



---

# Best Mart 360 Holdings Limited

## 優品360控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2360

Annual Report 2021/2022

2021/2022 年度報告

---

## CONTENTS 目錄

Corporate Information	公司資料	2
Financial Summary	財務概要	4
Chairman’s Statement	主席報告	5
Chief Executive Officer’s Statement	行政總裁報告	8
Management Discussion and Analysis	管理層討論及分析	20
Biographical Details of the Directors and Senior Management	董事及高級管理層履歷詳情	40
Corporate Governance Report	企業管治報告	45
Environmental, Social and Governance Report	環境、社會及管治報告	58
Directors’ Report	董事會報告	87
Independent Auditor’s Report	獨立核數師報告	106
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	113
Consolidated Statement of Financial Position	綜合財務狀況表	115
Consolidated Statement of Changes in Equity	綜合權益變動表	117
Consolidated Statement of Cash Flows	綜合現金流量表	118
Notes to the Consolidated Financial Statements	綜合財務報表附註	120

# 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

Mr. Ko Wilson Wai Shun

## AUTHORISED REPRESENTATIVES

Mr. Lin Tsz Fung

Mr. Ko Wilson Wai Shun

## 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

## REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

11th Floor, C-Bons International Center,

No. 108 Wai Yip Street,

Kowloon, Hong Kong

## 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

高偉舜先生

## 授權代表

林子峰先生

高偉舜先生

## 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

## 註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

## 香港主要營業地點

香港九龍

偉業街108號

絲寶國際大廈11樓

### 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 ADVISER

Gallant

### 法律顧問

何耀棟律師事務所

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### 開曼群島股份過戶登記總處

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17M樓

### PRINCIPAL BANKERS

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

### 主要往來銀行

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

### STOCK CODE

2360

### 股份代號

2360

### COMPANY WEBSITE

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

### 公司網址

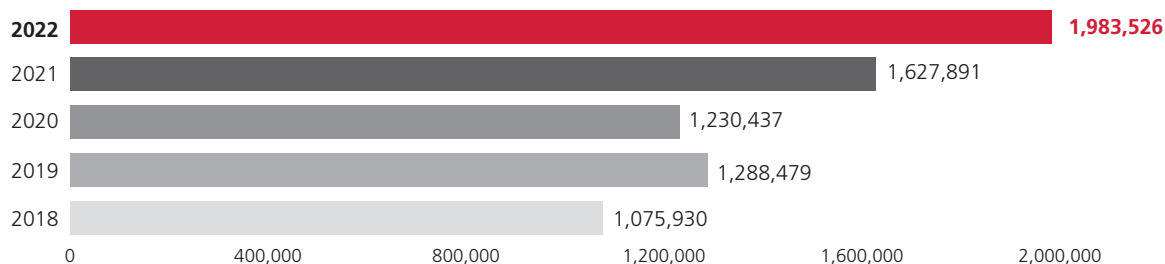
[www.bestmart360.com](http://www.bestmart360.com)

## FINANCIAL SUMMARY 財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	1,983,526	1,627,891	1,230,437	1,288,479	1,075,930
Gross Profit	毛利	667,654	520,154	411,492	434,440	342,289
Operating Profit	經營溢利	141,493	101,668	25,374	78,820	68,796
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	109,912	81,449	12,100	59,728	53,599
- As a percentage of revenue	- 佔收入百分比	5.5%	5.0%	1.0%	4.6%	5.0%
Total Assets	資產總額	900,153	821,202	689,829	507,669	215,898
Total Liabilities	負債總額	462,110	453,071	383,147	138,087	122,714
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利	11.0	8.1	1.2	7.4	7.1
- Basic and diluted (HK cents)	- 基本及攤薄(港仙)					
Dividend Per Share	每股股息	8.0	2.5	NIL 無	6.0	NIL 無
- Final (HK cents)	- 末期(港仙)					
Equity attributable to owners of the Company	本公司擁有人應佔權益	438,043	368,131	306,682	369,582	93,184
- Total equity	- 總權益					

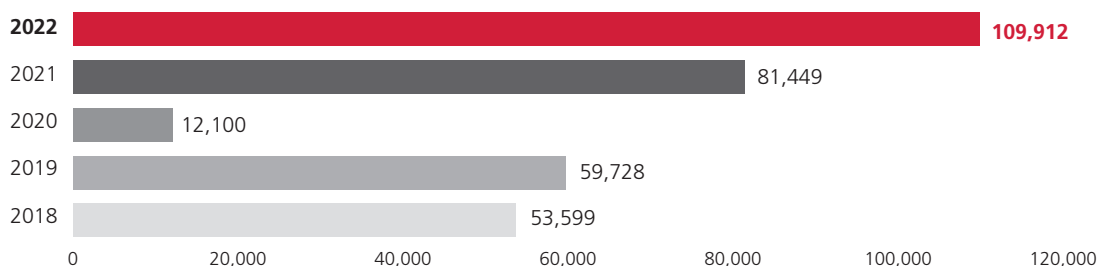
### REVENUE (HK\$'000)

收入(千港元)



### PROFIT AND TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY (HK\$'000)

本公司擁有人應佔溢利及全面收益總額(千港元)



Lin Tsz Fung  
林子峰

Chairman 主席



Dear Shareholders,

For and on behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Best Mart 360 Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present the Group’s annual results for the financial year ended 31 March 2022 (the “**Financial Year under Review**”) to the shareholders of the Company (the “**Shareholders**”).

各位股東：

本人謹代表優品360控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」）向本公司股東（「**股東**」）欣然提呈本集團截至二零二二年三月三十一日止財政年度（「**回顧財政年度**」）的年度業績。

---

## CHAIRMAN'S STATEMENT 主席報告

---

During the Financial Year under Review, the Hong Kong economy was impacted by the fifth wave of the novel coronavirus infections, which have hit various sectors and industries. Amid the severe and unstable operating environment and conditions, with the retail industry in Hong Kong among the first to bear the brunt, the Group's management continued to adjust its product and marketing strategies in response to the prevailing circumstances and formulated an effective pricing policy, sustaining both sales and profit growth during the year. The Group has been exercising stringent control over procurement costs and further diversifying its product range by sourcing a diverse range of products from suppliers around the world in an effort to provide products of "Best Quality" and "Best Price" to customers. Moreover, the Hong Kong Government has launched two rounds of Consumption Voucher Scheme during the year, which helped stimulate the local retail industry and provided a positive impact and support to the industry.

Last year, we launched a new retail brand, "FoodVille", targeting the medium-to-high-end market and offering a diverse range of retail products including wine and frozen meat to meet the demands of different consumers and market, while staying true our business objective of continuing our global procurement efforts to provide a comfortable and superior shopping experience for our customers. During the year, the Group has also opened two "Best Mart 360" stores in Shenzhen to expand into the new market in the Greater Bay Area. Looking ahead, the Group will continue to focus on its long-term development goals of maintaining a foothold in Hong Kong and expanding into the Greater China region in order to inject new impetus into the Group for its future growth. The management is confident that the Group will be able to maintain its competitiveness in the market with its deeply-rooted business foundation.

回顧本財政年度，本港經濟受第五波新型冠狀病毒影響，各行各業受到衝擊。面對嚴峻且不穩定的經營環境及狀況，本港零售業首當其衝，本集團管理層繼續採取因時制宜調整產品以及營銷策略，並制定有效的價格政策，年內銷售及盈利保持增長。本集團一直嚴格控制採購成本，並進一步豐富產品種類，向世界各地供應商採購多元化產品，致力為客戶提供「優質」和「優價」的產品。再者，本港政府年內推出兩輪的消費券計劃，有助刺激零售本地業，為行業帶來正面的影響和幫助。

去年，我們推出了全新「FoodVille」品牌零售店舖，針對中高端市場並提供多元化的零售產品包括酒類以及凍肉類，以滿足不同消費者及市場的需求，並堅守我們的經營宗旨，繼續努力環球採購，致力為顧客提供舒適及優越的購物體驗。年內，集團亦已於深圳開設2間「優品360」品牌分店，拓展大灣區新市場。展望未來，本集團將會繼續以扎根香港、面向大中華地區為長遠發展目標，為本集團未來增長注入新動力。管理層有信心，本集團將能憑藉根深蒂固的業務根基，在市場上保持競爭力。

## CHAIRMAN'S STATEMENT 主席報告

Going forward, the management is well positioned to boost the development of the retail business through an optimistic and prudent approach and resist the impact of economic or other uncertainties. The Group will continue to work with its employees, suppliers, customers, business partners and Shareholders to overcome various hardships and steer the Group to greater heights to become a more superior and quality brand. In order to further enhance the Group's profitability, we shall strive to improve operational efficiency and further strengthen our cost control measures. We will strive to ensure that our financial performance remains on an upward path, making every effort to move with the times and improve constantly to maintain our leading position in the Hong Kong leisure food retail market.

The Group is committed to delivering stable and sustainable returns to Shareholders. The Board recommends the payment of a final dividend of HK8.0 cents per share for the year ended 31 March 2022.

On behalf of the Board, I would like to thank the Group's management team and employees for their effort and loyalty in contributing to the development of the Group. My gratitude also goes to our Shareholders, customers, suppliers and business partners for their continued concern, support and trust.

**Best Mart 360 Holdings Limited**

**Lin Tsz Fung**

*Chairman*

Hong Kong, 24 June 2022

未來，管理層已做好準備，以樂觀審慎的態度推動零售業務的發展，抵抗經濟或其他不穩定的因素影響。本集團繼續與員工、供應商、顧客、業務夥伴及股東攜手合作，共渡難關，帶領集團邁向更高峰，成為更優越優質的品牌。為了進一步提升本集團的盈利能力，定必竭力提高營運效率，進一步加強我們的成本監控措施。我們將努力確保財務表現保持升勢，力求與時並進、不斷進步，維持我們於香港休閒食品零售市場的領先地位。

本集團承諾為股東帶來穩定及可持續的回報。董事會建議就截至二零二二年三月三十一日止年度派發末期股息每股8.0港仙。

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

**優品360控股有限公司**

*主席*

**林子峰**

香港，二零二二年六月二十四日





**Hui Chi Kwan**  
許志群

C.E.O. 行政總裁

Dear Shareholders,

During the current financial year, Hong Kong's economic activities were impacted by the continued recurrence of the novel coronavirus outbreak, and the market remained quiet as a result of social distancing measures, in which consumer sentiment and customer traffic were especially dampened due to the fact that the number of inbound tourists had not yet returned to its normal level. During this difficult time, the Group had quickly adjusted its business strategies, which included adjusting its sales strategy and optimising its product mix, in the light of market changes to actively respond to the daily needs of local consumers, and had enhanced its operational efficiency through appropriate rental strategies, resulting in a double-digit growth for both sales and profit of the Group despite the overall weakness of the retail market.

各位股東：

於本財政年度，新型冠狀病毒疫情持續反覆，本港經濟活動造成影響，社交距離措施令市面淡靜，尤其在入境旅客人數尚未恢復正常水平下，消費者購物意欲及顧客流量受壓。香港零售業面對沉重壓力，在這段艱難時期，本集團因應市場變化迅速調整業務策略，包括調整銷售策略及優化產品結構，積極回應本地社區消費者的日常需要，並透過適當的租舖策略，提升營運效益，令本集團於整體零售市場疲弱情況下銷售及盈利仍錄得雙位數增長。

# CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

During the Financial Year under Review, the Group recorded revenue of approximately HK\$1,983,526,000, representing a year-on-year increase of approximately 21.8%. During the year, profit attributable to owners of the Company was approximately HK\$109,804,000, representing a significant increase of approximately 34.8%, and an even more significant increase of approximately 121.0% if government subsidies of approximately HK\$31,772,000 from the previous year were excluded. Owing to the dedicated efforts of the Group's management and staff in performing their duties with diligent amid the severe pandemic and in dealing with the unpredictability of the market environment in a proper manner, the Group greatly values the contribution of each and every staff and is very confident that everyone can work together to overcome the hardship brought by the novel coronavirus, thereby together creating better results for the Group.

## OVERVIEW

As at 31 March 2022, the total number of the Group's retail stores in Hong Kong increased from 120 as at 31 March 2021 to 130. During the year, the Group launched a new global gourmet brand, "FoodVille", which had initially established its presence with three stores in the New Territories, mainly focusing on globally sourced medium-to-high-end quality food products. Despite the significant challenges posed by the novel coronavirus to the local business environment, the Group continued to open new retail stores in Hong Kong at a moderate pace, with an aim to expand its footprint in residential areas by actively identifying locations with high customer traffic and favourable geographical conditions for expansion. In response to market needs, the Group actively optimised its product mix, further strengthened the supply of leisure and basic food products, daily necessities and other anti-epidemic supplies, and had been sourcing more "Best Quality" and "Best Price" products globally during the Financial Year under Review, in an effort not only to meet local residents' needs under the pandemic, but also to offset the negative impact suffered by the Group due to the loss of inbound tourist spending. The store expansion strategy of the Group is to aptly capture target retail locations (especially in residential areas) for the Group's premium retail stores at an affordable and reasonable rental price ahead of the foreseeable economic rebound to cater to the needs of the local community.

於回顧財政年度內，本集團錄得收入約1,983,526,000港元，按年增加約21.8%；年內，本公司擁有人應佔溢利約為109,804,000港元，顯著增長約34.8%，若撇除去年政府補貼約31,772,000港元，更大幅增長約121.0%。全賴本集團管理層與全體員工的努力付出，在嚴峻的疫情下仍然謹守崗位，妥善地應對變幻莫測的市場環境，本集團非常珍惜每一位員工的貢獻，亦很有信心與全體員工共同渡過新冠病毒的難關，一起攜手為本集團創造更好的成績。

## 概況

於二零二二年三月三十一日，本集團在香港的零售店舖總數由二零二一年三月三十一日的120間增加至130間。年內，本集團推出全新環球美酒食品品牌「FoodVille」，於新界區率先開設3間分店，主打中高端的環球優質食品。儘管新冠病毒令本地營商環境受到重大挑戰，本集團繼續保持溫和速度在香港開設新的零售店舖，以加大民生區域佈局為目標，積極物色顧客流量較大，以及地理環境優越的位置拓展分店。為配合市場需要，本集團於回顧財政年度內積極優化產品結構，進一步加強優閒食品及基本食品、生活必需品以及其他防疫用品的供應，並且於全球搜羅更多「優質」和「優價」的產品，以補足本地居民在疫情中的生活所需，同時抵銷本集團就入境旅客消費流失所受的負面影響。本集團的店舖擴張策略是在迎接可預見的經濟反彈之前，以相宜合理的租金，適當地佔領本集團零售店舖目標位置內（尤其於民生區域）的優質零售店舖，以迎合本地社區顧客的需要。

## CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

Under a weak consumer environment in Hong Kong, rents had become a heavy burden on retailers. During Financial the Year under Review, the Group had succeeded in securing rental concessions of varying degrees from landlords for some of its stores which offset the Group's losses during the retail turmoil. The Group sincerely appreciates and applauds these landlords for their support.

The Group is committed to building stable relationships with global suppliers and continues to identify new suppliers and supply sources to enrich its product range and product portfolio. During the Financial Year under Review, the Group further developed its private label products to offer more diversified products to customers. The Group's private labels were conducive to improving the Group's overall profitability and exclusive brand image, as well as strengthening customer loyalty. The related sales increased significantly by approximately 130.2% as compared to the previous financial year, with the proportion of revenue derived further increased to approximately 16.3%.

During the Financial Year under Review, the Group strengthened its business-to-business (B2B) segment through the formation of new company, and had been selling its private label products and other imported products to retailers in Hong Kong and other markets through bulk-selling. At the same time, the Group leveraged on its existing team to maximise synergies and bring more potential customers to the Group.

During the Financial Year under Review, the Group opened two retail stores in Shenzhen, thereby establishing its first presence in the Mainland China market and laying the foundation for the Group's vision of expanding its business in the Greater Bay Area. During the year, the total number of retail stores of the Group in Macau increased from four as at 31 March 2021 to six, signifying the successful extension of the Group's business model to the local market and marking a major milestone of the Group.

在本港消費市道疲弱下，店舖租金成為零售商的沉重壓力，於回顧財政年度內，本集團成功向部份店舖的業主爭取不同程度的租金寬減，以抵銷本集團在零售寒冬下的損失。本集團衷心感謝及讚揚該等業主的支持。

本集團一直致力與全球供應商建立穩定的合作關係，並持續尋找新的供應商，新的貨源，以豐富其產品種類及產品組合。於回顧財政年度，本集團進一步開發自家品牌產品，為顧客帶來更多元化的銷售。自家品牌有利於本集團提升整體利潤率以至品牌專屬形象，加強顧客忠誠度，相關的銷售額較上個財政年度顯著增加約130.2%，收入佔比亦進一步提升至約16.3%。

於回顧財政年度內，本集團透過籌組新公司，加強拓展企業對企業(Business-to-Business, B2B)之業務，以大批量購貨形式將本集團的自家品牌產品以及其他進口產品，出售予本港及其他市場的零售商。同時本集團妥善利用既有團隊，充份發揮協同效應，為本集團帶來更多潛在客戶群。

於回顧財政年度，本集團在深圳開設2間零售店舖，成為本集團於內地市場的首個據點，為拓展大灣區業務的願景奠定基礎。年內，本集團在澳門的零售店舖總數由二零二一年三月三十一日的4間增加至6間，標誌著本集團已將業務模式成功幅射至當地市場，成為本集團其中一個重要里程碑。

## PROSPECT

Looking ahead, the business environment of the retail industry remains uncertain with the recurrence of the novel coronavirus outbreak and the occasional tightening of social distancing measures. In view of these complex operating risks and difficulties, the management of the Group will continue to closely monitor the various adverse factors affecting the Group's operations and remain responsive, while adhering to the objective of maintaining "Best Quality" and "Best Price", upholding the global procurement philosophy, enabling our procurement team to actively improve the product mix according to market demands, achieving our business diversification goal, and strengthening the core competitiveness of the Group through vertical and horizontal development.

In terms of vertical development, the Group will continue to offer a wide range of products at competitive prices and continue to optimise its product mix by adopting a global procurement strategy to source more basic foodstuffs and essentials for local customers to fulfil their demands and expectations. On the other hand, the Group will continue to develop its private label products in an effort to provide customers with a diversity of selections, and will identify opportunities to promote its private label products in different markets to further optimise the product portfolio of the Group, increase customer loyalty and strengthen overall sales.

In terms of horizontal development, the Group will continue to expand its new global gourmet brand, "FoodVille", which targets the medium-to-high-end market, and introduce more global-sourced, quality and diversified food products to meet the different demands of consumers. At the same time, the Group will remain cautiously optimistic in expanding the coverage of its retail stores in the Guangdong-Hong Kong-Macao Greater Bay Area, and actively explore successful and profitable models to accelerate the Group's expansion in the Greater Bay Area, thereby laying the foundation for the Group's long-term development and maximising returns for the Shareholders of the Group.

## 前景

展望未來，新型冠狀病毒疫情反覆，社交距離措施時有收緊，零售業的營商環境仍然存在不確定因素。面對這些複雜的經營風險及困難，本集團管理層將繼續密切留意各項影響本集團營運的不利因素，迅速應變，同時秉承「優質」和「優價」的宗旨，堅持環球採購的理念，讓採購團隊按市場需求積極改善產品結構，實現業務多元化發展的目標，並透過縱向及橫向發展，鞏固本集團核心競爭力。

縱向發展方面，本集團將繼續以具競爭力的價格提供廣泛種類的產品，並持續優化產品結構，以環球採購的策略，為本地社區顧客搜羅更多基本食品及必需品，滿足顧客的需求及期望。另一方面，本集團將繼續研發自家品牌產品，致力為顧客提供多元化的選擇，並將會物色機會向不同的市場推廣自家品牌產品，進一步優化本集團的產品組合，提高顧客忠誠度，鞏固整體銷售額。

橫向發展方面，本集團將繼續拓展全新環球美酒食品品牌「FoodVille」，針對中高端市場，為消費者引入更多環球優質及多元化食品，滿足不同層面的消費者需求。同時，本集團將保持審慎樂觀的態度，持續擴大粵港澳大灣區零售店舖的覆蓋範圍，並積極探索成功的盈利模式，加快本集團在大灣區的佈局，藉此為本集團的長遠發展奠定基礎，為本集團股東創造最大回報。

---

## CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

---

Lastly, we would like to express our heartfelt thanks to the management team and all level of staff and employees for their dedicated contributions.

最後，我們衷心感謝管理團隊及各階層員工及僱員的敬業付出。

**Best Mart 360 Holdings Limited**  
**Hui Chi Kwan**  
*Chief Executive Officer*

Hong Kong, 24 June 2022

**優品360控股有限公司**  
*行政總裁*  
**許志群**

香港，二零二二年六月二十四日



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

**優品** 就是  
用「**優價**」買到的「**優質**」

Established in 2013, Best Mart 360° operates 138 stores in prestigious shopping areas across Hong Kong, Macau and Mainland China. With the mission of providing products with the “Best Quality” and “Best Price”, we insist on developing a global procurement network with overseas suppliers, providing an enjoyable shopping experience for our customers.

優品360°成立於2013年，至今已在中港澳各優越的購物地段開設138間店舖。我們以「優質」、「優價」為宗旨，堅持環球採購的理念，務求為顧客提供更多元化的選擇及更舒適的購物體驗。



# Global Procurement

## 環球採購

The Group sourced our products of around 1,100 brands and 3,603 SKUs from suppliers of over 18 countries (mainly from Europe, U.S, Japan, Korea and Vietnam) and importers in Hong Kong. Offer quality, trendy and broad appeal product mix at competitive prices.

集團向全球超過18個國家(主要為歐洲、美國、日本、韓國及越南)和香港的進口商採購約1,100個品牌及3,603個SKUs。

以具競爭力價格取得優質、時尚及具廣泛吸引力的產品組合。



### Exclusive Products 獨家產品



# Retail Network

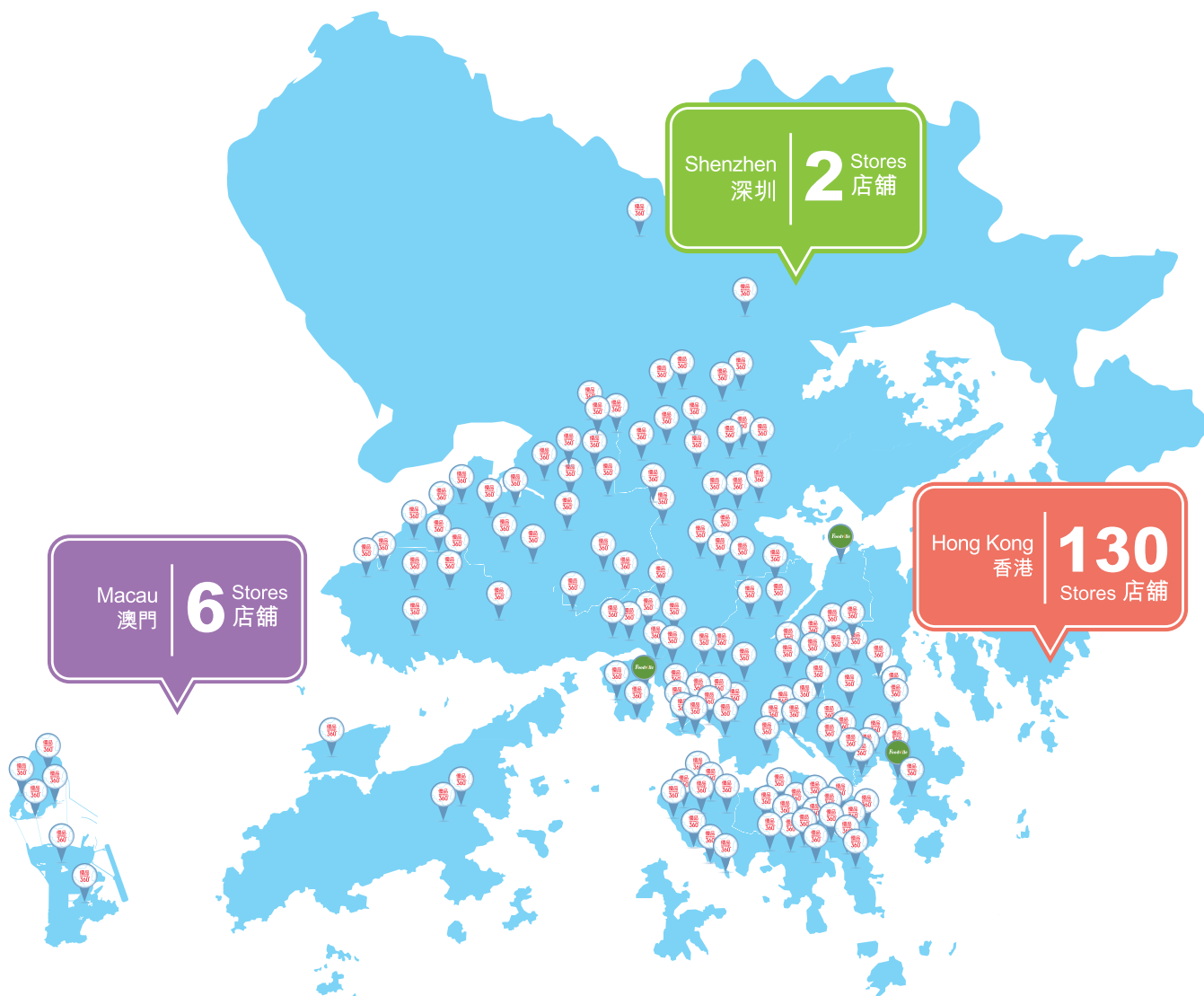
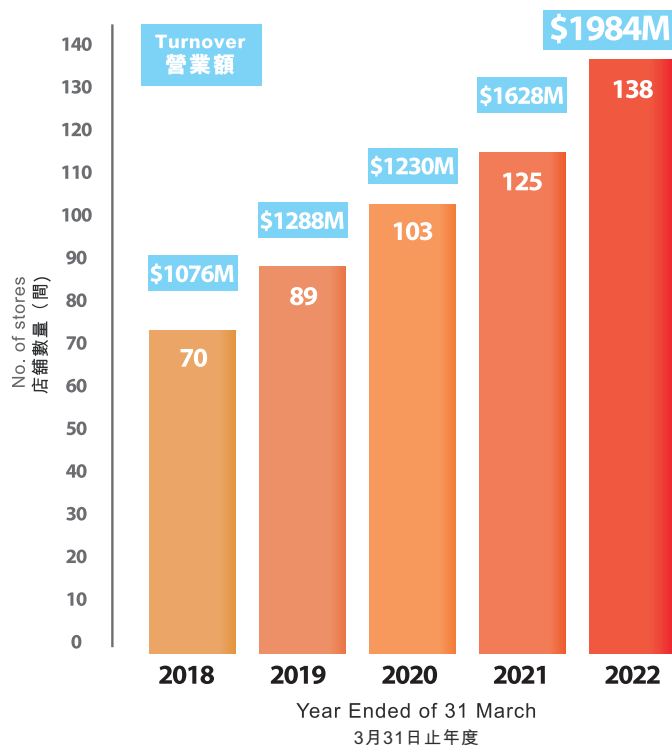
## 零售網絡

Best Mart 360° has established 138 retail stores in Hong Kong, Macau and Mainland China. The retail network covers shopping districts, livelihood areas, and major transportation hubs. In order to expand into the Greater Bay Area market, Best Mart 360° opened the first store in Shenzhen in December 2021 and now has 2 stores in Mainland China.

To meet different customer needs, the first global gourmet store, FoodVille was opened in September 2021, and now has 3 stores in Hong Kong.

優品360°於中港澳已開設138間連鎖零售店，遍佈於購物區、民生區和主要交通樞紐。為拓展大灣區市場，優品360°已於2021年12月於深圳開設首間內地店舖，現時中國內地共有2間店舖。

為了滿足不同消費者需求，全新環球美酒食品店 FoodVille於2021年9開設首間店舖，現時香港共有3間店舖。







**優品360°**  
BESTMART



**Foodville**  
Your CHOICE. Good & even more!



# Corporate Responsibility

## 企業責任

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

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



Through activating the "Caring Meals 360" scheme, Best Mart 360° has joint hands with the non-profit organization Foodlink to partner with 36 charities, to donate 7,200 food vouchers and 600 goodie bags to the needy, with a total value of over \$470,000, including low-income families, the elderly and the chronically ill.

優品360°啟動「關愛360°聯心同行」計劃，透過慈善機構「聯心連基金」夥拍36間慈善機構，向有需要人士捐贈7,200張食物券，以及600個福袋，總值逾47萬元，包括低收入家庭、長者及長期病患者等。



Best Mart 360° and the Free Methodist Church of Hong Kong co-organised the "Give a Meal to the Elderly" activity in December, 2021. In the chilly weather, volunteers not only distributed lunch boxes, but also hand-wrapped lucky bags to bring warmth and care to the elderly, sending their warmest regards while celebrating the festive season together.

優品360°與社會服務機構香港循理會於2021年12月舉辦「優品贈銀齡 暖飯表愛心」義工活動，優品360°義工隊除了派發飯盒，亦親手包裝福袋，寒冷天氣下為長者們送上溫馨暖意，並一同提前歡度節日。



Best Mart 360° donated 10,000 COVID-19 rapid antigen test kits to more than 30 small and medium-sized private residential care homes for the elderly and 7 Schools for Social Development, benefiting more than 4,000 people.

優品360°在嚴峻的疫情下捐出10,000支新冠病毒快速抗原測試套裝，予30多間中小型的私營安老院舍及7間群育學校，超過4,000人得以受惠。



This year on Children's Day, the company donated 2,500 rapid antigen test kits and more than 200 boxes of adult and child masks to Children's Residential Home, which is expected to benefit more than 200 staff and children.

藉著兒童節，優品360°向童樂居送上防疫用品，捐贈2,500支快速抗原測試套裝、逾200盒成人及幼童口罩，預料超過200名員工及兒童受惠。



# Awards and Recognitions

## 獎項及認證

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

集團一直以來積極主動參與社會公益活動，獲得不同的社會榮譽及肯定。



Being awarded as a Quality Tourism Services Merchant for six consecutive years by providing best quality products and services  
連續6年榮獲為優質旅遊服務商戶，提供優品及優質服務



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



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



A member of the "No Fakes Pledge" Scheme and committed to provide genuine products and ensure quality of the products  
為「正貨正貨承諾」計劃的商戶會員，承諾提供正貨商品，確保貨品質素



To contribute in the building of a harmonious society, the group participated in the Caring Company Programme and was recognized as a business organization which demonstrated good corporate citizenship and promoted social development  
集團參與商界展關懷計劃並獲表揚為實踐良好企業公民精神的商業機構，推動社會發展，為建立共融社會出一分力

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

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

### BUSINESS REVIEW

During the Financial Year under Review, the recurrence of the novel coronavirus outbreak led to a sluggish Hong Kong economy and retail market and a challenging business environment. In the second half of 2021, the novel coronavirus pandemic in Hong Kong had stabilised for a while and the retail market gradually recovered, driven by the launch of the Consumption Voucher Scheme (CVS) and the festive atmosphere. However, the outbreak of Omicron in early 2022, a new coronavirus variant, brought about a fifth wave of pandemic in Hong Kong. To control the spread of this outbreak, stringent anti-epidemic measures, such as Vaccine Pass, compulsory quarantine measures and continued border closures, were re-imposed in Hong Kong, which dealt a huge blow to both the tourism and retail sectors, dampened personal consumption expenditure, and continued to shroud the market with uncertainties.

本集團為一間連鎖休閒食品零售商，於香港、澳門及內地經營「優品360°」及「FoodVille」品牌零售店舖。本集團提供廣泛系列主要來自海外的進口預先包裝休閒食品及其他雜貨產品，其可大致分為：(i)朱古力及糖果；(ii)果仁及乾果；(iii)包裝烘焙產品及零食；(iv)餅乾及糕點；(v)穀類食品及牛奶；(vi)飲品及酒類；(vii)米、麵食及糧油雜貨；(viii)冷凍及急凍食物；及(ix)其他產品例如個人護理、生活用品及防疫產品等。本集團的經營宗旨是通過環球採購不斷努力，為顧客提供「優質」和「優價」的產品，以向顧客提供舒適的購物環境和愉快的購物體驗為使命。

### 業務回顧

於回顧財政年度內，新型冠狀病毒疫情反覆，導致本港經濟及零售市道疲弱，營商環境極具挑戰。於二零二一年下半年，本港新型冠狀病毒疫情一度回穩，並且在消費券計劃及節日氣氛帶動下，零售市道漸見復甦，然而，二零二二年初，新冠變種病毒Omicron爆發，本港迎來第五波疫情。為控制冠狀病毒感染，本港重新實施嚴謹防疫抗疫措施，如疫苗通行證、強制檢疫措施及繼續關閉邊境，旅遊及零售等行業首當其衝，削弱個人消費支出，市場繼續充斥不確定因素。

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

According to statistics from the Census and Statistics Department, for the year 2021 as a whole, the retail sales value increased by 8.1% year-on-year, showing clear signs of recovery; however, the seasonally adjusted provisional estimate of the value and volume of total retail sales decreased by 14.9% and 16.3%, respectively, in the first quarter of 2022 compared with the fourth quarter of 2021, bringing the previous upward trend of retail sales in Hong Kong back to a downward trend. In addition, according to the monthly visitor arrivals statistics released by the Hong Kong Tourism Board, the number of visitor arrivals from January 2021 to December 2021 fell by 97.4% compared with the same period in 2020, and recorded a drop of 30.5% in the first quarter of 2022 compared with the same period in 2021.

Although the business environment in Hong Kong remains challenging, the Group has coped with such challenges in a positive way, including making timely adjustments to the product mix to strengthen the supply of basic foodstuffs such as cereals, noodles, canned food, milk, chilled and frozen food, as well as daily necessities and other anti-epidemic supplies to meet the daily needs of consumers in the local community. The Group managed to record sales growth in the Financial Year under Review despite an overall weakened retail market.

For the year ended 31 March 2022, the Group recorded revenue of approximately HK\$1,983,526,000, representing an increase of approximately 21.8% over that of approximately HK\$1,627,891,000 for the year ended 31 March 2021. Sales to walk-in customers through its retail stores in Hong Kong, Macau and Mainland China accounted for approximately 99.1% of the Group's revenue for the Financial Year under Review. The Group's gross profit for the year ended 31 March 2022 was approximately HK\$667,654,000, while gross profit for the year ended 31 March 2021 was approximately HK\$520,154,000. The increase in revenue was mainly attributable to the substantial increase in overall sales from the Group's retail stores as compared to the corresponding period last year, which was in turn mainly due to (i) a significant increase in demand for household foodstuffs and grocery items as the majority of consumers reduced eating out during the pandemic; (ii) an increase in sales of anti-epidemic supplies, such as face masks, and daily necessities; and (iii) net opening of 14 stores by the Group during this financial year. During the financial year, the Group recorded a 7.3% growth in same store sales performance (2021: approximately 10.1% growth).

根據政府統計處報告，二零二一年全年的零售業銷貨價值按年上升8.1%，明顯呈現復甦勢頭；然而，二零二二年第一季與二零二一年第四季比較，經季節性調整的零售業總銷貨價值及數量的臨時估計分別下跌14.9%及16.3%，令本港零售銷售結束過往的升勢，重新出現下跌。另外，根據香港旅遊發展局公佈的每月訪港旅客統計數字，二零二一年一月至二零二一年十二月期間的訪港旅客人數較二零二零年同期下降97.4%，二零二二年第一季較二零二一年同期錄得30.5%跌幅。

縱然本港營商環境充滿挑戰，本集團仍然積極面對挑戰，包括迅速調整產品結構，增強穀類、麵食、罐頭食品、牛奶、急凍及冷凍食物等基本食品、生活必需品及其他防疫用品的供應，以滿足本地社區消費者的日常需要，本集團於回顧財政年度於整體零售市場疲弱情況下仍錄得銷售增長。

截至二零二二年三月三十一日止年度，本集團錄得收入約1,983,526,000港元，較截至二零二一年三月三十一日止年度約1,627,891,000港元增加約21.8%。當中來自香港及澳門及內地零售店舖的公眾街客銷售額佔本集團於回顧財政年度的收入約99.1%。本集團截至二零二二年三月三十一日止年度的毛利約為667,654,000港元，截至二零二一年三月三十一日止年度的毛利則約為520,154,000港元。收入增長主要是由於本集團零售店舖之整體銷售額與去年同期相比大幅增長，主要原因為(i) 疫情下大部份消費者減少外出用膳，民生食品及雜貨用品需求大幅增加；(ii) 口罩等防疫用品及生活必需品銷售額上升；(iii) 本集團在本財政年度淨增設14間店舖。於本財政年度內，本集團同店銷售表現錄得7.3%增長(二零二一年：約10.1%增長)。

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

Profit attributable to owners of the Company for the financial year ended 31 March 2022 amounted to approximately HK\$109,804,000 (2021: approximately HK\$81,449,000), representing a significant increase of approximately 34.8%. The increase in profit attributable to owners of the Company was mainly attributable to the substantial increase in the overall sales from the Group's retail stores as compared to the corresponding period last year.

For the Financial Year under Review, the Group's gross profit margin was approximately 33.7%, representing an increase of approximately 1.7 percentage points as compared to approximately 32.0% for the year ended 31 March 2021. The increase in gross profit margin was mainly attributable to the (i) adjustment of sales strategy; (ii) continuous optimisation of product mix; (iii) effective control over cost; and (iv) significant increase in sales of private label products, including personal care products, nuts and dried fruits and cereals.

### Chain Retail Stores

As at 31 March 2022, the Group operated a total of 138 chain retail stores, including 130 chain retail stores in Hong Kong (as at 31 March 2021: 120), six chain retail stores in Macau (as at 31 March 2021: four) and two chain retail stores in Mainland China (as at 31 March 2021: nil). During the Financial Year under Review, the Group opened 24 new retail stores (including 20 in Hong Kong, two in Macau and two in Mainland China), and closed 10 stores upon expiration of their respective lease terms in line with the adjustment in the Group's store opening strategy.

As at 31 March 2022, the 130 retail stores of the Group in Hong Kong consist of 26 stores located in Hong Kong Island, 41 stores located in Kowloon and 63 stores located in the New Territories; in which over 60% of the stores are situated in shopping arcades within community or residential districts, while the remaining are mainly street-level stores. Rental expense (cash basis) for retail stores in Hong Kong and Macau was approximately HK\$212,136,000 for the year ended 31 March 2022, representing an increase of approximately 12.6% as compared with approximately HK\$188,393,000 for the financial year ended 31 March 2021. The ratio of rental expense to sales revenue of retail stores was approximately 10.7%, which was lower than that of approximately 11.6% for the financial year ended 31 March 2021. The typical saleable area of the Group's retail stores ranges from approximately 515 square feet to 2,626 square feet.

截至二零二二年三月三十一日止財政年度的本公司擁有人應佔溢利約為109,804,000港元(二零二一年：約81,449,000港元)，顯著增長約34.8%。本公司擁有人應佔溢利增長主要原因為本集團零售店鋪之整體銷售額與去年同期相比大幅增長。

於回顧財政年度，本集團毛利率約為33.7%，較截至二零二一年三月三十一日止年度約32.0%，增加約1.7個百分點。毛利率上升主要原因為(i)調整銷售策略；(ii)持續優化產品結構；(iii)控制成本得宜；及(iv)自家品牌產品銷售大幅增加，包括個人護理產品、果仁及乾果及穀類食品。

### 連鎖零售店鋪

於二零二二年三月三十一日，本集團合共經營138間連鎖零售店鋪，包括於香港經營130間連鎖零售店鋪(於二零二一年三月三十一日：120間)、於澳門經營6間連鎖零售店鋪(於二零二一年三月三十一日：4間)及於內地經營2間連鎖零售店鋪(於二零二一年三月三十一日：零間)。於回顧財政年度內，本集團新開設了24間零售店鋪(包括香港20間、澳門2間及內地2間)，並因應集團的開鋪策略進行調整，關閉了10間相關租期屆滿的店鋪。

於二零二二年三月三十一日，本集團香港130間零售店鋪中，有26間位於香港島、41間位於九龍及63間位於新界；當中超過六成位於社區或住宅區購物商場，其餘主要為街鋪。截至二零二二年三月三十一日止年度港澳零售店鋪的現金租金開支約為212,136,000港元，較截至二零二一年三月三十一日止財政年度約188,393,000港元增加約12.6%。零售店鋪租金開支佔銷售收入比率約為10.7%，低於截至二零二一年三月三十一日止財政年度的約11.6%。本集團零售店鋪的一般實用樓面面積介乎約515平方呎至2,626平方呎不等。



In view of the volatile novel coronavirus pandemic and the fifth wave of outbreak, which once again caused a deterioration in the overall business environment in Hong Kong, the Group was offered short-term rent concession during the period from some of its landlords for terms ranging from one to six months, which helped partially mitigate the rental burden of the Group under the impact of the pandemic.

### Employees

Employees are crucial to the sustainable development of the Group's business, and in particular, front-line staff represents an important component of the labour force of the Group's retail business. Although the business environment remained challenging during the Financial Year under Review, the Group maintained a steady pace of expansion. As at 31 March 2022, the total number of employees of the Group was 937, (excluding five directors) and comprising of 733 full-time employees and 204 part-time employees, while the total number of employees of the Group as at 31 March 2021 was 930, (excluding five Directors) and comprising of 715 full-time employees and 215 part-time employees. The staff costs (excluding the Directors' emoluments) for the year ended 31 March 2022 amounted to approximately HK\$181,335,000 (2021: approximately HK\$151,633,000), representing an increase of approximately 19.6% from that for the year ended 31 March 2021. The staff costs were higher due to the increased number of employees required for the Group's steady expansion. The staff costs (excluding the Directors' emoluments) for the year ended 31 March 2022 represented approximately 9.1% of the Group's revenue for the Financial Year under Review, while the staff costs (excluding the Directors' emoluments) for the year ended 31 March 2021 represented approximately 9.3% of the Group's revenue for the last corresponding year, amongst which the staff costs of frontline and warehouse staff (including basic salary, commission and other benefits) represented approximately 7.2% and 7.5% of the revenue for each of the financial years ended 31 March 2022 and 31 March 2021, respectively. In order to retain talented and skilled labour force and suitably incentivise the Group's employees so as to increase staff cohesion and loyalty, the Group regularly reviews and refreshes its employee benefit scheme and remuneration packages with reference to the supply in the labour market and the trend of labour costs and according to the individual performance of the employees.

因應新型冠狀病毒疫情反覆不穩，第五波疫情爆發使本港整體營商環境再度惡化，本集團於期內得到部分業主提出為期一至六個月不等的短期租金寬減紓困。面對疫症的影響，租金寬減有助減輕本集團的部分租金負擔。

### 僱員

僱員是本集團業務可持續發展的重要一環，尤其前線員工是本集團零售業務勞動力的重要組成部分。雖然營商環境於回顧財政年度內仍然充滿挑戰，但本集團維持穩健的拓張步伐。於二零二二年三月三十一日，本集團僱員數目合共937名（不包括五名董事），由733名全職及204名兼職僱員組成，於二零二一年三月三十一日的本集團僱員數目合共930名（不包括五名董事），由715名全職及215名兼職僱員組成。截至二零二二年三月三十一日止年度的員工成本（不包括董事酬金）約為181,335,000港元（二零二一年：約151,633,000港元），較截至二零二一年三月三十一日止年度增加約19.6%。員工成本較高是由於僱員數目增加，以配合本集團維持穩健的擴張步伐。截至二零二二年三月三十一日止年度的員工成本（不包括董事酬金）佔本集團於回顧財政年度的收入約9.1%，而截至二零二一年三月三十一日止年度的員工成本（不包括董事酬金）則佔本集團於同年度的收入約9.3%，當中前線及倉庫的員工成本（包括基本薪金、佣金及其他福利）佔截至二零二二年三月三十一日及二零二一年三月三十一日止財政年度各年的收入分別約7.2%及7.5%。為了挽留才藝兼備的勞動力，以及給予本集團僱員適當獎勵以加強僱員凝聚力及忠誠度，本集團參考勞工市場供應及勞工成本趨勢，並依據僱員個人表現，定期檢討並更新僱員福利計劃及薪酬待遇。



## The Products

During the Financial Year under Review, the Group continued its global procurement policy and mission by sourcing a broad spectrum of products worldwide to meet and satisfy market trend and demand. To better cater to the daily needs of the local community in fighting against the pandemic, the Group further strengthened the supply of basic foodstuffs such as cereals, noodles, canned food, milk, frozen and chilled food, daily necessities and basic groceries, as well as anti-epidemic supplies, such as face masks, to better meet the daily needs of consumers in the local community. In addition, the Group continued to enhance the sale of its private labels in retail stores, including nuts and dried fruits, organic cereals, wet tissues, canned food, biscuit and snacks and other products, offering consumers a more diversified range of selections.

For the financial year ended 31 March 2022, the Group procured quality products from overseas suppliers and brand owners or importers in Hong Kong and sold a total of 3,560 SKUs of products (for the financial year ended 31 March 2021: 3,603 SKUs) to all over the world, with product origins mainly from, among others, Japan and Korea, the United States and Australia, Vietnam and Thailand, as well as China, Taiwan and Hong Kong. The Group sourced the most popular and trendy food products from every country to offer a globally-diversified, multi-brand and multi-category selection for every customer.

As at 31 March 2022, the total inventory of the Group amounted to approximately HK\$217,969,000 (2021: approximately HK\$198,547,000), representing a year-on-year increase of 9.8%. The increase in the Group's total inventory was mainly in line with the expansion of stores and the Group has been implementing effective and stringent inventory control management throughout the period under review.

## 產品

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

截至二零二二年三月三十一日止財政年度，本集團從海外市場的供應商以及香港的品牌擁有人或進口商採購優質產品，並向世界各地銷售合共3,560個SKU的產品（截至二零一零年三月三十一日止財政年度：3,603個SKU），主要產地包括日本及韓國、美國及澳洲、越南及泰國，以及中國、台灣及香港等等。集團為每位顧客搜羅每個國家最盛產、最潮流之食品產品，提供環球多元化、多品牌、多品類選擇，以供客人選購。

於二零二二年三月三十一日，本集團總存貨量約值217,969,000港元（二零二一年：約198,547,000港元），按年增加9.8%。本集團總存貨量增加主要為配合店舖擴張，回顧期內集團一直貫徹實行有效及嚴謹的存貨控制管理。

During the Financial Year under Review, the Group continued to actively develop private label products that on the one hand allowed the Group to capture the pricing opportunities and exercise higher level of quality control on its products and on the other hand further uplifted the Group's brand awareness and strengthened customers' loyalty. For the financial year ended 31 March 2022, sales derived from private label products was approximately HK\$323,556,000 (for the year ended 31 March 2021: approximately HK\$140,564,000), representing a significant increase of approximately 130.2% from that of last financial year and accounted for approximately 16.3% of the revenue of the Group for the financial year ended 31 March 2022 (for the year ended 31 March 2021: approximately 8.6%). During the Financial Year under Review, the Group has launched approximately 70 private label products, including personal care and anti-epidemic products, nuts and dried fruits, cereals, Chinese delicacies and groceries, etc.

### Membership Scheme

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

於回顧財政年度內，本集團繼續積極開發自家品牌產品，此舉一方面可有助本集團捕捉價格優勢，以及對產品可行使較高程度的品質監控，另一方面可進一步提升本集團的品牌知名度及加深顧客忠誠度。截至二零二二年三月三十一日止財政年度，自家品牌產品的銷售額約323,556,000港元（截至二零二一年三月三十一日止年度：約140,564,000港元），較上個財政年度顯著增加約130.2%，並佔本集團截至二零二二年三月三十一日止財政年度的收入約16.3%（截至二零二一年三月三十一日止年度：約8.6%）。於回顧財政年度內，本集團推出了約70款自家品牌產品，包括個人護理及防疫用品、果仁及乾果、穀類食品及南貨糧油等產品。

### 會員計劃

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

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

During the Financial Year under Review, the number of the Group's members increased from approximately 1,673,000 as at 31 March 2021 to approximately 1,861,000 as at 31 March 2022, representing an increase of approximately 11.3%. Since the launch of the mobile app in March 2019, over 740,000 people have registered as members through the Group's mobile app as of 31 March 2022.

### OUTLOOK

Looking ahead, the Board anticipates that the Hong Kong economy will continue to be affected by the novel coronavirus in the near future and that tourism and consumer-related sectors will continue to be under pressure. In the face of uncertainties in the Hong Kong economy and the retail business environment, the Group will take a cautiously optimistic approach in relation to business expansion, closely monitor market changes and take quick and appropriate measures to enhance the business operational effectiveness of the Group. Notwithstanding the short-term downward pressure on the economy, the Group believes that with the gradual control of the pandemic situation and the gradual relaxation of social distancing measures, business activities are expected to recover at an accelerated pace, coupled with a new round of CVS which is expected to drive a gradual rebound in consumer sentiment in the market. Therefore, the Group will continue to strengthen its core competitiveness in the Hong Kong market by optimising its product mix to cover more basic foodstuffs and necessities and enhancing the development of its private label products, in order to cater to the needs of the local market. The Group will also actively seek for more quality supply channels and control costs and product quality, in order to provide products with better value to customers.

The Group will continue to adhere to the objective of global procurement, and remain truthful to the business philosophy of offering the "Best Quality" and "Best Price". The management will continue to monitor the development in external environment and review the geographical distribution of the Group's stores. The Group will actively identify suitable locations to expand the sales network of "Best Mart 360" and "FoodVille". Existing stores will also undergo internal enhancement to optimise product display space and provide a more comfortable shopping environment for customers.

於回顧財政年度內，本集團會員數目由二零二一年三月三十一日約1,673,000名，增加至二零二二年三月三十一日約1,861,000名，增幅約11.3%。自二零一九年三月推出手機應用程式以來，截至二零二二年三月三十一日止，已有超過740,000名人士透過本集團手機應用程式登記成為會員。

### 展望

展望將來，董事會預計本港經濟於短期內仍然受新型冠狀病毒影響，旅遊及消費相關行業繼續受壓。面對香港經濟及零售業營商環境的不明朗因素，本集團將以審慎樂觀的態度拓展業務，並密切留意市場的變化，迅速採取適當的措施，以提升本集團在業務營運上的效益。儘管短期經濟面對下行壓力，但本集團相信隨著疫情逐步受控，社交距離措施陸續放寬，有助加快商業活動復甦的步伐，而且在政府新一輪消費券計劃帶動下，市場消費氣氛有望逐漸回暖。因此，本集團將繼續加強在香港市場的核心競爭力，透過優化產品結構，涵蓋更多基本食品及必需品及加強研發自家品牌產品，迎合本地市場的需要。本集團亦會積極尋找更多優質的供應渠道，控制成本及產品質量，為顧客帶來更高性價比的產品。

本集團將繼續堅持環球採購的宗旨，貫徹「優質」及「優價」的經營理念。管理層會持續觀察外在環境發展，審視本集團店舖的區域分布。本集團會積極物色合適的地點增設分店，擴大「優品360°」及「FoodVille」的銷售網路版圖。現有店舖亦會進行內部優化，善用產品陳列空間，為顧客提供更舒適的購物環境。

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

The Group also strives to strengthen its internal governance and risk management capabilities by continuously optimising systems and workflows, rationalising the use of resources and cumbersome procedures to enhance operational efficiency; and performing comprehensive monitoring through methods of assessment, analysis and review from multiple perspectives to minimise potential risk factors.

The Group plans to strengthen its marketing strategy. A brand-new Best Mart 360 website was launched in May 2022. In addition to providing more information on product promotions and food and lifestyle tips in the “Blog” section, the website also features a new page on “Corporate Responsibility” to share the Group’s experience in participating charitable activities, allow customers to better understand Best Mart 360’s faith - “Nothing is impossible. Believe we can do it!”, bring the Group closer to the public, and reinforce the positive image of the brand. Furthermore, the Group will also try using different channels to strengthen its promotion activities in order to introduce the brand or products to customers with an aim to attract more customers of different segments.

On the membership front, the Group has established a membership scheme since April 2015, which offers exclusive member benefits and privileges on a regular basis to enhance customer loyalty. To further enhance the brand image, the Group will optimise the membership scheme to increase the number of members and broaden the customer base, such optimisation includes reviewing the membership scheme in a timely manner, streamlining the membership registration and enrolment process, and adding more membership points redemption programs, etc.

The Group also plans to further expand its business-to-business (B2B) segment by bulk selling the Group’s private label products and other imported products to other retailers in Hong Kong, online stores and even merchants or enterprises in other overseas markets, with a view to generate more revenue streams for the Group and expand the potential customer base of the Group.

本集團亦致力加強內部管治及風險管理能力，透過不斷優化系統及工作流程，善用資源及簡化繁瑣工序，提升營運效益；並以多角度的評估、分析及審查方法作全方位監察，務求減低潛在風險因素。

本集團計劃加強市場營銷策略。嶄新的優品360網站已於二零二二年五月推出。網站除了提供更豐富的產品優惠資訊及「食玩生活」小貼士外，更新增「企業責任」專頁，分享本集團參與社會慈善公益活動的點滴，令顧客更了解優品360「凡事皆可能，我們做得到」的精神，拉近本集團與社會大眾的距離，鞏固品牌正面形象。此外，本集團亦會嘗試以不同渠道加強宣傳推廣，為品牌或產品進行介紹，期望吸納更多不同層面的客群。

會員方面，本集團自二零一五年四月起設立會員計劃，定期推出會員獨享及會員禮遇，藉此加強顧客忠誠度。為進一步加強品牌形象，本集團將進行優化會員計劃，以增加會員數目及擴闊顧客基礎，包括適時審視會員計劃、簡化會員登記及註冊流程、增設更多會員積分換領計劃等。

本集團亦計劃進一步拓展企業對企業(Business-to-Business, B2B)業務，以大批量購貨形式將本集團的自家品牌產品以及其他進口產品，出售予本港其他零售商、網上店舖，甚至其他海外市場的商家或企業，期望為本集團帶來更多收入來源，擴大本集團的潛在客戶群。

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

During the Financial Year under Review, the Group implemented an expansion plan into the Greater Bay Area by setting up its first presence in the Mainland China market with two retail stores opened in Shenzhen. The Group will actively explore successful profit models and apply them to other cities within the Greater Bay Area to accelerate its presence in the Greater Bay Area and extend its sales network to the whole nation. During the year, the Group continued to expand its sales network in the Macau market, operating a total of six chain retail stores. Despite the uncertainties in the business environment brought about by the recurrence of the novel coronavirus outbreak, the Group has successfully expanded its business model to the Macau market, and has achieved satisfactory operating results. In the future, the Group will continue to implement its expansion plan in Macau, and continue to identify suitable locations in the region with reference to the geographical location, size and layout of the stores as in line with its expansion strategy, laying the foundation for the Group's vision of moving beyond the Hong Kong market.

The Group believes that the above enhancement measures and development plans will undoubtedly provide a solid foundation for the Group's sustainable development. The Group is confident of working closely with its staff and partners to overcome any difficulties so as to create better results for the Group and bring satisfactory returns to the shareholders.

於回顧財政年度，本集團落實大灣區的擴張計劃，以深圳作為內地市場的首個據點，開設2間零售店舖。本集團將積極探索成功的盈利模式，將其應用至大灣區其他城市，加快大灣區的佈局，將銷售網絡拓展至全國。年內，本集團持續拓展澳門市場的銷售網絡，經營合共6間連鎖零售店舖，縱然新型冠狀病毒疫情反覆為營商環境帶來不確定因素，本集團成功將業務模式輻射至澳門市場，並且取得令人滿意的經營業績。未來，本集團亦會繼續落實澳門的擴張計劃，以店舖地理位置、規模及格局為參考，持續於當地物色合適的據點配合擴張策略，為本集團走出香港市場之願景奠定基礎。

本集團相信，透過上述的優化措施及發展計劃，定能為本集團的持續發展定下堅實的基礎。本集團有信心與員工及合作伙伴緊密合作，克服困難，為本集團創造更好的成績，為股東帶來理想的回報。



## FINANCIAL REVIEW

### Revenue

During the Financial Year under Review, the revenue of the Group mainly represented the retail sales to walk-in customers through its retail stores which accounted for approximately 99.1% of the revenue of the Group. For the year ended 31 March 2022, the revenue of the Group was approximately HK\$1,983,526,000, representing an increase of approximately 21.8% as compared to approximately HK\$1,627,891,000 for the year ended 31 March 2021. The increase in revenue was mainly attributed to (i) a significant increase in demand for household foodstuffs and grocery items as the majority of the population reduce eating out due to the pandemic; (ii) sales of face masks, anti-epidemic products and daily necessities increased under pandemic; (iii) an increase in the range of private label products and sales; and (iv) the net opening of 14 new stores by the Group during this financial year.

### Profit for the Year

Profit of the Group for the financial year ended 31 March 2022 amounted to approximately HK\$109,804,000, representing an increase of approximately 34.8% from approximately HK\$81,449,000 for the financial year ended 31 March 2021. Net profit margin before interest and tax for the financial year ended 31 March 2022 was approximately 7.1%, while the net profit margin before interest and tax for the financial year ended 31 March 2021 was approximately 6.2%. Net profit margin was approximately 5.5% as compared to 5.0% in the previous financial year. The increase in profit attributable to owners of the Company for the financial year ended 31 March 2022 as compared to that of the financial year ended 31 March 2021 was mainly attributable to the substantial increase in the overall sales of the Group's retail stores as compared to the corresponding period in last year.

## 財務回顧

### 收入

於回顧財政年度內，本集團的收入主要來自其零售店舖的街客所帶來的零售銷售額，其佔本集團收入約99.1%。截至二零二二年三月三十一日止年度，本集團的收入約為1,983,526,000港元，較截至二零二一年三月三十一日止年度約1,627,891,000港元增加約21.8%。收入增加主要原因為：(i)大部份市民因為疫情關係減少外出用膳，民生食品及雜貨用品需求大增；(ii)疫情下，口罩、防疫用品及生活必需品等的銷售增加；(iii)自家品牌種類增多及銷售額上升；及(iv)本集團在本財政年度淨增設14間新店舖。

### 年度溢利

本集團截至二零二二年三月三十一日止財政年度的溢利約為109,804,000港元，較截至二零二一年三月三十一日止財政年度約81,449,000港元增加約34.8%。截至二零二二年三月三十一日止財政年度的除息稅前純利率約為7.1%，截至二零二一年三月三十一日止財政年度的除息稅前純利率則約為6.2%。純利率約為5.5%，而純利率於上個財政年度則為5.0%。截至二零二二年三月三十一日止財政年度本公司擁有人應佔溢利較截至二零二一年三月三十一日止財政年度有所增加，其主要可歸因於本集團零售店舖的整體銷售額與去年同期相比大幅增加。

## Gross Profit and Gross Profit Margin

For the financial year ended 31 March 2022, the gross profit of the Group was approximately HK\$667,654,000 (2021: approximately HK\$520,154,000), representing an increase of approximately 28.4%, while the gross profit margin was approximately 33.7% (2021: approximately 32.0%). The increase was attributable to (i) adjustment of sales strategy; (ii) continuous optimisation of product mix; (iii) cost control; and (iv) significant increase in sales of own-brand products, including personal care products, nuts, dried fruits and cereals.

## Other Income and Other Gains, Net

For the financial year ended 31 March 2022, the Group recorded net other income and other gains of approximately HK\$875,000, while for the financial year ended 31 March 2021 it recorded net other income and other gains of approximately HK\$32,815,000. The decrease in other income and other gains, net, was mainly due to not obtaining any government grants this financial year (2021: approximately HK\$31,772,000).

## Selling and Distribution Expenses

For the financial year ended 31 March 2022, selling and distribution expenses of the Group amounted to approximately HK\$457,812,000, representing an increase of approximately 14.7% from approximately HK\$399,140,000 for the financial year ended 31 March 2021. The increase in selling and distribution expenses was mainly due to (i) during the Financial Year under Review, a net of 14 new retail stores were opened in Hong Kong, Macau and Mainland China, resulting in a corresponding increase in rental expenses and other operating expenses, logistics costs, depreciation provisions, etc.; and (ii) hiring of additional frontline and warehouse staff to cope with the expansion of the retail store network.

## 毛利及毛利率

截至二零二二年三月三十一日止財政年度，本集團的毛利約為667,654,000港元（二零二一年：約520,154,000港元），增加約28.4%，而毛利率則約為33.7%（二零二一年：約32.0%）。毛利率上升主要因為：(i)調整銷售策略；(ii)持續優化產品結構；(iii)控制成本得宜；及(iv)自家品牌產品銷售大幅增加，包括個人護理產品、果仁及乾果及穀類食品。

## 其他收入及其他收益淨額

截至二零二二年三月三十一日止財政年度，本集團錄得其他收入及其他收益淨額約875,000港元，而截至二零二一年三月三十一日止財政年度則錄得其他收入及其他收益淨額約32,815,000港元。其他收入及其他收益淨額下跌主要由於今年並沒有獲取任何政府補助津貼（二零二一年：約31,772,000港元）。

## 銷售及分銷開支

截至二零二二年三月三十一日止財政年度，本集團的銷售及分銷開支約為457,812,000港元，較截至二零二一年三月三十一日止財政年度約399,140,000港元增加約14.7%。銷售及分銷開支增加主要是由於：(i)於回顧財政年度內，香港、澳門及內地淨開設了14間新零售店舖，致使租金開支以及其他各種與新增店舖有關的營運費用、物流費用、折舊撥備等都相應有所增加；及(ii)增聘前線及倉務人員以應付零售店舖網絡的擴充。

## Administrative and Other Expenses

For the financial year ended 31 March 2022, administrative and other expenses of the Group amounted to approximately HK\$69,224,000, representing an increase of approximately 32.7% from approximately HK\$52,161,000 for the financial year ended 31 March 2021. The increase in administrative and other expenses was mainly due to (i) the recruitment of additional personnel and establishment of new job titles during the Financial Year Under Review to cope with business development and strengthen internal control and back office support; (ii) during the Financial Year under Review, the Group carried out renovations for the office properties, and has officially relocated to the new office building in the third quarter of 2021, resulting in a significant increase in depreciation provision as compared to previous financial year.

## Finance Costs

Finance costs of the Group for the financial year ended 31 March 2022 amounted to approximately HK\$7,309,000, representing a decrease of approximately 26.3% from approximately HK\$9,921,000 for the financial year ended 31 March 2021.

## 行政及其他開支

截至二零二二年三月三十一日止財政年度，本集團的行政及其他開支約為69,224,000港元，較截至二零二一年三月三十一日止財政年度約52,161,000港元增加約32.7%。行政及其他開支增加主要由於：(i)於回顧財政年度內加聘人手及新增職位，以配合業務發展及加強內控和後援；(ii)本集團於回顧財政年度內為辦公室物業進行大規模裝修，並已於二零二一年第三季度正式喬遷啟用新寫字樓，致使折舊撥備比去年大幅增加。

## 融資成本

本集團截至二零二二年三月三十一日止財政年度的融資成本約為7,309,000港元，較截至二零二一年三月三十一日止財政年度約9,921,000港元減少約26.3%。



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

## Financial Position, Liquidity and Financial Resources

As at 31 March 2022, the Group's total cash and bank balances (including cash and cash equivalents) were approximately HK\$130,076,000 (2021: HK\$91,312,000), representing an increase of approximately HK\$38,764,000 which was mainly generated from operating activities. The overview of the Group's cash flow for the financial year ended 31 March 2022 and 31 March 2021 respectively are set out as follows:

## 財務狀況、流動資金及財務資源

於二零二二年三月三十一日，本集團的現金及銀行結餘總額（包括現金及現金等值項目）約為130,076,000港元（二零二一年：91,312,000港元），增加約38,764,000港元，主要來自經營業務所得。本集團截至二零二二年三月三十一日及二零二一年三月三十一日止財政年度的現金流量概列如下：

		For the financial year ended 31 March 截至三月三十一日止 財政年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net cash generated from operating activities	經營業務所得現金淨額	305,876	247,557
Net cash used in investing activities	投資業務所用現金淨額	(26,431)	(205,739)
Net cash used in financing activities	融資業務所用現金淨額	(240,750)	(166,417)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	38,695	(124,599)

As at 31 March 2022, the Group has total bank borrowings of approximately HK\$82,981,000, representing an decrease of approximately 22.8% as compared with approximately HK\$107,496,000 as at 31 March 2021. The total unutilised banking facility extended by commercial banks as at 31 March 2022 amounted to approximately HK\$234,639,000 (2021: HK\$222,211,000). The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars, secured and approximate to their fair value.

於二零二二年三月三十一日，本集團的銀行借款總額約為82,981,000港元，較於二零二一年三月三十一日約107,496,000港元減少約22.8%。本集團於二零二二年三月三十一日獲商業銀行提供的未使用銀行融資額合共約為234,639,000港元（二零二一年：222,211,000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。

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 (as defined below), and other external equity and debt financings as and when appropriate.

The Group continued to maintain a strong financial position with cash and bank balances of approximately HK\$130,076,000 and the Group's working capital amounted to HK\$74,550,000. Based on the Group's steady cash inflow from operations, coupled with sufficient cash and bank balances and readily available banking facilities, the Group has adequate liquidity and financial resources to meet its working capital requirements in the next twelve months from the balance sheet date. During the Financial Year under Review, the majority of the Group's cash and bank balances were in Hong Kong dollar, Macau Pataca, Renminbi and deposited in reputable financial institutions.

## Capital Structure

The Shares were successfully listed on the main board of the Stock Exchange on 11 January 2019 by way of share offer ("Share Offer"). Since then, there has been no change in the capital structure of the Company. The capital structure of the Company comprises of issued share capital and reserves. As at 31 March 2022, the Company had 1,000,000,000 Shares in issue.

The capital structure of the Group as at 31 March 2022 in terms of debt profile is mainly bank borrowings and as at 31 March 2022, the Group had outstanding bank borrowing of approximately HK\$82,981,000 (2021: HK\$107,496,000) repayable within one year or contain a repayment on demand clause. Bank borrowings bear interest at floating interest rates. The effective interest rates of the Group's bank borrowings is HIBOR plus 1.3% (2021: ranging from HIBOR plus 1.3% to 1.5%) per annum for the year ended 31 March 2022.

## Capital Commitments

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

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

本集團繼續保持良好的財務狀況,其現金及銀行結餘約為130,076,000港元,而營運資金為74,550,000港元。由於本集團擁有穩定的經營現金流入,加上充足的現金及銀行結餘以及隨時可用的銀行融資,本集團具備足夠流動資金及財務資源以滿足其自資產負債表日期起未來十二個月的營運資金需求。於回顧財政年度內,本集團大部分現金及銀行結餘乃以港元、澳門元、人民幣計值,並存放於信譽良好的金融機構。

## 資本架構

股份已於二零一九年一月十一日成功以股份發售(「股份發售」)方式在聯交所主板上市。自此之後,本公司的資本架構並無任何變動。本公司的資本架構由已發行股本及儲備組成。於二零二二年三月三十一日,本公司有1,000,000,000股已發行股份。

本集團於二零二二年三月三十一日的資本架構在債務方面主要為銀行借款,而於二零二二年三月三十一日,本集團有未償還銀行借款約82,981,000港元(二零二一年:107,496,000港元)為須於一年內償還或具有按要求即時償還條款。銀行借款按浮動利率計息。截至二零二二年三月三十一日止年度,本集團銀行借款的實際利率為香港銀行同業拆息加年利率1.3%(二零二一年:介乎香港銀行同業拆息加年利率1.3%至1.5%)。

## 資本承擔

有關資本承擔的詳情載於附註26。

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

## Pledge of Assets

As at 31 March 2022, the bank borrowings and other banking facilities of the Group are secured by:

- (i) a corporate guarantee provided by the Company and a subsidiary; and
- (ii) property, plant and equipment of office premises of the Group with carrying amount of HK\$171,350,000 (2021: HK\$176,342,000).

## Foreign Currency Risk

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

## Treasury Policies

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

## 資產質押

於二零二二年三月三十一日，本集團銀行借款及其他銀行融資以下列項目作抵押：

- (i) 本公司及一間附屬公司提供的企業擔保；及
- (ii) 賬面值為171,350,000港元(二零二一年：176,342,000港元)的本集團辦公室物業的物業、廠房及設備。

## 外幣風險

本集團於香港及澳門經營業務，並因(i)向不同海外供應商採購產品，且有關採購主要以外幣(主要為美元、日圓、歐元、英鎊、澳元、坡元及人民幣)結算；及(ii)澳門及內地營運所得收入，而面對外幣風險。儘管如此，考慮到零售業慣例及本集團目前營運狀況及澳門元匯率一直穩定，且以人民幣計值的現金結餘被視為並不重大，董事認為本集團面對的外幣風險並不重大。本集團將就有關貨幣變化所帶來的風險，而採取主動措施以及作出嚴密監察。

## 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 of the Stock Exchange on 11 January 2019. The net proceeds from the Share Offer (the “**Net Proceeds**”) amounted to approximately HK\$213.7 million (after deducting the underwriting fees and related expenses).

As disclosed in the announcement of the Company dated 15 January 2020 (the “**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 Mainland China).

As further disclosed in the announcement of the Company dated 24 August 2020 (the “**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聯交所主板上市。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的收購事項公告所披露）的部份代價。

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

As at 31 March 2022, all of the Net Proceeds had been utilised. Set out below is the breakdown of the use of the Net Proceeds up to 31 March 2022:

於二零二二年三月三十一日，所得款項淨額已全數動用。下表載列直至二零二二年三月三十一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 Net Proceeds used up to 31 March 2022 (approximately)	Unutilised amount of Net Proceeds as at 31 March 2022 (approximately)	
	Specific use of Net Proceeds	所得款項淨額的特定用途	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)	截至二零二二年三月三十一日已動用的所得款項淨額 (概約)	截至二零二二年三月三十一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	
(A)	Opening of new retail stores in Hong Kong	(A) 於香港開設新零售店舖	142.1	112.1	98.1	98.1	-
(B)	Intensifying and broadening marketing efforts	(B) 加強及擴大市場營銷力度	28.9	28.9	13.9	13.9	-
(C)	Upgrading information technology systems	(C) 提升資訊科技系統	21.6	21.6	8.6	8.6	-
(D)	General working capital	(D) 一般營運資金	21.1	21.1	21.1	21.1	-
(E)	Outbound investment	(E) 對外投資	-	30.0	12.0	12.0	-
(F)	Acquisition of Property	(F) 收購物業	-	-	60.0	60.0	-
			213.7	213.7	213.7	213.7	-

## EMPLOYEES REMUNERATION POLICIES

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

The Group participates in a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. Contributions to the Scheme are in accordance with the statutory limits prescribed by the Mandatory Provident Fund Schemes Ordinance. The Company contributes 5% of the relevant payroll to the Scheme, which contribution is matched by employees.

Our Group makes contributions to the social security fund for our employees in Macau that qualify and based on, *inter alia*, whether long term employees or fixed term employees.

As stipulated by the labour regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its PRC employees. The Group is required to make contributions to the retirement plans at rates ranging from 14% to 15% of the eligible employees' salaries for the year ended 31 March 2022 (2021: nil)

## 僱員薪酬政策

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

本集團為香港所有合資格僱員加入強制性公積金計劃（「該計劃」）。向該計劃作出的供款為《強制性公積金計劃條例》所訂明的法定限額。本公司按相關工資的5%向該計劃作出供款，而僱員亦會作出相應供款。

本集團根據（其中包括）僱員是否屬長期僱員還是定期僱員，而為澳門僱員向澳門社會保障基金供款。

按照中國勞工法規的規定，本集團為中國僱員加入省市級政府單位營辦的各種定額供款退休金計劃。本集團須於截至二零二二年三月三十一日止年度按合資格僱員的薪金向該等退休金計劃作出介乎薪金14%至15%的供款（二零二一年：無）。

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

The Company's employer contribution for each of the above mentioned scheme/fund/plan vests fully with the employees when contributed into each respective scheme/fund/plan. Accordingly, for the years ended 31 March 2021 and 31 March 2022, there were no forfeited contributions (by employers on behalf of employees who leave the Scheme prior to vesting fully in such contributions) that may be used by the employer to reduce the existing level of contributions.

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

### MATERIAL INVESTMENTS

Save as disclosed in this report, the Group did not have any material investments during the year ended 31 March 2022.

### MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, the Group did not have other material acquisitions and disposals during the financial year ended 31 March 2022.

### 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 31 March 2022.

### CONTINGENT LIABILITIES

Save as disclosed in this report, the Group did not have any significant contingent liabilities as at 31 March 2022.

本公司向上述各項計劃／基金／方案所作的僱主供款於作出時全數歸屬於僱員。因此，於截至二零二一年三月三十一日及二零二二年三月三十一日止年度，並無已被沒收的供款（即僱員在有關供款全數歸其所有前退出該計劃，由僱主代僱員處理的供款）可被僱主動用以減低現有的供款水平。

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

### 重大投資

除本報告所披露者外，本集團於截至二零二二年三月三十一日止年度並無任何重大投資。

### 重大收購及出售

除本報告所披露者外，本集團於截至二零二二年三月三十一日止財政年度並無進行其他重大收購及出售。

### 未來涉及重大投資及資本資產的計劃

除本報告所披露者外，本集團於二零二二年三月三十一日並無其他涉及重大投資及資本資產的計劃。

### 或然負債

除本報告所披露者外，本集團於二零二二年三月三十一日並無任何重大或然負債。



## FINAL DIVIDEND

The Board has recommended the payment of final dividend of HK8.0 cents per share for the year ended 31 March 2022 (2021: HK2.5 cents).

Subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on Friday, 19 August 2022 (the "AGM"), the proposed final dividend is expected to be paid on or around 7 September 2022 to the Shareholders whose names appear on the register of members of the Company on 29 August 2022. To ascertain shareholders' entitlement to the final dividend, if the proposed final dividend is approved by the Shareholders at the AGM, the register of members of the Company will be closed from Thursday, 25 August 2022 to Monday, 29 August 2022 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 24 August 2022.

## CLOSURE OF SHARE REGISTER FOR AGM

For determining the entitlement of the Shareholders to attend and vote at the forthcoming AGM to be held on Friday, 19 August 2022, the register of members of the Company will be closed from Tuesday, 16 August 2022 to Friday, 19 August 2022 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 15 August 2022.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in this report, there were no other important events affecting the Group that have occurred since 31 March 2022 and up to the date of this report.

## 末期股息

董事會建議派付截至二零二二年三月三十一日止年度的末期股息每股8.0港仙(二零二一年: 2.5港仙)。

所建議的末期股息預期將於二零二二年九月七日或前後，向於二零二二年八月二十九日名列本公司股東名冊的股東派付，惟須待股東於二零二二年八月十九日(星期五)舉行的應屆股東週年大會(「股東週年大會」)上批准，方可作實。倘所建議的末期股息獲股東於股東週年大會上批准，則為確定股東獲派末期股息的資格，本公司將由二零二二年八月二十五日(星期四)起至二零二二年八月二十九日(星期一)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間將不會處理任何股份過戶登記。為符合末期股息的資格，所有已填妥的股份過戶表格連同相關股票，必須不遲於二零二二年八月二十四日(星期三)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。

## 就股東週年大會暫停辦理股份過戶登記手續

為確定股東出席於二零二二年八月十九日(星期五)舉行之股東週年大會並於會上投票的權利，本公司將由二零二二年八月十六日(星期二)起至二零二二年八月十九日(星期五)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間將不會處理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票，必須不遲於二零二二年八月十五日(星期一)下午四時三十分前送交本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

## 報告期末後事項

除本報告所披露者外，自二零二二年三月三十一日起至本報告日期止，未有發生其他可影響本集團的重要事件。



## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

Biographical details of the Directors and the senior management of the Group are set out below:

#### DIRECTORS

##### Executive Directors

**Mr. Lin Tsz Fung (林子峰)**, aged 50, one of the founders of the Group, is the chairman and was appointed as an executive Director on 24 January 2018. Mr. Lin is also one of the controlling shareholders of the Company. Mr. Lin is primarily responsible for formulating the Group's strategic planning and overall business development and overseeing overall management and operation of the Group. Mr. Lin is also a director of the subsidiaries of the Company, i.e. CIAO International Limited, Quality Food 360° (Holdings) Limited, Best Mart 360 International Limited, Best Mart 360 Macau Holdings Limited, Best Mart 360 Macau Limited, Best Mart 360 China Holdings Limited, Best Mart 360 Hong Kong Limited, 深圳優品叁陸零商業有限公司 (Shenzhen Best Mart 360 Commerce Limited), Abundant Year International Limited, Allied Wide Limited and Golden Good International Trading Limited. Mr. Lin has accumulated over 24 years of experience in retail and wholesale businesses.

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

本集團董事及高級管理層的履歷詳情載列如下：

#### 董事

##### 執行董事

**林子峰先生**，50歲，本集團創始人之一，現任主席，並於二零一八年一月二十四日獲委任為執行董事。林先生亦為本公司控股股東之一。林先生主要負責制定本集團的戰略規劃及整體業務發展，以及監督本集團的整體管理及營運。林先生亦為本公司多間附屬公司（即彩鷗國際有限公司、優品360°食品（集團）有限公司、優品360國際有限公司、優品360澳門控股有限公司、優品360澳門有限公司、優品360中國控股有限公司、優品360香港有限公司、深圳優品叁陸零商業有限公司、溢年國際有限公司、協弘有限公司及金潤國際貿易有限公司）的董事。林先生累積逾24年的零售及批發業務經驗。

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

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Ms. Hui Ngai Fan (許毅芬)**, aged 43, one of the founders of the Group, was appointed as an executive Director on 24 January 2018. Ms. Hui is also one of the controlling shareholders of the Company. She is the sister of Mr. Hui Chi Kwan, the chief executive officer of the Company. Ms. Hui is primarily responsible for formulating the Group's strategic planning and overall business development and overseeing overall management and operation of the Group. Ms. Hui is also a director of the subsidiaries of the Company, i.e. CIAO International Limited, Quality Food 360° (Holdings) Limited, Best Mart 360 International Limited, Best Mart 360 Macau Holdings Limited, Best Mart 360 Macau Limited, Best Mart 360 China Holdings Limited, Best Mart 360 Hong Kong Limited, 深圳優品叁陸零商業有限公司 (Shenzhen Best Mart 360 Commerce Limited), Abundant Year International Limited, Allied Wide Limited and Golden Good International Trading Limited. Ms. Hui has over 12 years of experience in the retail industry.

#### Independent Non-executive Directors

**Mr. Sze Irons (施榮懷), B.B.S., J.P.**, aged 60, was appointed as an independent non-executive Director on 18 December 2018. Mr. Sze obtained a Bachelor of Science from the University of Wisconsin-La Crosse in May 1985. He is currently the vice supervisor of the Committee of Human Resources and Environment of the National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會人口資源環境委員會副主任), an executive member of the Beijing Municipal Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議北京市委員會常務委員) and the Permanent Honorary President of The Chinese Manufacturers' Association of Hong Kong. Mr. Sze was appointed the Justice of the Peace in 2011 and was awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2015. Mr. Sze is a director of Hang Tung Resources Limited, a private company in Hong Kong, since March 1984.

Mr. Sze is an independent non-executive director of Chevalier International Holdings Limited (Stock Code: 25), Continental Holdings Limited (Stock Code: 513), ST International Holdings Company Limited (Stock Code: 8521) and Jianzhong Construction Development Limited (Stock Code: 589) respectively, all of which are listed companies in Hong Kong. Mr. Sze was also a non-executive director of China Weaving Materials Holdings Limited (Stock Code: 3778), a listed company in Hong Kong, from May 2011 to June 2019.

許毅芬女士，43歲，本集團創始人之一，於二零一八年一月二十四日獲委任為執行董事。許女士亦為本公司控股股東之一。彼為本公司行政總裁許志群先生的胞妹。許女士主要負責制定本集團的戰略規劃及整體業務發展，並監督本集團的整體管理及營運。許女士亦為本公司多間附屬公司(即彩鷗國際有限公司、優品360°食品(集團)有限公司、優品360國際有限公司、優品360澳門控股有限公司、優品360澳門有限公司、優品360中國控股有限公司、優品360香港有限公司、深圳優品叁陸零商業有限公司、溢年國際有限公司、協弘有限公司及金潤國際貿易有限公司)的董事。許女士擁有逾12年零售行業經驗。

#### 獨立非執行董事

施榮懷先生**B.B.S., J.P.**，60歲，於二零一八年十二月十八日獲委任為獨立非執行董事。施先生於一九八五年五月取得威斯康辛大學拉克羅斯分校理學士學位。彼目前為中國人民政治協商會議全國委員會人口資源環境委員會副主任、中國人民政治協商會議北京市委員會常務委員以及香港中華廠商聯合會永遠名譽會長。施先生於二零一一年獲委任為太平紳士，並於二零一五年獲香港特別行政區政府頒授銅紫荊星章。施先生自一九八四年三月起一直擔任香港一間私人公司恆通資源有限公司的董事。

施先生分別為其士國際集團有限公司(股份代號：25)、恒和珠寶集團有限公司(股份代號：513)、智紡國際控股有限公司(股份代號：8521)及建中建設發展有限公司(股份代號：589)的獨立非執行董事，上述公司均為香港上市公司。施先生亦於二零一一年五月至二零一九年六月期間擔任香港上市公司中國織材控股有限公司(股份代號：3778)的非執行董事。

---

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

---

**Ms. Choy So Yuk (蔡素玉) B.B.S., J.P.**, aged 71, was appointed as an independent non-executive Director on 18 December 2018. Ms. Choy obtained her Bachelor of Science degree and Master of Philosophy degree from The University of Hong Kong in 1974 and 1980 respectively. Ms. Choy is a deputy of the National People's Congress of the PRC. She was a member of the Legislative Council of Hong Kong from 1998 to 2008. Ms. Choy was appointed the Justice of the Peace in 2005 and was awarded the Bronze Bauhinia Star by the Government of the HKSAR in 2013.

Ms. Choy is also an independent non-executive director of Silk Road Logistics Holdings Limited (Stock Code: 988), a listed company in Hong Kong. She was also an independent non-executive director of Blockchain Group Company Limited (Stock Code: 364), a listed company in Hong Kong, from August 2002 to October 2017, and was an independent non-executive director of Evershine Group Holdings Limited (Stock Code: 8022), a listed company in Hong Kong, from May 2015 to January 2021. On 19 November 2018, Blockchain Group Company Limited was ordered to be wound up by the High Court of Hong Kong and trading in its shares was suspended.

**Mr. Lee Ka Lun (李家麟)**, aged 67, was appointed as an independent non-executive Director on 18 December 2018. Mr. Lee graduated from Hong Kong Polytechnic (currently known as "The Hong Kong Polytechnic University") with a higher diploma in accountancy in November 1978. He is a fellow of The Chartered Association of Certified Accountants (now known as "Association of Chartered Certified Accountants") since 1985.

蔡素玉女士**B.B.S., J.P.**，71歲，於二零一八年十二月十八日獲委任為獨立非執行董事。蔡女士分別於一九七四年及一九八零年在香港大學取得理學士學位及哲學碩士學位。蔡女士為中華人民共和國全國人大代表。彼於一九九八年至二零零八年期間擔任香港立法會議員。蔡女士於二零零五年獲委任為太平紳士，並於二零一三年獲香港特區政府頒授銅紫荊星章。

蔡女士亦為於香港上市的絲路物流控股有限公司(股份代號：988)的獨立非執行董事。彼亦曾於二零零二年八月至二零一七年十月期間擔任香港上市公司區塊鏈集團有限公司(股份代號：364)的獨立非執行董事，及於二零一五年五月至二零二一年一月期間擔任香港上市公司永耀集團控股有限公司(股份代號：8022)的獨立非執行董事。於二零一八年十一月十九日，區塊鏈集團有限公司被香港高等法院頒令清盤，其股份亦被暫停買賣。

李家麟先生，67歲，於二零一八年十二月十八日獲委任為獨立非執行董事。李先生於一九七八年十一月畢業於香港理工學院(現稱「香港理工大學」)並取得會計高級文憑。彼自一九八五年起為英國特許公認會計師公會(The Chartered Association of Certified Accountants，現稱「Association of Chartered Certified Accountants」)資深會員。

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Mr. Lee is also an independent non-executive director of Chong Hing Bank Limited (Stock Code: 1111) which was privatised and delisted from the Hong Kong Stock Exchange in 2021, Yuexiu Property Company Limited (Stock Code: 123); Chow Sang Sang Holdings International Limited (Stock Code: 116), Ever Harvest Group Holdings Limited (Stock Code: 1549) and Medicskin Holdings Limited (Stock Code: 8307), all of which are listed companies in Hong Kong.

### CHIEF EXECUTIVE OFFICER

**Mr. Hui Chi Kwan (許志群)**, aged 45, is the chief executive officer of the Group since April 2015. Mr. Hui is the brother of Ms. Hui Ngai Fan, executive director of the Company. He is responsible for overseeing day to day management of the Group and reporting to and executing decisions from the Board. Mr. Hui is also a director of Best Mart 360 Macau Limited and 深圳優品叁陸零商業有限公司 (Shenzhen Best Mart 360 Commerce Limited), subsidiaries of the Company. Mr. Hui was appointed as a member of the 12th Chinese People's Political Consultative Conference Shandong Province Committee (中國人民政治協商會議第十二屆山東省委員會) in December 2019. He was appointed as a member of the 12th and 13th Chinese People's Political Consultative Conference Jinjiang Municipal Committee (中國人民政治協商會議第十二屆及第十三屆晉江市委員會). He was appointed as vice president and a permanent honorary president of The Fukien Athletic Club (香港福建體育會) in 2015 and was promoted to president of The Fukien Athletic Club in May 2022. He was appointed as vice-chairman of Eastern District Industries And Commerce Association Limited (東區工商業聯會) and as executive vice-chairman in 2018. Mr. Hui was appointed as a vice chairman of Hong Kong Department Stores and Retail General Union (香港百貨及零售業總會) in January 2016. He was also appointed as permanent honorary president of Hong Kong Fukien Chamber of Commerce (香港福建商會) in April 2019 and the president of Hong Kong Federation of Chendai Zhen Clans Limited (香港陳埭鎮同鄉總會有限公司) in June 2019. Mr. Hui was admitted as Fellow by The Professional Validation Centre of Hong Kong Business Sector in June 2015. Mr. Hui was appointed as a permanent honorary president of Hong Kong Shine Tak Foundation Association Limited in March 2021. Mr. Hui has over 18 years of experience in retail industry.

李先生亦為創興銀行有限公司(已於二零二一年私有化並自香港聯交所退市, 退市前股份代號: 1111)、越秀地產股份有限公司(股份代號: 123)、周生生集團國際有限公司(股份代號: 116)、永豐集團控股有限公司(股份代號: 1549)及密迪斯肌控股有限公司(股份代號: 8307)的獨立非執行董事, 全部均為香港上市公司。

### 行政總裁

許志群先生, 45歲, 自二零一五年四月起為本集團的行政總裁。許先生為本公司執行董事許毅芬女士的胞兄。彼負責監督本集團日常管理以及向董事會報告及執行董事會所定決策。許先生亦為本公司之附屬公司優品360澳門有限公司及深圳優品叁陸零商業有限公司之董事。許先生於二零一九年十二月獲委任為中國人民政治協商會議第十二屆山東省委員會委員。彼曾獲委任為中國人民政治協商會議第十二屆及第十三屆晉江市委員會委員。彼於二零一五年獲委任為香港福建體育會副理事長及永遠名譽會長並於二零二二年五月晉升為香港福建體育會常務副會長及永遠名譽會長。彼於二零一五年出任香港東區工商業聯會副會長並於二零一八年獲委任為常務副會長。許先生於二零一六年一月獲委任為香港百貨及零售業總會副主席。彼亦於二零一九年四月出任香港福建商會永遠名譽會長並於同年六月被委任為香港陳埭鎮同鄉總會有限公司會長。許先生於二零一五年六月獲香港商業專業評審中心認可頒授院士。彼亦於二零二一年三月被委任為香港善德基金會有限公司永遠名譽會長。許先生於零售業擁有逾18年經驗。

---

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

---

#### CHIEF FINANCIAL OFFICER

**Ms. Cheng, Kennex Wai Kam (鄭惠琴)**, aged 45, is the chief financial officer of the Group. Ms. Cheng joined the Group in September 2021. She is primarily responsible for overseeing the overall financial position and accounting matters of the Group and overseeing corporate governance and maintaining risk management and internal control system.

Ms. Cheng is a member of Hong Kong Institutes of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants. Ms. Cheng obtained her Bachelor degree in accountancy from the Hong Kong Polytechnic University and a Master of Business Administration from Macquarie University. Ms. Cheng has more than 8 years of work experience in Henkel, an international corporation which is listed in Fortune's Global 500 and was the chief financial officer and company secretary of Bonjour Holdings Limited (Stock Code: 0653) prior to joining the Group. She has held management position for over 15 years.

#### 財務總監

**鄭惠琴女士**，45歲，為本集團的財務總監。鄭女士於二零二一年九月加盟本集團。彼主要負責監督本集團整體財務狀況及會計事宜，並監管企業管治及維持風險管理及內部監控系統。

鄭女士為香港會計師公會會員、英國特許公認會計師公會資深會員。鄭女士在香港理工大學取得會計學學士學位，並在麥覺理大學取得工商管理碩士學位。鄭女士在漢高公司(世界500強公司之一)擁有逾8年工作經驗，並於加盟本集團前曾任卓悅控股有限公司(股份代號：0653)的財務總監及公司秘書。彼擔任管理職位逾15年。



## CORPORATE GOVERNANCE PRACTICES

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

During the Financial Year under Review, the Company has adopted and complied with all applicable code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 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 Financial Year under Review.

## 企業管治常規

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

於回顧財政年度內，本公司已採納並遵守聯交所證券上市規則（「上市規則」）附錄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。

## 主席及行政總裁

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

## 董事進行證券交易

本公司已採納上市規則附錄十所列載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身規管董事進行證券交易的行為守則。經本公司向董事作出具體查詢後，全體董事均已確認，彼等於回顧財政年度內已遵守標準守則所規定的準則。

## BOARD OF DIRECTORS

### Responsibilities of the Board

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

The Company has established relevant mechanisms to ensure independent views and input are available to the Board and conducted review of such mechanisms on an annual basis. Members of our audit committee are independent non-executor directors who are able bring independent and objective views to the Board.

The Directors have full access to information of the Group and are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

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

## 董事會

### 董事會職責

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

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

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

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



## BOARD COMPOSITION

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

### 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

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

All Directors have given sufficient time and attention to the affairs of the Group. Ms. Hui Ngai Fan, an executive Director, is the sister of Mr. Hui Chi Kwan, Chief Executive Officer of the Group. There was no financial, business, family or other material relationship among the Directors.

The independent non-executive Directors have extensive experience in different areas or professions and will give independent advice to the Board from time to time. By their active participation in Board meeting and by their service on various Board committees, the independent non-executive Directors contribute in important ways to the effective direction and strategic decision making of the Group. The terms of appointment of the independent non-executive Directors are set out on page 91 of this report.

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

## 董事會組成

於回顧財政年度內，董事會由下列五名董事組成：

### 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

有關各董事的履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

全體董事已就本集團事務付出充足時間及心力。執行董事許毅芬女士為本集團行政總裁許志群先生的胞妹。董事之間並無存有任何財務、業務、家屬或其他重大關係。

獨立非執行董事各自在不同領域或專業範疇中擁有豐富經驗，並將不時向董事會提供獨立意見。獨立非執行董事通過積極參與董事會會議以及供職於各董事委員會，為本集團的有效前進及戰略決策作出重大貢獻。獨立非執行董事的委聘條款載於本報告第91頁。

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

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

### BOARD MEETING

The Board scheduled four meetings during the Financial Year under Review. All Directors attended the meetings. The Company expects to hold at least four meetings per year, with special Board meetings being scheduled as required. Formal notice of at least 14 days will be given in respect of a regular meeting, while for special Board meetings, reasonable notice will be given.

### BOARD COMMITTEES

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. The committees have sufficient resources to execute their requisite duties and enjoy the support of the management.

#### Audit Committee

The primary duties of the audit committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process, to develop and review the policies and to perform other duties and responsibilities as assigned by the Board. The audit committee comprises 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.

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

#### 董事會會議

董事會於回顧財政年度內舉行了四次會議。全體董事均有出席會議。本公司預期每年至少舉行四次會議，並按需要舉行董事會特別會議。就舉行定期會議而言將會發出至少14天正式通知，至於董事會特別會議則會發出合理通知。

#### 董事委員會

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。各委員會均擁有充足資源可執行其必須履行的職務，並擁有管理層的支持。

#### 審核委員會

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

The Group's audited annual results for the year ended 31 March 2022 and the unaudited interim results for the six months ended 30 September 2021 had been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

## 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.

During the Financial Year under Review, the remuneration committee held one meeting to review matters related to the remuneration structure of the Directors and senior management of the Company.

## 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.

本集團截至二零二二年三月三十一日止年度的經審核全年業績及截至二零二一年九月三十日止六個月的未經審核中期業績已經由審核委員會審閱，審核委員會認為有關業績乃遵照適用會計準則編製，並已作出充分披露。

## 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。

於回顧財政年度內, 薪酬委員會合共召開一次會議, 審議公司董事及高級管理人員薪酬結構等相關事宜。

## 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。

The Company recognises and embraces the importance and benefit to achieve diversity on the Board to corporate governance and board effectiveness. The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In deciding the composition of the Board, the Company will consider the Board diversity from various perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. All appointments of the Board are based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board. The nomination committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and shall give adequate consideration to this policy in selection of board candidates.

The Board has achieved the measurable objectives in the Board diversity policy. Our Board currently comprises of five members, including one female executive director and one female non-executive Director.

The nomination committee will continue to review the Board diversity policy, as appropriate, to ensure its effectiveness and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

本公司認同並深信達致董事會成員多元化對企業管治及董事會的有效運作極為重要及有裨益。本公司認為，於董事會層面提升董事會組成的多元性乃協助其實現戰略目標及可持續發展的關鍵元素。在決定董事會的組成時，本公司將參照本公司業務模式及特定需要，就董事會成員多元化作出多方面考慮，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗及專業經驗。董事會的一切委任均以用人唯才為原則，在考慮人選時會依據合適的準則並會全面考慮董事會成員多元化的裨益。提名委員會在物色具備合適資格的人選成為董事會成員上負有首要職責，並應在甄選董事會人選方面給予本政策充分考慮。

董事會已達成董事會成員多元化政策中的可衡量目標。董事會目前由五名成員組成，包括一名女性執行董事及一名女性非執行董事。

提名委員會將繼續適時檢討董事會成員多元化政策，以確保其行之有效，並討論任何可能需要進行的修改，並將任何有關修改提呈董事會審議及批准。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## ATTENDANCE RECORD OF DIRECTORS AND BOARD COMMITTEE MEMBERS

The attendance record of each Director at the Board meetings and Board Committee meetings of the Company held during the Financial Year under Review is set out in the table below:

## 董事及董事委員會成員的出席紀錄

各董事於回顧財政年度內出席本公司董事會會議及董事委員會會議的出席紀錄如下：

Name of Director	董事姓名	Attendance/Number of Meetings				General Meeting
		Board	Audit	Remuneration	Nomination	
		董事會	審核委員會	薪酬委員會	提名委員會	股東大會
<i>Executive Directors:</i> 執行董事：						
Mr. Lin Tsz Fung	林子峰先生	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Ms. Hui Ngai Fan	許毅芬女士	4/4	N/A 不適用	N/A 不適用	1/1	1/1
<i>Independent non-executive Directors:</i> 獨立非執行董事：						
Mr. Sze Irons	施榮懷先生	4/4	2/2	1/1	N/A 不適用	1/1
Ms. Choy So Yuk	蔡素玉女士	4/4	2/2	1/1	1/1	1/1
Mr. Lee Ka Lun	李家麟先生	4/4	2/2	N/A 不適用	1/1	1/1

## DIRECTORS' LIABILITIES INSURANCE

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

## 董事責任保險

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

## REMUNERATION OF SENIOR MANAGEMENT

For the year ended 31 March 2022, the remuneration of the Group's senior management (excluding the Directors of the Company) fell within the following bands:

## 高級管理層酬金

於截至二零二二年三月三十一日止年度，本集團之高級管理層（不包括本公司董事）的酬金介乎下列範圍：

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

## DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant. Pursuant to the CG Code A.6.5, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. All Directors are encouraged to attend relevant training courses at the Company's expenses. The Company has received from each Director (i.e. Mr. Lin Tsz Fung, Ms. Hui Ngai Fan, Mr. Sze Irons, Ms. Choy So Yuk and Mr. Lee Ka Lun) a confirmation of his/her participation in appropriate continuous professional development by way of attending seminars or self-reading in compliance with CG Code A.6.5 for the Financial Year under Review.

## CORPORATE GOVERNANCE FUNCTION

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

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

## 董事的持續專業發展

各董事應密切留意監管規例的最新發展及變化，以便有效履行其職責，以及確保對董事會作出有見地及適切的貢獻。根據企業管治守則A.6.5，董事應參與適當的持續專業發展，以發展並更新其知識及技能。本公司鼓勵所有董事出席相關培訓課程，有關費用由本公司承擔。本公司已收到每名董事（即林子峰先生、許毅芬女士、施榮懷先生、蔡素玉女士及李家麟先生）確認其已遵守企業管治守則A.6.5的規定，於回顧財政年度透過出席研討會或自行修讀的方式，參與適當的持續專業發展。

## 企業管治職能

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

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



## AUDITOR'S REMUNERATION

An analysis of the remuneration that should be paid to the external auditor of the Company, BDO Limited, for the audit of the year ended 31 March 2022 and non-audit services is set out below:

Nature of Service	服務性質	Fees Paid/Payable 已付／應付費用 HK\$ 港元
Audit services	核數服務	880,000
Non-audit services	非核數服務	240,000
Total	總計	1,120,000

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

## 核數師酬金

就截至二零二二年三月三十一日止年度的核數及非核數服務應支付予本公司外聘核數師香港立信德豪會計師事務所有限公司的酬金分析載列如下：

上述非核數服務費用主要包括核數師就審閱本公司中期業績所提供的服務之費用。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibilities for the preparation of the financial statements of the Company for the year ended 31 March 2022, and confirmed that the financial statements of the Company were prepared in accordance with statutory requirements and applicable accounting standards. The Directors confirm that, to the best of their knowledge, information and belief, and having made all reasonable enquiries, they are not aware of any undisclosed material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

## 董事對財務報表的職責

董事承認，彼等須履行編製本公司截至二零二二年三月三十一日止年度的財務報表的職責，並確認本公司的財務報表乃按法例規定及適用會計準則編製。董事確認，據彼等作出一切合理查詢後所深知、盡悉及確信，彼等並無發現任何未披露的重大不確定事件或狀況，其可能對本公司持續經營的能力構成重大疑問。

## COMPANY SECRETARY

Mr. Ko Wilson Wai Shun was appointed as the company secretary on 1 January 2021. Mr. Ko Wilson Wai Shun is an external service provider to the Company and a solicitor practising in Hong Kong. He has taken no less than 15 hours of relevant professional training as required by the Listing Rules. The primary contact person between the Company and Mr. Ko Wilson Wai Shun is Ms. Cheng Wai Kam, Kennex, the chief financial officer of the Company.

## 公司秘書

高偉舜先生於二零二一年一月一日獲委任為公司秘書。高偉舜先生為一名由本公司外聘的服務機構的代表人員，並為香港執業律師。彼已按上市規則規定參加不少於15小時的相關專業培訓。本公司財務總監鄭惠琴女士為代表本公司與高偉舜先生聯絡的主要聯絡人。



## INTERNAL CONTROL AND RISK MANAGEMENT

The Company has adopted a series of internal control policies and has implemented risk management policies to address various potential risks identified in relation to the Group's operations, including operational risks, credit risks, market risks, financial risks and legal risks. The Board conducts a thorough examination of any material risks associated with any material business decision before approving such decision. The Directors and senior management keep track of day-to-day operations and monitor any associated operational risks of the Group and formulate policies and resolutions to mitigate or resolve these risks. Trainings are provided to relevant employees in order to enhance their industry knowledges and to encourage encompassing culture of risk management ensuring that the relevant employees are aware of and responsible for risk management. The Company convenes meetings periodically to discuss financial, operational, compliance and risk management control. The Board is responsible for the risk management and internal control systems of the Company, and through the audit committee, conducted an annual review on the effectiveness of the Group's risk management and internal control systems in its financial, operational and compliance controls and risk management functions. If defects are discovered during the review, the Board and the CEO will review such defects and make corresponding plans to resolve them, taking into consideration the available resources. The risk management and internal control systems adopted by the Company are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company does not have an internal audit function, but will review the need for one annually. Given the Group's simple operating structure, the management is of the opinion that instead of setting up an internal audit department, it would be more cost effective to engage an independent external professional party to review on annual basis the internal control systems and measures of the Group and report to the audit committee. Furthermore, a compliance team which includes the chief financial officer has been established to organise, review and maintain the internal control system and to provide assistance to the Directors, senior management and employees with respect to the internal control policies. During the Financial Year under Review, the Company has engaged external legal advisers to advise the Company on compliance with and provide updates on the changes in the Listing Rules and the applicable Hong Kong laws, rules and regulations from time to time and as required. The audit committee is responsible for reviewing the internal control systems and procedures for compliance with the requirements prescribed by the applicable laws, rules and regulations.

## 內部監控及風險管理

本公司已採納一系列內部監控政策並已推行風險管理政策，以應對各種與本集團營運有關的已識別潛在風險，包括營運風險、信貸風險、市場風險、財務風險及法律風險。董事會於批准任何重大商業決定前，對該決定所牽涉的任何重大風險進行詳細評估。董事及高級管理層緊貼日常營運，監察本集團任何相關營運風險，並制訂政策及解決方案以緩解或解決該等風險。本公司向相關僱員提供培訓以加強其行業知識並鼓勵全面的風險管理文化，確保相關僱員知悉並對風險管理負責。本公司定期召開會議以討論財務、營運、合規及風險管理的監控。董事會對本公司之風險管理及內部監控系統負責，並透過審核委員會每年檢討本集團於其財務、營運及合規監控以及風險管理職能方面的風險管理及內部監控系統的成效。如於檢討過程中發現缺陷，董事會及行政總裁將審查所發現的缺陷，考慮可用資源並制定相關解決計劃。本公司採納之風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司並無設有內部審核功能，但將每年檢討是否需要增設此項功能。鑒於本集團的營運架構簡單，管理層認為，與其設立內部審核部門，更符合成本效益的做法為聘請獨立的外部專業機構每年檢討本集團的內部監控系統及措施，並向審核委員會報告。另外，本公司已成立包括財務總監在內的合規團隊，以統籌、檢討並確保內部監控系統持續運作，並就內部監控政策向董事、高級管理層及僱員提供協助。於回顧財政年度內，本公司已委聘外部法律顧問，以不時及於有需要時就遵守上市規則及適用香港法律、規則及規例向本公司提供建議及有關的最新變動資訊。審核委員會負責檢討內部監控系統及程序，確保其遵守適用法例、規則及規例訂明的要求。

The Company has established procedures and internal controls for the handling and dissemination of inside information, to ensure that inside information and sensitive information in relation to the Company will remain confidential until the disclosure of such information is appropriately approved.

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

## DIVIDEND POLICY

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

## SHAREHOLDERS' RIGHTS

### Procedures for Putting Forward Proposals at Shareholders' Meetings

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

本公司已建立處理及發布內幕消息的程序和內部監控措施，以確保關於本公司的內幕消息及敏感消息在獲適當批准披露前一直保密。

董事會認為，於回顧財政年度內，本集團的風險管理及內部監控系統充分有效。

## 股息政策

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

## 股東權利

### 在股東大會上提呈建議的程序

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

## Procedures for Shareholders to Convene an EGM

In accordance with article 58 of the articles of association of the Company, extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at the general meetings of the Company. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting should be held within two months after the deposit of such requisition.

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

## Communications with Shareholders

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

## 股東召開股東特別大會的程序

根據本公司組織章程細則第58條，股東特別大會須於任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會的投票權）十分之一的股東要求下召開。有關要求須以書面形式向董事會或公司秘書作出，藉以要求董事會就處理該要求中指明的任何事務召開股東特別大會。有關大會應於遞呈該要求後兩個月內舉行。

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

## 與股東進行溝通

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

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

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

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

### CONSTITUTIONAL DOCUMENTS

During the Financial Year under Review, there were no changes to the constitutional documents of the Company. An up to date version of the Company's memorandum and articles of association is available on the Company's website and the Stock Exchange's website.

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

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

股東應將其有關股權的查詢透過郵寄方式發送至本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17M樓)或致電(852) 2862-8555。本公司已委聘香港中央證券登記有限公司以處理股東的股份過戶登記及相關事宜。

### 組織章程文件

於回顧財務年度內，本公司的組織章程文件並無任何變動。本公司最新版本的組織章程大綱及細則已刊載於本公司網站及聯交所網站。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Overview

Best Mart 360 Holdings Limited recognizes the significance of sustainable development in the Group's business operations regarding the environment and the well-being of the community. The Group is committed to considering environmental, social and governance aspects through integration into its business operations, and promoting sustainability in its business activities.

### Reporting Scope

The Group's business operations consisted of head office, warehouse and retail stores located in Hong Kong, Macau and Mainland China from 1 April 2021 to 31 March 2022 ("**Reporting Period**"). The reporting boundary is restricted to operations which contributed the major source of revenue to the Group during the Reporting Period therefore the retail stores in Mainland China are excluded due to the newly commenced operations. There were no major assets excluded from the reporting boundary.

### Reporting Basis

The Environmental, Social and Governance Report (the "**Report**") was prepared in accordance with the Environmental, Social and Governance Reporting Guide set out in the Appendix 27 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). In preparation of the Report, the Group strictly adhered to the principles of Materiality, Quantitative, Balance and Consistency to disclose the ESG-related measures and performances.

### 概覽

優品360控股有限公司深明，在本集團的業務營運中，可持續發展對環境及社會福祉的重要性。本集團致力顧及環境、社會及管治方面的因素，將該等因素納入其業務營運，並促進其業務活動的可持續發展。

### 匯報範圍

本集團於二零二一年四月一日至二零二二年三月三十一日期間（「**報告期**」）的業務營運涵蓋位於香港、澳門及內地的總公司、倉庫及零售店舖。匯報範圍僅限於報告期內對本集團貢獻主要收入的業務。內地零售店舖屬新開展的營運項目，因此被排除在匯報範圍之外。並無任何主要資產被排除在匯報範圍之外。

### 匯報依據

環境、社會及管治報告（「**本報告**」）乃按照香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄二十七所載《環境、社會及管治報告指引》編製。在編製本報告的過程中，本集團嚴格遵循「重要性」、「量化」、「平衡」及「一致性」原則，披露與環境、社會及管治有關的措施及表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Principles

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

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

The corporate governance disclosure of the Group was prepared in accordance with all applicable code provisions set out in the Corporate Governance Code under Appendix 14 of the Listing Rules of the Stock Exchange. Information regarding the Group's corporate governance was set out separately in the "Corporate Governance Report" in this annual report.

### 匯報原則

在編製本報告時，本集團已盡其努力遵守《環境、社會及管治報告指引》所訂明的匯報原則：

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

本集團的企業管治披露乃按照聯交所上市規則附錄十四《企業管治守則》所載所有適用守則條文編製。有關本集團企業管治的資料，已單獨載於本年報的企業管治報告內。



---

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

---

### BOARD OF DIRECTORS STATEMENT

The Board believes sustainable development can lead the Group to success. The Board takes the overall responsibility for the oversight of the Group's ESG matters, including policies, measures, performance and risks, and is committed to incorporating environmental, social and governance considerations into its business operations, and pledges to improve the sustainability performance through resources optimisation in the operation. Specifically, the Board is charged with strategizing and implementing ESG action plans, as well reviewing and discussing target-setting, performance, opportunities and risks.

The Board has appointed an independent consultant to assist in managing the Group's ESG matters, to conduct data and information collection and analysis, and to provide improvement recommendations on ESG performance. The consultant was also engaged to conduct an ESG materiality assessment this reporting year (see Materiality Assessment section) which has informed the Board's ESG management approach and strategy.

### 董事會聲明

董事會相信，可持續發展能夠引領本集團走向成功。董事會全面負責監督本集團的環境、社會及管治事宜，包括政策、措施、表現及風險，並致力將環境、社會及管治因素納入業務營運，承諾通過優化營運資源，改善可持續發展表現。具體而言，董事會負責籌劃及落實環境、社會及管治行動計劃，並檢討及討論有關的目標設定、表現、機遇及風險。

董事會已委任一名獨立顧問，以協助其管理本集團的環境、社會及管治事宜，進行數據及資料收集及分析，並就環境、社會及管治表現提出改善建議。該名顧問亦於本報告年度進行環境、社會及管治重要性評估（見重要性評估部分），為董事會的環境、社會及管治管理方針及策略提供資料。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

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

### 持份者參與

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



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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

This year, we engaged an independent consultant to conduct an ESG materiality assessment. Through peer group and ESG framework benchmarking, the materiality of each ESG topic was determined. This has enabled the Group to prioritise our ESG actions and allocate resources more effectively. To facilitate comprehensive understanding to the stakeholders, our ESG report discloses on all of the topics.

### 重要性評估

本年度，集團聘請了獨立顧問進行環境、社會及管治重要性評估。通過對比同業及環境、社會及管治框架基準，釐定每項環境、社會及管治議題的重要性，使本集團能夠編排其環境、社會及管治行動的進行先後，並更有效地分配資源。為使持份者有較全面理解，環境、社會及管治報告會披露所有有關議題。

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL

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

The Group's environmental policy therefore is to:

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

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

### A. 環境

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

因此，本集團的環境政策是：

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

本集團主要在香港及澳門從事零售業務，有關的業務營運不會直接在香港及澳門產生工業污染物，例如有害排放物、廢料或一般被視為對環境造成高危影響的污染物。本集團明白並尊重其對環境的責任，致力實現對環境友善的經營模式及資源節約，力求達致可持續發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

### A.1 Emissions

#### *Air emission*

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

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

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

### A.1 排放物

#### *廢氣排放*

本集團不直接產生廢氣。廢氣排放主要來自香港及澳門的產品運輸過程。本集團委託多間外部物流服務公司，包括一間香港物流公司、一間澳門航運公司及一間澳門物流服務公司，負責從產品到貨的航運碼頭、機場及本集團海外供應商指定的貨運代理倉庫，收集、配送及／或運送貨品至本集團的倉庫及零售店舖。由於物流服務由並非本集團擁有或控制的獨立第三方處理，故此無法取得有關方面的香港及澳門排放數據。取而代之，作為上述物流夥伴的主要客戶，本集團與各夥伴共同努力，透過以下方法減少運輸車隊所造成的環境影響：

- 精簡物流路線，最大限度地提高每輛運輸車輛的裝載能力；
- 將送貨至香港零售店舖的服務編排於非繁忙時間進行；
- 鼓勵物流夥伴升級其車隊，以符合最新排放標準。舉例而言，集團的香港物流夥伴已於二零一九年全面升級其重型車輛，以符合歐盟六期排放標準；及
- 確保物流夥伴依照所有現行環境法律及法規經營其業務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Greenhouse gases (GHG) emission

The only source of GHG emission is Scope 2 GHG emissions, which were contributed by electricity consumption (for the exact usage, please refer to A.2 Use of resources). Scope 1 GHG emissions typically include fuel usage from company-owned/controlled vehicles or equipment, which is not applicable to our operations. The data includes the head office and warehouse in Hong Kong and retail stores in Hong Kong and Macau. The Group aims to reduce its GHG emissions in the coming year to levels below those of this year.

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

### 溫室氣體排放

本集團的溫室氣體排放的唯一來源為範圍2的溫室氣體排放，有關排放來自電力消耗（具體用量請參閱「A.2資源使用」）。範圍1的溫室氣體排放通常包括公司擁有／控制的車輛或設備的燃料消耗，其不適用於本集團的營運。數據包括香港總公司及倉庫以及香港及澳門的零售店舖。本集團計劃於來年將其溫室氣體排放量減至低於本年度的排放水平。

溫室氣體排放量數據列於下表。

GHG emissions 溫室氣體排放量	2021 二零二一年	Unit 單位
Scope 1 Direct Emission 範圍1直接排放	0	tonnes of CO <sub>2</sub> -e 每噸二氧化碳當量
Scope 2 Indirect Emission 範圍2間接排放	2,700.6	tonnes of CO <sub>2</sub> -e 每噸二氧化碳當量
Total GHG emission 溫室氣體排放總量	2,700.6	tonnes of CO <sub>2</sub> -e 每噸二氧化碳當量
GHG intensity 溫室氣體密度	1.36	tonnes of CO <sub>2</sub> -e / revenue (HKD Million) 每噸二氧化碳當量／收入(百萬港元)

### Discharges into water and land

The disclosure of discharges into water and on land is not applicable to the Group as no store and warehouse operations involve the discharges into water and on land.

### 向水及土地的排污

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



### **Waste**

The Group generated minimal quantities of hazardous waste in its operation. Non-hazardous waste from the Group's operation was mainly office paper and packaging materials. The Company will progressively install and upgrade the waste collection and data management system to enhance the disclosure of non-hazardous waste in the future., and this information and reduction target shall be disclosed in the next reporting year.

#### **A.2 Use of resources**

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

### **Use of energy**

The major source of energy used by the Group is electricity, which is mainly used in the general lighting, air-conditioning and powering of computers, office equipment and other equipment in the office, retail stores and warehouse of the Group. The total energy consumption of the year was 6,076,313 kWh which is 46% higher than that of the last reporting year and was due to expansion of the Group's operations. The Group has also strived to enhance efficiency through various ways such as cleaning the air conditioners, and will continue to explore ways to improve energy efficiency in daily operation.

### **廢物**

本集團於其營運中產生極微量的有害廢棄物。本集團營運產生的無害廢棄物主要為辦公用紙及包裝材料。本公司未來將逐步安裝及升級廢物收集及數據管理系統，以加強對無害廢棄物的披露。有關的資料及減廢目標將於下個報告年度披露。

#### **A.2 資源使用**

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

### **能源使用**


本集團使用的主要能源為電力，其主要用於本集團辦公室、零售店舖及倉庫的一般照明、空調以及電腦、辦公室設備及其他設備的供電。本年度能源消耗總量為6,076,313千瓦時，較上個報告年度高46%，此乃由於本集團營運擴張所致。本集團亦致力透過不同方法提高效率，例如清潔空調系統；並將繼續探討於日常營運中改善能源效益的方法。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

能源消耗量數據列於下表。

 <b>Energy consumption</b> 能源消耗量			2021 二零二一年	2020 二零二零年	Unit 單位
Indirect energy 間接能源	Electricity 電力	Hong Kong 香港	5,961,830	N/A 不適用	kWh 千瓦時
		Macau 澳門	114,483	N/A 不適用	kWh 千瓦時
Total energy consumption <sup>(note 1)</sup> 能源消耗總量(附註 1)		Total 總計	6,076,313	4,159,573	kWh 千瓦時
Energy intensity <sup>(note 2)</sup> 能源密度(附註 2)			3,063.4	2,555.2	kWh/revenue 千瓦時/收入 (HKD Million) (百萬港元)

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

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

Note 2: The revenue of this reporting year is HKD 1,983,526,000 and last reporting year is HKD 1,627,891,000.

附註2：本報告年度的收入為1,983,526,000港元，上個報告年度的收入為1,627,891,000港元。

### Water consumption

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

### 耗水

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Packaging Material and other resources

The Group is still in the process of setting up comprehensive packaging materials data collection and recycling system, and this information shall be disclosed in the next reporting year. The other resources used by the Group in its business operation are paper and plastic shopping bags. The usage of these resources is listed as follows:

### 包裝材料及其他資源

本集團尚在建立完善的包裝材料數據收集及回收系統，有關的資料將於下個報告年度披露。其他於本集團業務營運中使用的資源為紙張及塑膠購物袋。該等資源的使用量如下：

 Resources 資源		Unit 單位		Unit 單位
A4 Papers A4紙張	3,450	ream 令	0.26	tonnes 噸
A3 Papers A3紙張	215	ream 令	0.02	tonnes 噸
Thermal paper 熱敏紙	86,450	rolls 卷	6.92	tonnes 噸
Printer toner 碳粉	805	boxes 盒	0.07	tonnes 噸
Wrapping film 包裝網膜	34,120	rolls 卷	61.42	tonnes 噸
Plastic bags 塑膠袋	2,775,500	pieces 塊	56.51	tonnes 噸

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A.3 Impacts on natural resources and management actions

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

The Group has adopted the following measures for energy and resources saving during this reporting year

- switch-off lighting, air-conditioning and computer monitors when leaving the office areas and workplaces to reduce electricity consumption;
- switch off all non-essential air-conditioning in retail stores when the retail stores are closed after operation hours;
- maintain air-conditioning temperature to avoid power wastage (in office generally at 23.5°C, in retail stores generally at around 24-25°C in autumn and winter seasons and at not lower than 19°C in summer season); and
- login with personal user ID and password when photocopying to encourage paper saving;

### A.3 對天然資源的影響及管理行動

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

本集團已於本報告年度採取以下節約能源及資源措施：

- 離開辦公區域及工作場所時，關掉照明、空調及電腦屏幕，以減低電力消耗；
- 零售店舖在營業時間後關門時，關掉店內所有非必要的空調；
- 保持空調溫度以避免浪費電力（辦公室一般為攝氏23.5度，零售店舖於秋冬季節一般為攝氏24至25度左右、於夏季為不低於攝氏19度）；及
- 複印文件時必須使用個人用戶名稱及密碼登入，以鼓勵節約用紙；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

- paperless office is encouraged by using electronic POS, WMS and M18 and electronic note-taking. If that is not possible, paper used by the Group is sourced from suppliers which are certified to be in compliance with Forest Stewardship Council (FSC) Chain-of-Custody certification and promote double sided printing, where possible;
  - thermal paper rolls used by cash registers of retail stores have been tested to be free from bisphenol A;
  - tissue paper and towel paper used by the Group have been tested to be in compliance with GB standard 20810-2006 Bathroom Tissue (including bathroom tissue base paper);
  - electronic salary statements have been adopted to exempt paper usage;
  - time attendance system and leave application system of employees have been computerized to minimize paper usage;
  - ink boxes and toner cartridges used by the Group are sourced from manufacturers which are certified to be in compliance with ISO 9001:2016;
  - garbage classification has been implemented in the office and warehouse of the Group for the ease of waste recycling;
  - all circulars and notices to retail stores are sent in electronic format to exempt paper usage;
  - the polybags used by the Group are made of oxo-biodegradable plastic which have satisfied relevant product environmental criteria set by Green Council and has been certified and licensed under the Hong Kong Green Label Scheme; and
- 對於日常營運中使用的資源，已採取以下措施：
- 通過使用電子POS銷售系統、倉庫管理系統、M18企業資源規劃系統及電子筆記裝置，鼓勵無紙化的辦公室運作。在必須使用紙張的情況下，本集團使用的紙張均採購自符合森林管理委員會(FSC)產銷監管鏈認證的供應商，除此之外亦盡量鼓勵雙面列印；
  - 零售店舖的收銀機使用的熱敏紙卷經測試為不含雙酚A；
  - 本集團使用的衛生紙及抹手紙經測試為符合中國國家標準20810-2006《衛生紙(含衛生紙原紙)》；
  - 採用電子糧單，以免除使用紙張；
  - 僱員考勤系統及請假系統均已電腦化，以減少使用紙張；
  - 本集團使用的墨水匣及碳粉盒均採購自符合ISO 9001:2016認證的製造商；
  - 本集團的辦公室及倉庫已實行垃圾分類，方便回收垃圾；
  - 所有發給零售店舖的通訊及通告均以電子格式發送，以免除使用紙張；
  - 本集團使用的塑膠袋由可氧化生物降解塑料製成，其符合環保促進會制定的相關產品環境標準，並已獲得香港環保標籤計劃的認證及許可；及



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- reduced the use of the undegradable plastic wrap by increasing the use of reusable ropes and nylon ties in replacement of the one-time packaging plastic wrap for bounding products and the use of pallet cage carts that secure products on the transition from warehouses to retail stores;
- reduced the use of disposable cutlery by increasing the use of washable cutlery and lunch boxes;
- reduced the use of single-use batteries by increasing the use of rechargeable electronic products; and
- encouraged effective internal lighting by daylighting if possible
- 通過增加使用可重複使用的繩索及尼龍索帶來捆綁產品，以代替即棄塑膠包裝，以及使用托盤籠車來固定從倉庫運送至零售店鋪的產品，從而減少使用不可降解的塑膠包裝；
- 減少使用即棄餐具，並增加使用可清洗再用的餐具及餐盒；
- 減少使用用完即棄電池，並增加使用可充電電子產品；及
- 鼓勵盡量以自然採光提供有效的內部照明。

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

- reducing food wastage by offering slow-moving and expiring products at clearance prices to customers;
- no festival gift wrapping in order to reduce the wrapping paper; and
- strictly complying with the Product Eco-responsibility (Amendment) Ordinance 2014 and the plastic shopping bag levy in Hong Kong.
- 此外，本集團推動源頭減廢，例如：
  - 以清倉價向顧客出售滯銷及快將過期的產品，以減少浪費食物；
  - 不設節日禮品包裝，以減少使用包裝紙；及
  - 嚴格遵守香港的《2014年產品環保責任（修訂）條例》及塑膠購物袋徵費規定。

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

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

### A.4 Climate Change

Climate change is an issue that the Group is fully aware of and understands as being one that will inevitably affect all of the Group's business operations and its stakeholders. The Board is responsible for ensuring the Group is prepared to tackle both physical and transition climate risks, and the Group's vulnerability to these risks. The Group has implemented a number of mitigation plans and measures in order to extreme weather-proof its assets and reduce our carbon footprint from its managed properties.

#### **Physical Risk**

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

#### **Transition Risk**

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

### A.4 氣候變化

本集團充分知悉及明白，氣候變化的議題將不可避免地影響本集團所有業務營運及本集團的持份者。董事會負責確保本集團在應對實體氣候風險與過渡氣候風險上，以及在解決本集團易受該等風險影響的問題上已做好準備。本集團已實施多項舒緩計劃及措施，以使其資產能夠抵禦極端天氣影響，以及減少其所管理物業的碳足跡。

#### **實體風險**

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

#### **過渡風險**

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL

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

#### B.1 Employment and labour practices

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

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

### B. 社會

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

#### B.1 僱傭及勞工常規

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

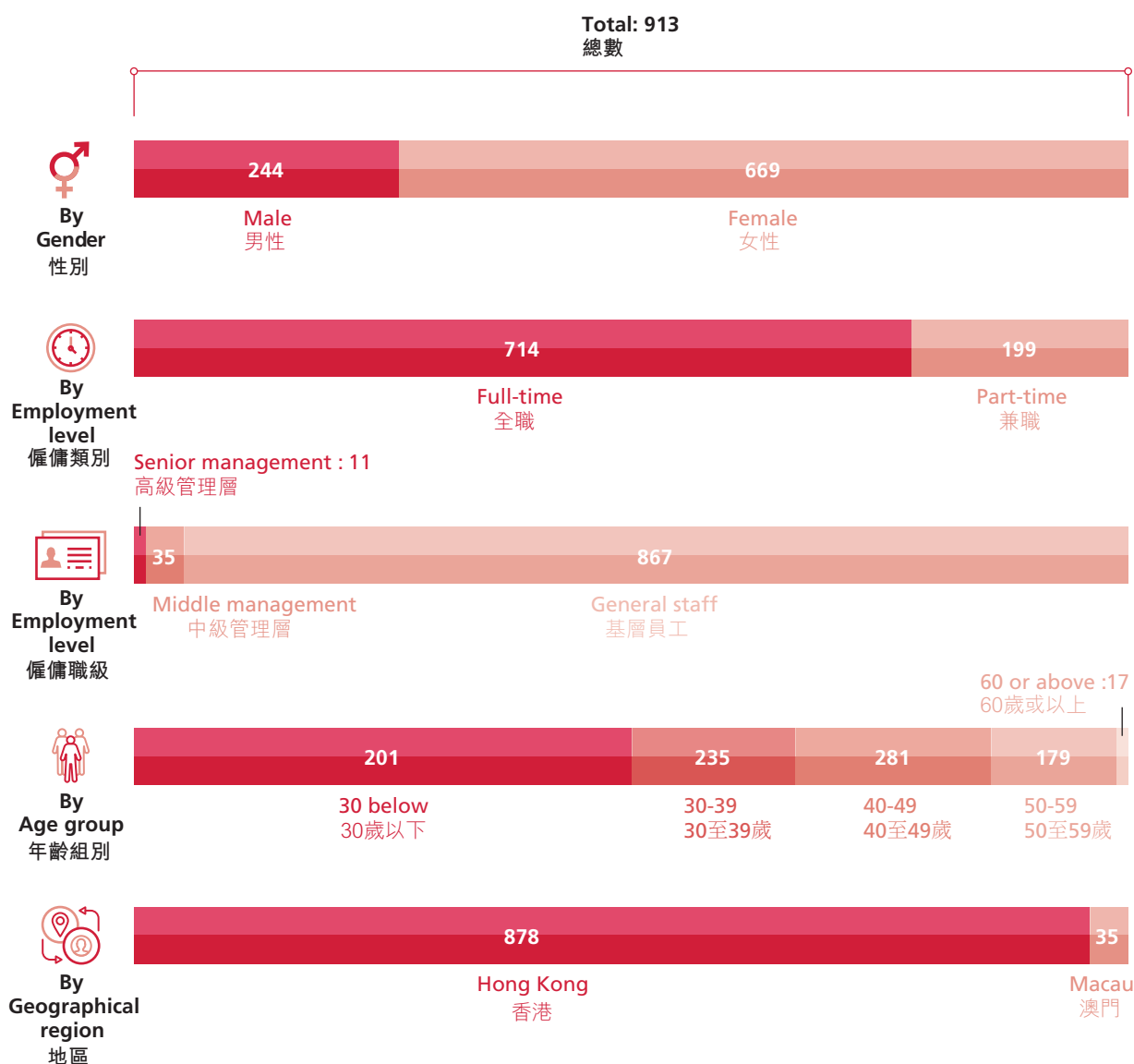
## 環境、社會及管治報告

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

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

The total workforce and breakdown are listed as follows:

僱員總數及各項細分資料如下：

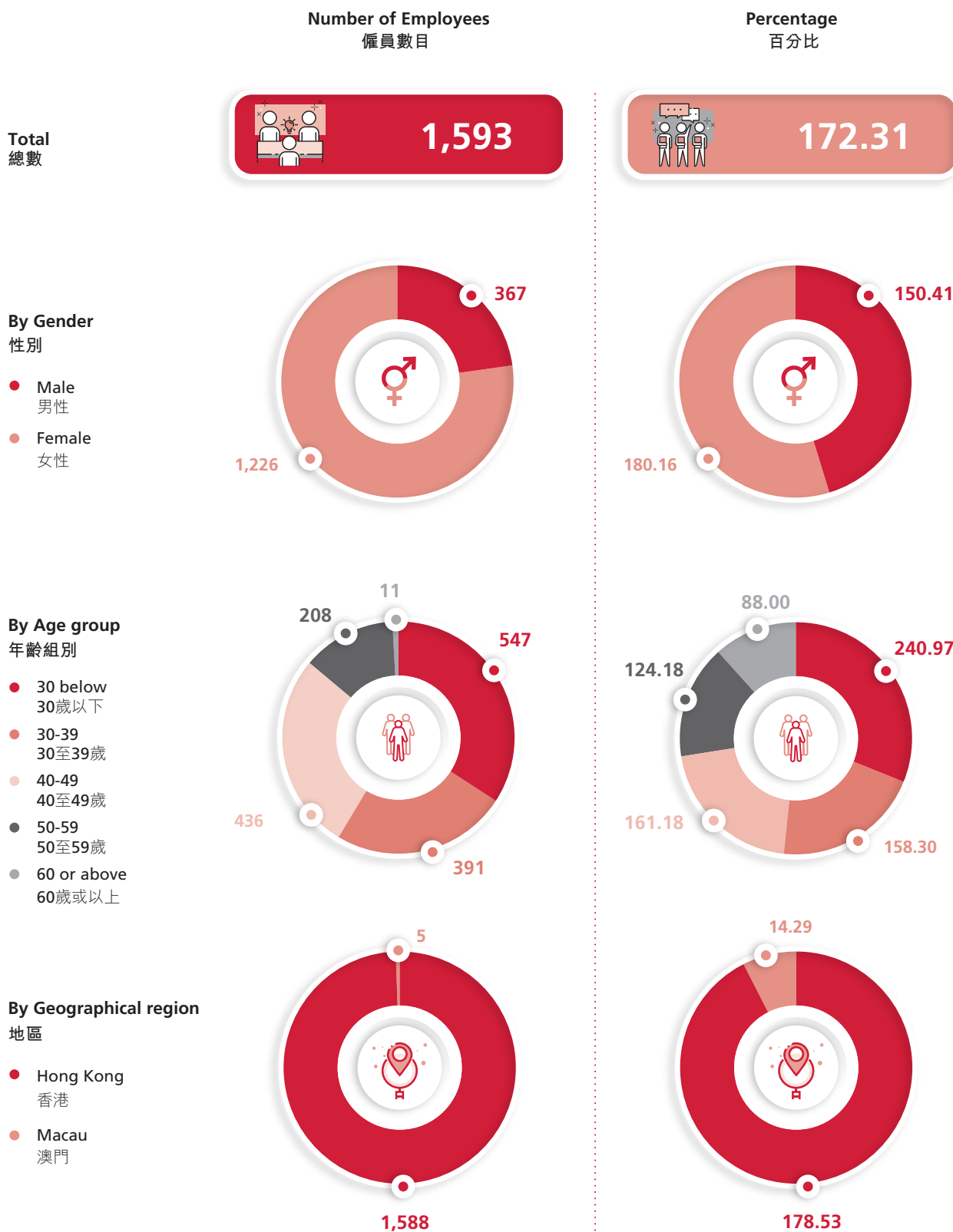


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Employees' turnover rate are listed as follows:

僱員流失率如下：





---

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

---

### B.2 Employee health and safety

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

Accidents that occur in the work place will be reported to and handled by the human resources department to ensure injuries that occurred in the work place will be properly recorded, insurance claims and treatments are effectively pursued to protect the employees and the Group. The Group has not reported any fatalities in relation to its work during the reporting period in the past three years. During the reporting year, the working day lost due to work-related injury during the reporting period was 935 days.

### B.2 僱員健康與安全

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

於工作場所發生的意外事故將由人力資源部負責收報及處理，以確保於工作場所內發生的受傷事故均得到妥善記錄，以及有關的保險理賠及治療均能有效進行，為僱員及本集團提供保障。本集團於過去三年的報告期內未曾錄得任何與工作有關的死亡事故。於報告期內，因工傷損失的工作日數為935天。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Apart from raising the health and safety standard in the Group's working environment, the management of the Group also swiftly responded to emergencies to safeguard work's health and safety of employees. The Group has several policies to protect its staff during the outbreak of the coronavirus pandemic, such as regular disinfection arrangements at offices and retail stores, provision of protective face masks and disinfection supplies to all staff and the adoption of flexible working hours for all office and warehouse staffs to avoid the high risk of infection in public transportation during peak hours. If any of our staff is showing signs of COVID-19 infections, our Group will arrange for staff to perform Rapid Antigen Test (RAT) and send the result to their department head. Daily cleaning of the stores is conducted and deep cleaning will be conducted at any stores where staff is test positive for COVID-19.

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

### B.3 Development and training

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

除了提升本集團工作環境的健康及安全標準外，本集團管理層亦迅速應對突發事件，以保障僱員的工作健康及安全。在冠狀病毒疫情爆發期間，本集團制定多項政策來保護其員工，例如定期安排消毒辦公室及零售店舖，向所有員工提供防護口罩及消毒用品，以及為所有辦公室及倉庫員工安排彈性工作時間，以避免彼等於繁忙時間乘搭公共交通工具而須承擔較高的感染風險。如有任何員工出現類似COVID-19的病徵，本集團將安排員工進行快速抗原測試，並要求員工將測試結果提交其部門主管。店舖每日均會進行清潔，並會對確診COVID-19的員工所工作的任何店舖進行深度清潔。

年內，本集團並無發生有關違反職業健康及安全相關法律及法規的違規情況。

### B.3 發展及培訓

促進本集團僱員充分發揮潛能，最終將有利本集團的未來發展計劃。本集團提供各類培訓，以加強員工能力。新入職的僱員均獲提供入職培訓，使彼等了解公司的背景、行為守則、工作場所健康與安全、顧客服務及儀容標準。本集團亦為全體員工提供營運技術培訓、監督技能培訓、反貪污培訓，以教育僱員盡其職責遵守法定責任。為提升僱員歸屬感，集團亦舉辦了團隊建設工作坊。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

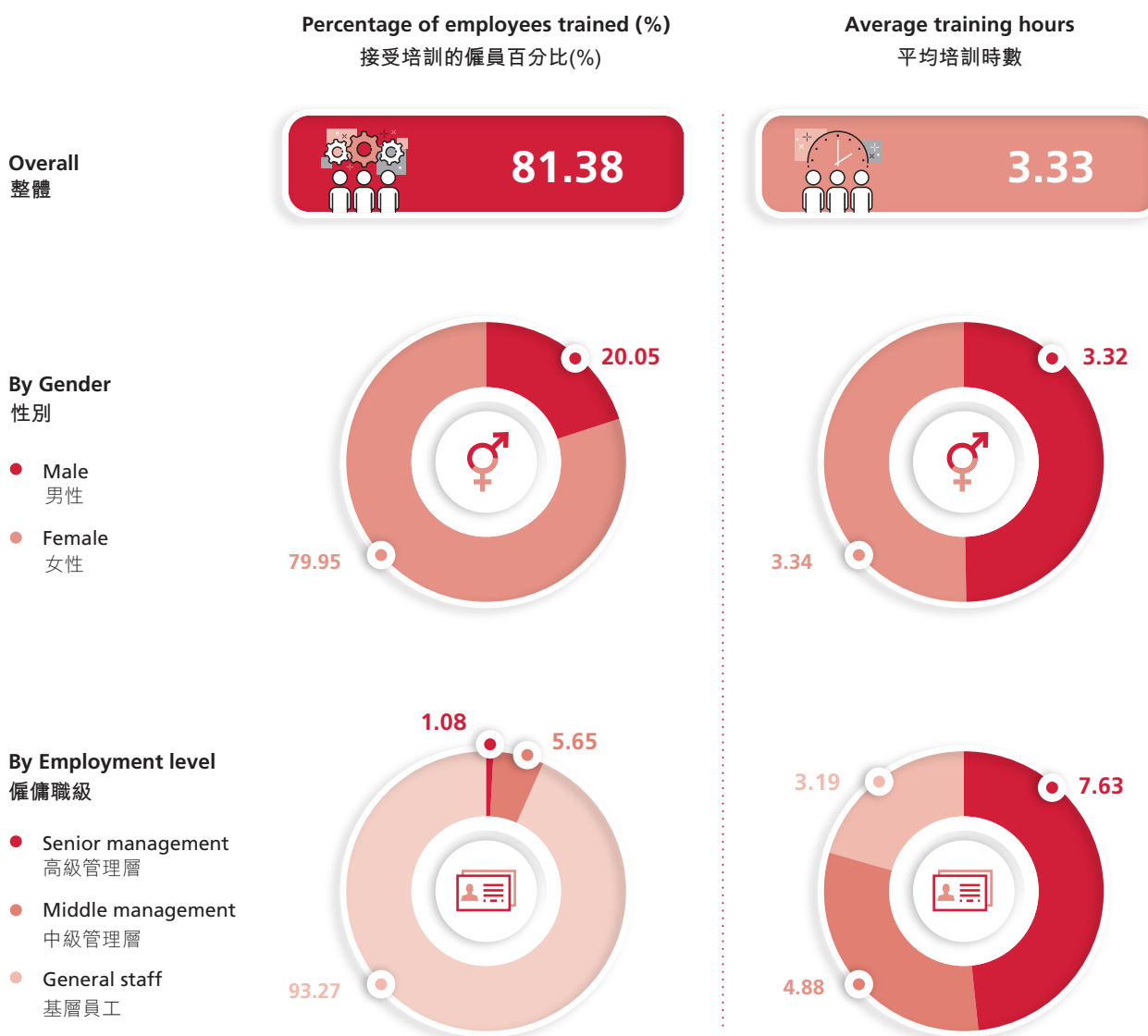
## 環境、社會及管治報告

The Group is committed to improve the training programs to fulfill the needs of business operations and employees' personal development. During the reporting year, the Group modified the contents of orientation and operations technical training. In addition, the Group launched new programs to enhance employees' supervisory skills and anti-corruption knowledge.

本集團致力完善培訓計劃，以配合業務營運及僱員個人發展的需要。於報告年度內，本集團修改入職及營運技術培訓的培訓內容。此外，本集團推行新計劃，以加強僱員的監督能力及反貪污知識。

Training information is listed as follows:

有關培訓的資料如下：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

### B.4 Labour standards

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

### B.5 Supply Chain Management

To maintain a quality, trendy and broad appeal product mix in the retail stores with competitive prices, the selection of suppliers is crucial in decision-making. The Group generally maintains stable business collaborative relationships with the existing suppliers to regularly review new brands and products available in the market countries around the world to keep abreast of information on new products available in the international market. During the reporting year, the Group stopped attending international trade shows and business delegations due to the pandemic situation.

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

### B.4 勞工準則

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

### B.5 供應鏈管理

為了維持零售店舖以具競爭力的價格保持優質、流行及廣具吸引力的產品組合，在決策過程中選擇供應商是至關重要的。本集團與現有供應商普遍維持穩定的商業合作關係，定期檢視世界各國市場推出的新品牌及新產品，以掌握國際市場的最新產品資訊。於報告年度內，本集團因疫情關係而暫停參加國際貿易展覽會及商貿考察團。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

During the reporting year, the Group has engaged a total of 366 suppliers and 100% of the suppliers undergo supplier screening process. The geographical region breakdown of the Group's suppliers is shown as follows:

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

於報告年度內，本集團與合共366個供應商有業務聯繫，當中100%均通過了供應商篩選。本集團供應商的地域分佈如下：

	Number of suppliers 供應商數目
China 中國	21
Hong Kong 香港	246
Asia 亞洲	59
Europe 歐洲	21
North America 北美洲	4
South America 南美洲	1
Australia & New Zealand 澳洲及新西蘭	5
Other 其他	9



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ***Choose the Right Partners Referencing to International Standards***

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

The Group plans to implement an ESG Supplier Assessment policy that makes it mandatory to assess its major suppliers regarding its ESG practices during the tender process. In this way, the Group will endeavour to achieve a balance of sourcing from suppliers that offer competitive pricing and quality goods and to excluding suppliers that have do not comply with the Group's requirements on environmental protection, employee health and rights, information security and ethics. The ESG Supplier Assessment also gives preference to those that offer products that have positive environmental and/or social characteristics, such as products with recycled packaging or manufactured by small local businesses.

### ***參照國際標準選擇合適的夥伴***

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

### B.6 Product responsibility

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

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

### B.6 產品責任

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

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

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

The Group implements a complaint handling procedure. When the Group receives customer complaints, the information of the customers and corresponding stores is recorded. The record is kept for three years in the Customer Service Department. Each complaint is investigated and recommendations of solutions, responses and/or decisions is provided post-investigation. Exchange or refund is offered if the complaint is valid and is about unsatisfactory product quality. During the reporting year, the Group has received 832 complaints about products and services and no products were required to be recalled. In the event of any recall announced by the government, notified by media, requested by suppliers or identified during product monitoring process, we will arrange the goods to be removed from shelves and notify the staffs on the suspension of sales of these products. All relevant departments will be informed for following up the incident. Media and PR agencies are notified after our investigation when appropriate. The Group will also share the information with the government department upon request.

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

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

本集團訂有一套投訴處理程序。本集團於收到客戶投訴時，會記錄客戶及相應店舖的資料。有關紀錄於客戶服務部保存三年。每項投訴均會展開調查，並於調查後提供建議，包括解決方案、回應及／或決定。倘發現投訴屬實，而有關投訴涉及產品品質，本集團將會提供換貨或退款。於報告年度內，本集團共收到832宗關於產品及服務的投訴，並無產品需要被召回。倘基於政府宣佈、媒體報導、供應商要求或在產品檢測過程中發現而須召回任何產品，本集團會安排有關貨品下架，通知員工暫停出售有關貨品，並通知各相關部門對事件進行跟進。本集團於調查結束後，會適時通知媒體及公關機構。本集團亦會應要求向政府部門分享有關資料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group had one product labelling violation and was subsequently fined a total of HKD6,326 in respect of the two aforementioned cases. Other than the one violation about product labelling, the Group did not identify any other non-compliance cases regarding violation of relevant laws and regulations in relation to health and safety, advertising, labelling and privacy matters. The Group is committed to complying with relevant laws and regulations such as Colouring Matter in Food Regulations (Cap.132H), Sweeteners in Food Regulations (Cap.132U), Food Adulteration (Metallic Contamination) Regulations (Cap.132V), Consumer Goods Safety Ordinance (Cap. 456), Trade Descriptions Ordinance (Cap. 362), Food Safety Ordinance (Cap. 612), etc. that constitutes a significant impact on the Group in relation to health and safety, labelling and privacy matters. The Group's QA department would perform the random checking of the goods including packaging and food labels regularly, the goods department would need to reprint the correct label and the packaging department would re-packed the goods if the label is wrong or the packaging quality is not up to standard. The Group would accept the punishment for any violations of laws and regulations.

### B.7 Anti-corruption

The Group is strongly against bribery, extortion, fraud and money laundering and is committed to the highest possible standards of openness, probity and accountability. The Group had issued guidelines to the employees on red packets or gifts offered to them during Chinese New Year. All employees must fully comply with the relevant laws and regulations as well as the Group's corruption prevention policies.

本集團犯下一宗涉及產品標籤的違規行為，並就上述違規被罰款合共6,326港元。除產品標籤此一宗違規外，本集團並無發現任何其他有關違反健康與安全、廣告、標籤及私隱事宜的相關法律及法規的違規情況。本集團致力遵守在健康與安全、標籤及私隱事宜方面對本集團構成重大影響的相關法律及法規，例如《食物內染色料規例》(第132H章)、《食物內甜味劑規例》(第132U章)、《食物攪雜(金屬雜質含量)規例》(第132V章)、《消費品安全規例》(第456章)、《商品說明條例》(第362章)、《食物安全條例》(第612章)等。本集團的品質管理部會定期對貨品(包括包裝及食物標籤)進行隨機檢查，倘標籤出錯或包裝質量不符標準，貨品部將需要重印正確標籤，而包裝部將重新包裝貨品。本集團願意接受對任何違反法律及法規的處罰。

### B.7 反貪污

本集團堅決反對各種賄賂、勒索、欺詐及洗黑錢行為，並承諾秉持公開、廉潔及問責的最高標準。本集團已就僱員於農曆新年收受紅包或禮物發出指引。所有僱員均必須完全遵守相關法律及法規以及本集團的防貪政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting year, anti-corruption trainings were conducted for executive directors and staffs to enhance their understanding of the anti-corruption laws as well as to enhance ethical management and staff integrity. The breakdown of training is shown as follows:

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

		
	<b>Number of directors who have received anti-corruption training</b> 接受反貪污培訓的董事數目	1
	<b>Number of executive directors</b> 執行董事數目	2
	<b>Number of staff who have received anti-corruption training</b> 接受反貪污培訓的員工數目	153
	<b>Number of staffs</b> 員工數目	913

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

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

### B.8 Community investment

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

### B.8 社區投資

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group has actively participated in environmental protection activities and has been accredited “the Merit Award of Hong Kong Environmental Excellence Award” by Hong Kong Productivity Council.

The Group has been accredited as “Caring Company” by The Hong Kong Council of Social Service since March 2021. During the reporting year, the Group has participated in various community involvement programs and charity events, they are listed as follows:

On 24 June 2021, the Group has collaborated with the non-profit organization Foodlink to partner with 36 charities, 7,200 food vouchers and 600 goodie bags were delivered to the needy, with a total value of over HKD470,000. At least 3,600 needy including low-income families, the elderly and the chronically ill were benefited from this event.

On 29 October 2021, the Group has donated HKD5,000 to the “Hong Kong Baptist University Foundation” to support the University’s strategic development, particularly the six newly established interdisciplinary research laboratories for expanding research strengths, and the provision of scholarships for the needy students.

The Group has participated in the “Recycling and Reusing Red Pockets” organised by Greeners Action and recycled 260 kg of Red Pockets in the activities.

To fight against the pandemic situation, the Group has donated Rapid Antigen Tests kits to more than 30 small and medium-sized private residential care homes for the elderly and seven schools for social development in February and March 2022.

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

本集團自二零二一年三月起獲香港社會服務聯會認可為「商界展關懷」企業。於報告年度內，本集團參與了多項社區參與計劃及慈善活動，具體如下：

於二零二一年六月二十四日，本集團與非牟利機構膳心連基金合作，透過膳心連基金夥拍36個慈善機構，向有需要人士送出7,200張食物券及600個福袋，總值逾470,000港元。至少3,600名人士從此活動中受惠，包括低收入家庭、長者及長期病患者。

於二零二一年十月二十九日，本集團向香港浸會大學基金捐贈5,000港元，以支持大學的策略發展，特別為新成立的六所跨學科研究實驗室擴大研究實力，以及為有需要學生提供獎學金。

本集團參加了由綠領行動舉辦的「利是封回收重用大行動」，並透過此活動回收了260公斤利是封。

為響應抗疫，本集團於二零二二年二月及三月捐贈新冠病毒快速抗原測試套裝予三十多間中小型的私營安老院舍及七間群育學校。



The directors of the Company (the “**Directors**”) present their annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

A review of the business of the Group during the Financial Year under Review and a discussion of the Group's future development are set out in the Chief Executive Officer's Statement on pages 8 to 12 of this report and the Management Discussion and Analysis on pages 20 to 39 of this report. These discussions form part of this Directors' Report.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

本公司董事（「**董事**」）謹此提呈截至二零二二年三月三十一日止年度的年度報告及經審核綜合財務報表。

### 主要業務

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

### 業務回顧

有關本集團對回顧財政年度內的業務回顧與對未來業務發展的討論載於本報告第8頁至第12頁的行政總裁報告及本報告第20頁至第39頁的管理層討論及分析。該等討論構成本董事會報告的一部分。

### 主要風險及不明朗因素

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

## DIRECTORS' REPORT 董事會報告

- our ability to identify suitable locations for new retail stores and successfully negotiate lease agreement for these locations on terms acceptable to us;
  - our ability to obtain sufficient financing for our expansion, investments or other strategic transactions;
  - our ability to attract, train and retain management talents required for our expanded operations;
  - our ability to obtain all the requisite governmental approvals, licences and permits in a timely manner;
  - our ability to effectively control and manage our costs in our expanded retail store network, in particular, purchase costs, and expenses related to rent, logistics, human resources and marketing; and
  - our ability to identify new suppliers and supply sources at reasonable prices.
- 本集團在尋找合適地方開設新零售店舖，以及成功以集團所能接受的條款簽訂有關租用該等地方的租約方面的能力；
  - 本集團在取得足夠資金以進行擴充、投資或其他策略性交易方面的能力；
  - 本集團在吸引、培訓及挽留集團業務擴張所需的管理人才方面的能力；
  - 本集團在適時取得所有必要的政府批文、牌照及許可證方面的能力；
  - 本集團在有效管控其擴大零售店舖網絡所用的成本，尤其是採購成本及租金、物流、人力資源及市場推廣等開支方面的能力；及
  - 本集團在合理價格範圍內物色新供應商及供應來源方面的能力。

### Risks related to the global and local economic environment

The novel coronavirus has been raging around the world for more than two years. Although various countries have eased travel restrictions, border controls and city closures and other epidemic prevention measures, mutant strains have spread in many places. Further, war broke out in Russia and Ukraine in February 2022, which seriously dragged down the pace of global economic recovery. In April 2022, the International Monetary Fund, in its "World Economic Outlook Report", downgraded the global economic growth rate in 2022 to 3.6%, and expected the risks to the economic outlook to increase sharply. The report stated that the world has not fully recovered from the new Covid epidemic, but the immediate outbreak of the Russian-Ukrainian war has exacerbated a series of shocks such as supply chains and inflation, resulting in a significant divergence trend in the recovery process of different economies.

At the same time, the International Monetary Fund lowered its economic growth forecast for 2023 to 3.6%. As the world is currently facing unprecedented challenges, the supply of energy and other export products related to the war, as well as the development of the novel coronavirus epidemic, the effectiveness of monetary policies by central banks to combat inflation, etc., still bring great uncertainty to the economic recovery, increasing the risk of a global recession.

### 與全球及本地經濟環境有關的風險

新型冠狀病毒肆虐全球逾兩年，儘管各國旅遊限制、邊境管制及封城等防疫措施陸續放寬，惟變異毒株在多地擴散，加上於二零二二年二月，俄羅斯及烏克蘭爆發戰爭，嚴重拖累全球經濟復蘇步伐。於二零二二年四月，國際貨幣基金組織於其刊發的《世界經濟展望報告》中，下調二零二二年全球經濟增速為3.6%，並預期經濟前景面臨的風險急劇增加。報告表示，全球尚未完全從新冠疫情中恢復過來，但隨即發生俄烏戰事，加劇供應鏈及通貨膨脹等一系列衝擊，導致不同經濟體在復蘇進程中呈現顯著分化趨勢。

同時，國際貨幣基金組織下調二零二三年經濟增長預測至3.6%。由於全球現時面對挑戰屬前所未有，與戰事相關的能源和其他出口產品供應，以及新型冠狀病毒疫情發展、各國央行應對通脹的貨幣政策是否有效等因素，仍然對經濟復蘇帶來具大不確定性，增加全球經濟衰退風險。

Uncertainties in the global economic and business environment have resulted in fluctuations in foreign exchange rates. Given that the Group mainly purchases products from various suppliers in Japan, Europe, Vietnam and other countries, the related purchase commitments are generally settled in foreign currencies. In addition, the opening of a new global wine and food brand "FoodVille" in the Financial Year under Review may increase the purchase cost of the Group as a result of the fluctuation of foreign currency exchange rates.

Hong Kong's COVID-19 epidemic seemed to show signs of stabilizing last year, but it was not until early 2022 that the fifth wave of local outbreaks hit the economy again. In response to the epidemic, the Hong Kong government has tightened local social distancing and other anti-epidemic measures, which has weakened consumer activities and business sentiment, and the labour market has also been significantly under pressure. From January to March 2022, the seasonally adjusted local unemployment rate was 5.0%. In addition, during the Financial Year under Review, the local border measures have not been eased. With the lack of inbound tourists to Hong Kong and the weak local consumption, the Group's business and operations may be affected.

### ENVIRONMENTAL POLICY AND PERFORMANCE

A discussion on the environmental policy and performance of the Group during the Financial Year under Review is set out in the Environmental, Social and Governance Report on pages 58 to 86 of this report. The Environmental, Social and Governance Report form part of this Directors' Report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year ended 31 March 2022, there was no material and significant dispute between the Group and its employees, customers and suppliers.

全球經濟及營商環境面對不明朗因素，以致外匯匯率起伏不定。鑒於本集團主要從日本、歐洲、越南等多國不同供應商採購產品，相關的購貨承擔一般以外幣結算，加上於回顧財政年度開設新環球美酒食品品牌「FoodVille」，或加重外幣匯率波動對本集團的採購成本影響。

本港去年新冠病毒疫情似有回穩迹象，惟直至二零二二年初，本地爆發第五波疫情，再度衝擊經濟。港府因應疫情收緊本地社交距離等防疫措施，削弱消費活動和營商氣氛，勞工市場亦顯著受壓，其中於二零二二年一月至三月，本地經季節性調整的失業率為5.0%。此外，於回顧財政年度，本地邊境措施未有放寬。在缺乏訪港遊客、加上本地消費力疲弱的情況下，本集團業務及營運有機會受到影響。

### 環保政策及表現

有關本集團對回顧財政年度內的環保政策及表現的討論載於本報告第58頁至第86頁的環境、社會及管治報告。環境、社會及管治報告構成本董事會報告的一部分。

### 遵守相關法律及規例

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

### 與僱員、顧客及供應商的關係

本集團深明與其僱員、顧客及供應商保持良好關係對達到其當前及長遠業務目標的重要性。截至二零二二年三月三十一日止年度內，本集團與其僱員、顧客及供應商之間概無嚴重及重大糾紛。

# DIRECTORS' REPORT 董事會報告

## DIVIDEND

The Board recommended the payment of a final dividend of HK8.0 cents per share for the year ended 31 March 2022 (for the year ended 31 March 2021: HK2.5 cents).

## SHARE CAPITAL

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

## DISTRIBUTABLE RESERVES

As at 31 March 2022, the Company's reserve available for distribution to the shareholders of the Company amounted to approximately HK\$329,688,000 (2021: approximately HK\$329,061,000).

Details of the movements in the reserves of the Group and the Company during the year ended 31 March 2022 are set out in the consolidated statement of changes in equity on page 117 and note 25 to the consolidated financial statements.

## DIRECTORS

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

### Executive Directors:

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

### Independent non-executive Directors:

Mr. Sze Irons  
Ms. Choy So Yuk  
Mr. Lee Ka Lun

There have been no changes in Directors during the Financial Year under Review.

## 股息

董事會建議派付截至二零二二年三月三十一日止年度的末期股息每股8.0港仙(截至二零二一年三月三十一日止年度：每股2.5港仙)。

## 股本

有關本公司股本變動的詳情載於綜合財務報表附註24。

## 可分派儲備

於二零二二年三月三十一日，可供分派予本公司股東的本公司儲備金額約為329,688,000港元(二零二一年：約329,061,000港元)。

有關本集團及本公司於截至二零二二年三月三十一日止年度的儲備變動的詳情載於第117頁的綜合權益變動表及綜合財務報表附註25。

## 董事

於回顧財政年度內及截至本報告日期止的董事如下：

### 執行董事：

林子峰先生(主席)  
許毅芬女士

### 獨立非執行董事：

施榮懷先生  
蔡素玉女士  
李家麟先生

董事於回顧財政年度內並無變更。

Article 84(1) of the articles of association of the Company (“**Articles of Association**”) provides that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. According to Article 84(2), the Directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless otherwise agree among themselves) be determined by lot. Accordingly, Mr. Lin Tsz Fung and Mr. Sze Irons shall retire by rotation at the forthcoming AGM in accordance with the Articles of Association. Mr. Lin Tsz Fung and Mr. Sze Irons will retire and being eligible, offer themselves for re-election at the AGM.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANagements

Biographical details of the Directors and the senior management of the Group are set out on pages 40 to 44 of this report.

### DIRECTORS' SERVICE AGREEMENTS/LETTERS OF APPOINTMENT

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

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

本公司的組織章程細則（「**組織章程細則**」）第84(1)條訂明，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則取最接近但不少於三分之一的數目）須輪席退任，而每名董事須至少每三年在股東週年大會上輪席退任一次。根據第84(2)條，輪席退任的董事應為自上次連任或委任起計在任最長的董事，除非有數位董事於同日出任或連任董事，則將行退任的董事（除非彼等之間另有協議）須由抽籤決定。因此，林子峰先生及施榮懷先生須按照組織章程細則的規定於應屆股東週年大會上輪席退任。林子峰先生及施榮懷先生將於股東週年大會上退任，並符合資格及願意重選連任。

### 董事及高級管理層的履歷

本集團董事及高級管理層的詳細履歷載於本報告第40頁至第44頁。

### 董事的服務協議／委任書

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

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

## DIRECTORS' REPORT 董事會報告

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

### DIRECTORS' INTEREST IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

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

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

As at 31 March 2022, 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, will be as follows:

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

### 董事於重大交易、安排或合約的權益

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

### 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

於二零二二年三月三十一日，各董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被假設或被視為擁有的權益及淡倉），或將須根據證券及期貨條例第352條記入該條所提及的登記冊內的權益及淡倉，或將須根據上市規則附錄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：



## Interest in the Shares of the Company

於本公司股份的權益

Name of Director	Nature of interests	Class and number of issued Shares held	Long/Short position	Approximate percentage of the issued Shares as at 31 March 2022 於二零二二年三月三十一日佔已發行股份的概約百分比
董事姓名	權益性質	所持已發行股份類別及數目	好倉／淡倉	
Mr. Lin Tsz Fung	Interest in controlled corporation	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	

Notes:

附註：

- These 375,000,000 Shares are 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 are 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.

- 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。

## DIRECTORS' REPORT 董事會報告

Save as disclosed above, as at 31 March 2022, none of the Directors nor chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### CONFIRMATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### SHAREHOLDERS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

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

除上文所披露者外，於二零二二年三月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被假設或被視為擁有的權益或淡倉），或須根據證券及期貨條例第352條記入該條所提及的登記冊內的權益或淡倉，或須根據標準守則另行通知本公司及聯交所的權益或淡倉。

### 獨立非執行董事的確認函

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

### 股東於重大交易、安排或合約的權益

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

## DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

## 主要股東的權益披露

As at 31 March 2022, 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 5% or more of the issued voting shares of the Company or any other member of the Group:

於二零二二年三月三十一日，據董事所深知，下列人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或直接或間接擁有本公司或本集團任何其他成員公司已發行的有投票權股份5%或以上：

Name of Shareholder	Company concerned	Nature of interests	Class and number of securities held	Approximate percentage of total issued shares of the Company as at 31 March 2022
股東姓名／名稱	所涉公司	權益性質	所持證券類別及數目	於二零二二年三月三十一日佔本公司已發行股份總數的概約百分比
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	

# DIRECTORS' REPORT 董事會報告

## Notes:

1. 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.
2. 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.
3. 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.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the scheme as disclosed in the section headed "Share Option Scheme" below, at no time during the year ended 31 March 2022 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. As at the date of this report, no share option has been granted under the Share Option Scheme.

## MANAGEMENT CONTRACTS

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

## REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

## 附註：

1. 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。
2. 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。
3. 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。

## 購買股份或債權證的安排

除下文「購股權計劃」一節所披露的計劃外，於截至二零二二年三月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂有任何讓董事藉收購本公司或任何其他法團的股份或債權證以取得利益的安排。於本報告日期，概無根據購股權計劃授出購股權。

## 管理合約

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

## 董事及五名最高薪酬人士的薪酬

有關各董事及本集團五名最高薪酬人士的薪酬詳情載於綜合財務報表附註11。

## SHARE OPTION SCHEME

On 18 December 2018, the Company adopted a share option scheme (“**Share Option Scheme**”). Details of the Share Option Scheme are set out below:

### (a) Purpose of the Share Option Scheme

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

### (b) Participants of the Share Option Scheme

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

- (i) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director) of the Company, any of the subsidiaries (“**Subsidiaries**”) or any entity (“**Invested Entity**”) in which the Group holds an equity interest (“**Eligible Employee**”);
- (ii) any directors (including independent non-executive directors of the Company), any Subsidiary or any Invested Entity;
- (iii) any supplier of goods or services to any member of the Group or any Invested Entity;
- (iv) any customer of any member of the Group or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;

## 購股權計劃

於二零一八年十二月十八日，本公司採納了一項購股權計劃（「**購股權計劃**」）。購股權計劃的詳情載列如下：

### (a) 購股權計劃的目的

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

### (b) 可參與購股權計劃的人士

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

- (i) 本公司、任何附屬公司（「**附屬公司**」）或本集團持有股權的任何實體（「**投資實體**」）的任何僱員（不論全職或兼職，並包括任何執行董事，惟不包括任何非執行董事）（「**合資格僱員**」）；
- (ii) 任何董事（包括本公司的獨立非執行董事）、任何附屬公司或任何投資實體；
- (iii) 本集團任何成員公司或任何投資實體的任何貨品或服務供應商；
- (iv) 本集團任何成員公司或任何投資實體的任何顧客；
- (v) 向本集團任何成員公司或任何投資實體提供研發或其他技術支援的任何人士或實體；

- (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group,

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

### (c) Maximum number of Shares

- (i) the maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group shall not exceed 10% of the Shares in issue from time to time;
- (ii) the total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue on 11 January 2019 i.e. the Listing Date (i.e. not exceeding 100,000,000 Shares) (the “**General Scheme Limit**”), provided that:

(vi) 本集團任何成員公司或任何投資實體的任何股東或持有本集團任何成員公司或任何投資實體所發行任何證券的任何持有人；

(vii) 本集團任何成員公司或任何投資實體於任何業務或業務發展方面的任何顧問(專業或其他方面)或諮詢人；及

(viii) 已經或可能透過合營企業、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別的參與者，

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

### (c) 股份數目上限

- (i) 根據購股權計劃及本集團已採納的任何其他購股權計劃授出但尚未行使的所有尚未行使購股權予以行使時可配發及發行的股份數目上限，不得超過不時已發行股份的10%；
- (ii) 根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權(就此而言，不包括根據購股權計劃及本集團任何其他購股權計劃的條款為已失效的購股權)予以行使時可配發及發行的股份總數，合共不得超過於二零一九年一月十一日(即上市日期)已發行股份的10%(即不超過100,000,000股股份)(「**一般計劃限額**」)，惟：



- (aa) Subject to paragraph (i) above and without prejudice to paragraph (bb) below, the Company may issue a circular to its Shareholders and seek approval of its Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option Scheme of the Group must not exceed 30% of the Shares in issue as at the date of approval of the limit, and for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of the Group) previously granted under the Share Option Scheme and any other share option scheme of the Group will not be counted. The circular sent by the Company to its Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (bb) Subject to paragraph (i) above and without prejudice to paragraph (aa) above, our Company may seek separate Shareholders' approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the refreshed limit referred to in paragraph (aa) above to Eligible Participants specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to its Shareholders containing a generic description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose and such other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (aa) 在不抵觸上文(i)段及不影響下文(bb)段的情況下，本公司可向其股東發出通函及於股東大會上尋求其股東批准更新一般計劃限額，前提是根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權予以行使時可配發及發行的股份總數，不得超過有關限額獲批准當日已發行股份的30%，而就計算有關限額而言，將不會計入過往根據購股權計劃及本集團任何其他購股權計劃授出的購股權(包括按照購股權計劃及本集團任何其他購股權計劃尚未行使、已註銷、已失效或已行使的購股權)。本公司向其股東發出的通函內須載有(其中包括)上市規則第17.02(2)(d)條規定的資料及上市規則第17.02(4)條規定的免責聲明。
- (bb) 在不抵觸上文(i)段及不影響上文(aa)段的情況下，本公司可於股東大會上另行尋求股東批准，向於取得有關批准前已獲本公司特別指定的合資格參與者授予超過一般計劃限額或(如適用)超過上文(aa)段所指經更新限額的購股權。在此情況下，本公司必須向其股東寄發通函，當中載有對指定參與者的一般描述、將予授出的購股權數目及條款、向指定參與者授出購股權的目的並解釋購股權的條款如何達到有關目的，以及上市規則第17.02(2)(d)條規定的有關其他資料及上市規則第17.02(4)條規定的免責聲明。

### (d) Maximum entitlement of each Eligible Participant

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

### (e) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commenced on the adoption date, i.e. 18 December 2018. The remaining lift of the Share Option Scheme is around 6.5 years.

### (d) 每名參與者可獲授權益上限

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

### (e) 購股權計劃的期限

購股權計劃將自採納日期(即二零一八年十二月十八日)起計10年期間內持續有效。購股權計劃的餘下有效期為6.5年左右。

### (f) Time of acceptance and exercise of option

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

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

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

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

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

## PRE-EMPTIVE RIGHTS

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

### (f) 接納及行使購股權的時間

參與者可於提出授出購股權要約當日起計21天內接納購股權。

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

### (g) 股份認購價及購股權代價

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

於接納獲授的購股權時須支付名義代價1.00港元。

## 優先購買權

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

## DIRECTORS' REPORT 董事會報告

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed Shares during the Financial Year under Review.

### SUBSIDIARIES

Details of the Company's subsidiaries as of 31 March 2022 are set out in note 28 to the consolidated financial statements.

### REMUNERATION POLICY

Details of the Group's remuneration policy are set out in the section "Employees Remuneration Policies" of the Management Discussion and Analysis on page 37 of this report.

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

### MAJOR CUSTOMERS AND SUPPLIERS

Due to the nature of the retail business of the Group, for the year ended 31 March 2022, walk-in customers from the general public are the major customers.

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

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

### 購回、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於回顧財政年度內購回、出售或贖回本公司任何上市股份。

### 附屬公司

有關本公司於截至二零二二年三月三十一日止的附屬公司詳情載於綜合財務報表附註28。

### 薪酬政策

有關本集團的薪酬政策詳情載於本報告第37頁的管理層討論及分析中「僱員薪酬政策」一節。

有關董事薪酬的詳情載於綜合財務報表附註11。

### 主要顧客及供應商

基於本集團零售業務的性質，於截至二零二二年三月三十一日止年度，來自公眾的街客為主要顧客。

來自五大客戶的銷售總額佔本集團總銷售額少於30%。

五大供應商的採購總額佔本集團總採購額少於30%。

## SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company, and so far as the Directors are aware of, the Company has maintained a sufficient public float during the year ended 31 March 2022.

## DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

As at 31 March 2022, save for Mr. Lin Tsz Fung who is also the chairman and chief executive officer of other retail stores in Hong Kong principally engaged in the sales of footwear and lifestyle products as disclosed in the prospectus of the Company dated 28 December 2018, none of the Directors and substantial shareholders of the Company and its subsidiaries, or their respective close associate, had interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules. Given the overall nature of such retail products of Mr. Lin's other business are substantially different from the principal products of the Company i.e. prepackaged leisure food, the Directors are of the view that the competition between such retail businesses of Mr. Lin and the Group is relatively minimal and remote.

## DEED OF NON-COMPETITION

Each of Mr. Lin Tsz Fung and Ms. Hui Ngai Fan has confirmed to the Company of their full compliance with the non-competition undertakings and other terms provided to the Company under the deed of non-competition dated 27 December 2018 (the "**Deed of Non-Competition**").

The independent non-executive Directors have reviewed the status of compliance of the Deed of Non-Competition and confirmed that all the undertakings under the Deed of Non-Competition have been complied with and duly enforced during the year ended 31 March 2022.

## 公眾持股量

根據本公司可從公眾管道獲得的資料及據董事所深知，截至二零二二年三月三十一日止年度本公司已維持足夠的公眾持股量。

## 董事及主要股東於構成競爭的業務中擁有的權益

於二零二二年三月三十一日，除如本公司日期為二零一八年十二月二十八日的招股章程所披露，林子峰先生同時身兼香港其他多間零售店舖（主要從事銷售鞋類及生活產品）的主席及行政總裁外，本公司及其附屬公司的董事及主要股東或彼等各自的緊密聯繫人概無於與本公司及其附屬公司的業務直接或間接進行競爭或可能進行競爭的業務中擁有權益，而須根據上市規則予以披露。基於林先生其他業務涉及的該等零售產品的整體性質與本公司主要產品（即預先包裝休閒食品）顯著不同，董事認為，林先生與本集團各自的零售業務之間的競爭相對輕微且可能性極低。

## 不競爭契據

林子峰先生及許毅芬女士各自已向本公司確認，彼等將完全遵守本公司根據日期為二零一八年十二月二十七日的**不競爭契據**（「**不競爭契據**」）所訂的不競爭承諾及其他條款。

各獨立非執行董事已檢討不競爭契據的遵行情況，並確認於不競爭契據下的所有承諾於截至二零二二年三月三十一日止年度內已獲得遵守及妥善執行。

# DIRECTORS' REPORT 董事會報告

## PERMITTED INDEMNITY PROVISIONS

During the year ended 31 March 2022 and up to date of this report, the Company has in force indemnity provisions for the benefit of the Directors. The permitted indemnity provisions are provided according to the Articles of Associations and the Company has maintained the directors and officers liability insurance in respect of potential liability and costs associated with any legal proceedings which may be brought against the Directors of the Company.

## EQUITY-LINKED AGREEMENTS

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

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION

There was no transaction which needed to be disclosed as connected transactions or continuing connected transactions in accordance with the Listing Rules.

## RELATED PARTY TRANSACTIONS

Details of the significant related party transactions carried out in the ordinary course of business are set out in note 29 to the consolidated financial statements. All of the said related party transactions constitute continuing connected transactions under Chapter 14A of the Listing Rules. Please refer to the section above headed "Connected transactions and continuing connected transaction" for details.

## 獲准許的彌償條文

截至二零二二年三月三十一日止年度內及截至本報告日期止，本公司已為各董事的利益而實施彌償條文。獲准許的彌償條文乃根據組織章程細則提供，而本公司已就與可能對本公司董事提起的任何法律程序相聯的潛在法律責任及訟費投購董事及高級管理人員責任保險。

## 股票掛鈎協議

於回顧財政年度內，本集團並無訂立或訂有任何股票掛鈎協議。

## 關連交易及持續關連交易

概無任何須根據上市規則披露為關連交易或持續關連交易的交易。

## 關連方交易

有關於一般業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註29。上述所有關連方交易均構成上市規則第14A章項下的持續關連交易。有關詳情請參閱上文「關連交易及持續關連交易」一節。



## DONATIONS

The Group had made charitable or other donations of approximately HK\$0.6 million during the Financial Year under Review.

## 捐款

本集團已於回顧財政年度內作出慈善或其他捐款約600,000港元。

## USE OF PROCEEDS FROM SHARE OFFER

Details of the use of proceeds from the Share Offer is set out in the "Management Discussion and Analysis" on pages 35 to 36 of this report.

## 股份發售的所得款項用途

有關股份發售的所得款項用途的詳情載於本報告第35頁至第36頁的「管理層討論及分析」。

## EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in the "Management Discussion and Analysis" on page 39 of this report, there were no other important events affecting the Group that have occurred since 31 March 2022 and up to the date of this report.

## 報告期末後事項

除本報告第39頁的「管理層討論及分析」所披露者外，自二零二二年三月三十一日起至本報告日期止，未有發生其他可影響本集團的重要事件。

## INDEPENDENT AUDITOR

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

## 獨立核數師

回顧財政年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審閱。本公司將於應屆本公司股東週年大會上呈交一份決議案，以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

On behalf of the Board

**Best Mart 360 Holdings Limited**  
**Lin Tsz Fung**  
*Chairman*

Hong Kong, 24 June 2022

代表董事會

**優品360控股有限公司**  
主席  
**林子峰**

香港，二零二二年六月二十四日

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



Tel : +852 2218 8288  
Fax: +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

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

**致優品360控股有限公司列位股東**  
*(於開曼群島註冊成立的有限公司)*

## OPINION

## 意見

We have audited the consolidated financial statements of Best Mart 360 Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 113 to 200, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師行已審核第113頁至第200頁所載的優品360控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，包括於二零二二年三月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包含主要會計政策概要)。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二二年三月三十一日的綜合財務狀況及其於截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

## BASIS FOR OPINION

## 意見基礎

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

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

## KEY AUDIT MATTERS

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

### Valuation of inventories

The Group held significant inventories as at 31 March 2022, which comprised finished goods in respect of food and beverage, household and personal care products. Inventories are stated at the lower of cost and net realisable value.

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

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

## 關鍵審計事項

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

### 存貨估值

貴集團於二零二二年三月三十一日持有大量存貨，包括食品及飲品、家居及個人護理產品等製成品。存貨按成本與可變現淨值兩者的較低者列賬。

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

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

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

## KEY AUDIT MATTERS (Cont'd)

### Valuation of inventories (Cont'd)

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

Our response:

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

## OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

## 關鍵審計事項(續)

### 存貨估值(續)

請參閱綜合財務報表附註5「重大會計判斷及估計不確定因素的主要來源」及附註17「存貨」。

我們的回應：

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

## 刊載於年報內的其他資料

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

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

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

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 董事就綜合財務報表須承擔的責任

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

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

貴公司董事亦負責監督貴集團的財務報告過程。審核委員會協助董事履行此方面的責任。

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照應聘條款僅向閣下（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。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

### 核數師就審計綜合財務報表須承擔的責任(續)

- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的成效發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯地反映相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足、適當的審計憑證，以便就綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們對審計意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**BDO Limited**  
Certified Public Accountants  
Chan Wing Fai  
Practising Certificate no. P05443

Hong Kong, 24 June 2022

## 核數師就審計綜合財務報表須承擔的責任(續)

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通所有可能合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

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

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，二零二二年六月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	7	<b>1,983,526</b>	1,627,891
Cost of sales	銷售成本		<b>(1,315,872)</b>	(1,107,737)
Gross profit	毛利		<b>667,654</b>	520,154
Other income and other gains, net	其他收入及其他收益淨額	8	<b>875</b>	32,815
Selling and distribution expenses	銷售及分銷開支		<b>(457,812)</b>	(399,140)
Administrative and other expenses	行政及其他開支		<b>(69,224)</b>	(52,161)
Operating profit	經營溢利		<b>141,493</b>	101,668
Finance costs	融資成本	9	<b>(7,309)</b>	(9,921)
Profit before income tax	除所得稅前溢利	10	<b>134,184</b>	91,747
Income tax expense	所得稅開支	12	<b>(24,380)</b>	(10,298)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利		<b>109,804</b>	81,449
Earnings per share attributable to owners of the Company:	本公司擁有人應佔每股盈利：			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	14	<b>11.0</b>	8.1

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

### 綜合損益及其他全面收益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Profit for the year</b>	年度溢利	<b>109,804</b>	81,449
<b>Other comprehensive income</b>	其他全面收益		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of overseas operations	對海外業務財務報表進行換算時所產生的匯兌差額	<b>108</b>	-
<b>Other comprehensive income for the year, net of tax</b>	年度其他全面收益，扣除稅項	<b>108</b>	-
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>109,912</b>	81,449
<b>Total comprehensive income for the year is attributable to:</b>	以下各方應佔年度全面收益總額：		
Owners of the Company	本公司擁有人	<b>109,912</b>	81,449

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

			2022 二零二二年	2021 二零二一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	442,411	431,598
Deposits	按金	19	34,311	37,449
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的已付按金	19	782	7,108
Deferred tax assets	遞延稅項資產	21	1,516	1,902
			<b>479,020</b>	478,057
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	217,969	198,547
Trade receivables	貿易應收款項	18	5,749	2,927
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	19	67,339	50,359
Cash and bank balances	現金及銀行結餘	20	130,076	91,312
			<b>421,133</b>	343,145
<b>Total assets</b>	<b>總資產</b>		<b>900,153</b>	821,202
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	75,624	59,695
Accruals and other payables	應計費用及其他應付款項	22	44,116	39,229
Bank borrowings	銀行借款	23	82,981	107,496
Lease liabilities	租賃負債	16	129,913	142,571
Income tax payable	應付所得稅		16,778	8,083
			<b>349,412</b>	357,074
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>		<b>71,721</b>	(13,929)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>550,741</b>	464,128

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	22	1,942	2,163
Lease liabilities	租賃負債	16	110,756	93,834
			<b>112,698</b>	95,997
<b>Net assets</b>	<b>資產淨值</b>		<b>438,043</b>	368,131
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	24	10,000	10,000
Reserves	儲備	25	428,043	358,131
<b>Total equity</b>	<b>總權益</b>		<b>438,043</b>	368,131

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**  
許靸芬  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元 (Note 24) (附註24)	Share premium 股份溢價 HK\$'000 千港元 (Note 25) (附註25)	Other reserve 其他儲備 HK\$'000 千港元 (Note 25) (附註25)	Foreign exchange reserve 外匯儲備 HK\$'000 千港元 (Note 25) (附註25)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 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 year	年度溢利及全面收益總額	-	-	-	-	81,449	81,449
Dividend paid (note 13)	已付股息(附註13)	-	(20,000)	-	-	-	(20,000)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	10,000	329,284	(122,614)	-	151,461	368,131
Profit for the year	年度溢利	-	-	-	-	109,804	109,804
Other comprehensive income	其他全面收益	-	-	-	108	-	108
Total comprehensive income	全面收益總額	-	-	-	108	109,804	109,912
Dividend paid (note 13)	已付股息(附註13)	-	-	-	-	(40,000)	(40,000)
At 31 March 2022	於二零二二年三月三十一日	<b>10,000</b>	<b>329,284</b>	<b>(122,614)</b>	<b>108</b>	<b>221,265</b>	<b>438,043</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
<b>Cash flow from operating activities</b>	<b>經營業務的現金流量</b>			
Profit before income tax	除所得稅前溢利		<b>134,184</b>	91,747
Adjustments for:	調整：			
Interest income from bank deposits	銀行存款利息收入	8	<b>(43)</b>	(1,020)
Finance costs	融資成本	9	<b>1,416</b>	2,359
Losses on written-off/disposal of property, plant and equipment, net	撇銷／出售物業、廠房及設備的虧損淨額	8	<b>367</b>	615
Interest expenses from lease liabilities	租賃負債利息開支	16	<b>5,893</b>	7,562
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	<b>194,847</b>	165,840
Written-off of inventories	撇銷存貨	10	<b>7,203</b>	8,203
			<b>343,867</b>	275,306
Increase in inventories	存貨增加		<b>(26,625)</b>	(70,995)
Increase in trade receivables	貿易應收款項增加		<b>(2,822)</b>	(439)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加		<b>(13,842)</b>	(6,400)
Increase in trade payables	貿易應付款項增加		<b>15,929</b>	28,664
Increase in accruals and other payables	應計費用及其他應付款項增加		<b>4,668</b>	14,630
<b>Cash generated from operations</b>	<b>經營所得現金</b>		<b>321,175</b>	240,766
Income tax (paid)/refunded	(已付)／退回所得稅		<b>(15,299)</b>	6,791
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>		<b>305,876</b>	247,557
<b>Cash flows from investing activities</b>	<b>投資業務的現金流量</b>			
Purchase of property, plant and equipment	購入物業、廠房及設備		<b>(25,715)</b>	(28,411)
Net cash outflow on acquisition of a subsidiary	收購附屬公司所產生現金流出淨額		–	(178,227)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		–	19
Payments for reinstatement costs	支付修復成本		<b>(759)</b>	(140)
Bank interest received	已收銀行利息		<b>43</b>	1,020
<b>Net cash used in investing activities</b>	<b>投資業務所用現金淨額</b>		<b>(26,431)</b>	(205,739)

# CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註		
<b>Cash flows from financing activities</b>	<b>融資業務的現金流量</b>		
Proceeds from bank borrowings	銀行借款所得款項	15,000	198,791
Repayments of bank borrowings	償還銀行借款	(39,515)	(190,837)
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	(168,910)	(144,366)
Interest paid	已付利息	(7,325)	(10,005)
Dividend paid to owners of the Company	已向本公司擁有人支付股息 13	(40,000)	(20,000)
<b>Net cash used in financing activities</b>	<b>融資業務所用現金淨額</b>	<b>(240,750)</b>	(166,417)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/ (減少) 淨額</b>	<b>38,695</b>	(124,599)
<b>Cash and cash equivalents at beginning of year</b>	<b>年初現金及現金等值項目</b>	<b>91,312</b>	215,911
Exchange gains on cash and cash equivalents	現金及現金等值項目的匯兌收益	69	-
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等值項目</b>	<b>130,076</b>	91,312

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 1. GENERAL

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

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

The consolidated financial statements for the year ended 31 March 2022 were approved and authorised for issue by the board of directors of the Company on 24 June 2022.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new or amended HKFRSs

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

- 2020 Amendments to HKFRS 16: Covid-19-Related Rent Concessions
- 2021 Amendment to HKFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021
- Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16: Interest Rate Benchmark Reform – Phase 2

The new or amended HKFRSs that are effective from 1 April 2021 did not have any significant impact on the Group’s accounting policies.

### 1. 一般事項

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

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

截至二零二二年三月三十一日止年度的綜合財務報表已於二零二二年六月二十四日獲本公司董事會批准並授權刊發。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂或經修訂香港財務報告準則

香港會計師公會頒佈了多項新訂或經修訂香港財務報告準則，其於本集團的本會計期間首次生效：

- 二零二零年香港財務報告準則第16號修訂本：COVID-19相關租金減免
- 二零二一年香港財務報告準則第16號修訂本：二零二一年六月三十日以後的COVID-19相關租金減免
- 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號修訂本：利率基準改革—第二階段

自二零二一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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

HKFRS 17	Insurance Contracts and the related Amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies <sup>2</sup>
Amendments to HKAS 8	Definition of accounting estimates <sup>2</sup>
Amendments to HKAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>1</sup>
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination <sup>4</sup>

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下文所列與本集團財務報表有潛在關聯的新訂／經修訂香港財務報告準則已經頒佈但尚未生效，且未獲本集團提早採納。本集團現打算於該等修訂生效當日應用有關修訂。

香港財務報告準則第17號	保險合約及相關修訂本 <sup>2</sup>
香港財務報告準則第3號修訂本	對概念框架的索引 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產銷售或注資 <sup>3</sup>
香港會計準則第1號修訂本	負債分類為流動或非流動與香港詮釋第5號（二零二零年） <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務公告第2號修訂本	會計政策的披露 <sup>2</sup>
香港會計準則第8號修訂本	會計估計值的定義 <sup>2</sup>
香港會計準則第12號修訂本	與於單一交易中產生的資產與負債有關的遞延稅項 <sup>2</sup>
香港會計準則第16號修訂本	物業、廠房及設備－達到預定用途前的所得款項 <sup>1</sup>
香港會計準則第37號修訂本	條件繁苛的合約－履行合約的成本 <sup>2</sup>
香港財務報告準則修訂本	香港財務報告準則二零一八年至二零二零年週期的年度改進 <sup>1</sup>
會計指引第5號（經修改）	共同控制下的合併的會計處理 <sup>4</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont’d)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for common control combination for which the acquisition date/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022

#### **HKFRS 17 – Insurance Contracts and the related Amendments**

The new standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4, Insurance Contracts. The standard outlines a ‘General Model’, which is modified for insurance contracts with direct participation features, described as the ‘Variable Fee Approach’. The General Model is simplified if certain criteria are met by measuring the liability for remaining coverage using the Premium Allocation Approach.

The directors of the Company are currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

- <sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於尚未確定的日期或之後開始的年度期間生效
- <sup>4</sup> 對收購日期／合併日期為二零二二年一月一日或之後開始的首個年度期間開始的日期或之後進行的共同控制下的合併生效

#### **香港財務報告準則第17號－保險合約及相關修訂本**

此新訂準則確立了保險合約的確認、計量、呈列和披露的原則，並取代了香港財務報告準則第4號「保險合約」。此準則概述了一個「通用計量模型」，該模型針對具有直接參與分紅特徵的保險合約進行了修改，稱為「可變費用法」。而倘滿足若干標準，則可使用保費分配法簡化通用計量模型來計量剩餘保險責任負債。

本公司董事目前正評估應用此修訂本對本集團綜合財務報表造成的影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont’d)

##### **Amendments to HKFRS 3 – Reference to the Conceptual Framework**

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The directors of the Company are currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

##### **香港財務報告準則第3號修訂本－對概念框架的索引**

此修訂本更新了香港財務報告準則第3號，使其參考經修訂的二零一八年財務報告概念框架，而非二零一零年頒佈的版本。此修訂本在香港財務報告準則第3號中增添一項規定：就香港會計準則第37號範圍內的義務而言，收購方應採用香港會計準則第37號來釐定於收購日期是否因過往事件而存在現有義務。對於香港（國際財務報告詮釋委員會）— 詮釋第21號「徵款」範圍內的徵款，收購方應採用香港（國際財務報告詮釋委員會）— 詮釋第21號來釐定導致出現支付徵款責任的義務事件是否已於收購日期前發生。此修訂本亦增添一項明確聲明：收購方不會確認在業務合併中收購的或然資產。

本公司董事目前正評估應用此修訂本對本集團綜合財務報表造成的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont'd)

##### **Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The directors of the Company are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

##### **香港財務報告準則第10號及香港會計準則第28號修訂本－投資者與其聯營公司或合營企業之間的資產銷售或注資**

此修訂本釐清了投資者與其聯營公司或合營企業之間進行資產銷售或注資時的各種情況。採用權益法就投資者與其聯營公司或合營企業之間的交易進行入賬時，在有關交易涉及喪失對包含一項業務的附屬公司的控制權的情況中，交易所產生的任何收益或虧損僅以非關聯投資者在該聯營公司或合營企業中的權益為限於損益中確認。同樣，在保留於任何前附屬公司（現已成為聯營公司或合營企業）的權益的情況中，按公平值對有關權益進行重新計量時所產生的任何收益或虧損僅以非關聯投資者在該新的聯營公司或合營企業中的權益為限於損益中確認。

本公司董事目前正評估應用此修訂本對本集團綜合財務報表造成的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont’d)

##### ***Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause***

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

The directors of the Company are currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

##### ***香港會計準則第1號修訂本－負債分類為流動或非流動，以及香港詮釋第5號（二零二零年）：財務報表的呈列－借款人對具有按要求即時償還條款的定期貸款作出的分類***

此修訂本釐清有關負債分類為流動或非流動，乃基於報告期末存在的權利，並特別指明負債的分類乃不受實體會否行使延遲清償負債的權利的預期所影響，並解釋倘於報告期末遵守契諾，則權利即屬存在。此修訂本亦引入「結算」的定義，以明確指出結算是指將現金、權益工具、其他資產或服務轉讓予合約對方。

香港詮釋第5號（二零二零年）已因應於二零二零年八月頒佈的香港會計準則第1號修訂本而作出修訂。經修訂的香港詮釋第5號（二零二零年）更新了詮釋中的措辭，以與香港會計準則第1號修訂本一致，但結論並無變動，亦不會更改現行規定。

本公司董事目前正評估應用此修訂本對本集團綜合財務報表造成的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont’d)

##### **Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies**

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

The directors of the Company are currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

##### **香港會計準則第1號及香港財務報告準則實務公告第2號修訂本－會計政策的披露**

香港會計準則第1號經修訂後，就所有屬「主要會計政策」的內容以「重大會計政策資料」代替。倘某項會計政策資料在與實體財務報表中包含的其他資料一併考慮時，能夠合理預期將影響通用目的財務報表的主要使用者基於該財務報表作出的決策，則該項會計政策資料具有重大性。

此修訂本亦澄清，即使金額並不重大，會計政策資料仍可能基於相關交易的性質、其他事件或情況而具有重大性。然而，並非所有與重大交易、其他事件或情況有關的會計政策資料均本身具有重大性。倘實體選擇披露不重大的會計政策資料，有關披露不得引致重大的會計政策資料變得模糊不清。

本公司董事目前正評估應用此修訂本對本集團綜合財務報表造成的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont’d)

##### **Amendments to HKAS 8 – Definition of Accounting Estimates**

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The directors of the Company are currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

##### **香港會計準則第8號修訂本－會計估計值的定義**

此修訂本界定會計估計值為「財務報表中具有計量不確定性的貨幣金額」。財務報表中的項目可能須根據會計政策以涉及計量不確定性的方式計量－亦即，有關項目可能須根據會計政策按無法直接觀察而必須依靠估計的貨幣金額計量。在此情況下，實體為達成會計政策所訂定的目的而估計出會計估計值。會計估計值的估計涉及基於最近期可得的可靠資料運用判斷或假設。

此外，香港會計準則第8號中有關會計估計值變動的概念仍獲保留，並新增額外說明。

本公司董事目前正評估應用此修訂本對本集團綜合財務報表造成的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont'd)

##### **Amendments to HKAS 12 – Deferred tax related to Assets and Liabilities arising from a Single Transaction**

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 so that it does not apply to such transactions as leases and decommissioning provisions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Consequently, entities will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on these transactions.

The directors of the Company are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

##### **Amendments to HKAS 16 – Property, plant and equipment – Proceeds before Intended Use**

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

The directors of the Company are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

##### **香港會計準則第12號修訂本－與於單一交易中產生的資產與負債有關的遞延稅項**

此修訂本縮窄香港會計準則第12號第15段及第24段的確認豁免範圍，使有關豁免不適用於會於初始確認時產生金額相同的應課稅與可扣稅的暫時差額的交易，如租賃及棄置義務撥備。因此，實體將需要為該類交易所產生的暫時差額確認遞延稅項資產及遞延稅項負債。

本公司董事目前正評估應用此修訂本對本集團綜合財務報表造成的影響。

##### **香港會計準則第16號修訂本－物業、廠房及設備－達到預定用途前的所得款項**

此修訂本禁止從物業、廠房及設備項目的成本中，扣除於出售任何使該資產項目達到能夠按管理層預定方式運作所需的位置及狀態時產生的項目所得款項。相反，出售該等項目所得的款項與生產該等項目的成本，均於損益內確認。

本公司董事目前正評估應用此修訂本對本集團綜合財務報表的影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont’d)

##### **Amendments to HKAS 37 – Onerous Contracts – Cost of Fulfilling a Contract**

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The directors of the Company is currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

##### **Amendments to HKFRS Standards – Annual Improvements to HKFRSs 2018-2020**

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the ‘10 per cent’ test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other’s behalf are included.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

##### **香港會計準則第37號修訂本－條件繁苛的合約－履行合約的成本**

此修訂本訂明，合約的「履行成本」包括「與合約直接有關的成本」。與合約直接有關的成本可以是履行該合約的增量成本（如直接勞工及材料）或是與履行合約直接有關的其他成本的分配（如在履行合約的過程中使用的物業、廠房及設備項目的折舊費用的分配）。

本公司董事目前正評估應用此修訂本對本集團綜合財務報表的影響。

##### **香港財務報告準則修訂本－香港財務報告準則二零一八年至二零二零年週期的年度改進**

是次年度改進對多項準則進行了修訂，包括：

- 香港財務報告準則第1號「首次採納香港財務報告準則」。有關的年度改進允許應用香港財務報告準則第1號第D16(a)段的附屬公司根據母公司過渡至香港財務報告準則的日期，使用母公司報告的金額計量累計匯兌差額。
- 香港財務報告準則第9號「金融工具」。有關的年度改進釐清了香港財務報告準則第9號第B3.3.6段的「10%」測試在評估是否終止確認金融負債時所納入的費用，並解釋僅納入實體與貸款人之間已支付或已收取的費用，包括實體或貸款人代表其他方支付或收取的費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont'd)

##### *Amendments to HKFRS Standards – Annual Improvements to HKFRSs 2018-2020 (Cont'd)*

- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The directors of the Company are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

##### *香港財務報告準則修訂本－香港財務報告準則二零一八年至二零二零年週期的年度改進（續）*

- 香港財務報告準則第16號「租賃」。有關的年度改進修訂了第13項範例，刪除了關於由出租人發還租賃物業裝修的說法，以解決該範例中因為對租賃優惠一詞的說法而可能產生對如何處理租賃優惠的任何潛在混淆。
- 香港會計準則第41號「農業」。有關的年度改進刪除了以現值法計量生物資產的公平值時須不包含稅項現金流量的規定。

本公司董事目前正評估應用此修訂本對本集團綜合財務報表造成的影響。

目前並無其他尚未生效且預期將於當前或未來報告期間對實體以及對可見將來的交易造成重大影響的準則。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

#### (b) Basis of measurement

The financial statements have been prepared under the historical cost basis.

#### (c) Functional and presentation currency

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

### 3. 編製基準

#### (a) 遵守聲明

綜合財務報表乃按照香港會計師公會（「香港會計師公會」）所頒佈的所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）以及香港公司條例的披露規定編製。此外，綜合財務報表載有香港聯合交易所有限公司（「聯交所」）證券上市規則規定的適用披露資料。

#### (b) 計量基準

財務報表乃按歷史成本基準編製。

#### (c) 功能及呈列貨幣

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

### 4. 主要會計政策概要

#### (a) 業務合併及綜合基準

綜合財務報表由本公司及其附屬公司（「本集團」）的財務報表組成。在編製綜合財務報表的過程中，各集團公司之間的公司間交易及結餘連同未變現溢利均悉數對銷。除非就有關交易有證據顯示所轉讓資產出現減值（在此情況下，有關虧損於損益內確認），否則未變現虧損亦予以對銷。

年內購入或出售的附屬公司的業績乃計入綜合全面收益表，入賬日由收購日期起計或計至出售日期止（視情況而定）。如有需要，附屬公司的財務報表可作調整，以使其會計政策與本集團其他成員公司所用者一致。

當所收購的活動及資產組合符合業務的定義，且控制權已轉移至本集團，有關的業務合併乃採用收購法入賬。於釐定某特定的活動及資產組合是否屬於業務時，本集團會評估所收購的資產及活動組合是否至少包含一項投入及一個實質性過程，以及所收購的組合是否具備產出的能力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (a) Business combination and basis of consolidation (Cont'd)

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 4. 主要會計政策概要(續)

#### (a) 業務合併及綜合基準(續)

收購成本按本集團(作為收購方)所轉讓資產、所承擔負債及所發行股權於收購日的公平值的總和計量。所收購的可識別資產及所承擔負債主要按收購日公平值計量。本集團先前所持收購對象的股權按收購日公平值重新計量，由此產生的收益或虧損則於損益內確認。本集團可視乎每項交易而選擇按公平值或按應佔收購對象的可識別資產淨值比例，來計量非控股權益(其代表於附屬公司的現有擁有權權益)。除非香港財務報告準則規定使用其他計量基準，否則，所有其他非控股權益均按公平值計量。所產生的收購相關成本乃列作開支，惟發行權益工具時產生者除外，在該情況下，成本乃自權益中扣除。

任何由收購方轉讓的或然代價均按收購日公平值確認。代價的後續調整只會於計量期(自收購日期起計最多12個月)內取得與收購日公平值有關的新資料時，方會於商譽確認。所有其他或然代價後續調整乃分類為資產或負債並於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

### 4. 主要會計政策概要(續)

#### (b) 附屬公司

附屬公司為本公司可對其行使控制權的投資對象。倘以下三項要素全部符合，則代表本公司控制投資對象：(i) 對投資對象擁有權力；(ii) 承擔或享有投資對象可變回報的風險或權利；及(iii) 可利用其權力影響該等可變回報。當事實及情況顯示上述任何控制權要素可能有變，有關控制權須予重新評估。

於本公司的財務狀況表中，於附屬公司的投資乃按成本減減值虧損(如有)列賬。本公司將附屬公司的業績按已收及應收股息基準入賬。

#### (c) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目的成本包括其購買價以及為使資產達到運作狀態並送到運作地點作擬定用途的任何直接相關成本。

只有在與該項目相聯的未來經濟利益可能流入本集團，且該項目的成本能可靠計量時，方會將後續成本計入資產的賬面值或確認為獨立資產(如適用)。被重置部分的賬面值會終止確認。所有其他成本(例如維修及保養)乃在其產生的財政期內於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (c) Property, plant and equipment (Cont'd)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The estimated useful lives are as follows:

Leasehold improvements	Over shorter of the lease term or 5 years
Plant and equipment	5 years
Furniture and fixtures	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### (d) Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

### 4. 主要會計政策概要(續)

#### (c) 物業、廠房及設備(續)

物業、廠房及設備按其估計可使用年期採用直線法計提折舊，以撇銷其成本減預期剩餘價值。可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，並於適當情況下調整。估計可使用年期如下：

租賃物業裝修	租期或5年(以較短期間為準)
廠房及設備	5年
家具及固定裝置	5年

倘資產的賬面值高於其估計可收回金額，資產須即時撇減至其可收回金額。

出售物業、廠房及設備項目所產生的收益或虧損為有關出售的所得款項淨額與該項目賬面值之間的差額，其在出售時於損益內確認。

#### (d) 政府補助

除非可合理保證本集團會遵守政府補助所附帶的條件以及會收到有關補助，否則，不會確認政府補助。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (d) Government grant (Cont'd)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

### 4. 主要會計政策概要 (續)

#### (d) 政府補助 (續)

政府補助乃於本集團將補助擬補償的相關成本確認為開支的期間，有系統地於損益內確認。具體而言，倘有關政府補助的首要條件為本集團應購入、建造或以其他方式收購非流動資產（包括物業、廠房及設備），該政府補助乃於財務狀況表內確認為遞延收入，並於有關資產的可使用年期內有系統地及合理地轉撥至損益。

用作補償已產生的開支或虧損，或旨在給予本集團即時財務支援（且並無任何未來相關成本）的應收政府補助，乃於該等補助成為應收款項的期間於損益內確認為其他收入（而非扣減相關開支）。

低於市場利率的政府貸款所給利益乃視為政府補助，其按所得收入款項與基於現行市場利率計算的貸款公平值之間的差額計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Leasing

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

#### **Right-of-use assets**

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

The Group accounts for properties and office premise which are held for own use under HKAS 16 and are carried at cost less accumulated depreciation.

### 4. 主要會計政策概要(續)

#### (e) 租賃

所有租賃(不論是經營租賃或融資租賃)均須於綜合財務狀況表資本化為使用權資產及租賃負債,惟存在會計政策選項供實體選擇不把(i)屬短期租賃的租賃及/或(ii)相關資產價值較低的租賃資本化。本集團已選擇不就低價值資產確認使用權資產及租賃負債。與該等租賃相關的租賃款項已於租賃期內按直線法支銷。

#### **使用權資產**

使用權資產應按成本確認並將包括:(i)租賃負債的初步計量金額(見下文有關租賃負債入賬的會計政策);(ii)於開始日期或之前作出的任何租賃款項減任何已收租賃優惠;(iii)承租人產生的任何初步直接成本及(iv)承租人因拆除及移除相關資產至租賃條款及條件所規定的狀態而將產生的估計成本,除非該等成本乃為生產存貨而產生則作別論。本集團利用成本模式計量使用權資產。根據成本模式,本集團按成本減任何累計折舊及任何減值虧損計量使用權資產,並就任何重新計量的租賃負債作出調整。

本集團對根據香港會計準則第16號持作自用並按成本減累計折舊列賬的物業及辦公室物業進行入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Leasing (Cont'd)

##### Lease liabilities

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

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

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

### 4. 主要會計政策概要(續)

#### (e) 租賃(續)

##### 租賃負債

租賃負債按並非於租賃開始日期支付的租賃款項的現值確認。如可即時釐定租賃隱含的利率，則租賃款項使用該利率貼現。如不可即時釐定該利率，則本集團將使用本集團增量貸款利率貼現。

下列於租賃期內就相關資產的使用權作出的且並非於租賃開始日期支付的付款被視為租賃款項：(i)固定付款減任何應收租賃優惠；(ii)基於某指數或比率的可變租賃款項（於開始日期使用該指數或比率作初步計量）；(iii)承租人根據剩餘價值擔保預期應付的金額；(iv)購買選擇權的行使價（倘承租人合理確定行使該選擇權）；及(v)終止租賃的罰金付款（倘租賃期反映承租人行使選擇權終止租賃）。

於開始日期後，本集團將按以下方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映已作出的租賃款項；及(iii)重新計量賬面值以反映任何重新評估或租賃修訂，如某指數或比率變動所產生的未來租賃款項變動、租賃期變動、實質固定租賃款項變動或針對購買相關資產的評估變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Leasing (Cont'd)

##### **Lease modification**

The Group accounts for a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### (f) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using first-in-first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 4. 主要會計政策概要 (續)

#### (e) 租賃 (續)

##### **租賃修改**

本集團對並無作為一項單獨租賃入賬的租賃修改進行入賬，本集團按經修改租賃的租期，透過採用該項修改生效日期的經修訂貼現率來貼現經修改租賃款項，藉此重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃組成部分及一項或以上額外租賃或非租賃組成部分時，本集團按租賃組成部分的相對獨立價格及非租賃組成部分的總計獨立價格為基礎，將經修改合約中的代價分配至每項租賃組成部分。

#### (f) 存貨

存貨初始按成本確認，其後按成本與可變現淨值兩者的較低者確認。成本包括所有購買成本、轉換成本及為使存貨送到其現時所在地點並達到現時狀態所產生的其他成本。成本採用先進先出法計算。可變現淨值指在日常業務過程中的估計售價減估計完工成本及達致銷售所需的估計成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

A financial asset or financial liability (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### (i) Financial assets

On initial recognition, the Group's financial assets are classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 4. 主要會計政策概要(續)

#### (g) 金融工具

金融資產及金融負債乃於集團實體成為金融工具合約條文訂約方時確認。

就並非按公平值計入損益(「按公平值計入損益」)的項目而言，金融資產或金融負債(並無重大融資成分的貿易應收款項除外)初始按公平值加與收購或發行直接相關的交易成本計量。並無重大融資成分的貿易應收款項初始按交易價格計量。

#### (i) 金融資產

於初始確認時，本集團的金融資產分類為按攤銷成本計量。

金融資產在初始確認後不會重新分類，除非是於本集團改變其管理金融資產的業務模式的期間，則作別論。

倘金融資產同時符合下列條件，且並未指定為按公平值計入損益，則其將按攤銷成本計量：

- 資產乃以目標為持有資產以收取合約現金流量的業務模式持有；及
- 該金融資產的合約條款引致於特定日期產生純為支付本金及未償還本金利息的現金流量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### (i) Financial assets (Cont'd)

The financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### *Derecognition of financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

##### (ii) Impairment loss on financial assets

The Group recognises a loss allowance for expected credit loss ("ECL") on the financial assets measured at amortised cost (including trade and other receivables and cash and bank balances). The Group measures loss allowances at an amount equal to lifetime ECLs.

### 4. 主要會計政策概要 (續)

#### (g) 金融工具 (續)

##### (i) 金融資產 (續)

按攤銷成本計量的金融資產其後採用實際利率法按攤銷成本計量。攤銷成本因減值虧損而減少。利息收入、匯兌收益及虧損以及減值均於損益內確認。終止確認時的任何收益或虧損於損益內確認。

##### *終止確認金融資產*

當自金融資產收取現金流量的合約權利屆滿，或當本集團於一項將金融資產所有權的絕大部分風險及回報轉移、或於一項本集團既無轉移亦無保留所有權的絕大部分風險及回報且並無保留對金融資產的控制權的交易中轉移收取合約現金流量的權利，本集團會終止確認金融資產。

##### (ii) 金融資產減值虧損

本集團就按攤銷成本計量的金融資產(包括貿易及其他應收款項以及現金及銀行結餘)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。本集團以相等於全期預期信貸虧損的金額計量虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### (ii) Impairment loss on financial assets (Cont'd)

Lifetime ECL represent the ECL that will result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk. For trade receivables, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which requires the use of the lifetime expected losses provision for all trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

##### Measurement of ECL

ECL is a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive, discounted at the original effective interest rate).

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

### 4. 主要會計政策概要 (續)

#### (g) 金融工具 (續)

##### (ii) 金融資產減值虧損 (續)

全期預期信貸虧損是指於金融工具的預計存續期內所有可能發生的違約事件所導致的預期信貸虧損。在估計預期信貸虧損時所考慮的最長期間乃本集團面臨信貸風險的最長合約期間。就貿易應收款項而言，本集團採用香港財務報告準則第9號就預期信貸虧損撥備所訂明的簡易方法，當中規定就所有貿易應收款項使用全期預期虧損撥備。

在釐定金融資產的信貸風險是否自初始確認以來顯著增加，以及在估算預期信貸虧損時，本集團會考慮相關及無須付出過多成本及努力即可獲得的合理有據資料。此包括根據本集團過往經驗及有充足依據的信貸評估所提供的定量及定性資料及分析，並包括前瞻性資料。

##### 預期信貸虧損的計量

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損按全部現金虧絀（即根據合約應付予實體的現金流量與本集團預計收取的現金流量之間的差額，並按原有實際利率貼現）的現值計量。

倘金融資產逾期超過30日，本集團將假設該金融資產的信貸風險已顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### (ii) Impairment loss on financial assets (Cont'd)

###### Measurement of ECL (Cont'd)

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

###### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 4. 主要會計政策概要 (續)

#### (g) 金融工具 (續)

##### (ii) 金融資產減值虧損 (續)

###### 預期信貸虧損的計量 (續)

本集團在下列情況下視金融資產為違約：(1)除非本集團採取如變賣抵押品(如持有)等行動，否則借款人不大有可能向本集團償還全數信貸責任金額；或(2)金融資產逾期超過90日。

在估計預期信貸虧損時所考慮的最長期間乃本集團面臨信貸風險的最長合約期間。

###### 違約的定義

本集團認為，就內部信貸風險管理而言，以下情況構成違約事件，原因是過往經驗顯示符合以下標準的應收款項一般無法收回。

- 當對方違反財務契諾；或
- 內部生成或自外部取得的資料顯示債務人不大有可能向其債權人(包括本集團)清償債務(在不計及本集團持有之任何抵押品的情況下)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### (ii) Impairment loss on financial assets (Cont'd)

###### *Credit-impaired financial assets*

At each reporting date, the Group assesses on a forward-looking basis whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

###### *Presentation of allowance for ECL in the consolidated statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### 4. 主要會計政策概要 (續)

#### (g) 金融工具 (續)

##### (ii) 金融資產減值虧損 (續)

###### *出現信貸減值的金融資產*

於各個報告日期，本集團按前瞻性基準評估以攤銷成本計量的金融資產是否出現信貸減值。倘發生一個或多個對金融資產的估計未來現金流量造成負面影響的事件，可視金融資產為「信貸減值」。

金融資產的信貸減值證據包括與下列事件有關的可觀察數據：

- 借款人或發行人出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 借款人很可能破產或進行其他財務重組；或
- 因為財政困難而導致某抵押品失去活躍市場。

###### *於綜合財務狀況表中呈報預期信貸虧損的撥備*

以攤銷成本計量的金融資產的虧損撥備乃自資產的賬面總值中扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### (ii) Impairment loss on financial assets (Cont'd)

###### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the Write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

##### (iii) Financial liabilities and equity instruments

###### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

### 4. 主要會計政策概要(續)

#### (g) 金融工具(續)

##### (ii) 金融資產減值虧損(續)

###### 撇銷政策

本集團將基於日後無實際收回可能的理由，而撇銷(部分或全部)金融資產的賬面總值。有關情況通常出現在本集團確定債務人並無資產或收入來源以創造足夠現金流量來償還應予撇銷的金額時。然而，為遵守本集團的到期款項收款程序，已撇銷的金融資產仍可能須受限於強制收款行動。

##### (iii) 金融負債及權益工具

###### 分類為債務或權益

由集團實體發行的債務及權益工具根據所訂立合約安排的實質內容以及按金融負債及權益工具的定義分類為金融負債或權益。

###### 權益工具

權益工具是指能夠證明實體資產於扣除其所有負債後的剩餘權益的任何合約。集團實體所發行的權益工具按已收所得款項扣除直接發行成本後確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### (iii) Financial liabilities and equity instruments (Cont'd)

###### Financial liabilities at amortised cost

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the reporting period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

### 4. 主要會計政策概要 (續)

#### (g) 金融工具 (續)

##### (iii) 金融負債及權益工具 (續)

###### 金融負債 (按攤銷成本入賬)

本集團的金融負債其後採用實際利率法按攤銷成本計量。

###### 終止確認金融負債

本集團僅在本集團的責任獲解除、取消或屆滿時終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價 (包括任何所轉讓非現金資產或所承擔負債) 之間的差額於損益內確認。

##### (iv) 實際利率法

實際利率法為一項計算金融資產或金融負債的攤銷成本以及攤分報告期內的利息收入或利息開支的方法。實際利率是按金融資產或負債的預計存續期或 (視乎情況) 更短的期間, 準確貼現估計未來現金收入或付款所用的利率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and in hand, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash at banks and in hand, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### (i) Provision and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Provision for reinstatement costs represents the present value of the estimated cost for the restoration work of the Group's leased retail stores agreed to be carried out upon the expiry of the relevant leases using a risk-free pre-tax interest rate. The provision has been determined by the directors based on their best estimates. The related reinstatement costs have been included as right-of-use assets in the consolidated statement of financial position.

### 4. 主要會計政策概要(續)

#### (h) 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括銀行及手頭現金，以及可隨時轉換為已知現金數額、價值變動風險輕微且一般於收購後三個月內到期的短期高流通性投資，並扣除須應要求償還並屬於本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值項目包括銀行及手頭現金，當中包括用途不受限制的定期存款及性質與現金類似的資產。

#### (i) 撥備及或然負債

當本集團因過去發生的事件而須承擔法定或推定責任，而該責任將很可能導致經濟利益外流，且能可靠估計該等經濟利益時，就會為時間或金額未明的負債確認撥備。

修復成本的撥備額相當於就相關租約屆滿時協定對本集團的租賃零售店舖進行修復的估計成本而採用無風險稅前利率計算的現值。該撥備額乃基於董事的最佳估計而釐定。有關修復成本已於綜合財務狀況表內列作使用權資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Provision and contingent liabilities (Cont'd)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (j) Share-based payment

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

### 4. 主要會計政策概要(續)

#### (i) 撥備及或然負債(續)

倘經濟利益需要外流的可能性不大，或不能可靠估計有關數額，則除非經濟利益外流的可能性極低，否則有關責任將作為或然負債予以披露。除非經濟利益外流的可能性極低，否則可能出現的責任(其存在與否只有在一個或多個於未來發生的事件發生或不發生時方會確認)亦會作為或然負債予以披露。

#### (j) 股份支付交易

倘向僱員及其他提供類似服務的人士授出購股權，所接受的服務的公平值將參考購股權於授出日期的公平值計量。有關公平值於歸屬期內在損益確認，並於權益內的購股權儲備作相應增加。為計及非市場歸屬條件，將會透過調整預期於各報告期末歸屬的權益工具數目，從而使於歸屬期內確認的累計金額必然以最終歸屬的購股權數目為準。市場歸屬條件乃納入已授購股權的公平值計算中。只要達成所有非市場歸屬條件，則不論是否達成市場歸屬條件亦會作出扣賬。累計開支不會因未能達成市場歸屬條件而被調整。

倘購股權的條款及條件於歸屬前被修改，於緊接修改前及修改後計量的購股權公平值增加同樣會於餘下歸屬期內在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets; and
- interests in subsidiaries

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as expense immediately, unless the relevant asset is carried at revalued amount under another HKFRS, in which case impairment loss is treated as revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as revaluation increase under HKFRS.

### 4. 主要會計政策概要(續)

#### (k) 非金融資產減值

於各報告期末，本集團會審閱下列資產的賬面值，以釐定是否有任何跡象顯示該等資產已招致減值虧損或先前確認的減值虧損已不復存在或可能已減少：

- 物業、廠房及設備；
- 使用權資產；及
- 於附屬公司的權益

倘某項資產的可收回金額(即公平值減出售成本與使用價值兩者的較高者)估計少於其賬面值，該項資產的賬面值將降至其可收回金額。減值虧損乃即時確認為開支，除非有關資產根據另一香港財務報告準則按重估金額列賬，在此情況下，減值虧損將根據該項香港財務報告準則視作重估減值處理。

倘其後撥回減值虧損，資產的賬面值將增加至其修改後的估計可收回金額，惟增加後的賬面值不得超過倘於過往年度該項資產並無確認減值虧損而原應釐定的賬面值。減值虧損的撥回乃即時確認為收入，除非有關資產根據另一香港財務報告準則按重估金額列賬，在此情況下，減值虧損的撥回將根據該項香港財務報告準則視作重估增值處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Impairment of non-financial assets (Cont'd)

Value in use is based on the estimate future cash flow expected to be derived from the asset discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset or cash generating unit.

#### (l) Employee benefits

##### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Defined contribution retirement plan

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group, in funds under the control of trustees. The Company contributes 5% of the relevant payroll to the Scheme, which contribution is matched by employees. The Company's employer contribution vest fully with the employees when contributed into the scheme.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### 4. 主要會計政策概要 (續)

#### (k) 非金融資產減值 (續)

使用價值乃基於預期將由資產產生的估計未來現金流量，採用可反映現時市場對貨幣時間價值及資產或現金產生單位的特定風險的評估的稅前貼現率，貼現至其現值釐定。

#### (l) 僱員福利

##### (i) 短期僱員福利

短期僱員福利是指預期在僱員提供有關服務的年度報告期末後十二個月內全數支付的僱員福利（離職福利除外）。短期僱員福利於僱員提供有關服務的年度內確認。

##### (ii) 定額供款退休金計劃

本集團為香港所有合資格僱員管理強制性公積金計劃（「該計劃」）。該計劃的資產與本集團資產分開，由受託人控制的基金持有。本公司按相關工資的5%向該計劃作出供款，而僱員亦會作出相應供款。本公司向該計劃所作的僱主供款於作出時全數歸屬於僱員。

##### (iii) 離職福利

離職福利於本集團不能再撤銷該等福利的要約時及本集團確認涉及支付離職福利的重組成本時（以較早者為準）確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (m) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of each reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange difference arising on the retranslation of non-monetary item carried at fair value are included in profit or loss for period except for difference arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange difference are also recognised in other comprehensive income.

#### (n) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of any qualifying asset which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of these assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing cost capitalised. All other borrowing costs are recognised in profit or loss in the period which they are incurred.

### 4. 主要會計政策概要 (續)

#### (m) 外幣

集團實體以其經營所在主要經濟環境的貨幣(「功能貨幣」)以外的貨幣進行的交易乃按交易發生時的通行匯率記賬。外幣貨幣資產及負債按各報告期末通行的匯率換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日通行的匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目不會重新換算。

結算貨幣項目以及換算貨幣項目時所產生的匯兌差額於其產生期間於損益內確認。重新換算按公平值列賬的非貨幣項目時所產生的匯兌差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認的非貨幣項目所產生的差額則除外，在此情況下，匯兌差額亦於其他全面收益內確認。

#### (n) 借款成本

收購、建造或生產任何合資格資產(其需要大量時間以達致其擬定用途或可作銷售)所直接應佔的借款成本乃資本化為該等資產的一部分成本。將待用於該等資產的特定借款作短期投資所賺取的收入，會於資本化借款成本中扣除。所有其他借款成本於其產生期間在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (o) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

### 4. 主要會計政策概要(續)

#### (o) 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃基於日常業務中的損益，並就毋須課所得稅或不可抵免所得稅的項目作出調整後採用報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃就財務報告中的資產及負債賬面值與報稅所用的相應金額之間的暫時差額而確認。除不影響會計或應課稅溢利的商譽及已確認資產及負債外，遞延稅項負債會就所有應課稅暫時差額而確認。遞延稅項資產乃於可能出現可扣稅的暫時差額以抵銷應課稅溢利時確認。遞延稅項按變現資產賬面值或清償負債賬面值的預期方式所適用且於報告期末已頒佈或實質上已頒佈的稅率計量。

遞延稅項負債乃就於附屬公司的投資所產生的應課稅暫時差額而確認，惟倘本集團能夠控制暫時差額的撥回，且該暫時差額於可見將來很可能不會撥回，則作別論。

所得稅於損益內確認，惟倘所得稅與於其他全面收益內確認的項目有關，在此情況下，有關稅項亦在其他全面收益中確認；或倘所得稅與直接於權益內確認的項目有關，則在此情況下，所得稅亦直接於權益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (p) Revenue recognition

##### *Sale of goods – retail*

The Group sell goods directly to retail customers within retail stores/warehouse. Revenue recognised from sale of goods to retail customers is recognised when the product is transferred to the customers upon sale. Payment of the transaction price is due immediately when the customers purchase the good. The payment is usually settled in cash or using credit cards, octopus card and Alipay online platform.

##### *Sale of goods – wholesale*

Sales are recognised at a point in time when control of the products has transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that affects the wholesaler's acceptance of the products.

Discounts, coupons and other cash incentive to customers are accounted for as reduction of the transactions prices.

##### *Customer loyalty programme*

The Group operates a loyalty programme where retail customers accumulate points for purchases made which entitle them to redeem award points for discounts in future purchases. The transaction price is allocated to the product and the award points on a relative stand-alone selling price basis. Revenue from the award points is recognised when the award points are redeemed. Contract liabilities are recognised until the award points are redeemed. Contract liabilities in relation to customer loyalty programme were included in "Accruals and other payables".

##### *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method.

### 4. 主要會計政策概要(續)

#### (p) 收入確認

##### *銷售貨品 – 零售*

本集團於零售店舖／倉庫內向零售顧客直接銷售貨品。將貨品銷售予零售顧客所產生的收入乃於銷售後轉移產品予顧客時確認。顧客購買貨品後須即時支付交易價格。有關款項通常以現金或使用信用卡、八達通卡及支付寶網上平台結算。

##### *銷售貨品 – 批發*

貨品銷售乃於產品控制權轉移時確認，亦即產品交付予批發商，以及批發商對產品的銷售渠道及價格擁有絕對酌情權，且並無任何義務尚未履行而影響批發商接收產品時確認。

給予顧客的折扣、優惠券及其他現金獎賞乃入賬為交易價格扣減。

##### *顧客忠誠計劃*

本集團設有忠誠計劃，零售顧客可藉購物累積積分，並兌換獎賞積分作為未來購物折扣之用。交易價格基於相對獨立售價分配至產品與獎賞積分。獎賞積分所帶來的收益於獎賞積分獲兌換時確認；合約負債則一直確認，直至獎賞積分獲兌換為止。涉及顧客忠誠計劃的合約負債乃計入「應計費用及其他應付款項」。

##### *利息收入*

利息收入乃採用實際利率法按時間比例基準確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (q) Financial guarantee

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value. The fair value of a financial guarantee contract is the present value of the difference between the net contractual cash flows required under a debt instrument, and the net contractual cash flows that would have been required without the guarantee. The present value is calculated using a risk free rate of interest.

At the end of each subsequent reporting period financial guarantees are measured at the higher of

- the amount of the loss allowance; and
- the amount initially recognised less cumulative amortisation, where appropriate.

The amount of the loss allowance at each subsequent reporting period initially equal to 12-month ECL.

However, where there has been a significant increase in the risk that the specified debtor will default on the contract, the calculation is for lifetime ECL.

### 4. 主要會計政策概要(續)

#### (q) 財務擔保

財務擔保為一項要求發出人(即擔保人)在擔保受益人(「持有人」)因某指定債務人未能按照債務工具的條款如期付款而蒙受損失時,向持有人作出指定款項補償的合約。財務擔保合約於擔保發出時確認為金融負債。該負債初始按公平值計量。財務擔保合約的公平值為債務工具所要求的合約現金流量淨額與在並無擔保的情況下所要求的合約現金流量淨額之間所得差額的現值。有關現值乃採用無風險利率計算。

於其後的各報告期末,財務擔保乃按以下兩者的較高者計量:

- 虧損撥備金額;及
- 初始確認金額減累計攤銷(如適用)。

於其後各報告期間的虧損撥備金額最初相等於12個月的預期信貸虧損。

然而,倘指定債務人違約的風險顯著增加,則上述計算將以全期預期信貸虧損為基礎。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (q) Financial guarantee (Cont'd)

Expected credit losses for a financial guarantee contract are the cash shortfalls adjusted by the risks that are specific to the cash flows.

Cash shortfalls are the difference between:

- the expected payments to reimburse the holder for a credit loss that it incurs; and
- any amount that an entity expects to receive from the holder, the debtor or any other party.

#### (r) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 主要會計政策概要 (續)

#### (q) 財務擔保 (續)

財務擔保合約的預期信貸虧損為就現金流量特有的風險調整的現金缺口。

現金缺口為以下兩者之間的差額：

- 就補償持有人蒙受的信貸虧損而作出的預期付款；及
- 實體預期從持有人、債務人或任何其他方收取的任何款項。

#### (r) 關連方

- (a) 某人士倘符合以下條件，即代表該名人士或其家族的近親與本集團有關連：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (r) Related parties (Cont'd)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 4. 主要會計政策概要(續)

#### (r) 關連方(續)

- (b) 符合以下任何條件即代表實體與本集團有關連：
- (i) 實體與本集團為同一集團的成員(即母公司、附屬公司及同系附屬公司各自互有關連)；
  - (ii) 一實體為另一實體的聯營公司或合營企業(或為一集團成員的聯營公司或合營企業，而另一實體為當中的成員)；
  - (iii) 兩實體均為同一第三方的合營企業；
  - (iv) 一實體為一第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體是為本集團僱員或與本集團有關連的實體的僱員而設的離職後福利計劃；
  - (vi) 該實體受(a)所指人士控制或共同控制；
  - (vii) (a)(i)所指人士對該實體擁有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；或
  - (viii) 該實體或其所屬集團的任何成員向本集團或本集團母公司提供主要管理人員服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (r) Related parties (Cont'd)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### (s) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except interest income, unallocated finance costs, and unallocated corporate expenses, which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

No asymmetrical allocations have been applied to reportable segments.

### 4. 主要會計政策概要(續)

#### (r) 關連方(續)

某人士的家族近親是指有關人士與該實體進行交易時，預期可影響或受影響的家族成員，其包括：

- (i) 該名人士的子女及配偶或同居伴侶；
- (ii) 該名人士的配偶或同居伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或同居伴侶的受養人。

#### (s) 分部報告

本集團根據定期向各執行董事匯報的內部財務資料，釐定經營分部並編製分部資料，以便執行董事就本集團各業務組成分部的資源分配作決定，以及供彼等審閱該等組成分部的表現。於向執行董事匯報的內部財務資料中的業務組成分部乃依據本集團的主要產品及服務線釐定。

本集團根據香港財務報告準則第8號就報告分部業績所採用的計量政策，與其根據香港財務報告準則編製的財務報表所採用者相同，惟利息收入、未分配融資成本及未分配企業開支(該等項目與任何經營分部的業務活動並無直接關係)並無計入經營分部的經營業績內。

並無對可報告分部採用非對稱分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

The preparation of the financial statements of the Group requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidation financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### Useful lives and residual values of property, plant and equipment

In determining the useful life and residual value of an item of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvement in production, or from a change in the market demand for the products or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in similar way. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 5. 重大會計判斷及估計不確定因素的主要來源

在編製本集團的財務報表上，管理層須於各報告期末作出判斷、估計及假設，其將影響收入、開支、資產與負債的呈報金額以及或然負債的披露內容。然而，與該等假設及估計有關的不確定因素帶來的結果可能是導致須於未來期間對受影響資產或負債的賬面值作出重大調整。

下文載述於各報告期末涉及未來的主要假設及其他估計不確定因素的主要來源，其均具有重大風險，導致資產及負債賬面值於下個財政年度出現重大調整。於編製綜合財務報表時，本集團根據現有參數作出其假設及估計。然而，由於可能發生非本集團能控制的市場變化或情況，故與未來發展有關的當前情況及假設或會有變。有關變動將在發生時反映在假設中。

#### 物業、廠房及設備的可使用年期及剩餘價值

於釐定物業、廠房及設備項目的可使用年期及剩餘價值時，本集團須考慮不同因素，例如因生產變化或改良或因市場對資產所輸出的產品或服務的需求改變而引致的技術或商業過時、資產的預期用途、預期物理損耗、資產的護理及保養以及使用資產時的法律或類似限制。資產的可使用年期乃基於本集團從類似用途的類似資產所得經驗而作出估計。倘可使用年期與之前估計有異，本集團將修改折舊支出，或撇銷或撇減已放棄或出售的技術過時或非策略資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

#### Impairment loss for non-financial assets

The Group assesses at the end of each reporting period whether non-financial assets suffered any impairment in accordance with accounting policy stated in note 4(k). The non-financial assets are reviewed for the impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The determination of recoverable amount requires an estimation of future cash flows and the selection of appropriate discount rates. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods, where applicable.

#### Income taxes

The Group is subject to income taxes in Hong Kong and Macau. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

### 5. 重大會計判斷及估計不確定因素的主要來源(續)

#### 滯銷存貨撥備

滯銷存貨撥備乃根據存貨的賬齡及估計可變現淨值作出。評估撥備額涉及判斷及估計。倘日後實際結果與原有估計不同，有關差額將影響估計有變期間的存貨賬面值及撥備支出／撥回。

#### 非金融資產減值虧損

本集團於各報告期末根據附註4(k)所載的會計政策評估非金融資產是否遭受任何減值。凡有事件或情況變化顯示資產的賬面值超出其可收回金額，非金融資產將作減值檢討。在釐定可收回金額上，須估計未來現金流量及選擇適當的貼現率。該等估計如有變，其可能對資產賬面值造成重大影響，並可導致未來期間出現額外減值支出或減值撥回(視情況而定)。

#### 所得稅

本集團須繳納香港及澳門所得稅。於釐定所得稅撥備時須作出重大判斷。於日常業務過程中，許多交易及計算的最終稅項決定均為不確定。本集團就預計稅務事項基於其對是否需要繳納額外稅項所作的估計而確認負債。倘該等事項的最終稅務結果與初始記賬金額不同，有關差額將影響作出有關稅項決定期間的所得稅及遞延稅項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Provision of reinstatement costs of retail stores and offices

Most of the Group's retail stores are leased under operating lease and are subject to reinstatement obligation as stipulated in the lease agreements. Management assesses the amount of provision made for each store and offices based on various factors, including the size of the store and offices, the complexity of refurbishment and specific requirements from landlords. The Group's management assesses the adequacy of such provision at the end of each reporting period. As at 31 March 2022, the carrying amount of such provision was HK\$3,646,000 (2021: HK\$3,627,000).

### 6. SEGMENT INFORMATION

During the years ended 31 March 2022 and 2021, the Group operates one reportable and operating segment which is the retailing sales of food and beverage, household and personal care products under the "Best Mart 360° (優品360°)" and "FoodVille" branded stores in Hong Kong, Macau and the PRC and wholesaling in Hong Kong. The Group determines its operating segment based on information reported to executive directors of the Company who are also the chief operating decision-maker 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.

### 5. 重大會計判斷及估計不確定因素的主要來源(續)

#### 零售店舖及辦公室的修復成本撥備

本集團大多數零售店舖乃根據經營租賃租用，並須承擔租賃協議所規定的修復責任。管理層根據多項因素評估對各店舖及辦公室所作的撥備額，包括店舖及辦公室大小、翻新的複雜程度及業主的特定要求。本集團管理層於各報告期末評估有關撥備是否充足。於二零二二年三月三十一日，有關撥備的賬面值為3,646,000港元（二零二一年：3,627,000港元）。

### 6. 分部資料

於截至二零二二年及二零二一年三月三十一日止年度內，本集團有一個可報告經營分部，其為在香港、澳門及中國「Best Mart 360° (優品360°)」及「FoodVille」品牌店舖進行食品和飲品、家居和個人護理產品零售及在香港進行批發的業務。本集團根據向本公司執行董事（亦為主要經營決策者）匯報以便作出策略決定所用的資料來釐定其經營分部。因此，本集團並無獨立呈列分部資料。

#### 地域分部

本集團的地域分部乃根據本集團資產的位置而劃分。按地域分部披露的外部客戶的收入乃根據客戶的地理位置劃分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 6. SEGMENT INFORMATION (Cont'd)

#### Geographical segment (Cont'd)

The following table presents revenue and certain non-current assets information regarding the Group's geographical segments as at and for the years ended 31 March 2022 and 2021.

		Hong Kong 香港 HK\$'000 千港元	Macau 澳門 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2022</b>	<b>二零二二年三月三十一日</b>				
Revenue	收入	<b>1,921,810</b>	<b>60,749</b>	<b>967</b>	<b>1,983,526</b>
Non-current assets*	非流動資產*	<b>417,519</b>	<b>20,828</b>	<b>4,064</b>	<b>442,411</b>
<b>31 March 2021</b>	<b>二零二一年三月三十一日</b>				
Revenue	收入	1,582,240	45,651	–	1,627,891
Non-current assets*	非流動資產*	411,056	20,542	–	431,598

\* Excludes deposits and deferred tax assets.

\* 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 year ended 31 March 2022 (2021: 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二零二二年三月三十一日止年度的收入總額10%或以上(二零二一年: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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 7. REVENUE

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

Revenue from the Group’s principal activities during the year is as follows:

		2022 二零二二年 HK\$’000 千港元	2021 二零二一年 HK\$’000 千港元
Revenue from	收入來源		
Retailing sales	零售	1,979,589	1,620,770
Wholesale	批發	16,889	12,534
Less: Sales discounts	減：銷售折扣	(12,952)	(5,413)
		<b>1,983,526</b>	1,627,891

### 7. 收入

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

年內，本集團主要業務的收入如下：

### 8. OTHER INCOME AND OTHER GAINS, NET

		2022 二零二二年 HK\$’000 千港元	2021 二零二一年 HK\$’000 千港元
Interest income from bank deposits	銀行存款利息收入	43	1,020
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	(367)	(615)
Promotion income	推廣收入	–	377
Government grant (note)	政府補助(附註)	–	31,772
Others	其他	1,199	261
		<b>875</b>	32,815

### 8. 其他收入及其他收益淨額

Note:

The government grants recognised during the year ended 31 March 2021 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 year ended 31 March 2021, the Group recognised government grants of HK\$31,636,000 and HK\$136,000 from Employment Support Scheme of Hong Kong Government and government grant from Macau government, respectively. The Group has elected to present this government grant separately, rather than reducing the related expense. The Group had to commit to spending the assistance on payroll expenses, and not 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.

During the year ended 31 March 2022, no government grant was recognised by the Group.

附註：

於截至二零二一年三月三十一日止年度內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。於截至二零二一年三月三十一日止年度內，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31,636,000港元及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。本集團並無任何與該等政府補助有關的未履行責任。

於截至二零二二年三月三十一日止年度內，本集團並無確認政府補助。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 9. FINANCE COSTS

### 9. 融資成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest expenses on bank borrowings	銀行借款的利息開支	1,416	2,359
Interest expenses on lease liabilities	租賃負債的利息開支	5,893	7,562
		<b>7,309</b>	9,921

### 10. PROFIT BEFORE INCOME TAX

### 10. 除所得稅前溢利

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

除所得稅前溢利乃扣除／(計入)下列各項：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Directors' emoluments (Note 11(a))	董事酬金(附註11(a))	1,476	1,476
Staff costs:	員工成本：		
– Wages, salaries and other benefits	– 工資、薪金及其他福利	173,629	145,414
– Contributions to defined contribution pension plans	– 定額供款退休金計劃供款	7,706	6,219
Depreciation of property, plant and equipment	物業、廠房及設備折舊	194,847	165,840
Auditor's remuneration	核數師酬金	880	820
Exchange differences, net	匯兌差額淨額	112	(285)
Cost of inventories recognised as expenses	確認為開支的存貨成本	1,315,872	1,107,737
Written-off of inventories	撇銷存貨	7,203	8,203
Service expenses for using the operating facilities of warehouse	使用倉儲營運設施的服務開支	–	10,090
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	6,354	8,333
– Contingent rents	– 或然租金	17,802	14,115
		<b>24,156</b>	22,448

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

### 11. 董事薪酬及五名最高薪酬人士

#### (a) Directors' remuneration

The remuneration of the directors for the years are set out below:

#### (a) 董事薪酬

本年度各董事的薪酬載列如下：

		Fees	Salaries and other benefits	Contributions to defined pension plans	Total
		袍金	薪金及其他福利	定額供款 退休金 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 March 2022</b>	<b>截至二零二二年三月三十一日止年度</b>				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Lin Tsz Fung ("Mr. Lin")	林子峰先生(「林先生」)	-	360	18	378
Ms. Hui Ngai Fan ("Ms. Hui")	許毅芬女士(「許女士」)	-	360	18	378
<i>Independent Non-Executive directors</i>	<i>獨立非執行董事</i>				
Mr. Sze Irons	施榮懷先生	240	-	-	240
Ms. Choy So Yuk	蔡素玉女士	240	-	-	240
Mr. Lee Ka Lun	李家麟先生	240	-	-	240
		<b>720</b>	<b>720</b>	<b>36</b>	<b>1,476</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

### 11. 董事薪酬及五名最高薪酬人士 (續)

#### (a) Directors' remuneration (Cont'd)

#### (a) 董事薪酬 (續)

		Fees	Salaries and other benefits	Contributions to defined contribution pension plans	Total
		袍金	薪金及其他福利	定額供款退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 March 2021</b>	<b>截至二零二一年三月三十一日止年度</b>				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Lin	林先生	-	360	18	378
Ms. Hui	許女士	-	360	18	378
<i>Independent Non-Executive directors</i>	<i>獨立非執行董事</i>				
Mr. Sze Irons	施榮懷先生	240	-	-	240
Ms. Choy So Yuk	蔡素玉女士	240	-	-	240
Mr. Lee Ka Lun	李家麟先生	240	-	-	240
		720	720	36	1,476

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

#### (b) Five highest-paid individuals

The five highest-paid individuals of the Group did not include any directors for the year ended 31 March 2022 (2021: Nil), whose emoluments are included in Note 11(a) above. The emoluments of 5 highest-paid individuals for the years are set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,933	5,376
Discretionary bonuses	酌情花紅	789	724
Contributions to defined contribution pension plans	定額供款退休金計劃供款	83	90
		<b>7,805</b>	<b>6,190</b>

Their remuneration fell within the following bands:

		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	–	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	–
		<b>5</b>	<b>5</b>

During the years ended 31 March 2022 and 2021, no directors or any of the highest-paid individuals waived or agreed to waive any emoluments. No emoluments were paid by the Group to the directors or any of the highest-paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

### 11. 董事薪酬及五名最高薪酬人士 (續)

#### (b) 五名最高薪酬人士

截至二零二二年三月三十一日止年度，本集團的五名最高薪酬人士中並無任何董事(二零二一年：零名)，董事酬金已於上文附註11(a)中記載。本年度5名最高薪酬人士的酬金載列如下：

彼等的酬金介乎下列範圍：

於截至二零二二年及二零二一年三月三十一日止年度內，概無董事或任何最高薪酬人士放棄或同意放棄任何酬金。本集團並無支付酬金予本集團董事或任何最高薪酬人士，作為吸引彼等加入本集團或於加入本集團時的報酬又或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 12. INCOME TAX EXPENSE

The income tax expense in the consolidated statement of profit or loss and other comprehensive income during the year represents:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	23,823	10,139
– Macau Complementary Income Tax (“MCIT”)	– 澳門所得補充稅 (「澳門所得補充稅」)	524	450
		24,347	10,589
– (Over-provision)/under-provision in respect of prior year	– 過往年度(超額撥備)/ 撥備不足	(353)	115
		23,994	10,704
Deferred income tax (Note 21)	遞延所得稅(附註21)	386	(406)
Income tax expense	所得稅開支	24,380	10,298

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.

During the years ended 31 March 2022 and 2021, under the two-tiered tax rates regime, the first HK\$2 million of estimated assessable profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of other group entities not qualifying for the two-tiered profits tax rate regime will continue to be taxed at a flat rate of 16.5%.

MCIT has been provided at the progressive rate on the estimated assessable profits. The maximum tax rate is 12% for the years ended 31 March 2022 and 2021.

No provision of the PRC Corporation Income Tax (“CIT”) has been made as the Group has no assessable profits for CIT for the years ended 31 March 2022 and 2021.

### 12. 所得稅開支

年內綜合損益及其他全面收益表內的所得稅開支為：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current income tax		
– Hong Kong Profits Tax	23,823	10,139
– Macau Complementary Income Tax (“MCIT”)	524	450
	24,347	10,589
– (Over-provision)/under-provision in respect of prior year	(353)	115
	23,994	10,704
Deferred income tax (Note 21)	386	(406)
Income tax expense	24,380	10,298

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。

截至二零二二年及二零二一年三月三十一日止年度，在利得稅兩級制制度下，合資格集團實體首2百萬港元的估計應課稅溢利會按8.25%徵稅，超過2百萬港元的溢利則按16.5%徵稅。其他不符合利得稅兩級制制度的集團實體的溢利將繼續按16.5%劃一稅率徵稅。

澳門所得補充稅乃就估計應課稅溢利以累進稅率計提。截至二零二二年及二零二一年三月三十一日止年度的稅率上限為12%。

截至二零二二年及二零二一年三月三十一日止年度，由於本集團並無錄得就中國企業所得稅(「企業所得稅」)的應課稅溢利，故並無對企業所得稅作出計提。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 12. INCOME TAX EXPENSE (Cont'd)

The income tax expense for the year can be reconciled to the profit before income tax in the consolidated statement of profit or loss and other comprehensive income as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	134,184	91,747
Tax on profit before income tax, calculated at the applicable Hong Kong profits tax rates	就除所得稅前溢利按適用香港利得稅稅率計算的稅項	21,977	14,973
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營的附屬公司稅率不同的影響	22,284	470
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(20,895)	(5,234)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	805	367
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	209	(278)
Income tax expense	所得稅開支	24,380	10,298

### 12. 所得稅開支(續)

本年度所得稅開支可與綜合損益及其他全面收益表內的除所得稅前溢利對賬如下：

### 13. DIVIDENDS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Proposed final dividend	所建議的末期股息	80,000	25,000
Final dividend in respect of previous financial year, approved and paid during the year	上個財政年度的末期股息，於本年內批准並派付	25,000	-
Interim dividend declared and paid	所宣派並派付的中期股息	15,000	20,000
		40,000	20,000

### 13. 股息

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 13. DIVIDENDS (Cont'd)

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 month ended 30 September 2020 which is approved by the shareholders at an extraordinary general meeting held on 16 December 2020 and paid out of the share premium account ("2021 Interim Dividend"). The 2021 Interim Dividend of HK\$20,000,000 was paid during the year ended 31 March 2021.

On 18 August 2021, a final dividend of HK2.5 cents per share for the year ended 31 March 2021 was approved by the Company's shareholders ("2021 Final Dividend"). The 2021 Final Dividend of HK\$25,000,000 was paid during the year ended 31 March 2022.

On 26 November 2021, 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 ("2022 Interim Dividend"), in respect of the six months ended 30 September 2021. The 2022 Interim Dividend of HK\$15,000,000 was paid during the year ended 31 March 2022.

At a meeting held on 24 June 2022, the directors recommended a final dividend of HK8.0 cents per ordinary share. The proposed dividends are subject to shareholders' approval in the forthcoming annual general meeting to be held on 19 August 2022 and are not reflected as a dividend payable in the consolidated financial statements for the year ended 31 March 2022.

### 14. EARNINGS PER SHARE

The basic earnings per share attributable to owners of the Company for the year is calculated based on the profit attributable to owners of the Company of HK\$109,804,000 (2021: HK\$81,449,000) and the weighted average number of ordinary shares of 1,000,000,000 in issue (2021: 1,000,000,000). The Company did not have any potential dilutive shares for the years ended 31 March 2022 and 2021. Accordingly, the diluted earnings per share are the same as the basic earnings per share.

### 13. 股息(續)

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，其已獲股東於二零二零年十二月十六日舉行的股東特別大會上批准，並已自股份溢價賬中派付(「二零二一年中期股息」)。二零二一年中期股息20,000,000港元已於截至二零二一年三月三十一日止年度派付。

於二零二一年八月十八日，截至二零二一年三月三十一日止年度的末期股息每股2.5港仙獲本公司股東批准(「二零二一年末期股息」)。二零二一年末期股息25,000,000港元已於截至二零二二年三月三十一日止年度派付。

於二零二一年十一月二十六日，董事會議決就截至二零二一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(「二零二二年中期股息」)。二零二二年中期股息15,000,000港元已於截至二零二二年三月三十一日止年度派付。

於二零二二年六月二十四日舉行的會議上，董事會建議宣派末期股息每股普通股8.0港仙。建議股息須待股東於二零二二年八月十九日舉行的應屆股東週年大會上批准，方可作實，且並無於截至二零二二年三月三十一日止年度的綜合財務報表中列作應付股息。

### 14. 每股盈利

本公司擁有人應佔年度每股基本盈利乃按本公司擁有人應佔溢利109,804,000港元(二零二一年：81,449,000港元)以及已發行普通股加權平均數1,000,000,000股(二零二一年：1,000,000,000股)計算。本公司於截至二零二二年及二零二一年三月三十一日止年度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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office premises 辦公室物業 HK'000 千港元	Properties 物業 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Furniture and fixtures 家具及固定裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2020</b>	於二零二零年四月一日						
Cost	成本	36,701	-	328,788	17,520	7,184	390,193
Accumulated depreciation	累計折舊	(24,996)	-	(112,125)	(7,348)	(3,007)	(147,476)
Net carrying amount	賬面淨值	11,705	-	216,663	10,172	4,177	242,717
<b>Year ended 31 March 2021</b>	截至二零二一年三月三十一日止年度						
Opening net carrying amount	年初賬面淨值	11,705	-	216,663	10,172	4,177	242,717
Additions	添置	11,540	-	145,553	7,289	2,834	167,216
Acquired on acquisition of assets	因收購資產而獲得	-	178,865	-	-	-	178,865
Written off/disposals	撇銷/出售	(48)	-	-	(386)	(200)	(634)
Lease modification	租賃修改	-	-	9,274	-	-	9,274
Depreciation	折舊	(8,670)	(2,523)	(149,301)	(3,776)	(1,570)	(165,840)
Closing net carrying amount	年終賬面淨值	14,527	176,342	222,189	13,299	5,241	431,598
<b>At 31 March 2021</b>	於二零二一年三月三十一日						
Cost	成本	44,915	178,865	483,615	23,513	9,376	740,284
Accumulated depreciation	累計折舊	(30,388)	(2,523)	(261,426)	(10,214)	(4,135)	(308,686)
Net carrying amount	賬面淨值	14,527	176,342	222,189	13,299	5,241	431,598
<b>Year ended 31 March 2022</b>	截至二零二二年三月三十一日止年度						
Opening net carrying amount	年初賬面淨值	14,527	176,342	222,189	13,299	5,241	431,598
Additions	添置	21,960	-	158,869	5,230	4,851	190,910
Written off/disposals	撇銷/出售	(45)	-	-	(209)	(139)	(393)
Lease modification	租賃修改	-	-	15,045	-	-	15,045
Depreciation	折舊	(15,703)	(4,992)	(167,315)	(4,670)	(2,167)	(194,847)
Exchange alignment	匯兌調整	25	-	56	17	-	98
Closing net carrying amount	年終賬面淨值	20,764	171,350	228,844	13,667	7,786	442,411
<b>At 31 March 2022</b>	於二零二二年三月三十一日						
Cost	成本	61,463	178,865	657,529	27,568	13,618	939,043
Accumulated depreciation	累計折舊	(40,699)	(7,515)	(428,685)	(13,901)	(5,832)	(496,632)
Net carrying amount	賬面淨值	20,764	171,350	228,844	13,667	7,786	442,411



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

#### Right-of-use assets

As at 31 March 2022, right-of-use assets of HK\$400,194,000 (Note 16) (2021: HK\$398,531,000) were included in the carrying amount of property, plant and equipment.

Included within additions in 2022 are additions under leasing arrangements amounting to HK\$158,869,000 (2021: HK\$145,553,000) as disclosed in Note 16 to the consolidated financial statements.

#### Security

As at 31 March 2022, the Group's property, plant and equipment with a total carrying value of HK\$171,350,000 (2021: 176,342,000), are subject to a legal charge to secure a subsidiary's bank borrowing with a bank (Note 23).

### 16. LEASES

#### Nature of leasing activities (in the capacity as lessee)

The Group entered into various lease agreements for retail shops, warehouses and office premises. The leases for retail shops and warehouses have remaining non-cancellable lease terms of between 1 to 4 years and the lease for office premises have remaining non-cancellable lease term of 34 years. All leases held by the Group comprise fixed payments over the lease term or contingent rent based on turnover of the respective retail shops for the month.

### 15. 物業、廠房及設備(續)

#### 使用權資產

於二零二二年三月三十一日，使用權資產400,194,000港元(附註16)(二零二一年：398,531,000港元)乃計入物業、廠房及設備的賬面值。

於二零二二年計入添置內的款項為綜合財務報表附註16所披露於租賃安排下的添置158,869,000港元(二零二一年：145,553,000港元)。

#### 擔保

於二零二二年三月三十一日，本集團賬面總值為171,350,000港元的物業、廠房及設備(二零二一年：176,342,000港元)受限於一項法定押記，以作為銀行授予附屬公司銀行借款的擔保(附註23)。

### 16. 租賃

#### 租賃活動的性質(作為承租人)

本集團訂立了多項零售店舖、倉庫及辦公室物業的租賃協議。零售店舖及倉庫的餘下不可撤銷租期介乎1至4年，辦公室物業的餘下不可撤銷租期為34年。本集團所持有的租賃均訂明於租期內的固定付款或按各零售店舖每月營業額計算的或然租金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 16. LEASES (Cont'd)

### 16. 租賃(續)

#### Nature of leasing activities (in the capacity as lessee) (Cont'd)

#### 租賃活動的性質(作為承租人)(續)

The analysis of the net book value of right-of-use assets by class of underlying assets is as follows:

按相關資產類別劃分的使用權資產賬面淨值分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Office premises, carried at depreciated cost	辦公室物業，按折舊成本列賬	171,350	176,342
Properties leased for own use, carried at depreciated cost	租賃作自用的物業，按折舊成本列賬	228,844	222,189
		<b>Office premises</b> 辦公室物業 HK\$'000 千港元	<b>Properties</b> 物業 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	–	216,663
Additions	添置	–	145,553
Acquired on acquisition of assets	因收購資產而獲得	178,865	–
Depreciation	折舊	(2,523)	(149,301)
Lease modification	租賃修改	–	9,274
At 31 March 2021	於二零二一年三月三十一日	176,342	222,189
At 1 April 2021	於二零二一年四月一日	176,342	222,189
Additions	添置	–	158,869
Depreciation	折舊	(4,992)	(167,315)
Lease modification	租賃修改	–	15,045
Effects of movements in exchange rates	匯率變動的影響	–	56
At 31 March 2022	於二零二二年三月三十一日	171,350	228,844

The Group elected to include the right-of-use assets within the same line item as that within which the corresponding underlying assets would be presented if they were owned.

本集團選擇將使用權資產計入同一細列項目內，如同擁有相應的相關資產般呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 16. LEASES (Cont'd)

### 16. 租賃(續)

#### LEASE LIABILITIES

#### 租賃負債

		Office	Properties
		premises	物業
		辦公室物業	物業
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April 2020	於二零二零年四月一日	–	226,782
Additions	添置	–	144,715
Interest expenses	利息開支	–	7,562
Lease payments	租賃款項	–	(151,928)
Lease modification	租賃修改	–	9,274
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>–</b>	<b>236,405</b>
At 1 April 2021	於二零二一年四月一日	–	236,405
Additions	添置	–	158,070
Interest expenses	利息開支	–	5,893
Lease payments	租賃款項	–	(174,803)
Lease modification	租賃修改	–	15,045
Exchange realignment	匯兌調整	–	59
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>–</b>	<b>240,669</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 16. LEASES (Cont'd)

#### LEASE LIABILITIES (Cont'd)

Future lease payments are due as follows:

		Minimum lease payments 31 March 2022	Interest 31 March 2022	Present value 31 March 2022
		最低租賃款項 二零二二年 三月三十一日 HK\$'000 千港元	利息 二零二二年 三月三十一日 HK\$'000 千港元	現值 二零二二年 三月三十一日 HK\$'000 千港元
Not later than one year	不遲於一年	133,524	3,611	129,913
Later than one year and not later than two years	遲於一年但 不遲於兩年	79,694	1,420	78,274
Later than two years and not later than five years	遲於兩年但 不遲於五年	32,782	300	32,482
		<b>246,000</b>	<b>5,331</b>	<b>240,669</b>

		Minimum lease payments 31 March 2021	Interest 31 March 2021	Present value 31 March 2021
		最低租賃款項 二零二一年 三月三十一日 HK\$'000 千港元	利息 二零二一年 三月三十一日 HK\$'000 千港元	現值 二零二一年 三月三十一日 HK\$'000 千港元
Not later than one year	不遲於一年	146,738	4,167	142,571
Later than one year and not later than two years	遲於一年但 不遲於兩年	71,153	1,285	69,868
Later than two years and not later than five years	遲於兩年但 不遲於五年	19,601	261	19,340
More than five years	五年以上	4,708	82	4,626
		<b>242,200</b>	<b>5,795</b>	<b>236,405</b>

### 16. 租賃(續)

#### 租賃負債(續)

未來租賃款項的到期情況如下：

		Minimum lease payments 31 March 2021	Interest 31 March 2021	Present value 31 March 2021
		最低租賃款項 二零二一年 三月三十一日 HK\$'000 千港元	利息 二零二一年 三月三十一日 HK\$'000 千港元	現值 二零二一年 三月三十一日 HK\$'000 千港元
Not later than one year	不遲於一年	146,738	4,167	142,571
Later than one year and not later than two years	遲於一年但 不遲於兩年	71,153	1,285	69,868
Later than two years and not later than five years	遲於兩年但 不遲於五年	19,601	261	19,340
More than five years	五年以上	4,708	82	4,626
		<b>242,200</b>	<b>5,795</b>	<b>236,405</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 16. LEASES (Cont'd)

#### LEASE LIABILITIES (Cont'd)

The present value of future lease payments are analysed as:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current liabilities	流動負債	129,913	142,571
Non-current liabilities	非流動負債	110,756	93,834
		<b>240,669</b>	236,405

### 16. 租賃(續)

#### 租賃負債(續)

未來租賃款項的現值分析如下：

### 17. INVENTORIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Finished goods	製成品	217,969	198,547

### 17. 存貨

### 18. TRADE RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	貿易應收款項	5,749	2,927

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.

### 18. 貿易應收款項

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 18. TRADE RECEIVABLES (Cont'd)

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-30 days	0至30日	5,164	2,699
31-60 days	31至60日	160	187
61-90 days	61至90日	392	22
Over 90 days	超過90日	33	19
		<b>5,749</b>	2,927

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦無減值	4,721	2,697
Not more than 3 months past due	逾期不超過3個月	995	211
More than 3 months past due	逾期超過3個月	33	19
		<b>5,749</b>	2,927

#### 18. 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：

本集團的貿易應收款項基於到期日計算的賬齡分析如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 19. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 19. 按金、預付款項及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current:</b>	<b>非流動：</b>		
Deposits	按金	34,311	37,449
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的已付按金	782	7,108
		<b>35,093</b>	44,557
<b>Current:</b>	<b>流動：</b>		
Prepayments	預付款項	35,412	24,205
Deposits	按金	30,433	24,248
Other receivables	其他應收款項	1,494	1,906
		<b>67,339</b>	50,359

The balances were unsecured, interest-free and with no fixed repayment terms. The Group's deposits and other receivables were neither past due nor impaired as at 31 March 2022.

結餘乃無抵押、免息及並無固定還款期。於二零二二年三月三十一日，本集團的按金及其他應收款項既未逾期亦無減值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 20. CASH AND BANK BALANCES

#### 20. 現金及銀行結餘

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash at banks	銀行現金	128,854	90,249
Cash in hand	手頭現金	1,222	1,063
		<b>130,076</b>	91,312

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong dollars	港元	118,650	75,583
Renminbi ("RMB")	人民幣(「人民幣」)	1,361	193
United States dollars ("US\$")	美元(「美元」)	309	875
Euro	歐元	34	99
Macau Pataca ("MOP")	澳門元(「澳門元」)	9,654	14,491
Other currencies	其他貨幣	68	71
		<b>130,076</b>	91,312

The Group had cash and bank balances denominated in RMB of approximately HK\$1,289,000 (2021: Nil) and the remittance of these funds out of the PRC was subject to the exchange control restrictions imposed by the PRC government.

本集團擁有以人民幣計值的現金及銀行結餘約1,289,000港元(二零二一年:無),而將該等資金匯出中國須受中國政府實施的外匯管制規限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 21. DEFERRED INCOME TAX

The analysis of deferred income tax assets of the Group is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred income tax assets to be recovered after more than 12 months	將於超過12個月後收回的遞延所得稅資產	1,516	1,902

### 21. 遞延所得稅

本集團的遞延所得稅資產分析如下：

Movements in deferred income tax assets of the Group during the current and prior year are as follows:

於本年度及過往年度內本集團的遞延所得稅資產變動如下：

		Decelerated tax depreciation 減速稅項折舊 HK\$'000 千港元
<b>As at 1 April 2020</b>	於二零二零年四月一日	1,496
Credited to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	406
<b>As at 31 March 2021 and 1 April 2021</b>	於二零二一年三月三十一日及 二零二一年四月一日	1,902
Charged to the consolidated statement of profit or loss and other comprehensive income	支銷綜合損益及其他全面收益表	(386)
<b>As at 31 March 2022</b>	於二零二二年三月三十一日	1,516

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 22. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES

#### (a) Trade payables

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-30 days	0至30日	67,002	49,819
31-60 days	31至60日	8,233	8,996
61-90 days	61至90日	122	358
Over 90 days	超過90日	267	522
		<b>75,624</b>	59,695

### 22. 貿易應付款項以及應計費用及其他應付款項

#### (a) 貿易應付款項

本集團的貿易應付款項基於發票日期計算的賬齡分析如下：

#### (b) Accruals and other payables

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Current:</b>	<b>流動：</b>		
Accruals for employee benefit expenses	應計僱員福利開支	17,164	16,654
Accruals for rental expenses	應計租金開支	8,714	6,493
Accruals for logistic expenses	應計物流開支	8,222	11,429
Contract liabilities in relation to customer loyalty programme (Note (e))	涉及顧客忠誠計劃的合約負債(附註(e))	491	384
Accruals for property, plant and equipment	應計物業、廠房及設備費用	192	198
Contract liabilities in relation to cash coupon (Notes (d) and (e))	涉及現金券的合約負債(附註(d)及(e))	25	312
Provision for reinstatement costs (Note (c))	修復成本撥備(附註(c))	1,704	1,464
Accruals for operating expenses and other payables	應計經營開支及其他應付款項	7,604	2,295
		<b>44,116</b>	39,229
<b>Non-current:</b>	<b>非流動：</b>		
Provision for reinstatement costs (Note (c))	修復成本撥備(附註(c))	1,942	2,163
		<b>1,942</b>	2,163

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 22. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES (Cont'd)

### 22. 貿易應付款項以及應計費用及其他應付款項(續)

#### (c) Provision for reinstatement costs

#### (c) 修復成本撥備

Movements in the provision for reinstatement costs are as follows:

修復成本撥備變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	3,627	2,929
Provision for reinstatement costs	修復成本撥備	818	838
Utilisation of provision for reinstatement costs	動用修復成本撥備	(799)	(140)
At end of year	於年末	3,646	3,627

#### (d) Contract liabilities in relation to cash coupon

#### (d) 涉及現金券的合約負債

Movements in the contract liabilities in relation to cash coupon are as follows:

涉及現金券的合約負債變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	312	152
Issued during the year	年內發行	427	345
Expired during the year	年內到期	(44)	(29)
Redeemed during the year	年內兌換	(670)	(156)
At end of year	於年末	25	312

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 22. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES (Cont'd)

#### (e) Contract liabilities

The Group has recognised the following revenue related contract liabilities:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract liabilities in relation to customer loyalty programme	涉及顧客忠誠計劃的合約負債	491	384
Contract liabilities in relation to cash coupon	涉及現金券的合約負債	25	312
		<b>516</b>	696

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the year. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the award points in relation to customer loyalty programme and the cash coupon are redeemed.

The following table shows the revenue recognised in the current reporting period related to carried-forward liabilities:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
For the year	本年度		
Revenue recognised that was included in the contract liabilities at beginning of the year	計入年初合約負債的已確認收入		
– Retailing sales	– 零售	<b>696</b>	267

### 22. 貿易應付款項以及應計費用及其他應付款項(續)

#### (e) 合約負債

本集團已確認以下收入相關合約負債：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract liabilities in relation to customer loyalty programme	491	384
Contract liabilities in relation to cash coupon	25	312
	<b>516</b>	696

合約負債指分配至各項於年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。

下表顯示於本報告期已確認且涉及已結轉負債的收入：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
For the year		
Revenue recognised that was included in the contract liabilities at beginning of the year		
– Retailing sales	<b>696</b>	267



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 22. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES (Cont'd)

#### (e) Contract liabilities (Cont'd)

The following table shows unsatisfied performance obligations resulting from retailing sales:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At end of year	於年末		
Expected to be recognised within one year	預期於一年內確認	516	696

### 22. 貿易應付款項以及應計費用及其他應付款項(續)

#### (e) 合約負債(續)

下表顯示零售的未達成履約責任：

### 23. BANK BORROWINGS

#### Current:

Secured interest-bearing bank borrowings Repayable within one year or contain a repayment on demand clause

#### 即期：

有抵押計息銀行借款須於一年內償還或具有按要求即時償還條款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Secured interest-bearing bank borrowings Repayable within one year or contain a repayment on demand clause	有抵押計息銀行借款須於一年內償還或具有按要求即時償還條款	82,981	107,496

### 23. 銀行借款

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 23. BANK BORROWINGS (Cont'd)

Bank borrowings bear interest at floating interest rates. The effective interest rates of bank borrowings is HIBOR plus 1.3% (2021: ranging from HIBOR plus 1.3% to 1.5%) per annum for the year ended 31 March 2022.

As at 31 March 2022, the bank borrowings and other banking facilities of the Group are secured by:

- (i) the corporate guarantee provided by the Company and a subsidiary; and
- (ii) property, plant and equipment of office premises (Note 15) of the Group with carrying amount of HK\$171,350,000 (2021: HK\$176,342,000).

### 23. 銀行借款(續)

銀行借款按浮動利率計息。截至二零二二年三月三十一日止年度，銀行借款的實際利率為香港銀行同業拆息加年利率1.3%（二零二一年：介乎香港銀行同業拆息加年利率1.3%至1.5%）。

於二零二二年三月三十一日，本集團銀行借款及其他銀行融資以下列項目作抵押：

- (i) 本公司及一間附屬公司提供的企業擔保；及
- (ii) 賬面值為171,350,000港元（二零二一年：176,342,000港元）的本集團辦公室物業的物業、廠房及設備（附註15）。

### 24. SHARE CAPITAL

### 24. 股本

		Number 數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 31 March 2021, 1 April 2021 and 31 March 2022	於二零二一年三月三十一日、二零二一年四月一日及二零二二年三月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 31 March 2021, 1 April 2021 and 31 March 2022	於二零二一年三月三十一日、二零二一年四月一日及二零二二年三月三十一日	1,000,000,000	10,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 25. RESERVES

Details of the movements of the Group's reserves are as set out in the consolidated statement of changes in equity. Movement of the Company's reserves are as follows:

### 25. 儲備

本集團儲備變動詳情載於綜合權益變動表內。本公司儲備變動如下：

		Share premium	(Accumulated losses)/ retained earnings	Total
		股份溢價	(累計虧損)/ 保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2020	於二零二零年四月一日	349,284	(63,012)	286,272
Profit and total comprehensive income for the year	年度溢利及全面收益總額	–	62,789	62,789
Dividend paid	已付股息	(20,000)	–	(20,000)
At 31 March 2021	於二零二一年三月三十一日	329,284	(223)	329,061
At 1 April 2021	於二零二一年四月一日	329,284	(223)	329,061
Profit and total comprehensive income for the year	年度溢利及全面收益總額	–	40,627	40,627
Dividend paid	已付股息	–	(40,000)	(40,000)
At 31 March 2022	二零二二年三月三十一日	<b>329,284</b>	<b>404</b>	<b>329,688</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 25. RESERVES (Cont'd)

The following describes the nature and purpose of each reserve within owners' equity.

### 25. 儲備 (續)

以下描述擁有人權益內各儲備的性質及用途。

Reserves 儲備	Description and purpose 描述及用途
Share premium 股份溢價	Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares. 股份溢價是指本公司股份以溢價發行時收取的所得款項超出股份面值的數額，並扣除發行股份所產生的開支。
Other reserve 其他儲備	The other reserve of the Group represents the difference between the total equity of the subsidiaries and the aggregated share capital of the subsidiaries pursuant to the reorganisation where the transfer of the subsidiaries to the Company are satisfied by issue of new shares from the Company. 本集團的其他儲備反映重組後各附屬公司的總權益與各附屬公司的合計股本的差額，就此，根據重組轉移附屬公司予本公司乃透過本公司發行新股而達成。
Foreign exchange reserve 外匯儲備	The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. 外幣換算儲備反映對功能貨幣不同於本集團呈列貨幣的外國業務的財務報表進行換算所產生的匯兌差額。
Retained earnings 保留盈利	Cumulative net gains and losses recognised in profit or loss. 於損益內確認的累計收益及虧損淨額。

### 26. CAPITAL COMMITMENTS

### 26. 資本承擔

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Commitments for acquisition of property, plant and equipment 購置物業、廠房及設備的承擔		534	4,855

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 27. 本公司財務狀況表

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Investment in a subsidiary	於附屬公司的投資	28	122,614	122,614
<b>Current assets</b>	<b>流動資產</b>			
Prepayment	預付款項		309	272
Amounts due from subsidiaries	應收附屬公司款項		215,457	214,103
Cash and bank balances	現金及銀行結餘		1,475	2,110
			<b>217,241</b>	216,485
<b>Current liability</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項		167	38
<b>Net assets</b>	<b>資產淨值</b>		<b>339,688</b>	339,061
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	24	10,000	10,000
Reserves	儲備	25	329,688	329,061
<b>Total equity</b>	<b>總權益</b>		<b>339,688</b>	339,061

On behalf of the Directors of the Company

代表本公司董事：

**Lin Tsz Fung**  
林子峰  
Director  
董事

**Hui Ngai Fan**  
許毅芬  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 28. INTERESTS IN SUBSIDIARIES

### 28. 於附屬公司的權益

Details of the Company's subsidiaries as at 31 March 2022 are as follows:

於二零二二年三月三十一日，本公司附屬公司詳情如下：

Name 名稱	Country and date of incorporation and form of business structure 註冊成立國家、註冊成立日期及公司架構類型	Particulars of issued and fully paid up share capital 已發行及繳足股本詳情	Attributable equity interests 應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Best Mart 360 International Limited 優品360國際有限公司	British Virgin Islands ("BVI"), 23 February 2018, limited liability company 英屬維爾京群島（「英屬維爾京群島」），二零一八年二月二十三日，有限公司	US\$1 1美元	100%	–	Investment holding 投資控股
Quality Food 360° (Holdings) Limited 優品360°食品（集團）有限公司	BVI, 25 April 2013, limited liability company 英屬維爾京群島，二零一三年四月二十五日，有限公司	US\$2 2美元	–	100%	Investment holding 投資控股
Best Mart 360 Macau Holdings Limited 優品360澳門控股有限公司	BVI, 14 March 2019, limited liability company 英屬維爾京群島，二零一九年三月十四日，有限公司	US\$1 1美元	–	100%	Investment holding 投資控股
Best Mart 360 China Holdings Limited 優品360中國控股有限公司	BVI, 8 November 2019, limited liability company 英屬維爾京群島，二零一九年十一月八日，有限公司	US\$1 1美元	–	100%	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 28. INTERESTS IN SUBSIDIARIES (Cont'd)

Details of the Company's subsidiaries as at 31 March 2022 are as follows: (Cont'd)

### 28. 於附屬公司的權益(續)

於二零二二年三月三十一日，本公司附屬公司詳情如下：(續)

Name 名稱	Country and date of incorporation and form of business structure 註冊成立國家、註冊成立日期及公司架構類型	Particulars of issued and fully paid up share capital 已發行及繳足股本詳情	Attributable equity interests 應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CIAO International Limited 彩鷗國際有限公司	Hong Kong, 14 December 2012, limited liability company 香港，二零一二年十二月十四日，有限公司	HK\$20,000 20,000港元	-	100%	Retailing of food and beverage, household and personal care products under the "Best Mart 360°" (優品360°) and "FoodVille" branded stores in Hong Kong and wholesaling in Hong Kong. 在香港「Best Mart 360° (優品360°)」及「FoodVille」品牌店舖進行食品及飲品、家居及個人護理產品零售及在香港進行批發
Best Mart 360 Hong Kong Limited 優品360香港有限公司	Hong Kong, 25 November 2019, limited liability company 香港，二零一九年十一月二十五日，有限公司	HK\$1 1港元	-	100%	Investment holding 投資控股
Best Mart 360 Macau Limited 優品360澳門有限公司	Macau, 21 May 2019, limited liability company 澳門，二零一九年五月二十一日，有限公司	MOP25,000 25,000澳門元	-	100%	Retailing of food and beverage, household and personal care products under the "Best Mart 360°" (優品360°) brand stores in Macau. 在澳門「Best Mart 360° (優品360°)」品牌店舖進行食品及飲品、家居及個人護理產品零售



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 28. INTERESTS IN SUBSIDIARIES (Cont'd)

### 28. 於附屬公司的權益 (續)

Details of the Company's subsidiaries as at 31 March 2022 are as follows: (Cont'd)

於二零二二年三月三十一日，本公司附屬公司詳情如下：(續)

Name 名稱	Country and date of incorporation and form of business structure 註冊成立國家、註冊成立日期及公司架構類型	Particulars of issued and fully paid up share capital 已發行及繳足股本詳情	Attributable equity interests 應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Best Mart 360 Commerce Limited 深圳優品叁陸零商業有限公司	The PRC, 24 December 2019, a wholly foreign-owned enterprise 中國，二零一九年十二月二十四日，外商獨資企業	HK\$10,000,000 10,000,000港元	-	100%	Retailing of food and beverage, household and personal care products under the "Best Mart 360" (優品360°) brand stores in Shenzhen. 在深圳「Best Mart 360° (優品360°)」品牌店舖進行食品及飲品、家居及個人護理產品零售
Abundant Year International Limited 溢年國際有限公司	BVI, 28 April 2020, limited liability company 英屬維爾京群島，二零二零年四月二十八日，有限公司	HK\$8 1美元	-	100%	Investment holding 投資控股
Allied Wide Limited 協弘有限公司	Hong Kong, 28 October 2010, limited liability company 香港，二零一零年十月二十八日，有限公司	HK\$3 3港元	-	100%	Property holding 持有物業
Golden Good International Trading Limited 金潤國際貿易有限公司	Hong Kong, 26 May 2021, limited liability company 香港，二零二一年五月二十六日，有限公司	HK\$1 1港元	-	100%	Wholesale of food and beverage, household and personal care products 進行食品及飲品、家居及個人護理產品批發

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 29. RELATED PARTY TRANSACTIONS

#### (a) Related party transactions

Save as disclosed elsewhere in this consolidated financial statements, the Group had the following material transactions with related parties during the year:

Name of related parties 關連方名稱	Nature of transaction 交易性質	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Giant Fame Corporation Limited ("Giant Fame") (Note (i)) 鵬銘有限公司(「鵬銘」)(附註(i))	Lease Payment 租賃款項	800	870
Smart Essence Development Limited ("Smart Essence") (Note (ii)) 逸俊發展有限公司(「逸俊」)(附註(ii))	Lease payment 租賃款項	910	788
		<b>1,710</b>	<b>1,658</b>

Notes:

- (i) Giant Fame is controlled by Mr. Lin, one of the directors of the Company.
- (ii) Mr. Lin, one of the directors of the Company, has significant influence over Smart Essence.

附註：

- (i) 鵬銘由本公司董事林先生控制。
- (ii) 本公司董事林先生對逸俊擁有重大影響力。

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

Remuneration for key management personnel of the Group, including amounts paid to the executive directors of the Company as disclosed in Note 11(a), is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Directors' fees	董事袍金	-	-
Short-term benefits	短期福利	9,659	6,953
Discretionary bonuses	酌情花紅	950	818
Post-employment benefits	離職後福利	156	147
		<b>10,765</b>	<b>7,918</b>

### 29. 關連方交易

#### (a) 關連方交易

除本綜合財務報表其他章節所披露者外，年內本集團與關連方有下列重大交易：

#### (b) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註11(a)所披露已付本公司執行董事的金額)如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

#### 30. 按類別劃分的金融資產及金融負債概要

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets at amortised cost</b>	<b>金融資產(按攤銷成本入賬)</b>		
Trade receivables	貿易應收款項	5,749	2,927
Deposits and other receivables	按金及其他應收款項	66,238	63,603
Cash and bank balances	現金及銀行結餘	130,076	91,312
		<b>202,063</b>	157,842
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial liabilities at amortised cost</b>	<b>金融負債(按攤銷成本入賬)</b>		
Trade payables	貿易應付款項	75,624	59,695
Accruals and other payables	應計費用及其他應付款項	42,358	37,692
Bank borrowings	銀行借款	82,981	107,496
Lease liabilities	租賃負債	240,669	236,405
		<b>441,632</b>	441,288

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, foreign currency risk and interest rate risk.

These risks are limited by the Group's financial management policies and practices described below.

#### (a) Credit risk

The Group's maximum exposure to credit risk is the carrying amounts of cash and bank balances, and trade and other receivable. The Group has no concentration of credit risk from third party debtors.

As at 31 March 2022, substantially all of the Group's bank deposits were deposited with major financial institutions in Hong Kong, Macau and the PRC, which management believes are of high-credit-quality without significant credit risk.

All of the Group's trade receivables and other receivables have no collateral. The Group assessed the credit quality of the counterparties by taking into account their financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any. The Directors are of the opinion that the risk of default by counterparties is low.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

### 31. 財務風險管理

於本集團正常業務過程中產生自本集團金融工具的主要風險為信貸風險、流動資金風險、外幣風險及利率風險。

該等風險受下文所述的本集團財務管理政策及慣例所限制。

#### (a) 信貸風險

本集團就信貸風險所面對的最高風險金額相當於現金及銀行結餘以及貿易及其他應收款項的賬面值。本集團並無來自第三方債務人的信貸集中風險。

於二零二二年三月三十一日，本集團絕大部分銀行存款乃存放於管理層相信具有高信貸質素且並無面對重大信貸風險的香港、澳門及中國主要金融機構。

本集團所有貿易應收款項及其他應收款項均無抵押品。本集團考慮對手方的財務狀況、信貸紀錄及其他因素，以評估其信貸質素。管理層亦定期檢討該等應收款項的可收回程度，並跟進爭議或逾期款項（如有）。董事認為，對手方的違約風險偏低。

本集團於初始確認資產時會考慮違約的可能性，並於各報告期持續評估信貸風險有否顯著增加。為評估信貸風險有否顯著增加，本集團將資產於報告日期發生違約的風險與於初始確認日期的違約風險進行比較。本集團會考慮可得的合理及具支持性的前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (a) Credit risk (Cont'd)

##### (i) Trade receivables

The Group applies the simplified approach to providing for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables is estimated by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure. The ECL also incorporates forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables. To measure the ECL, the trade receivables have been grouped based on share credit risk characteristics and the days past due according to the ageing as disclosed in note 18. Expected loss rate of current trade receivables are assessed to be 0.1% as the trade receivables mainly represent amounts due from Octopus Cards Limited and credit card companies with high credit rating and no history of default. For the past due trade receivables, due to the balances were immaterial, the management of the Group considered the loss allowance provision for these balances were immaterial. There is no change in the ECL rate for trade receivables during the years mainly due to no significant change in the historical default rates of trade receivables based on which the ECL rate is determined. The management of the Group considered the loss allowance provision for trade receivables was immaterial during the year ended 31 March 2022 (2021: immaterial).

### 31. 財務風險管理 (續)

#### (a) 信貸風險 (續)

##### (i) 貿易應收款項

本集團就預期信貸虧損的撥備計提採用香港財務報告準則第9號所訂明的簡易方法，該準則准許對所有貿易應收款項採用全期預期虧損撥備。本集團所計量的貿易應收款項的虧損撥備額必定相等於全期預期信貸虧損金額。貿易應收款項的預期信貸虧損乃參考有關債務人的過往違約紀錄及每名債務人承受風險所在的當前市場狀況而估計。預期信貸虧損亦考慮前瞻性資料，當中參考可對債務人結付應收款項的能力構成影響的整體宏觀經濟狀況。為計量預期信貸虧損，貿易應收款項乃按照附註18所披露的賬齡而根據共同信貸風險特徵及逾期天數進行歸類。由於貿易應收款項主要為應收八達通卡有限公司及各信用卡公司(有關公司具有高信貸評級及並無違約紀錄)的款項，故即期貿易應收款項的預期虧損率乃評估為0.1%。就逾期貿易應收款項而言，由於結餘並不重大，故本集團管理層認為該等結餘的虧損撥備計提並不重大。各年內貿易應收款項的預期信貸虧損率並無變動，原因是釐定預期信貸虧損率所依據的貿易應收款項過往違約率並無重大變動。本集團管理層認為，貿易應收款項的虧損撥備計提於截至二零二二年三月三十一日止年度內並不重大(二零二一年：不重大)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (a) Credit risk (Cont'd)

##### (ii) Other receivables

As at 31 March 2022, the management of the Group takes into account the historical default experience and forward-looking information, as appropriate, for example the Group considers the consistently low historical default rates of counterparties, and concludes that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that other receivables do not have a significant increase in credit risk since initial recognition and risk of default is insignificant, therefore the ECL for these receivables were immaterial under the 12 months expected loss method and no loss allowance was recognised during the year ended 31 March 2022 (2021: Nil).

#### (b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term. The management of the Company is satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future in the normal course of business. The following table details the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on the current rates at the reporting date) and the earliest date the Group may be required to pay.

### 31. 財務風險管理(續)

#### (a) 信貸風險(續)

##### (ii) 其他應收款項

於二零二二年三月三十一日，本集團管理層視情況考慮過往違約紀錄及前瞻性資料，舉例而言，本集團考慮對手方的過往違約率持續偏低，並得出結論認為本集團尚未結清的其他應收款項的固有信貸風險並不顯著。本集團管理層已評定其他應收款項的信貸風險自初始確認以來並無顯著增加及違約風險並不顯著，因此，該等應收款項的預期信貸虧損根據12個月預期虧損法並不重大，並於截至二零二二年三月三十一日止年度內並無確認虧損撥備(二零二一年：無)。

#### (b) 流動資金風險

本集團的政策是定期監察其流動資金需求，以確保其維持足夠的現金儲備能應付其短期及長期流動資金需求。本公司管理層信納本集團將能夠在正常業務過程中履行其於可見將來到期的所有財務責任。下表詳述本集團金融負債於各報告期末的餘下合約到期日，其乃基於合約未貼現現金流量(包括採用合約利率計算或(倘為浮動)按報告日期的當前利率計算的利息付款)及本集團可能須付款的最早日期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT (Cont'd)

### 31. 財務風險管理 (續)

#### (b) Liquidity risk (Cont'd)

#### (b) 流動資金風險 (續)

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within 1 year or on demand 1年內或應要求	Within 2 years to 5 years 2至5年內	Over 5 years 5年以上
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>					
Trade payables	貿易應付款項	75,624	75,624	75,624	-	-
Accruals and other payables	應計費用及其他應付款項	42,358	42,358	42,358	-	-
Bank borrowings	銀行借款	82,981	108,226	5,870	23,481	78,875
Lease liabilities	租賃負債	240,669	246,000	133,524	112,476	-
		<b>441,632</b>	<b>472,208</b>	<b>257,376</b>	<b>135,957</b>	<b>78,875</b>

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within 1 year or on demand 1年內或應要求	Within 2 years to 5 years 2至5年內	Over 5 years 5年以上
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>					
Trade payables	貿易應付款項	59,695	59,695	59,695	-	-
Accruals and other payables	應計費用及其他應付款項	37,692	37,692	37,692	-	-
Bank borrowings	銀行借款	107,496	134,241	26,640	23,751	83,850
Lease liabilities	租賃負債	236,405	242,200	146,738	90,754	4,708
		<b>441,288</b>	<b>473,828</b>	<b>270,765</b>	<b>114,505</b>	<b>88,558</b>

#### (c) Foreign currency risk

#### (c) 外幣風險

The Group mainly operated in Hong Kong with most of the transactions settled in HK\$ and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

本集團主要於香港經營業務，其大部分交易以港元結算，且並無面對因外幣匯率變動而引致的重大風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT (Cont'd)

### 31. 財務風險管理(續)

#### (d) Interest rate risk

The Group's exposure to interest rate risk relates principally to its bank deposits and interest-bearing bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. The Group has not entered into any financial derivative instruments to hedge its exposure to interest rate risk. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements.

The following table details the interest rate profile of the Group's financial instruments at the end of each reporting period:

#### (d) 利率風險

本集團面對的利率風險主要與其銀行存款及計息銀行借款有關。按可變利率發放的借款令本集團面對現金流量利率風險。本集團並無訂立任何金融衍生工具以對沖其利率風險。本集團的政策是按照協定的框架管理其利率風險，以確保不會承受過高的重大利率變動風險。

下表詳述本集團金融工具於各報告期末的利率狀況：

		2022 二零二二年		2021 二零二一年	
		Effective interest rate per annum 實際年利率	HK\$'000 千港元	Effective interest rate per annum 實際年利率	HK\$'000 千港元
Fixed-rate bank deposits	固定利率銀行存款	-	-	0.23%	20,000
Floating-rate bank deposits	浮動利率銀行存款	-*	30,693	-*	14,806
Floating-rate bank borrowings	浮動利率銀行借款	1.61%	(82,981)	2.37%	(107,496)

\* The effective interest rate per annum is lower than 0.01%.

\* 實際年利率低於0.01%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (d) Interest rate risk (Cont'd)

##### Sensitivity analysis

At the respective end of each reporting period, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease the Group's profit for the year ended 31 March 2022 by approximately HK\$437,000 (2021: HK\$607,000).

The sensitivity analysis above has been determined to assume that the change in interest rates had occurred at the end of each reporting period and had been applied to the exposure to interest rate risk for the bank deposits and interest-bearing borrowings in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the next twelve months period.

The interest rate risk policies have been followed by the Group consistently throughout the years.

### 31. 財務風險管理 (續)

#### (d) 利率風險 (續)

##### 敏感度分析

於各報告期末，倘利率整體上升／下降100個基點，而所有其他變數維持不變，估計將會令本集團於截至二零二二年三月三十一日止年度的溢利減少約437,000港元（二零二一年：607,000港元）。

上述敏感度分析乃按假設利率變動已於各報告期末發生，並已適用於該日存在的銀行存款及計息銀行借款的利率風險而釐定。上升或下降100個基點乃管理層對利率於未來十二個月期間的合理可能變化的評估。

本集團於整個年度一直遵循利率風險政策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 32. CAPITAL MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern and maximising the return to stakeholders. The Group's capital structure is regularly reviewed and managed by the directors of the Company. The Group is not subject to externally imposed capital requirements. To maintain or adjust capital structure, the Group may adjust dividend payment to shareholders or issue new shares. Adjustments will be made to the capital structure in light of changes in economic conditions affecting the Company or its subsidiaries, and the risk characteristics of the Group's underlying assets.

The capital structure of the Group consists of debts, which includes the bank borrowings, lease liabilities, cash and bank balance and equity attributable to owners of the Company, comprising share capital and reserves. The Group's risk management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The net debt to equity ratio as at the reporting dates is as follows:

### 32. 資本管理

本集團管理資本的首要目標是維護本集團繼續按持續經營基準經營的能力，並最大限度地為持份者帶來回報。本集團的資本架構經本公司董事定期檢討及管理。本集團不受外部施加的資本要求所規限。為維持或調整資本架構，本集團可調整向股東派付的股息或發行新股份。對資本架構作出的調整將基於可對本公司或其附屬公司造成影響的經濟環境變化及本集團相關資產的風險特徵作出。

本集團的資本架構包括債務（其中包括銀行借款）、租賃負債、現金及銀行結餘及本公司擁有人應佔權益（其中包括股本及儲備）。本集團的風險管理層每半年檢討一次資本架構。作為此檢討的一部分，管理層考慮資本成本以及與各類資本相關的風險。

於報告日期淨債務對權益比率如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank borrowings	銀行借款	82,981	107,496
Lease liabilities	租賃負債	240,669	236,405
Less: Cash and bank balances	減：現金及銀行結餘	(130,076)	(91,312)
Net debt	淨債務	193,574	252,589
Total equity	總權益	438,043	368,131
Net debt to equity ratio	淨債務對權益比率	44.2%	68.6%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 33. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

融資活動產生的負債的對賬：

Year ended	截至二零二二年 三月三十一日止年度	As at 1 April 2021 於二零二一年 四月一日 HK\$'000 千港元	Financing cash flow 融資現金 流量 HK\$'000 千港元	Non-cash changes 非現金變動				As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
				Addition	Interest expenses	Lease modification	Exchange realignment	
31 March 2022				添置	利息開支	租賃修改	匯兌調整	
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings	銀行借款	107,496	(24,515)	-	-	-	-	82,981
Other payables	其他應付款項	16	(1,432)	-	1,416	-	-	-
Lease liabilities	租賃負債	236,405	(174,803)	158,070	5,893	15,045	59	240,669
		343,917	(200,750)	158,070	7,309	15,045	59	323,650

Year ended	截至二零二一年 三月三十一日止年度	As at 1 April 2020 於二零二零年 四月一日 HK\$'000 千港元	Financing cash flow 融資現金 流量 HK\$'000 千港元	Non-cash changes 非現金變動			As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
				Addition	Interest expenses	Lease modification	
31 March 2021				添置	利息開支	租賃修改	
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings	銀行借款	99,542	7,954	-	-	-	107,496
Other payables	其他應付款項	100	(2,443)	-	2,359	-	16
Lease liabilities	租賃負債	226,782	(151,928)	144,715	7,562	9,274	236,405
		326,424	(146,417)	144,715	9,921	9,274	343,917



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



This Annual Report is printed on environmentally friendly paper  
本年報採用環保紙印製