歸因於以下因素的合併影響：(i)基本雜貨產品的銷售增加，而這些產品的平均利潤率較糖果和零食的利潤率為低；及(ii)入境旅客消費急降，因此須清倉銷售未能如期售出的糖果和零食的存貨。

OTHER BUSINESS PROGRESS

To further promote and strengthen consumer loyalty and stimulate sales, the Group has launched a new membership mobile app 2.0 in June 2020 with new membership tier and new membership reward mechanism to further uplift the shopping pleasure to the Group's customers and to extend the membership coverage of the Group. During the period under review, the number of the Group's members increased from approximately 1,379,300 as at 31 March 2020 to approximately 1,519,300 as at 30 September 2020, representing an increase of approximately 10.2%. The launch of the Group's new membership mobile app 2.0 is expected to accelerate the recruitment of new members by the Group and to broaden the geographical coverage of the Group's members.

During the period under review, the outbound investment plan of the Group was still materially delayed due to the epidemic situation. While the Group had opened two new retail stores in Macau during the period under review and had achieved satisfactory operation results from the operation of three retail stores in Macau, the pace of outbound expansion was inevitably hindered under the border closure and compulsory quarantine measures. The startup of retail business in the PRC was adjourned during the period under review pending the re-open of the border and the release of compulsory quarantine measures.

As disclosed in the Company's announcement dated 22 May 2020 ("Acquisition Announcement") and the Company's circular dated 4 September 2020 ("Acquisition Circular"), the Group had entered into a formal sale and purchase agreement dated 17 July 2020 to conditionally acquire the entire issued shares of Allied Wide Limited ("Allied Wide") and relating director's loan extended to Allied Wide ("Acquisition") for a consideration of HK\$176,862,000 which was subsequently adjusted to approximately HK\$176,000,000. The sole business of Allied Wide is holding an office premises situated at "Offices Nos.1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15 and 16 on 11th Floor and Car Parking Spaces Nos.P59, P60 and P65 on the 3rd Floor, C-Bons International Center, No.108 Wai Yip Street, Kowloon, Hong Kong" ("Property"). The Acquisition was completed on 28 September 2020. Upon completion, Allied Wide became an indirect wholly-owned subsidiary of the Company and the financial results, assets and liabilities of Allied Wide had been consolidated into the accounts of the Group. The Property will be used as the head office of the Group in Hong Kong that will serve as the administrative and management headquarter for its Hong Kong business and expanding outbound retailing business. For further details of the Acquisition, please refer to the Acquisition Announcement and the Acquisition Circular.

其他業務進程

為進一步提升及加強消費者的忠誠度及刺激銷售，本集團已於二零二零年六月推出新的會員手機應用程式2.0、新的會員分級制度和新的會員獎賞機制，務求進一步提升本集團顧客的購物樂趣，擴大本集團的會員覆蓋版圖。於回顧期間，本集團的會員人數由二零二零年三月三十一日約1,379,300名上升至二零二零年九月三十日約1,519,300名，增加約10.2%。隨著本集團新的會員手機應用程式2.0面世，當可有助本集團更快招募新會員，同時擴大本集團會員的地域覆蓋。

於回顧期間，本集團的對外投資計劃仍因疫情而須大為押後。儘管本集團於回顧期間已在澳門開設兩間新零售店舖，而且澳門三間零售店舖的營運亦已帶來令人滿意的經營業績，但對外擴張步伐難免受制於封關及強制檢疫措施。於回顧期間，集團押後在中國開展零售業務的計劃，以待重新通關及解除強制檢疫措施。

誠如本公司日期為二零二零年五月二十二日的公告(「收購事項公告」)及本公司日期為二零二零年九月四日的通函(「收購事項通函」)中披露，本集團已訂立日期為二零二零年七月十七日的正式買賣協議，以按代價176,862,000港元(其後調整至約176,000,000港元)有條件地收購協弘有限公司(「協弘」)的全部已發行股份及向協弘借出的相關董事貸款(「收購事項」)。協弘的唯一業務是持有一項位於香港九龍偉業街108號絲寶國際大廈11樓1、2、3、5、6、7、8、9、10、11、12、15及16號辦公室及3樓P59、P60及P65號停車位的辦公室物業(「該物業」)。收購事項已於二零二零年九月二十八日完成。於完成後，協弘已成為本公司的間接全資附屬公司，且協弘的財務業績、資產及負債已於本集團賬目內綜合入賬。該物業將用作本集團於香港的總辦事處以作為香港業務及發展對外零售業務的行政及管理總部。有關收購事項的進一步詳情，請參閱收購事項公告及收購事項通函。

OUTLOOK

Looking ahead, it is anticipated that the retail business environment in Hong Kong will continue to remain very challenging under the hazard of novel coronavirus. The resurgence of retail business in Hong Kong will be highly dependent on the continuous stabilisation in the local epidemic situation and the further relaxation of epidemic prevention measures, including the uplift of travel restrictions and stringent quarantine measures followed by the recovery of consumption sentiment and swift rebound of inbound tourism. On 23 November 2020, the Return2hk Scheme was launched, pursuant to which Hong Kong residents who have fulfilled specified conditions are allowed to return to Hong Kong from Guangdong Province or Macau without the need to quarantine. However, the implementation of the bilateral Air Travel Bubble between Hong Kong and Singapore was deferred due to the upsurge of confirmed cases of coronavirus in Hong Kong before its setting in motion. Although the Hong Kong Government had initiated negotiations with other countries and regions on further bilateral travel arrangements and had taken an important first step towards the resumption of travel and tourism, given the volatility of the local epidemic situation, it is anticipated that the re-opening of border lockdown with PRC Mainland and revival of tourism and travel with other countries and regions remains uncertain and unpredictable under the existential threat of the pandemic. Besides, the market competition for groceries products becomes increasingly fierce following the outburst of novel coronavirus in January 2020. Retailers for other products springing up in the sales of groceries products parallelly has intensified competition in the sector.

展望

展望未來，在新型冠狀病毒的威脅下，預期香港零售業務面對的營商環境將繼續充滿重重挑戰。香港零售業務的復甦將極其倚重於本地疫情持續受控，以及當局進一步放寬防疫措施，包括解除出入境限制和嚴格的檢疫措施，以期往後消費意欲回升和入境旅遊可迅速反彈。於二零二零年十一月二十三日，「回港易」計劃推出，據此，符合指明條件的香港居民從廣東省或澳門回港時，獲豁免強制檢疫安排。然而，香港與新加坡的雙邊「航空旅遊氣泡」計劃在即將啟動之際，因香港冠狀病毒確診數字上升而要延期。儘管香港政府已與其他國家及地區展開磋商，爭取訂立更多雙邊旅遊安排，並已就恢復出入境及旅遊觀光邁出重要的一步，但鑒於本地疫情反覆波動，預計在當前疫情威脅下，有關重開與中國內地的關口和回復旅遊觀光及出入境等仍然是不確定和無法預測的。此外，自二零二零年一月新型冠狀病毒爆發以來，雜貨產品的市場競爭日趨激烈。市場上湧現其他產品的零售商銷售雜貨產品，令行業競爭加劇。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Facing varying operating risks and increasing fierce competition in the sector, the Group will continuously adjust its operating strategies to suit the evolving market demands and to cautiously manage the challenges from the unfavorable retail environment and fierce market competition. To reinforce and enhance the Group's core competitiveness in the sector, the Group will, on one hand, strive to meticulously expand the scope of its products, in particular the basic grocery products, to satisfy the daily needs and necessities of the local community and will, on the other hand, conscientiously control the procurement costs of the Group's products so as to maintain competitive prices. Further, the Group will in the short to medium term progressively extend its Hong Kong retail network by identifying suitable retail stores in residential districts and shopping arcades in residential areas so as to further penetrate the Group's retail networks in the local community. The Group is also dedicated to expanding its retail network in Macau continuously when suitable opportunities arise.

Although the pace of outbound investment of the Group has been passively decelerated and slowed down due to the border lockdown and travel restrictions since the outburst of coronavirus pandemic in January 2020, the Group will actualize outbound investment in full gear once the pandemic is well-contained and while the border lockdown and travel restrictions are gradually eased. The management believes that outbound investment could be a catalyst for the Group's growth momentum and the satisfactory results recorded by the retail stores in Macau had initially justified the commercial viability of the outbound development plan of the Group and proved the vision of the management.

Lastly, the management wishes to express sincere appreciation to all staffs of the Group that stand fast at their posts in the challenging moment. The management is committed to overcome the operating risks faced by the Group and to proactively adjust business strategies with perseverance and courage under the supports of staffs so as to walk through the hard times for retail industry and to present satisfactory results and bring favourable returns to its shareholders.

面對行業內不同的經營風險和日趨激烈的競爭，本集團將不斷調整經營策略，以適應不斷變化的市場需求，謹慎應對不利的零售環境和激烈市場競爭帶來的挑戰。為鞏固和提升本集團在業內的核心競爭力，本集團一方面將致力於精心擴大產品範圍，特別是基本雜貨產品，以滿足本地社區的日常起居所需和生活必需品，另一方面將認真控制本集團產品的採購成本，以保持價格競爭力。此外，本集團將在中短期內逐步擴展香港的零售網絡，在住宅區內及位於住宅區內的商場物色尋找適合的舖址，推動本集團的零售網絡進一步深入本地社區。本集團亦致力於不斷尋找適當機會以拓展其澳門零售網絡。

儘管自二零二零年一月冠狀病毒疫情爆發以來，本集團礙於封關和出入境限制措施而不得不減慢對外投資步伐，惟待疫情妥善受控以及封關和出入境限制措施逐步放寬時，本集團將全速實踐對外投資。管理層相信，對外投資可成為本集團增長動力的催化劑，而澳門零售店舖錄得的不俗業績，已初步證明本集團對外發展計劃的商業可行性，亦可見管理層的高瞻遠矚。

最後，管理層謹向本集團所有員工致以衷心感謝，感謝他們在這困難的時刻謹守崗位。管理層矢志克服本集團面對的營運風險，在員工的支持下，憑著毅力及勇氣，積極調整業務策略，以跨過這段零售業困境，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 2020, the revenue recorded by the Group amounted to approximately HK\$709,387,000, representing an increase of approximately 16.3% as compared to approximately HK\$609,857,000 for the six months ended 30 September 2019. The increase in revenue was mainly attributable to the increase in the number of retail stores from 98 retail stores in Hong Kong as at 30 September 2019 to 112 retail stores in Hong Kong and three retail stores in Macau as at 30 September 2020.

Profit attributable to Owners of the Company

Gross profit of the Group for the six months ended 30 September 2020 was approximately HK\$222,761,000, while gross profit of the Group for the six months ended 30 September 2019 was approximately HK\$209,282,000. Profit attributable to owners of the Company for the six months ended 30 September 2020 amounted to approximately HK\$35,689,000 representing an increase of approximately 165.2% from approximately HK\$13,457,000 for the six months ended 30 September 2019. The increase in profit attributable to owners of the Company was mainly attributable to the recognition of the Government Grants Accounted for the Period of approximately HK\$21,189,000.

財務回顧

收入

截至二零二零年九月三十日止六個月，本集團的收入約為709,387,000港元，較截至二零一九年九月三十日止六個月約609,857,000港元增加約16.3%。收入增加主要可歸因於零售店舖數目由二零一九年九月三十日在香港設有的98間零售店舖增加至二零二零年九月三十日在香港設有112間零售店舖以及在澳門設有三間零售店舖所致。

本公司擁有人應佔溢利

本集團截至二零二零年九月三十日止六個月的毛利約為222,761,000港元，截至二零一九年九月三十日止六個月的毛利則約為209,282,000港元。截至二零二零年九月三十日止六個月的本公司擁有人應佔溢利約為35,689,000港元，較截至二零一九年九月三十日止六個月約13,457,000港元增加約165.2%。本公司擁有人應佔溢利增加主要歸因於確認本期入賬的政府補助約21,189,000港元。

Cost of Sales

For the six months ended 30 September 2020, the cost of sales of the Group was approximately HK\$486,626,000 representing an increase of approximately 21.5% as compared to approximately HK\$400,575,000 for the six months ended 30 September 2019. 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 2020 following the opening of additional new retail stores in Hong Kong and Macau.

Gross Profit and Gross Profit Margin

For the six months ended 30 September 2020, the gross profit of the Group was approximately HK\$222,761,000, representing an increase of approximately 6.4% from approximately HK\$209,282,000 for the six months ended 30 September 2019, while the gross profit margin for the six months ended 30 September 2020 was approximately 31.4%, representing a decrease of approximately 2.9 percentage points from approximately 34.3% for the six months ended 30 September 2019. The decrease in gross profit margin of the Group for the period under review was mainly the combined effect of (i) the increase of sales in basic grocery products which, on average, had a comparatively lower profit margin as compared with those of confectionaries and snacks; and (ii) there were clearance sales on the stock of confectionaries and snacks that were unvendible due to the drastic drop of tourists spending.

Other Income and other gains, net

For the six months ended 30 September 2020, other income and other gains, net of the Group recorded an income of approximately HK\$22,408,000, while the other income and other gains, net of the Group for the six months ended 30 September 2019 recorded a gain of approximately HK\$2,161,000. The increase in other income was mainly attributable to the recognition of Government Grants Accounted for the Period of approximately HK\$21,189,000.

銷售成本

截至二零二零年九月三十日止六個月，本集團的銷售成本約為486,626,000港元，較截至二零一九年九月三十日止六個月約400,575,000港元增加約21.5%。本集團的銷售成本增加，與截至二零二零年九月三十日止六個月隨著更多新零售店舖於香港及澳門開業後的收入增加大致相符。

毛利及毛利率

截至二零二零年九月三十日止六個月，本集團的毛利約為222,761,000港元，較截至二零一九年九月三十日止六個月約209,282,000港元增加約6.4%，而截至二零二零年九月三十日止六個月的毛利率約為31.4%，較截至二零一九年九月三十日止六個月的約34.3%減少約2.9個百分點。本集團於回顧期間的毛利率下降，主要是歸因於以下因素的合併影響：(i)基本雜貨產品的銷售增加，而這些產品的平均利潤率較糖果和零食的為低；及(ii)旅客消費急降，因此須清倉銷售未能如期售出的糖果和零食的存貨。

其他收入及其他收益淨額

截至二零二零年九月三十日止六個月，本集團的其他收入及其他收益淨額錄得收入約22,408,000港元，而本集團截至二零一九年九月三十日止六個月的其他收入及其他收益淨額錄得收益約2,161,000港元。其他收入增加主要可歸因於確認本期入賬的政府補助約21,189,000港元。

Selling and Distribution Expenses

For the six months ended 30 September 2020, selling and distribution expenses of the Group amounted to approximately HK\$181,441,000, representing an increase of approximately 8.0% from approximately HK\$168,050,000 for the six months ended 30 September 2019. The increase in selling and distribution expenses during the period under review was mainly due to the increase of rental expenses of approximately HK\$10,064,000, the increase of front-line staff costs of approximately HK\$1,336,000 and the increase in logistic fees of approximately HK\$1,323,000, all due to the increase in the number of retail stores in Hong Kong and the operation of three retail stores in Macau.

Administrative and Other Expenses

For the six months ended 30 September 2020, administrative and other expenses of the Group amounted to approximately HK\$20,733,000, representing an increase of approximately 4.7% from approximately HK\$19,809,000 for the six months ended 30 September 2019. The increase in administrative and other expenses was mainly due to the recruitment of additional management staff for setting up inventory planning department which incurred additional payment of salaries of approximately HK\$911,000 for the six months ended 30 September 2020.

Finance Costs

Finance costs of the Group for the six months ended 30 September 2020 amounted to approximately HK\$5,219,000, representing a decrease of approximately 26.1% from approximately HK\$7,064,000 for the six months ended 30 September 2019. The decrease in finance costs was mainly attributable to the decrease in interest expenses on lease liabilities from approximately HK\$6,033,000 for the six months ended 30 September 2019 to approximately HK\$4,037,000 for the six months ended 30 September 2020.

銷售及分銷開支

截至二零二零年九月三十日止六個月，本集團的銷售及分銷開支約為181,441,000港元，較截至二零一九年九月三十日止六個月約168,050,000港元增加約8.0%。於回顧期間的銷售及分銷開支增加主要是由於租金開支增加約10,064,000港元、前線員工成本增加約1,336,000港元及運輸費用增加約1,323,000港元，上述所有開支增加均由於香港零售店舖數目增加以及在澳門經營三間零售店舖所致。

行政及其他開支

截至二零二零年九月三十日止六個月，本集團的行政及其他開支約為20,733,000港元，較截至二零一九年九月三十日止六個月約19,809,000港元增加約4.7%。行政及其他開支增加，主要是由於截至二零二零年九月三十日止六個月為成立庫存規劃部門而增聘管理人員所錄得額外薪金支出約911,000港元所致。

融資成本

本集團截至二零二零年九月三十日止六個月的融資成本約為5,219,000港元，較截至二零一九年九月三十日止六個月約7,064,000港元減少約26.1%。融資成本減少主要可歸因於租賃負債的利息開支由截至二零一九年九月三十日止六個月約6,033,000港元減少至截至二零二零年九月三十日止六個月約4,037,000港元。

Income Tax Expenses

The income tax expenses of the Group decreased from approximately HK\$3,063,000 for the six months ended 30 September 2019 to approximately HK\$2,087,000 for the six months ended 30 September 2020, representing a decrease of approximately 31.9% mainly due to the decrease in assessable profit of a major operating subsidiary.

Financial Position, Liquidity and Financial Resources

As at 30 September 2020, the Group's total cash and bank balances (including cash and cash equivalents) were approximately HK\$92,781,000 (as at 31 March 2020: HK\$215,911,000), representing a decrease of approximately HK\$123,130,000 which was mainly due to the payment of approximately HK\$126,000,000, being the part payment for the Acquisition ("**Cash Payment for the Acquisition**") during the period under review. The current ratio (calculated by current assets divided by current liabilities) of the Group decreased from approximately 1.6 times as at 31 March 2020 to approximately 1.0 time as at 30 September 2020.

As at 30 September 2020, the Group has total bank borrowings of approximately HK\$140,030,000, representing an increase of approximately 40.7% as compared with approximately HK\$99,542,000 as at 31 March 2020. The total unutilised banking facility extended by commercial banks as at 30 September 2020 amounted to approximately HK\$139,740,000. The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars, secured and approximate to their fair value.

The gearing ratio of the Group as at 30 September 2020 was approximately 40.9% as compared to that of approximately 32.5% as at 31 March 2020, 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 draw down of bank borrowings of HK\$50,000,000 by the Group for the payment of part of the consideration for the Acquisition ("**Acquisition Facilities**") during the period under review which resulted in the increase of bank borrowings of approximately HK\$40,488,000 as at 30 September 2020 as compared with that of 31 March 2020.

所得稅開支

本集團的所得稅開支由截至二零一九年九月三十日止六個月約3,063,000港元，減少至截至二零二零年九月三十日止六個月約2,087,000港元，減幅約為31.9%，主要原因是一間主要營運附屬公司之應課稅溢利減少。

財務狀況、流動資金及財務資源

於二零二零年九月三十日，本集團的現金及銀行結餘總額（包括現金及現金等值項目）約為92,781,000港元（於二零二零年三月三十一日：215,911,000港元），減幅約為123,130,000港元，有關減少主要是由於在回顧期間內支付約126,000,000港元（屬收購事項之部份代價付款（「收購事項的現金付款」））。本集團的流動比率（按流動資產除以流動負債計算）由二零二零年三月三十一日約1.6倍，減少至二零二零年九月三十日約1.0倍。

於二零二零年九月三十日，本集團的銀行借款總額約為140,030,000港元，較於二零二零年三月三十一日約99,542,000港元增加約40.7%。本集團於二零二零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139,740,000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。

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，其於二零二零年九月三十日約為40.9%，而於二零二零年三月三十一日則約為32.5%。本集團全部債務是指銀行借款。資產負債比率增加，主要是由於回顧期間本集團提取銀行借款50,000,000港元支付收購事項的部份代價（「收購貸款」），致令銀行借款於二零二零年九月三十日較二零二零年三月三十一日增加約40,488,000港元。

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 2020 and 30 September 2019 respectively are set out as follows:

本集團截至二零二零年九月三十日及二零一九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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash generated from operating activities	經營業務所得現金淨額	94,908	42,730
Net cash used in investing activities	投資業務所用現金淨額	(186,656)	(19,251)
Net cash used in financing activities	融資業務所用現金淨額	(31,382)	(106,952)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(123,130)	(83,473)

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。

As at 30 September 2020, the Group had net current liabilities of approximately HK\$19,026,000 (31 March 2020: net current assets of HK\$152,271,000). The incurrence of net current liabilities as at 30 September 2020 was mainly due to (i) the decrease in current assets mainly due to the decrease of cash and bank balances after the payment of the Cash Payment for the Acquisition; and (ii) the increase in current liabilities mainly due to the increase of bank borrowings of approximately HK\$40,488,000 after the draw down of the Acquisition Facilities and the increase in trade payables of approximately HK\$23,739,000 due to the increase in inventories. The directors of the Company ("Directors") are of the opinion that, taking into consideration of (i) the performances of the Group; (ii) the draw down of a 20-year mortgage loan of HK\$88,431,000 with fixed repayment schedule after the period under review which is not wholly repayable within one year on contractual terms notwithstanding that it contains a discretionary repayable on demand clause; and (iii) the availability of unutilized banking facilities of the Group amounting to approximately HK\$191,516,000 as at the date of this announcement, the Group has sufficient financial resources to meet its financial obligations as and when they fall due for the next twelve months from the date of this announcement. Accordingly, the condensed consolidated financial statements are prepared on a going concern basis.

於二零二零年九月三十日, 本集團的流動負債淨值約為19,026,000港元(於二零二零年三月三十一日: 流動資產淨值為152,271,000港元)。於二零二零年九月三十日產生流動負債淨值主要是由於(i)在支付收購事項的現金付款後, 現金及銀行結餘減少, 導致流動資產減少; 及(ii)在提取收購貸款後, 銀行借款增加約40,488,000港元, 而貿易應付款項亦因存貨增加而增加約23,739,000港元, 導致流動負債增加。本公司董事(「董事」)認為, 考慮到(i)本集團的表現; (ii)於回顧期間後提取一筆訂有固定還款時間表的20年按揭貸款88,431,000港元, 其按合約規定毋須於一年內全數償還, 惟包含按要求償還的酌情權條款; 及(iii)本集團截至本公佈之日可利用的未使用銀行融資約191,516,000港元, 本集團擁有足夠財務資源, 以履行其自本公佈日期起計未來十二個月到期的財務責任。因此, 簡明綜合財務報表乃按持續經營基準編製。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 2020, the Company had 1,000,000,000 Shares in issue.

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 2020 of the Group.

Pledge of Assets

As at 30 September 2020, the Group’s banking facilities were granted to one of the operating subsidiaries of the Group and were secured by corporate guarantees from the Company and this operating subsidiary of the Group (“**Corporate Guarantees**”) (as at 31 March 2020: Corporate Guarantees).

Foreign Currency Risk

The Group operates in Hong Kong and Macau and is exposed to foreign exchange risk from (i) the purchase of products from various overseas suppliers mainly from the United States, Europe and Japan, which purchases are primarily settled in foreign currencies; and (ii) the revenue generated from the operation in Macau. Nevertheless, taking into account the retail industry practice, the Group’s current operation and the stable exchange rate of Macau Pataca historically, 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。於二零二零年九月三十日，本公司有1,000,000,000股已發行股份。

資本承擔

有關資本承擔的詳情載於本集團截至二零二零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

於二零二零年九月三十日，本集團一間營運附屬公司獲授本集團銀行融資，以本公司及本集團該營運附屬公司提供的企業擔保(「**企業擔保**」)為抵押(於二零二零年三月三十一日：企業擔保)。

外幣風險

本集團於香港及澳門經營業務，並因(i)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；及(ii)澳門營運所得收入，而面對外幣風險。儘管如此，考慮到零售業慣例、本集團當前營運狀況及澳門元匯率一直穩定，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。

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 (“**Net Proceeds**”) amounted to approximately HK\$213.7 million (after deducting the underwriting fees and related expenses).

As disclosed in an announcement of the Company dated 15 January 2020 (“**First Change of Proceeds Use Announcement**”), the Board resolved to change the use of part of the unutilised Net Proceeds in the amount of HK\$30.0 million allocated for opening of new retail stores in Hong Kong to outbound investment (including but not limited to the expansion of the retail business of the Group in Macau and in the PRC Mainland). As further disclosed in an announcement of the Company dated 24 August 2020 (“**Second Change of Proceeds Use Announcement**”), the Board resolved to further change the use of part of the unutilised Net Proceeds in the amount HK\$ 60.0 million for the payment of part of the consideration for the Acquisition as disclosed in the Acquisition Announcement dated 22 May 2020.

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（「**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）。

誠如本公司日期為二零二零年一月十五日的公告（「**首次更改所得款項用途公告**」）所披露，董事會決議將部份原獲分配用作於香港開設新零售店舖的未動用所得款項淨額為數30,000,000港元的用途，變更為用作對外投資（包括但不限於在澳門及中國大陸擴展集團的零售業務）。誠如本公司日期為二零二零年八月二十四日的公告（「**第二次更改所得款項用途公告**」）所進一步披露，董事會決議將部份未動用所得款項淨額為數60,000,000港元的用途，進一步變更為用作支付收購事項（如日期為二零二零年五月二十二日之收購事項公告所披露）之部份代價。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 30 September 2020, approximately HK\$178.7 million (representing approximately 83.6% of the Net Proceeds) had been utilised. Set out below is the breakdown of the use of the Net Proceeds up to 30 September 2020:

於二零二零年九月三十日已動用約178,700,000港元(相當於所得款項淨額約83.6%)。下表載列直至二零二零年九月三十日的所得款項淨額分列的用途：

	Original Amount of Net Proceeds allocated approximately	Revised allocation of Net Proceeds (as disclosed in the First Change of Proceeds Use Announcement) approximately	Further revised allocation of Net Proceeds (as disclosed in the Second Change of Proceeds Use Announcement) approximately	Amount of proceeds used up to 30 September 2020 approximately	Unutilised amount of proceeds as at 30 September 2020 approximately
	原定分配的 所得款項淨額 (概約)	經修訂分配 的所得款項淨額 (如首次更改 所得款項用途公告 所披露)(概約)	進一步經修訂分配 的所得款項淨額 (如第二次更改 所得款項用途公告 所披露)(概約)	截至二零二零年 九月三十日 已動用的所得款項 淨額(概約)	截至二零二零年 九月三十日 未動用的所得款項 淨額(概約)
	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Specific use of Net Proceeds 所得款項淨額的特定用途					
Opening of new retail stores 開設新零售店舖	142.1	112.1	98.1	81.0	17.1
Intensifying and broadening marketing efforts 加強及擴大市場營銷力度	28.9	28.9	13.9	9.9	4.0
Upgrading information technology systems 提升資訊科技系統	21.6	21.6	8.6	6.3	2.3
General working capital 一般營運資金	21.1	21.1	21.1	17.6	3.5
Outbound Investment 對外投資	–	30.0	12.0	3.9	8.1
Acquisition of Property 收購物業	–	–	60.0	60.0	–
	213.7	213.7	213.7	178.7	35.0

As at 30 September 2020, approximately HK\$35.0 million (representing approximately 16.4% of the Net Proceeds) had not yet been utilized. The Directors will continuously assess the plans for use of the Net Proceeds. In the event that the Directors consider it necessary to further change the use of Net Proceeds to support and realize the business development of the Group, the Company will make further announcement in accordance with the relevant requirements of the Listing Rules as and when appropriate.

The unutilised Net Proceeds 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 Enhancement of front-line Staffing Structure, the number of employees of the Group decreased from totally 816 employees, which, excluding five Directors, comprised of 587 full-time employees and 224 part-time employees as at 30 September 2019 to totally 798 employees, which, excluding five Directors, comprised of 610 full-time employees and 163 part-time employees in Hong Kong and 20 full-time employees in Macau as at 30 September 2020. The staff costs (excluding Directors' emoluments) for the six months ended 30 September 2020 was approximately HK\$67,788,000 (six months ended 30 September 2019: approximately HK\$65,536,000).

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.

於二零二零年九月三十日，有約35,000,000港元（相當於所得款項淨額約16.4%）尚未使用。董事將繼續評估所得款項淨額之計劃用途。倘董事認為需要進一步更改所得款項淨額的用途，以支持及實現本集團的業務發展，本公司將於適當時候按照上市規則的相關規定作出進一步公告。

於本報告日期，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

經過前線員工架構優化後，本集團僱員數目由二零一九年九月三十日的合共816名（不計五名董事，包括587名全職僱員及224名兼職僱員），下降至二零二零年九月三十日的合共798名（不計五名董事，包括香港的610名全職僱員及163名兼職僱員以及澳門的20名全職僱員）。截至二零二零年九月三十日止六個月的員工成本（不包括董事酬金）約為67,788,000港元（截至二零一九年九月三十日止六個月：約65,536,000港元）。

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

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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.

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。

MATERIAL ACQUISITIONS AND DISPOSALS

On 28 September 2020, the Group completed the acquisition of the entire issued shares of Allied Wide which holds an office premises situated at “Offices Nos.1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15 and 16 on 11th Floor and Car Parking Spaces Nos.P59, P60 and P65 on the 3rd Floor, C-Bons International Center, No.108 Wai Yip Street, Kowloon, Hong Kong” and relating director’s loan extended to Allied Wide for a consideration of HK\$176,862,000 which was subsequently adjusted to approximately HK\$176,000,000. Allied Wide became an indirect wholly-owned subsidiary of the Company and the financial results, assets and liabilities of Allied Wide have been consolidated into the accounts of the Group. For further details of the Acquisition, please refer to the Acquisition Announcement and the Acquisition Circular.

重大收購及出售

於二零二零年九月二十八日，本集團完成按代價176,862,000港元(其後調整至約176,000,000港元)收購協弘的全部已發行股份及向協弘借出的相關董事貸款，協弘持有一項位於香港九龍偉業街108號絲寶國際大廈11樓1、2、3、5、6、7、8、9、10、11、12、15及16號辦公室及3樓P59、P60及P65號停車位的辦公室物業。協弘已成為本公司的間接全資附屬公司，且協弘的財務業績、資產及負債已於本集團賬目內綜合入賬。有關收購事項的進一步詳情，請參閱收購事項公告及收購事項通函。

Save as disclosed in this report, the Group did not have any material acquisitions or disposals for the six months ended 30 September 2020.

除本報告所披露者外，截至二零二零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。

MATERIAL INVESTMENTS

For the six months ended 30 September 2020, the Group did not have any material investments.

重大投資

截至二零二零年九月三十日止六個月，本集團並無任何重大投資。

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 2020.

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，本集團於二零二零年九月三十日並無其他涉及重大投資及資本資產的計劃。

CONTINGENT LIABILITIES

Save as disclosed in this report, the Group did not have any significant contingent liabilities as at 30 September 2020.

或然負債

除本報告所披露者外，本集團於二零二零年九月三十日並無任何重大或然負債。

INTERIM DIVIDEND

The Board has recommended to declare an interim dividend of HK2.0 cents per share for the six months ended 30 September 2020 (for the six months ended 30 September 2019: HK1.5 cents per share), representing an aggregate amount of HK\$20,000,000 out of the share premium account of the Company to the Shareholders whose names appear on the register of members of the Company on Wednesday, 23 December 2020, which is subject to the approval of the Shareholders in an extraordinary general meeting (“EGM”) to be held on Wednesday, 16 December 2020. The interim dividend is expected to be paid on or around Monday, 4 January 2021.

For determining the entitlement of the Shareholders to attend and vote at the forthcoming EGM to be held on Wednesday, 16 December 2020, the register of members of the Company will be closed from Friday, 11 December 2020 to Wednesday, 16 December 2020 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify to attend and vote at the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 10 December 2020.

To ascertain shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Monday, 21 December 2020 to Wednesday, 23 December 2020 (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 Friday, 18 December 2020.

EVENT AFTER THE END OF THE REPORTING PERIOD

As mentioned in the Acquisition Circular, mortgage loan with lower interest rate would be sought after the completion of the Acquisition to repay the Acquisition Facilities of HK\$50,000,000 obtained for financing the Acquisition. On 28 October 2020, a mortgage loan in the amount of HK\$88,431,000 (“**Mortgage Loan**”) had been drawn down by the Group which was secured by a legal charge on the Property and corporate guarantee of the Company amongst which, approximately HK\$50,003,000 had been applied to fully repay the Acquisition Facilities and its interests and the remaining Mortgage Loan of approximately HK\$38,428,000 will be used as general working capital of the Group.

中期股息

董事會建議向於二零二零年十二月二十三日(星期三)名列本公司股東名冊的股東宣派截至二零二零年九月三十日止六個月的中期股息每股2.0港仙(截至二零一九年九月三十日止六個月:每股1.5港仙),有關股息將自本公司股份溢價賬派付,涉及款項合共20,000,000港元,並須待股東於二零二零年十二月十六日(星期三)舉行的股東特別大會(「股東特別大會」)上批准,方可作實。中期股息預期將於二零二一年一月四日(星期一)或前後派付。

為確定股東出席於二零二零年十二月十六日(星期三)舉行之應屆股東特別大會並於會上投票的權利,本公司的股份過戶登記處將由二零二零年十二月十一日(星期五)起至二零二零年十二月十六日(星期三)止(首尾兩日包括在內)暫停辦理股份過戶登記手續,期間將不會處理任何股份過戶登記。為符合資格出席股東特別大會並於會上投票,所有股份過戶文件連同有關股票,必須不遲於二零二零年十二月十日(星期四)下午四時三十分前送交本公司於香港的股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

為確定股東獲派中期股息的資格,本公司的股份過戶登記處將由二零二零年十二月二十一日(星期一)起至二零二零年十二月二十三日(星期三)(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,必須不遲於二零二零年十二月十八日(星期五)下午四時三十分前送交本公司於香港的股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

報告期後事項

誠如收購事項通函所披露,於收購事項完成後會尋求較低利率之按揭貸款,以償還50,000,000港元的收購貸款。於二零二零年十月二十八日,一項以該物業的法定押記以及本公司的企業擔保作為擔保的為數88,431,000港元的按揭貸款(「按揭貸款」)已被本集團提取,其中約50,003,000港元已用於全數償還收購貸款及利息,而按揭貸款中餘下約38,428,000港元將會用作本集團的一般營運資金。

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 2020, 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:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二零年九月三十日，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) Interest in the Shares of the Company

(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 2020
董事姓名	權益性質	所持已發行股份類別及數目	好倉／淡倉	於二零二零年九月三十日佔已發行股份的概約百分比
Mr. Lin Tsz Fung	Interest in controlled corporation	375,000,000 ordinary Shares (Note 1)	Long position	37.5%
林子峰先生	於受控制法團的權益	375,000,000股普通股 (附註1)	好倉	
Ms. Hui Ngai Fan	Interest in controlled corporation	375,000,000 ordinary Shares (Note 2)	Long position	37.5%
許毅芬女士	於受控制法團的權益	375,000,000股普通股 (附註2)	好倉	

OTHER INFORMATION 其他資料

Notes:

- These 375,000,000 Shares were directly held as to 206,250,000 Shares (being approximately 20.63%) by United East Global Limited (“United East”) and as to 168,750,000 Shares (being approximately 16.87%) by Universal Tycoon Limited (“Universal Tycoon”), both of which in turn were wholly-owned by Mr. Lin Tsz Fung. Mr. Lin Tsz Fung is therefore deemed to be interested in the aggregate of 375,000,000 Shares held by United East and Universal Tycoon under the SFO.
- These 375,000,000 Shares were directly held as to 200,000,000 Shares (being 20%) by Sea Wealth Ventures Limited (“Sea Wealth”), as to 95,000,000 Shares (being 9.5%) by Sino Sea Enterprises Limited (“Sino Sea”) and as to 80,000,000 Shares (being 8%) by Giant Blessing Global Limited (“Giant Blessing”), all of which in turn were wholly-owned by Ms. Hui Ngai Fan. Ms. Hui Ngai Fan is therefore deemed to be interested in the aggregate of 375,000,000 Shares held by Sea Wealth, Sino Sea and Giant Blessing under the SFO.

附註：

- 該375,000,000股股份由聯東環球有限公司(「聯東環球」)直接持有當中206,250,000股股份(即約20.63%)及環亨有限公司(「環亨」)直接持有當中168,750,000股股份(即約16.87%)，而聯東環球及環亨均由林子峰先生全資擁有。因此，根據證券及期貨條例，林子峰先生被視為於聯東環球及環亨所持有的合共375,000,000股股份中擁有權益。
- 該375,000,000股股份由海富創投有限公司(「海富創投」)直接持有當中200,000,000股股份(即20%)、華海企業有限公司(「華海企業」)直接持有當中95,000,000股股份(即9.5%)及高澤環球有限公司(「高澤環球」)直接持有當中80,000,000股股份(即8%)，而海富創投、華海企業及高澤環球均由許毅芬女士全資擁有。因此，根據證券及期貨條例，許毅芬女士被視為於海富創投、華海企業及高澤環球所持有的合共375,000,000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 2020
				於二零二零年九月三十日佔相聯法團股權的概約百分比
董事姓名	相聯法團名稱	權益性質	所持證券類別及數目	佔相聯法團股權的概約百分比
Mr. Lin Tsz Fung 林子峰先生	(i) United East (i) 聯東環球	Beneficial owner 實益擁有人	100 ordinary shares 100股普通股	100%
	(ii) Universal Tycoon (ii) 環亨	Beneficial owner 實益擁有人	100 ordinary shares 100股普通股	100%
Ms. Hui Ngai Fan 許毅芬女士	(i) Sea Wealth (i) 海富創投	Beneficial owner 實益擁有人	100 ordinary shares 100股普通股	100%
	(ii) Sino Sea (ii) 華海企業	Beneficial owner 實益擁有人	100 ordinary shares 100股普通股	100%
	(iii) Giant Blessing (iii) 高澤環球	Beneficial owner 實益擁有人	100 ordinary shares 100股普通股	100%

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2020, 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，於二零二零年九月三十日，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。

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2020, 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

於二零二零年九月三十日，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：

OTHER INFORMATION 其他資料

Name of Shareholder	Company concerned	Nature of interests	Class and number of securities held	Approximate percentage of total issued shares of the Company as at 30 September 2020 於二零二零年九月三十日佔本公司已發行股份總數的概約百分比
股東姓名／名稱	所涉公司	權益性質	所持證券類別及數目	
United East (Note 1)	the Company	Beneficial owner	206,250,000 ordinary shares	20.63%
聯東環球(附註1)	本公司	實益擁有人	206,250,000股普通股	
Universal Tycoon (Note 1)	the Company	Beneficial owner	168,750,000 ordinary shares	16.87%
環亨(附註1)	本公司	實益擁有人	168,750,000股普通股	
Sea Wealth (Note 2)	the Company	Beneficial owner	200,000,000 ordinary shares	20.00%
海富創投(附註2)	本公司	實益擁有人	200,000,000股普通股	
Sino Sea (Note 2)	the Company	Beneficial owner	95,000,000 ordinary shares	9.5%
華海企業(附註2)	本公司	實益擁有人	95,000,000股普通股	
Giant Blessing (Note 2)	the Company	Beneficial owner	80,000,000 ordinary shares	8.0%
高澤環球(附註2)	本公司	實益擁有人	80,000,000股普通股	
Ms. Lee Wai Bing (Note 3)	the Company	Interest of spouse	375,000,000 ordinary shares	37.50%
李惠冰女士(附註3)	本公司	配偶權益	375,000,000股普通股	

Notes:

- Each of United East and Universal Tycoon is wholly owned by Mr. Lin Tsz Fung. Under the SFO, Mr. Lin Tsz Fung is deemed to be interested in the same number of shares held by United East and Universal Tycoon respectively.
- Each of Sea Wealth, Sino Sea and Giant Blessing is wholly owned by Ms. Hui Ngai Fan. Under the SFO, Ms. Hui Ngai Fan is deemed to be interested in the same number of shares held by Sea Wealth, Sino Sea and Giant Blessing respectively.
- Ms. Lee Wai Bing is the spouse of Mr. Lin Tsz Fung. Under the SFO, Ms. Lee Wai Bing is deemed to be interested in the same number of Shares in which Mr. Lin Tsz Fung is interested.

附註：

- 聯東環球及環亨各自由林子峰先生全資實益擁有。根據證券及期貨條例，林子峰先生被視為於聯東環球及環亨所分別持有的相同數目股份中擁有權益。
- 海富創投、華海企業及高澤環球各自由許毅芬女士全資實益擁有。根據證券及期貨條例，許毅芬女士被視為於海富創投、華海企業及高澤環球所分別持有的相同數目股份中擁有權益。
- 李惠冰女士為林子峰先生的配偶。根據證券及期貨條例，李惠冰女士被視為於林子峰先生擁有權益的相同數目股份中擁有權益。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 18 December 2018. As at 30 September 2020, 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 2020 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 2020 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」)。於二零二零年九月三十日，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二零二零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。

於截至二零二零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(「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。

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 2020 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，彼等於截至二零二零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。

OTHER INFORMATION 其他資料

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 2020 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 2020 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, 26 November 2020

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。

本集團截至二零二零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，本集團截至二零二零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，二零二零年十一月二十六日

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 35 to 60 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 2020 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35頁至第60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，包括於二零二零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

26 November 2020

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

二零二零年十一月二十六日

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 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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, net	其他收入及其他收益淨額	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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2020 於二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產與負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	420,734	242,717
Deposits	按金	15	39,674	39,683
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的已付按金	15	1,296	800
Deferred tax assets	遞延稅項資產		1,936	1,496
			463,640	284,696
Current assets	流動資產			
Inventories	存貨		174,431	135,755
Trade receivables	貿易應收款項	14	3,348	2,488
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	55,298	41,450
Income tax recoverable	可收回所得稅		10,945	9,529
Cash and bank balances	現金及銀行結餘	16	92,781	215,911
			336,803	405,133
Total assets	總資產		800,443	689,829
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	54,770	31,031
Accruals, receipts in advance and other payables	應計費用、預收款項及其他應付款項	17	33,246	23,563
Bank borrowings	銀行借款	18	140,030	79,242
Lease liabilities	租賃負債		127,783	119,026
			355,829	252,862
Net current (liabilities)/assets	流動(負債)/資產淨值		(19,026)	152,271
Total assets less current liabilities	總資產減流動負債		444,614	436,967

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2020 於二零二零年九月三十日

			30 September 2020	31 March 2020
			二零二零年 九月三十日	二零二零年 三月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
			(Unaudited) (未經審核)	(Audited) (經審核)
Non-current liabilities	非流動負債			
Accruals and other payables	應計費用及其他應付款項	17	2,263	2,229
Bank borrowings	銀行借款	18	–	20,300
Lease liabilities	租賃負債		99,980	107,756
			102,243	130,285
Net assets	資產淨值		342,371	306,682
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	10,000	10,000
Reserves	儲備		332,371	296,682
Total equity	總權益		342,371	306,682

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
許靄芬
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 2020 截至二零二零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 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
At 1 April 2020	於二零二零年四月一日	10,000	349,284	(122,614)	70,012	306,682
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	35,689	35,689
At 30 September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)	10,000	349,284	(122,614)	105,701	342,371

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務的現金流量		
Cash generated from operations	經營所得現金	98,968	45,769
Income tax paid	已付所得稅	(4,060)	(3,039)
Net cash generated from operating activities	經營業務所得現金淨額	94,908	42,730
Cash flows from investing activities	投資業務的現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(10,448)	(11,353)
Net cash outflow on acquisition of a subsidiary	收購附屬公司的現金流出淨額	(178,227)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,131	19
Payments for reinstatement costs	支付修復成本	(60)	(100)
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)
Bank interest received	已收銀行利息	948	2,230
Net cash used in investing activities	投資業務所用現金淨額	(186,656)	(19,251)
Cash flows from financing activities	融資業務的現金流量		
Proceeds from bank borrowings	銀行借款所得款項	91,136	43,736
Repayments of bank borrowings	償還銀行借款	(50,648)	(40,021)
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分	(65,082)	(43,508)
Interest paid	已付利息	(6,788)	(7,159)
Dividend paid	已付股息	-	(60,000)
Net cash used in financing activities	融資業務所用現金淨額	(31,382)	(106,952)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(123,130)	(83,473)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	215,911	272,279
Cash and cash equivalents at end of period	期末現金及現金等值項目	92,781	188,806

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 2020 截至二零二零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 and Macau Special Administrative Region (“**Macau**”).

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). These unaudited interim condensed consolidated financial statements were authorised for issue on 26 November 2020.

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**」)主要從事在香港及澳門特別行政區(「**澳門**」)「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。

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二零二零年十一月二十六日獲授權刊發。

2. BASIS OF PREPARATION (Cont'd)

These unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2019/2020 annual financial statements, except for those relate to new standards or interpretations effective for first time for period beginning on or after 1 April 2020. Details of changes in accounting policies are set out in note 3. Except for the adoption of Amendments to HKFRS 3: Definition of a Business (“**Amendments to HKFRS 3**”), 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 2019/2020 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 2019/2020 consolidated financial statements.

2. 編製基準 (續)

該等未經審核簡明綜合中期財務報表乃按照與二零一九／二零二零年年度財務報表所採納的相同會計政策編製，惟不包括於二零二零年四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。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3號修訂本：業務的定義（「**香港財務報告準則第3號修訂本**」）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二零一九／二零二零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，並應與二零一九／二零二零年綜合財務報表一併閱讀。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

2. BASIS OF PREPARATION (Cont'd)

As at 30 September 2020, the Group had net current liabilities of approximately HK\$19,026,000. This condition may affect the Group's ability to continue as a going concern.

The net current liabilities as at 30 September 2020 included bank borrowings of approximately HK\$140,030,000. Subsequent to the reporting period, a 20-year mortgage loan of HK\$88,431,000 was raised, out of which HK\$50,000,000 was used to settle a general bank borrowing included in the bank borrowings. The remaining proceeds of HK\$38,431,000 is used to enhance the base of working capital of the Group. The mortgage loan is not wholly repayable within one year on contractual terms but contains a discretionary repayable on demand clause and therefore is a current liability.

The directors of the Company considered that it is highly unlikely that the relevant bank will exercise the discretion to demand immediate repayment of the mortgage loan and believes that such mortgage loan will be repaid in accordance with the scheduled dates set out in the relevant loan agreement. A cash flow forecast covering a period of twelve months from the end of the reporting period was also prepared by the directors of the Company and it is considered that the Group would be able to meet the conditions set out in the existing banking facility letter and that these facilities will continue to be available to the Group over the forecast period. On this basis, the Group is able to maintain sufficient liquidity and working capital that enables the Group to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company have considered the Group's financial position to conclude that the Group has sufficient financial resources to meet its financial obligations as and when they fall due in the coming twelve months. Accordingly, the Group's consolidated financial statements have been prepared on a going concern basis.

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 pages 33 to 34.

2. 編製基準(續)

於二零二零年九月三十日，本集團的流動負債淨值約為19,026,000港元。此情況可能影響本集團持續經營的能力。

於二零二零年九月三十日的流動負債淨值中包括為數約140,030,000港元的銀行借款(附註18)。於報告期後籌借了一筆88,431,000港元的20年按揭貸款，並使用其中50,000,000港元以結付銀行借款內的一般銀行借款。餘下籌借所得款項38,431,000港元乃用作加強本集團營運資本基礎。該按揭貸款按合約規定並非全數須於一年內償還，惟其包含按要求償還的酌情權條款，故此屬流動負債。

本公司董事認為，相關銀行不大可能會行使其酌情權以要求即時償還按揭貸款，並相信該按揭貸款將按照相關貸款協議所載的時間表日期償還。本公司董事亦已編製從報告期末起計涵蓋十二個月期間的現金流量預測，並認為本集團將能夠履行現有銀行融資函件中所載的條件，且該等融資將繼續供本集團於上述預測期內使用。在此基礎上，本集團能夠維持充足流動資金及營運資本，足以讓本集團於正常業務過程中變現其資產及解除其負債。

本公司董事已考慮本集團的財務狀況，並推斷本集團有足夠財務資源履行其於未來十二個月到期的財務責任。因此，本集團的綜合財務報表已按持續經營基準編製。

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33頁至第34頁。

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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:

- Amendments to HKAS 1 and HKAS 8: Definition of Material
- Amendments to HKFRS 3: Definition of a Business
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7: Interest Rate Benchmark Reform

The impact of the adoption of Amendments to HKFRS 3 have been summarised in below. The other new or amended HKFRSs that are effective from 1 April 2020 did not have any significant on the Group’s accounting policies.

Amendments to HKFRS 3: Definition of a Business

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group has applied the amendments prospectively to transactions for which the acquisition date is on or after 1 April 2020. In particular, the Group has elected to apply the concentration test to an acquisition during the interim reporting period, as described below.

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：

- 香港會計準則第1號及香港會計準則第8號修訂本：重大性的定義
- 香港財務報告準則第3號修訂本：業務的定義
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本：利率基準改革

採納香港財務報告準則第3號修訂本的影響乃於下文概述。其他自二零二零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。

香港財務報告準則第3號修訂本：業務的定義

此修訂本釐清業務的定義，並就如何確定某交易是否構成業務合併而提供進一步指引。此外，此修訂本引入了可選擇進行的「集中度測試」，當所收購的全部資產的公平值絕大部分都集中在單一可識別資產或一組類似的可識別資產時，運用集中度測試可簡單地評估所收購的一套活動及資產屬資產收購還是業務收購。

本集團已提前對收購日期為二零二零年四月一日或之後的交易應用此修訂本。具體而言，本集團已選擇於中期報告期內對下述收購事項運用集中度測試。

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

Amendments to HKFRS 3: Definition of a Business (Cont’d)

On 17 July 2020, the Group entered into a sale and purchase agreement to acquire the entire issued shares of Allied Wide Limited (“Allied Wide”) and all debts owing by Allied Wide to Lee Wei Hsim, Luk Kau Ying and Lee Wai Man Karen (the “Vendors”) and their associates at the consideration of HK\$176,862,000. The consideration will be adjusted by adding all current tangible assets and deducting all liabilities (other than the debts owing by Allied Wide to the Vendors and their associates) of Allied Wide. The total costs, being the sum of the adjusted consideration and other directly attributable costs to the acquisition, was approximately HK\$178,227,000. The transaction was completed in September 2020 and was recognised as an acquisition of assets, rather than a business combination, given that substantially all of the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets. The assets acquired and liabilities assumed at the date of acquisition of the entire issued shares of Allied Wide comprise the following:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	178,865
Deposits and prepayments	按金及預付款項	275
Accruals and other payables	應計費用及其他應付款項	(796)
Income tax payable	應付所得稅	(117)
		<u>178,227</u>

3. 香港財務報告準則（「香港財務報告準則」）變動（續）

香港財務報告準則第3號修訂本：業務的定義（續）

於二零二零七月十七日，本集團訂立買賣協議，以收購協弘有限公司（「協弘」）全部已發行股份及協弘結欠李維勳、陸扣英及李慧敏（「賣方」）及其聯繫人的所有債務，代價為176,862,000港元。代價將透過加入目標公司所有現有有形資產及扣除所有負債（協弘結欠賣方及其聯繫人的債務除外）而作出調整。總成本（為經調整代價與其他收購直接應佔成本的總和）約為178,227,000港元。上述交易已於二零二零年九月完成。由於所收購的全部資產的公平值絕大部分都集中在一組類似的可識別資產，故該交易已確認為資產收購，而非業務合併。以下為於收購協弘全部已發行股份當日所收購的資產及所承擔的負債：

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these unaudited interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2019/2020 annual financial statements.

5. SEGMENT INFORMATION

During the period ended 30 September 2020, 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 and Macau. 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.

Geographical segment

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

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，均與二零一九／二零二零年年度財務報表所應用者相同。

5. 分部資料

於截至二零二零年九月三十日止期間內，本集團有一個可報告經營分部，其為在香港及澳門「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。

地域分部

本集團的地域分部乃根據本集團資產的位置而設立。在地域分部上公開的支付予外部客戶的收入乃根據客戶的地理位置劃分。

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5. SEGMENT INFORMATION (Cont'd)

Geographical segment (Cont'd)

The following table presents revenue regarding the Group's geographical segments for the six months ended 30 September 2020 and 30 September 2019 and certain non-current assets information as at 30 September 2020 and 31 March 2020.

		Hong Kong 香港 HK\$'000 千港元	Macau 澳門 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 September 2020 (unaudited)	二零二零年九月三十日 (未經審核)			
Revenue	收入	692,101	17,286	709,387
Non-current assets*	非流動資產*	400,997	19,737	420,734
30 September 2019 (unaudited)	二零一九年九月三十日 (未經審核)			
Revenue	收入	609,857	-	609,857
31 March 2020 (audited)	二零二零年三月三十一日 (經審核)			
Non-current assets*	非流動資產*	228,674	14,043	242,717

* Excludes deposits and deferred tax assets.

5. 分部資料(續)

地域分部(續)

下表顯示截至二零二零年九月三十日及二零一九年九月三十日止六個月本集團地域分部的收入以及於二零二零年九月三十日及二零二零年三月三十一日若干非流動資產資料。

* 不包括按金及遞延稅項資產。

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 2020 (six months ended 30 September 2019: Nil), no information about major customers in accordance with HKFRS 8 Operating Segments is presented.

有關主要顧客的資料

由於本集團向單一顧客的銷售概無佔本集團截至二零二零年九月三十日止六個月的收入總額10%或以上(截至二零一九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 and Macau. 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及澳門「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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from	收入來源		
Retailing sales	零售	711,428	612,357
Less: Sales discounts	減：銷售折扣	(2,041)	(2,500)
		709,387	609,857

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7. OTHER INCOME AND OTHER GAINS, NET

7. 其他收入及其他收益淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from bank deposits	銀行存款利息收入	948	2,230
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	(198)	(419)
Promotion income	推廣收入	377	195
Government grants (note)	政府補助(附註)	21,189	-
Others	其他	92	155
		22,408	2,161

Note: The government grants recognised during the current interim period are mainly related to the COVID-19 related subsidy from Employment Support Scheme of Hong Kong government and government grant from Macau Government. During the six months ended 30 September 2020, the Group recognised government grants of approximately HK\$21,053,000 and approximately HK\$136,000 from Employment Support Scheme of Hong Kong Government and government grant from Macau government, respectively. The Group has elected to present these government grants separately, rather than reducing the related expense. The Group had to commit to spending the assistance on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. The Group does not have any unfulfilled obligations relating to these government grants.

附註：於本中中期期間確認的政府補助主要與香港政府「保就業」計劃所提供的COVID-19相關補貼以及澳門政府所提供的政府補助有關。於截至二零二零年九月三十日止期間內，本集團就香港政府「保就業」計劃補助及澳門政府補助分別確認政府補助約21,053,000港元及約136,000港元。本集團選擇獨立呈列該等政府補助，而非扣減相關開支。本集團須承諾將有關資助用作薪金開支，且於指定期限內不會將僱員人數削減至低於規定人數。本集團並無與該等政府補助有關的未履行責任。

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	1,182	1,031
Interest expenses on lease liabilities	租賃負債的利息開支	4,037	6,033
		5,219	7,064

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9. PROFIT BEFORE INCOME TAX

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

9. 除所得稅前溢利

除所得稅前溢利乃扣除／(計入)下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' emoluments	董事酬金	738	738
Staff costs:	員工成本：		
– Wages, salaries and other benefits	– 工資、薪金及其他福利	65,035	62,778
– Contributions to defined contribution pension plans	– 定額供款退休金計劃供款	2,753	2,758
Depreciation of property, plant and equipment	物業、廠房及設備折舊	75,571	55,035
Exchange differences, net	匯兌差額淨額	(110)	271
Cost of inventories recognised as expenses	確認為開支的存貨成本	486,626	400,575
Written-off of inventories	撇銷存貨	1,338	979
Service expenses for using the operating facilities of warehouse	使用倉儲營運設施的服務開支	6,782	6,990
Operating lease payments in respect of retail stores	有關零售店舖的經營租賃款項		
– Short-term lease expenses	– 短期租賃開支	5,309	17,510
– Contingent rents	– 或然租金	5,566	2,657
		10,875	20,167

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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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Tax for the period	– 一期內稅項	2,527	4,282
Deferred income tax	遞延所得稅	(440)	(1,219)
Income tax expenses	所得稅開支	2,087	3,063

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.

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 2020 and 2019.

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

截至二零二零年及二零一九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 26 November 2020, the Board has resolved to pay an interim dividend of HK2.0 cents per share, amounting to a total dividend of HK\$20,000,000, in respect of the six months ended 30 September 2020 which is proposed to be paid out of the share premium account and is subject to the approval of the shareholders at an extraordinary general meeting. This interim dividend has not been recognised as a liability in this unaudited interim condensed consolidated financial statements.

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. Total dividend of HK\$15,000,000 was paid during the year ended 31 March 2020.

12. EARNINGS PER SHARE

The basic earnings per share attributable to owners of the Company for the period is calculated based on the profit attributable to owners of the Company of HK\$35,689,000 (six months ended 30 September 2019: HK\$13,457,000), and the weighted average number of ordinary shares of 1,000,000,000 (six months ended 30 September 2019: 1,000,000,000 shares) in issue. The Company did not have any potential dilutive shares for the six months ended 30 September 2020 and 2019. Accordingly, the diluted earnings per share are the same as the basic earnings per share.

11. 股息

於二零二零年十一月二十六日，董事會議決就截至二零二零年九月三十日止六個月派付中期股息每股2.0港仙，股息總額為20,000,000港元，其建議自股份溢價賬中派付，並須待股東於股東特別大會上批准，方可作實。此中期股息並無於未經審核中期簡明綜合財務報表中確認為負債。

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。截至二零二零年三月三十一日止年度派付的股息總額為15,000,000港元。

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35,689,000港元（截至二零一九年九月三十日止六個月：13,457,000港元）以及已發行普通股加權平均數1,000,000,000股（截至二零一九年九月三十日止六個月：1,000,000,000股股份）計算。本公司於截至二零二零年及二零一九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。

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13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group incurred capital expenditures of approximately HK\$4,055,000 (six months ended 30 September 2019: HK\$5,679,000) in leasehold improvements, approximately HK\$3,327,000 (six months ended 30 September 2019: HK\$2,915,000) in office equipment and approximately HK\$1,189,000 (six months ended 30 September 2019: HK\$1,576,000) in furniture and fixtures.

The Group has acquired leasehold property through acquisition of Allied Wide during six months ended 30 September 2020. Right-of-use assets of approximately HK\$178,865,000 (six months ended 30 September 2019: HK\$Nil) has been recognised for the current period.

In addition, the Group has entered into several leases for retail stores in Hong Kong and Macau during the six months ended 30 September 2020. Right-of-use assets amounted to HK\$69,304,000 (six months ended 30 September 2019: HK\$116,556,000) has been recognised for the current period.

14. TRADE RECEIVABLES

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.

13. 物業、廠房及設備

截至二零二零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4,055,000港元(截至二零一九年九月三十日止六個月：5,679,000港元)、就辦公室設備錄得資本開支約3,327,000港元(截至二零一九年九月三十日止六個月：2,915,000港元)及就家具及固定裝置錄得資本開支約1,189,000港元(截至二零一九年九月三十日止六個月：1,576,000港元)。

本集團於截至二零二零年九月三十日止六個月內透過收購協弘而獲得租賃物業。於本期間確認使用權資產約178,865,000港元(截至二零一九年九月三十日止六個月：零港元)。

此外，本集團於截至二零二零年九月三十日止六個月在香港及澳門訂立了多份零售店舖租約。於本期間確認使用權資產69,304,000港元(截至二零一九年九月三十日止六個月：116,556,000港元)。

14. 貿易應收款項

	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables 貿易應收款項	3,348	2,488

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。

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14. TRADE RECEIVABLES (Cont'd)

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

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	3,233	2,251
31-60 days	31至60日	3	53
61-90 days	61至90日	48	180
Over 90 days	超過90日	64	4
		3,348	2,488

14. 貿易應收款項(續)

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：

15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current:	非流動：		
Deposits	按金	39,674	39,683
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的已付按金	1,296	800
		40,970	40,483
Current:	流動：		
Prepayments	預付款項	26,056	18,230
Deposits	按金	21,599	17,612
Other receivables	其他應收款項	7,643	5,608
		55,298	41,450

15. 按金、預付款項及其他應收款項

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15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

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 2020.

15. 按金、預付款項及其他應收款項 (續)

結餘乃無抵押、免息及並無固定還款期。於二零二零年三月三十一日，本集團的按金及其他應收款項既未逾期亦無減值。

16. CASH AND BANK BALANCES

16. 現金及銀行結餘

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash at banks	銀行現金	91,845	215,051
Cash in hand	手頭現金	936	860
		92,781	215,911

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：

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	54,596	19,727
31-60 days	31至60日	167	10,343
61-90 days	61至90日	-	355
Over 90 days	超過90日	7	606
		54,770	31,031

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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 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current:	流動：		
Accruals for employee benefit expenses	應計僱員福利開支	16,406	12,309
Accruals for rental expenses	應計租金開支	4,371	3,043
Accruals for logistic expenses	應計物流開支	8,217	4,582
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))	727	238
Accruals for operating and other expenses	應計經營及其他開支	1,073	1,901
Accruals for property, plant and equipment	應計物業、廠房及設備費用	377	638
Contract liabilities in relation to cash coupon (Note (c))	涉及現金券的合約負債(附註(c))	148	152
Other payable	其他應付款項	1,022	-
Provision for reinstatement costs	修復成本撥備	905	700
		33,246	23,563
Non-current:	非流動：		
Provision for reinstatement costs	修復成本撥備	2,263	2,229

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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 obligations 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\$285,000 of the contract liabilities as of 31 March 2020 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 2020.

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。於截至二零二零年三月三十一日的合約負債285,000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二零二零年九月三十日止六個月確認為收入。

18. BANK BORROWINGS

18. 銀行借款

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current:	即期：		
Secured interest-bearing bank borrowings repayable within one year	有抵押計息銀行借款須於一年內償還	140,030	79,242
Non-current:	非即期：		
Secured interest-bearing bank borrowings repayable between one and two years	有抵押計息銀行借款於一至兩年內償還	-	20,300

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 2020: HIBOR plus 1.4% to 2.0%) per annum as at 30 September 2020.

As at 30 September 2020 and 31 March 2020, the bank borrowings and other banking facilities of the Group are secured by the corporate guarantee provided by the Company and a subsidiary.

銀行借款按浮動利率計息。於二零二零年九月三十日，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%（於二零二零年三月三十一日：香港銀行同業拆息加年利率1.4%至2.0%）。

於二零二零年九月三十日及二零二零年三月三十一日，本集團銀行借款及其他銀行融資以本公司及一間附屬公司提供的企業擔保作抵押。

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19. SHARE CAPITAL

19. 股本

		Number 數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 31 March 2020, 1 April 2020 and 30 September 2020	於二零二零年三月三十一日、二零二零年四月一日及二零二零年九月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
At 31 March 2020, 1 April 2020 and 30 September 2020	於二零二零年三月三十一日、二零二零年四月一日及二零二零年九月三十日	1,000,000,000	10,000

20. COMMITMENTS

20. 承擔

(a) Capital commitments

(a) 資本承擔

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 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	2,146	500

(b) Other commitments

(b) 其他承擔

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Service expenses for using the operating facilities of warehouse: Not later than one year	使用倉儲營運設施的服務開支： 不遲於一年	2,856	8,537

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21. RELATED PARTY TRANSACTIONS

21. 關連方交易

(a) Related party transactions

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

(a) 關連方交易

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

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Giant Frame Corporation Limited (Note (i)) 鵬銘有限公司(附註(i))	Lease payment 租賃款項	390	480
United Wealth Global (HK) Limited (Note (ii)) 聯富環球(香港)有限公司(附註(ii))	Lease payment 租賃款項	—	18
Smart Essence Development Limited (Note (iii)) 逸俊發展有限公司(附註(iii))	Lease payment 租賃款項	353	296
		743	794
Giant Fame Corporation Limited (Note (i)) 鵬銘有限公司(附註(i))	Acquire of right-of-use assets 收購使用權資產	—	2,718

Notes:

- (i) Giant Fame Corporation Limited is controlled by Mr. Lin Tsz Fung ("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子峰先生(「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

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21. RELATED PARTY TRANSACTIONS (Cont'd)

21. 關連方交易 (續)

(b) Compensation of key management personnel

(b) 主要管理人員薪酬

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

本集團主要管理人員的薪酬(包括已付本公司董事的金額)如下:

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	3,445	2,982
Contributions to defined contribution pension plans	定額供款退休金計劃供款	75	68
		3,520	3,050

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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 2020	31 March 2020
		二零二零年 九月三十日	二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Financial assets at amortised cost	金融資產(按攤銷成本入賬)		
Trade receivables	貿易應收款項	3,348	2,488
Deposits and other receivables	按金及其他應收款項	68,916	62,903
Cash and bank balances	現金及銀行結餘	92,781	215,911
		165,045	281,302
<hr/>			
		30 September 2020	31 March 2020
		二零二零年 九月三十日	二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Financial liabilities at amortised cost	金融負債(按攤銷成本入賬)		
Trade payables	貿易應付款項	54,770	31,031
Accruals and other payables	應計費用及其他應付款項	31,985	22,562
Bank borrowings	銀行借款	140,030	99,542
Lease liabilities	租賃負債	227,763	226,782
		454,548	379,917

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

本公司董事認為金融工具的賬面值與其公平值相若。



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