



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 2022/2023

2022/2023 年度報告

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Lin Tsz Fung (*Chairman*)

Ms. Hui Ngai Fan

Independent non-executive directors

Mr. Sze Irons *BBS JP*

Ms. Choy So Yuk *BBS JP*

Mr. Lee Ka Lun

COMPANY SECRETARY

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

公司網址

www.bestmart360.com

CHAIRMAN'S STATEMENT 主席報告



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 please to present the Group’s annual results for the financial year ended 31 March 2023 (the “**Financial Year under Review**”) to the shareholders of the Company (the “**Shareholders**”).

尊敬的股東們：

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**」)董事會(「**董事會**」)欣然向本公司股東(「**股東**」)提呈本集團截至二零二三年三月三十一日止財政年度(「**回顧財政年度**」)之年度業績。

During the Financial Year under Review, with challenges in the business environment, in 2023 the economy of Hong Kong is gradually recovering from the COVID-19 outbreak. With the resumption of normal travel between Hong Kong and Mainland China, the number of visitor arrivals to Hong Kong has moderately returned closer to pre-epidemic levels, leading to the recovery of the local retail industry. The Group's management continued to closely monitor the market situation and timely adjust its product and marketing strategies. It also formulated an effective sales strategy, 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 all over the globe to provide products of "Best Quality" and "Best Price" to customers.

This year, we welcomed China Merchants Hoi Tung Trading Company Limited (the "CMHT"), a wholly-owned subsidiary of China Merchants Group Limited, as a potential major shareholder. Along with their strong presence in Mainland China and internationally, the Group's management believe that this partnership will enable us to expand our global procurement efforts and further strengthen the brands of "Best Mart 360° (優品360°)" and "FoodVille". 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 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.

Going forward, the Group will continue to closely monitor various factors and developments and the management is well positioned to boost development of the retail business. To further elevate the Group's profitability, we are also committed to enhancing operational efficiency and further strengthening cost control measures. Through the in-depth cooperation with CMHT, the Group is confident to maintain the upward momentum of our financial performance, keeping pace with the times and improve constantly to maintain our leading position in Hong Kong leisure food retail market. 2023 marks the 10th anniversary of the Group and our management team strives to lead the Company towards new heights and achieve key milestones, as well as further establish it as a premier and high-quality brand.

於回顧財政年度，香港之營商環境仍然充滿挑戰。踏入二零二三年，香港經濟逐漸擺脫新冠疫情的影響，開始復甦。隨著香港與中國內地之間的往來恢復正常，訪港旅客人數正逐步恢復到疫情前的水平，帶動本地零售業復甦。本集團管理層持續密切留意市場情況，並適時調整其產品及營銷策略，制定有效的銷售政策，保持全年的銷售和利潤增長。本集團一直嚴格控制採購成本，並通過向全球供應商採購不同種類的產品，進一步擴大產品範圍，為客戶提供「優質」和「優價」的產品。

本年度，我們迎來招商局集團有限公司的全資附屬公司招商局海通貿易有限公司（「招商海通」）作為我們的潛在大股東。憑藉他們在中國內地和國際上的強大影響力，本集團管理層相信這一合作夥伴關係將使我們的全球採購更為擴大，並進一步強化「優品360°」和「FoodVille」品牌。展望未來，本集團將繼續以立足香港和拓展大中華地區為長遠發展目標，為集團未來發展注入新動力。管理層相信，憑藉深厚的業務基礎，本集團能夠保持其在市場上的競爭力。

未來，本集團將繼續密切留意各項因素及發展，管理層已做好充分準備，將全力推動零售業務的發展。為進一步提升本集團的盈利能力，我們亦致力提升營運效率及進一步加強成本控制措施。通過與招商海通的深入合作，本集團有信心保持財務業績的上升勢頭，與時俱進，不斷改進，保持在香港休閒食品零售市場的領先地位。二零二三年是本集團成立十周年，我們的管理團隊將努力帶領本公司邁向新的高峰，實現創造重要里程碑，並進一步將其打造成卓越的高質素品牌。

CHAIRMAN'S STATEMENT 主席報告

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.

本人謹代表董事會，感謝本集團管理團隊及員工對本集團發展所付出的努力和忠誠。此外，還要感謝我們的股東、客戶、供應商和商業夥伴，感謝他們一直以來的關心、支持和信任。

Best Mart 360 Holdings Limited

Lin Tsz Fung

Chairman

Hong Kong, 5 June 2023

優品360控股有限公司

林子峰

主席

香港，二零二三年六月五日

Hui Chi Kwan
許志群

C.E.O. 行政總裁



Dear Shareholders,

With the epidemic further under control, Hong Kong has gradually resumed the normal travel between Hong Kong and other regions. The Hong Kong government launched various concessions and promotional activities, organized and supported a number of mega events and international convention and exhibition events, to attract travellers to visit Hong Kong again and accelerate the recovery of Hong Kong's economy. At the time when the COVID-19 was still raging, the Group responded quickly to the market changes and adjusted its business strategies, which included adjusting its product mix and optimizing retail shop distribution to meet the needs of the local community, resulting in a strong growth for both sales and profit of the Group.

尊敬的股東們：

隨著新冠疫情進一步受控，香港亦已逐步恢復與其他地區的正常往來，加上香港政府推出多項優惠及推廣活動，舉辦及支持多項大型活動及國際會議展覽活動，以吸引旅客再次來港旅遊，加速香港經濟復甦。當疫情仍然肆虐之時，本集團迅速回應市場變化，調整經營策略，包括調整產品組合及優化零售店鋪分佈，以滿足社區的需求，令本集團的銷售及利潤均錄得強勁增長。

CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

During the Financial Year under Review, the Group recorded revenue of approximately HK\$2,305,907,000, representing a year-on-year increase of approximately 16.3%. Profit attributable to owners of the Company was approximately HK\$200,997,000, representing a significant increase of approximately 83.1%; amounting an increase of approximately 66.7% if government subsidies of approximately HK\$17,996,000 were excluded. Under COVID-19 pandemic, the Group greatly values the contribution of each and every staff. We believe that working shoulder-to-shoulder can lead to better financial results for the Group.

OVERVIEW

As a leading leisure food supplier in Hong Kong, the Group adopts a dual-brand strategy by operating two retail brands which are “Best Mart 360° (優品360°)”, a common food brand, and “FoodVille”, a global gourmet brand. As at 31 March 2023, the total number of the Group's retail stores increased to 154. During the year, the Group proactively expanded the footprint of its physical stores. In addition to renting larger retail spaces, the Group has also gradually optimised its existing stores in line with the diversification of its product mix to enhance brand image, as well as providing a more comfortable shopping environment to customers.

During the Financial Year under Review, the Group adhered to its global procurement policy by sourcing more high quality and affordable products worldwide in response to market needs. The Group is committed to building stable relationships with global suppliers and continues to identify new suppliers and supply sources to enrich its products range and product portfolio. To strengthen customer loyalty and improve the Group's overall profitability and exclusive brand image, the Group further developed its private label products during the year. During the Financial Year under Review, sales derived from private label products recorded approximately HK\$346,352,000, an increase of approximately 7.0% year-on-year and constituted approximately 15.0% to the total revenue.

於回顧財政年度，本集團錄得收入約2,305,907,000港元，同比增長約16.3%。本公司擁有人應佔溢利約為200,997,000港元，大幅增長約83.1%；如不計及約17,996,000港元的政府補貼，增幅約為66.7%。在疫情期間，本集團非常重視每一位員工的貢獻。我們相信，勳力同心，我們可以為本集團創造更好的財務業績。

概覽

作為香港領先的休閒食品供應商，本集團採用雙品牌策略，經營兩大零售品牌，分別是大眾食品品牌「優品360°」和全球美食品牌「FoodVille」。截至二零二三年三月三十一日，本集團的零售店舖總數增至154家。在該年度，本集團積極擴大實體店的足跡。除租用更大的零售空間外，本集團亦逐步優化現有店舖以配合產品組合的多元化，提升品牌形象，並為顧客提供更舒適的購物環境。

於回顧財政年度，本集團堅持其全球採購政策，環球搜尋更多高品質和價格合理的產品，以滿足市場需求。本集團致力與全球供應商建立穩定的關係，並繼續尋找新的供應商和供應來源，以豐富其產品範圍和產品組合。在該年度，本集團進一步發展自有品牌產品，為加強客戶忠誠度，提升集團整體盈利能力及獨家品牌形象。於回顧財政年度，來自自有品牌產品的銷售額約為346,352,000港元，同比增長約7.0%，佔總收入約15.0%。

During the Financial Year under Review, the Group introduced CMHT as a potential major shareholder of the Company, which is a comprehensive trading company covering food, transportation, and commodity and with subsidiaries in 10 cities in Mainland China and 7 branches overseas. Looking forward to the partnership with CMHT, the Group can gain strategic support and crucial resources to facilitate sustained growth and maximize synergies, particularly the development in Mainland China and overseas.

PROSPECT

Looking ahead, in view of Hong Kong's economy achieving full recovery, the Group will actively seek suitable opportunities to expand store network of our major retail brand "Best Mart 360° (優品360°)" and global gourmet store "FoodVille" in Hong Kong, Macau and Mainland China to continue reinforcing the Group's core competitiveness and accelerate expansion.

The Group will persist in offering a wider range of products at competitive prices and optimizing its product mix by adopting global procurement strategy to cover more food and essentials fulfilling local community demands and expectations. In the meantime, the Group is dedicated to diversifying selections and actively developing more private label products to boost customer loyalty and overall sales.

Looking forward to the support of CMHT, the Group will accelerate its expansion in the Mainland China by exploring the Group's future development opportunity. We believe that the business synergy with our potential major shareholder CMHT in B2B area will drive our Group's development of the Greater Bay Area.

Finally, we would like to express special thanks to not only our Shareholders for their continued support on the Company, but also the Group's management team and all levels of staff and employees for their dedicated contributions.

Best Mart 360 Holdings Limited
Hui Chi Kwan
Chief Executive Officer

Hong Kong, 5 June 2023

於回顧財政年度，本集團引入招商海通為本公司之潛在大股東，招商海通是一家涵蓋食品、運輸、大宗商品的綜合性貿易公司，在中國內地10個城市設有附屬公司，在海外設有7家分公司。期待通過與招商海通的合作，本集團能獲得戰略支持和重要資源，以促進持續增長和發揮最大協同效應，特別是在中國內地和海外發展。

前景

展望未來，預期香港經濟全面復甦，本集團將積極尋求合適機會，擴大集團主要零售品牌「優品360°」及全球美食店「FoodVille」在香港、澳門及中國內地的門店網絡，繼續強化本集團的核心競爭力及加速擴張。

本集團將繼續以具競爭力的價格提供更多元化的產品，通過全球採購策略，優化產品組合，以涵蓋更多的食品和必需品，滿足社區的需求和期望。與此同時，本集團將致力為客人提供更多樣化選擇之餘，更積極開發更多自有品牌產品，以提升客戶忠誠度及整體銷售。

期待在招商海通的支持下，本集團將加快在中國內地的擴張步伐，積極探索集團未來進一步的發展商機。我們相信，與潛在大股東招商海通在企業對企業領域的業務協同將推動本集團在大灣區的發展。

最後，我們要特別感謝我們的股東一直以來對公司的支持，感謝集團的管理團隊和全體員工對公司的貢獻。

優品360控股有限公司
許志群
行政總裁

香港，二零二三年六月五日



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° now operates 154 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154間店舖。我們以「優質」、「優價」為宗旨，堅持環球採購的理念，務求為顧客提供更多元化的選擇及更舒適的購物體驗。

Global Procurement

環球採購

The Group procures its products of approximately 1,230 brands and around 3,770 SKUs supplied from various parts of the world. Our main sources are primarily from Europe, US, Japan, Korea and Vietnam, and importers based in Hong Kong. We strive to offer a product mix of exceptional quality, trending style and broad appeal at competitive prices.

集團致力於全球多個國家(主要為歐洲、美國、日本、韓國及越南)和香港的進口商採購約1,230個品牌及約3,770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 獨立產品

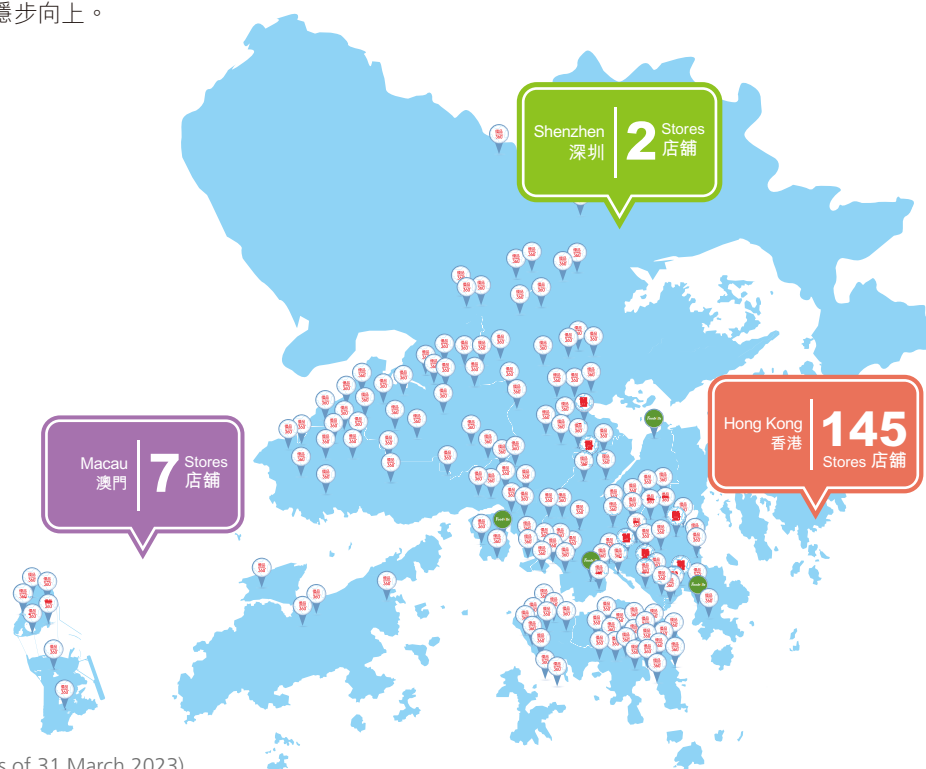
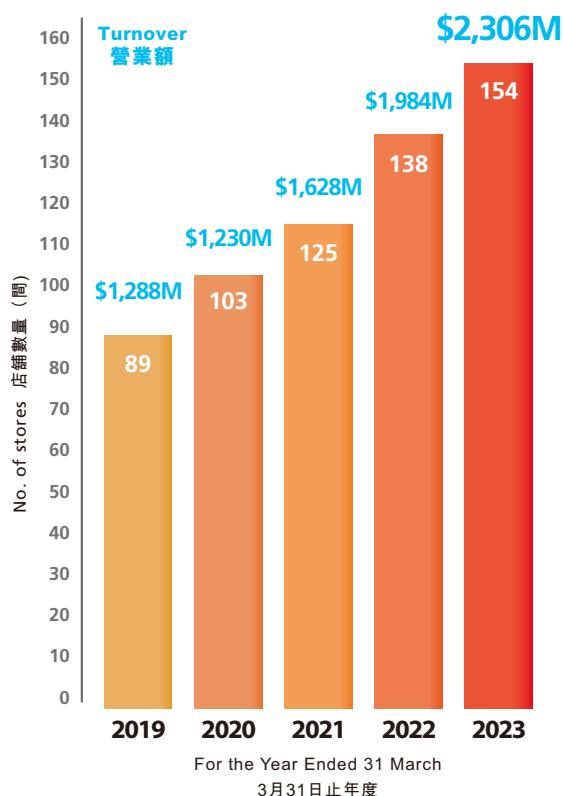


Retail Network

零售網絡

The Group continues to adopt a dual-brand strategy, consistently seeking suitable opportunities to expand the store network of its key retail brand, "Best Mart 360°" and global gourmet store, "FoodVille". As of 31 March 2023, the Group operated a total of 154 chain retail stores, strategically located in areas with heavy pedestrian flow in Hong Kong, Macau and Mainland China. These locations meet the demands of different customer segments for quality food products. The "Best Mart 360°" brand focuses on serving residential areas and expanding its store network coverage, while "FoodVille" targets large and medium-to-high-end shopping malls in Hong Kong as well as stores with larger area and locations with higher customer traffic and stronger consumer spending power. With the continuous expansion of store networks, the Group's turnover is growing steadily.

集團繼續實行雙品牌策略，不斷尋找適當機會拓展旗下主要零售品牌「優品360°」以及環球美酒食品店「FoodVille」，於2023年3月31日，集團合共開設了154間零售店舖，遍佈香港、澳門及中國內地人流暢旺的戰略位置，以滿足不同顧客群對優質食品的需求。其中「優品360°」零售品牌將繼續主力於民生住宅區開展業務，擴充店舖區域分佈網絡。至於「FoodVille」則取向於以香港大型中高端購物商場、面積較大、人口流量較大以及消費力較強的店舖為目標。隨著店舖據點不斷擴展，集團的營業額亦隱步向上。



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

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



優品360°
BESTMART



Foodville

Corporate Responsibility

企業責任

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

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

「凡事皆可能 我們做得到」校園獎勵計劃 “Nothing is impossible. We can do it” campus reward program



BEST MART 360° is dedicated to social responsibility and places significant emphasis on fostering the growth and development of the younger generation. For the first time, the Group has collaborated with a school to launch an annual care project called the “Nothing is impossible. We Can Do It” reward program, which spanned over six months. The program aimed to empower students to become independent learners, cultivate positive values, strive to achieve goals, and give back to society. Over 730 students from the school enthusiastically participated in the program, and BEST MART 360° awarded 363 students who completed the school’s certification projects.

優品360°一直關心社會，並且重視年輕一代的成長與發展。集團首次與學校推出為期半年的年度關愛項目—「凡事皆可能 我們做得到」獎勵計劃，旨在提升學生自主學習能力和態度，培養正面價值觀，努力達成目標、回饋社會。全校約730名學生積極參與，而優品360°向完成學校制定的認證項目學生，共頒出363個獎項。



慶回歸·賀國慶·愛心福袋贈基層 Celebrating the National Day & the Anniversary of Hong Kong SAR Establishment with Love - Gift Bags for Low-Income Families

To celebrate the National Day and the 25th anniversary of Hong Kong SAR Establishment’s return, BEST MART 360° donated a total of 2,400 gift bags to grassroots families and the elderly in July and October, with a total value exceeding HKD200,000. The gift bags were distributed in various districts of Hong Kong, Kowloon, and the New Territories by several members of the Legislative Council. BEST MART 360° volunteers also visited the beneficiaries in their homes, delivering food, oil, and epidemic prevention supplies, while engaging in conversations with them, showing care and concern for their living conditions.



為慶祝國慶及回歸25周年，優品360°分別於7月及10月共捐贈2,400個福袋予基層家庭和長者，總值超過20萬，並透過多名立法會議員於香港、九龍及新界多區派發。優品360°義工隊更上樓探訪受惠人士，送贈糧油及防疫用品，並藉著彼此交流，關心及問候他們的生活情況。



暖飯福袋贈銀齡

Donation of Warm Meals and Gift Bags to the Elderly

In December, the volunteer team of BEST MART 360°, in collaboration with the Free Methodist Church of Hong Kong, organized the "Love Warms the Heart" volunteer activity. BEST MART 360° volunteers not only distributed food boxes but also personally packed gift bags to give to 200 elderly people, bringing hope as well as warmth and care during the cold winter.



優品360°義工隊與香港循理會於12月舉辦「360與「理」暖 LOVE LOVE」義工活動，優品360°義工不但派發飯盒，更親手包裝福袋送贈予200名長者，希望他們在寒冬下感受到暖意關懷。

優品360° x 北河同行送暖活動

BEST MART 360° x Pei Ho Counterparts Joint Campaign to Spread Warmth



BEST MART 360° collaborated with the social enterprise Pei Ho Counterparts to provide food boxes, meal coupons, and gift bags to grassroots individuals across various districts in Hong Kong, including elderly living alone, homeless individuals, and low-income families. In total, over 2,000 people benefited from these donations. The BEST MART 360° volunteer team also personally visited the Sham Shui Po district to distribute goods to the elderly and homeless individuals, bringing care and warmth to them.

優品360°透過社企「北河同行」向全港多個地區的基層人士如獨居長者、無家者及基層家庭等送贈飯盒、飯券及福袋，合共逾2,000人受惠。優品360°義工隊更親身到訪深水埗區，向當區長者及無家者派發物資，為他們送上關懷和溫暖。

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 seven consecutive years by providing best quality products and services

連續7年榮獲為優質旅遊服務商戶，提供優品及優質服務



Recognized as an outstanding Hong Kong company in the largest scale of consumer brand survey in China, and was awarded Consumer's Most Favourable Hong Kong Brands – Golden Award

於中國最大型消費者品牌調查中，表彰為香港優秀公司，更獲香港名牌金獎榮譽



As a member of the Quality Tourism Services Association, the Group is committed to providing high levels of services to tourists

為優質旅遊服務協會成員，承諾為旅客提供高水平之服務



As a member of the "No Fakes Pledge" Scheme, the Group is committed to providing genuine products to ensure quality of the products

為「正版正貨承諾」計劃的商戶會員，承諾提供正貨商品，確保貨品質素



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

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

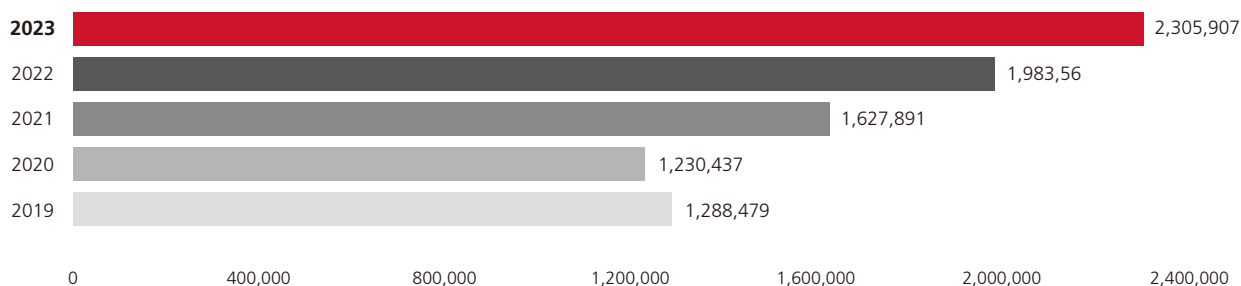
FINANCIAL SUMMARY 財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	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
Revenue	收入	2,305,907	1,983,526	1,627,891	1,230,437	1,288,479
Gross Profit	毛利	817,263	667,654	520,154	411,492	434,440
Operating Profit	經營溢利	248,921	141,493	101,668	25,374	78,820
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	200,669	109,912	81,449	12,100	59,728
– As a percentage of revenue	– 佔收入百分比	8.7%	5.5%	5.0%	1.0%	4.6%
Total Assets	資產總額	937,627	900,153	821,202	689,829	507,669
Total Liabilities	負債總額	458,915	462,110	453,071	383,147	138,087
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利	20.1	11.0	8.1	1.2	7.4
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)					
Dividend Per Share	每股股息					
– Interim (HK cents)	– 中期(港仙)	8.0	1.5	2.0	NIL無	NIL無
– Final (HK cents)	– 末期(港仙)	*	8.0	2.5	6.0	NIL無
Equity attributable to owners of the Company	本公司擁有人應佔權益	478,712	438,043	368,131	369,582	306,682

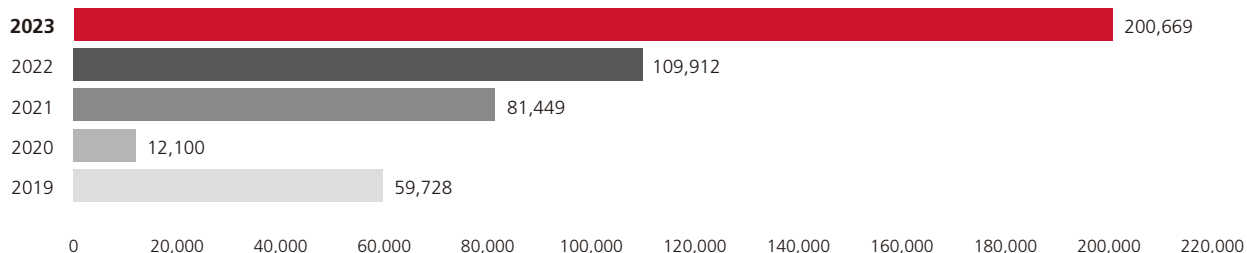
* Please refer to page 35 “Dividend”.

* 請參閱第35頁「股息」

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)



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) chocolates and confectioneries; (ii) nuts and dried fruits; (iii) packaged bakery products and snacks; (iv) biscuits and pastries; (v) cereals and milk; (vi) beverages and wine; (vii) rice, noodles and groceries; (viii) frozen and chilled food; and (ix) other products, such as personal care products and daily items. 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, Hong Kong’s economy continued to face difficulties. In early 2022, the COVID-19 variant Omicron broke out, ushering in the fifth wave of the epidemic in Hong Kong. In order to control the infection of the coronavirus, Hong Kong has re-implemented strict anti-epidemic measures, such as vaccine permits, compulsory quarantine measures and continued border closures. Industries such as tourism and retail are the first to bear the brunt, weakening personal consumption expenditures, and the market continues to be full of uncertainties. However, despite the challenging business environment in Hong Kong, the Hong Kong retail market was still dominated by local demand. The Group still actively faced challenges, including rapidly adjusting product structure and strengthening the supply of basic food products such as cereals, noodles, canned food, milk, frozen and refrigerated food, etc., to meet the daily needs of consumers in the local community. As a result, the Group still recorded considerable sales growth in the first half of the Financial Year under Review.

本集團是一家休閒食品零售商，在香港、澳門及中國內地經營「優品360°」及「FoodVille」品牌的連鎖零售店。本集團提供多種主要來自海外的進口預包裝休閒食品及其他雜貨產品，大致可分為(i)朱古力及糖果；(ii)堅果及乾果；(iii)包裝烘焙產品和零食；(iv)餅乾及糕點；(v)穀類食品及牛奶；(vi)飲品及酒類；(vii)大米、麵條和糧油雜貨；(viii)冷凍及冷藏食物；及(ix)個人護理用品及日常用品等其他產品。本集團的經營宗旨是通過持續的全球採購，為客戶提供「優質」和「優價」的產品，以向客戶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，香港經濟繼續面對重重困難。於二零二二年初，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。然而，縱然本港營商環境充滿挑戰，香港零售市場仍以本地需求為主導。本集團面對挑戰，包括迅速調整產品結構，加強基本食品如穀類食品、麵條、罐頭食品、牛奶、冷凍及冷藏食物等的供應，以滿足本地社區消費者的日常需要，致使本集團於回顧財政年度上半年仍然錄得可觀之銷售增長。

In the second half of 2022, the COVID-19 epidemic was gradually brought under control, and driven by the Consumption Voucher Scheme and festive atmosphere, the retail market gradually recovered. Entering 2023, the global COVID-19 epidemic has further stabilized. Hong Kong's economy and retail market has gradually returned to normal as well. In February 2023 when Hong Kong resumed normal travel customs clearance with other regions, the number of tourist arrivals rebounded, driving the recovery of the retail industry and showing clear signs of improvement. According to statistics from the Census and Statistics Department, for the whole of 2022, the value of total retail sales decreased by 0.9% year-on-year; while in March 2023, the value and volume of total retail sales increased by 40.9% and 39.4% year-on-year respectively. In addition, according to the monthly statistics released by the Hong Kong Tourism Board, the number of tourists visiting Hong Kong in February 2023 exceeded one million for the first time in a single month, far exceeding two times the total number of last year. Hence, the business environment in Hong Kong has gradually stabilized, and the atmosphere in the retail market has continued to improve. The Group continued to adjust product mix and optimize existing stores to provide customers with a more comfortable shopping environment, successfully grasped the opportunities brought by the market recovery, and achieved double-digit sales growth in the Financial Year under Review.

二零二二年下半年，新冠疫情逐步受控，並且在消費券計劃及節日氣氛帶動下，零售市道漸見復甦。踏入二零二三年，全球新冠疫情已進一步穩定下來，香港的經濟和零售市場亦正逐步恢復正常。直到二零二三年二月香港恢復與其他地區的正常旅遊通關，入境旅客人數在該月反彈，帶動零售業復蘇，並顯示出明顯的改善跡象。根據政府統計處的統計，二零二二年全年，零售總額價值同比下降0.9%；而二零二三年三月零售總額價值及總量分別同比增長40.9%和39.4%。此外，根據香港旅遊發展局公佈的月度統計數據，二零二三年二月的訪港旅客人數，單月入境游客人數首次超過一百萬，數字遠超去年全年總數的兩倍。由此可見，香港的營商環境逐步恢復穩定，零售市場氛圍持續改善。本集團持續調整產品組合及優化現有店舖，為顧客提供更舒適的購物環境，並成功把握市場復蘇帶來的機遇，於回顧財政年度實現雙位數銷售增長。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the year ended 31 March 2023, the Group recorded revenue of approximately HK\$2,305,907,000, representing an increase of approximately 16.3% from approximately HK\$1,983,526,000 for the year ended 31 March 2022. Profit attributable to owners of the Company was approximately HK\$200,997,000 (2022: approximately HK\$109,804,000), representing a significant increase of approximately 83.1%. Even though the overall retail sales were weak in the first half of the Financial Year under Review, the Group actively faced challenges and responded to changes in public demand with rapid product structure adjustments resulting in the Group maintaining considerable growth. In the second half of the Financial Year under Review, the business environment in Hong Kong gradually stabilized, and the retail market continued to improve. Taking advantage of this momentum, the Group continued to implement a steady expansion strategy. The total number of stores increased by 16 for the Financial Year under Review, and the Group has been actively taking measures according to current conditions to improve cost-effectiveness. During the Financial Year under Review, the Group recorded an approximately 2.5% growth in same store sales performance (2022: approximately 7.3% growth). Such decrease in growth was mainly attributable to the high base of the financial year ended 31 March 2022. In addition, the Group has received approximately HK\$17,996,000 in subsidies from the Hong Kong Government under the Employment Support Scheme the Financial Year under Review, resulting in an impressive growth in both the Group's annual revenue and profit.

The Group's gross profit for the year ended 31 March 2023 was approximately HK\$817,263,000 and the gross profit for the year ended 31 March 2022 was approximately HK\$667,654,000, representing an increase of approximately 22.4%. For the Financial Year under Review, the Group's gross profit margin was approximately 35.4%, an increase of approximately 1.7 percentage points compared with approximately 33.7% for the year ended 31 March 2022. The increase in gross profit margin depends on the Group's efforts to optimize product structure and effectively adjust sales and marketing strategies.

於截至二零二三年三月三十一日止年度，本集團錄得收入約2,305,907,000港元，較截至二零二二年三月三十一日止年度的約1,983,526,000港元增長約16.3%。本公司所有人應佔溢利約為200,997,000港元（二零二二年：約為109,804,000港元），大幅增長約83.1%。縱然於回顧財政年度之上半年整體零售疲弱，本集團積極面對挑戰，以迅速的產品結構調整，回應市民需求之變化，令集團保持可觀增長；而於回顧財政年度之下半年本港營商環境逐步回復穩定，零售市場持續改善，集團乘此勢頭，繼續實行穩步擴張策略，店舖總數全年淨增加16間，並積極提升成本效益，因時制宜，於回顧財政年度內，本集團同店銷售表現錄得約2.5%增長（二零二二年：約7.3%增長）。相關增長放緩主要由於截至二零二二年三月三十一日止財政年度之高基數所致。再者，集團在回顧財政年度獲取港府於保就業計劃下提供的資助約17,996,000港元，集團全年收入及盈利皆錄得可觀增長。

本集團於截至二零二三年三月三十一日止年度的毛利約為817,263,000港元，較截至二零二二年三月三十一日止年度的毛利約為667,654,000港元增長約22.4%。於回顧財政年度，本集團的毛利率約為35.4%，與截至二零二二年三月三十一日止年度的約33.7%相比，增長了約1.7個百分點。毛利率之增長有賴集團致力優化產品結構，有效調節銷售和營銷策略。

Chain Retail Stores

The Group adopts a dual-brand strategy by operating two retail brands, namely “Best Mart 360° (優品360°)”, a common food brand, and “FoodVille”, a global gourmet brand. The Group strives to offer “Quality” and “Better Price” products to customers through efforts on global procurement, satisfying the needs of different customer segments. As at 31 March 2023, the Group operated a total of 154 chain retail stores (31 March 2022: 138 stores), comprising 150 “Best Mart 360°” stores and four “FoodVille” stores (31 March 2022: 135 stores and three stores, respectively). In terms of geographical coverage, as at 31 March 2023, the Group operated 145 stores, seven stores and two stores in Hong Kong, Macau and Mainland China, respectively (31 March 2022: 130 stores, six stores and two stores, respectively). During the Financial Year under Review, the Group opened 26 new retail stores (including 25 in Hong Kong, one in Macau), and closed 10 stores upon expiration of their respective lease terms in line with the adjustment in the Group’s store opening strategy. Over 80% of the stores operated by the Group are situated in local business area communities or mostly at shopping malls in residential districts). Rental expenses (cash basis) for retail stores were approximately HK\$220,230,000 for the year ended 31 March 2023, representing an increase of approximately 3.8% as compared with approximately HK\$212,136,000 for the financial year ended 31 March 2022. The ratio of rental expense of retail stores to sales revenue was approximately 9.6%, which was lower than that of approximately 10.7% for the financial year ended 31 March 2022.

連鎖零售店

本集團採用雙品牌策略，經營兩大零售品牌，即大眾食品品牌「優品360°」和全球美食品牌「FoodVille」。本集團致力通過全球採購，為客戶提供「優質」和「優價」的產品，滿足不同客戶群體的需求。截至二零二三年三月三十一日，本集團共經營154間連鎖零售店(二零二二年三月三十一日：138間門店)，包括150間「優品360°」門店和4間「FoodVille」門店(二零二二年三月三十一日：135間「優品360°」門店和3間「FoodVille」門店)。就地域覆蓋而言，截至二零二三年三月三十一日，本集團在香港、澳門及中國內地分別經營145間門店、7間門店及2間門店(二零二二年三月三十一日：分別為130間門店、6間門店和2間門店)。於回顧財政年度，本集團新開了26間零售門店(其中香港25間，澳門1間)，並根據本集團開店策略的調整，關閉了10間租期屆滿的零售店。本集團開設之零售門店，超過8成的門店位於民生商圈，並且主要開設於社區或住宅區的購物商場內。於截至二零二三年三月三十一日止年度，零售門店的租金開支(收付實現制)約為220,230,000港元，較截至二零二二年三月三十一日止財年的約212,136,000港元增加約3.8%。零售門店的實付租金費用與銷售收入之比約為9.6%，低於截至二零二二年三月三十一日止財年的約10.7%。

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. The Group maintained a steady pace and gradually accelerated the expansion during the Financial Year under Review. Therefore, the staff costs were higher due to the increase in the number of employees. As at 31 March 2023, the total number of employees of the Group was 1,121 (excluding five Directors) and comprising of 813 full-time employees and 308 part-time employees, while the total number of employees of the Group as at 31 March 2022 was 937, (excluding five Directors) and comprising of 733 full-time employees and 204 part-time employees. The staff cost (excluding the Directors' emoluments) for the year ended 31 March 2023 amounted to approximately HK\$203,338,000, representing an increase of approximately 12.1% from approximately HK\$181,335,000 for the year ended 31 March 2022. The staff costs (excluding the Directors' emoluments) for the year ended 31 March 2023 represented approximately 8.8% 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 2022 represented approximately 9.1% of the Group's revenue for the last corresponding year, amongst which the staff costs of frontline and warehouse staff (including basic salary, bonus and other benefits) represented approximately 6.9% and 7.2% of the revenue for each of the financial years ended 31 March 2023 and 31 March 2022, 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.

僱員

僱員對本集團業務的可持續發展至關重要，尤其是前線員工，更是本集團零售業務勞動力的重要組成部分。本集團在回顧財政年度保持穩健的步伐，繼續穩步實踐擴張計劃，所需的僱員人數增加，員工成本亦然。截至二零二三年三月三十一日，本集團僱員總數為1,121人(不包括5名董事)，包括813名全職僱員和308名兼職僱員；截至二零二二年三月三十一日，本集團僱員總數為937人(不包括5名董事)，包括733名全職僱員和204名兼職僱員。截至二零二三年三月三十一日止年度的員工成本(不包括董事薪酬)約203,338,000港元，較截至二零二二年三月三十一日止年度(約181,335,000港元)增加約12.1%。截至二零二三年三月三十一日止年度的員工成本(不包括董事薪酬)約佔本集團於回顧財政年度收入的約8.8%，低於截至二零二二年三月三十一日止年度的員工成本(不包括董事薪酬)約佔本集團於相應年度收入的約9.1%，其中，前線和倉庫員工的員工成本(包括基本工資、獎金花紅和其他福利)分別約佔截至二零二三年三月三十一日和二零二二年三月三十一日止各財年收入的約6.9%和7.2%。為留住有才能及熟練的員工，並適當激勵本集團僱員，提高員工的凝聚力和忠誠度，本集團會根據勞動力市場的供應情況和勞動力成本的趨勢以及僱員的個人表現，定期審查和更新僱員福利計劃和薪酬待遇。

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 customers' diverse demand. To better cater to the needs of the local community and the international travellers, in addition to further strengthening the supply of basic foodstuffs such as cereals, noodles, canned food, milk, frozen and chilled food, daily necessities and basic groceries, the Group also continued to enhance the sale of its private labels in retail stores, including nuts and dried fruits, organic cereals, wet tissues, snacks and other products, offering consumers a more diversified range of selections.

For the financial year ended 31 March 2023, the Group procured quality products from suppliers overseas and brand owners or importers in Hong Kong and sold a total of about 3,770 SKUs of products (for the financial year ended 31 March 2022: about 3,560 SKUs) to all over the world, with product origins mainly from, among others, Japan, Korea, the United States, Europe, Australia, Vietnam and Thailand, as well as other Asia-Pacific countries. The Group sourced the most popular and trendy food products from every country or region to offer a globally-diversified, multi-brand and multi-category selection for every customer.

During the Financial Year under Review, the Group continued to actively develop private label products that allowed the Group to better control costs and exercise higher level of quality control on its products, capturing pricing opportunities and on the other hand further uplifted the Group's brand awareness and strengthened customers' loyalty. During the Financial Year under Review, sales derived from private label products amounted to approximately HK\$346,352,000 (for the year ended 31 March 2022: approximately HK\$323,556,000), representing an increase of approximately 7.0% from that of last financial year.

As at 31 March 2023, the total inventory of the Group amounted to approximately HK\$244,219,000 (2022: approximately HK\$217,969,000), representing a year-on-year increase of 12.0%. The increase in the Group's total inventory was mainly in line with the expansion of stores as well as the changes of the product structures and the Group has been implementing effective and stringent inventory control management throughout the year.

產品

於回顧財政年度，本集團秉持其全球採購政策及使命，環球採購廣泛種類之各種產品，以配合市場趨勢和滿足顧客不同之需求。為更切合本地社區及國際旅客的需要，本集團除進一步加強穀物食品、麵條、罐頭食品、牛奶飲品、冷凍及冷藏食品、日用品及基本雜貨等供應外，亦繼續加強自有品牌在零售門店的銷售，包括堅果及乾果、有機穀物、濕紙巾、零食及其他產品，為消費者提供更多元化的選擇。

於截至二零二三年三月三十一日止財年，本集團向海外供應商及香港的品牌商或進口商採購優質產品，年內售出約3,770個SKU的產品(截至二零二二年三月三十一日止財年：約3,560個SKU)，供應商主要來自(其中包括)日本、韓國、美國、歐洲、澳大利亞、越南及泰國，以及其他亞太國家。本集團從每個國家或地區採購最流行和最時尚的食品，為每一位客戶提供全球多元化、多品牌和多類別的選擇。

於回顧財政年度，本集團繼續積極開發自有品牌產品，使本集團能對其產品實施更高水平品質控制更能控制成本及把握定價機會，並進一步提升本集團的品牌知名度及加強客戶忠誠度。於回顧財政年度，自有品牌產品的銷售額錄得約346,352,000港元(截至二零二二年三月三十一日止年度：約為323,556,000港元)，較上一財年增加約7.0%。

截至二零二三年三月三十一日，本集團的總庫存約為244,219,000港元(二零二二年：約217,969,000港元)，同比增長12.0%。本集團總庫存增加主要與開店擴張及產品結構之優化有關，本集團全年一直執行有效及嚴格的庫存控制管理。

Membership Scheme and Marketing and Promotional Activities

Given that the retail business is a consumer-driven business, substantial efforts by the Group are placed in developing and reinforcing its customer base. Accordingly, the Group established a membership scheme since April 2015 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 from time to time its marketing strategies to launch a new three-tier membership scheme and a second-generation mobile app in 2020. The new membership scheme helps to elevate brand positioning and market recognition, and the membership rewards have been fully optimized 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. During the Financial Year under Review, the number of the Group's members increased from 1,861,245 as at 31 March 2022 to 2,059,688 as at 31 March 2023, representing an increase of approximately 10.7%. Since the launch of the mobile app in 2019, 895,919 people have registered as members through the Group's mobile app as of 31 March 2023. In China, as of 31 March 2023, 4,718 people have become members through the WeChat public website, and 1,411 people have become members automatically through the WeChat app. The Group will proactively explore market trends and adjust product categories in an effort to improve the business model of e-commerce and increase sales. Meanwhile, for the purpose of strengthening its marketing strategy

會員計劃及營銷和推廣活動

零售業務是一項以消費者為導向的業務，本集團致力發展及鞏固客戶群體。因此，本集團自二零一五年四月起設立會員計劃，以提升消費者忠誠度、刺激銷售及擴大客戶群。為進一步加深客戶粘性，擴大客戶覆蓋範圍，本集團運用大數據分析，不時改良及制定營銷策略，於二零二零年推出全新三級制會員計劃和第二代手機應用程式。新會員計劃有助於提升品牌定位和市場認知度，並全面優化和提升會員獎勵，提供更多會員福利，如印花複購獎勵、精選產品特別優惠及獲取最新市場資訊。本集團旨在通過多元化的營銷策略，從內部強化會員核心，從外部拓展吸引新客戶，從而有效、具目標性地促進會員與本集團的聯繫，推動更多會員重複惠顧，促進本集團業務的持續增長。於回顧財政年度內，本集團會員人數由截至二零二二年三月三十一日的1,861,245人增至截至二零二三年三月三十一日的2,059,688人，增長約10.7%。自二零一九年推出手機應用程式以來，截至二零二三年三月三十一日，已有895,919人通過本集團的手機應用程式註冊為會員。國內方面，截至二零二三年三月三十一日，已有4,718人透過微信公眾號成為會員，亦有1,411人透過微信小程序網購自動成為會員。本集團將積極致力探索市場口味及調整產品種類，務求改良創新電子業務的模式及增加銷售。同時，為加強市場行銷策略，增加品牌知名度，本集團在回顧期間進行不同市場推廣活動，以增加品牌於市場上的曝光率，包括：(i)在政府發放電子消費券期間，與消費券支付平台合作、向顧客贈送免費電子優惠券；(ii)推出「慳錢攻略」，即顧客購物滿指定金額，便可獲贈現金

and enhancing brand awareness, the Group has conducted various marketing and promotional activities to enhance the brand's exposure in the market during the Financial Year under Review. These marketing initiatives included: (i) partnering with various e-payment platforms to offer electronic coupons to customers during the disbursement period of the government's consumption vouchers; (ii) launching the "Money Saving Strategies", which meant that customers could receive cash coupons upon spending a specified amount of money; (iii) collaborating with Berndes, a century-old German premium cookware brand to conduct exclusive redemption events; and (iv) cooperating with different TV artists and "KOL", live webcasting, and advertising on TV, newspapers and social media platforms, which successfully attracted returning customers as well as the new ones, greatly increasing the buzz of the Group in the market; (v) collaborating with nutritionists to promote a healthy image and related healthy food. Through these efforts, the Group successfully generated recurring businesses and attracted new customers to garner a significant volume of consumer buzz for the Group in the market.

Other Business Development

Developing E-commerce in Mainland China

In January 2023, the Group has officially started the pilot e-commerce business in Mainland China, allowing customers to shop online through WeChat mini-apps with the coverage of the 3-kilometer radius from where the stores are located with delivery services. The Group will actively strive to explore market tastes and adjust product categories in order to improve the new electronic business model and increase sales.

Introducing CMHT as a Potential Major Shareholder

As disclosed in the announcement of the Company dated 27 March 2023, Mr. Lin Tsz Fung ("Mr. Lin") and Ms. Hui Ngai Fan ("Ms. Hui"), the controlling shareholders of the Group, had entered into a formal Sale and Purchase Agreement ("S&P Agreement") with China Merchants Hoi Tung Trading Company Limited (the "CMHT"), in relation to the sale and purchase of the Company's Shares (the "Shares"). Pursuant to the S&P Agreement, CMHT will purchase 490,000,000 Shares in aggregate, representing 49% of the total issued Shares. The total consideration for the sale Shares is HK\$862,400,000, equivalent to HK\$1.76 per sale share.

優惠券；(iii)與德國百年高級鍋具品牌「Berndes」聯乘，進行獨家換購活動；以及(iv)透過與不同電視藝人和「KOL」合作，進行網上直播，加上於電視、報紙、社交平台等媒介作廣告宣傳，成功促使顧客重複惠顧，並吸引新顧客光臨，大大增加本集團於市場上之討論熱度；(v)與營養師合作，推廣健康形象及相關健康食品。通過這些活動，本集團迎來大量回頭客並成功吸引了新客戶，為本集團在市場上贏得了大量的消費者口碑。

其他業務發展

開發中國內地電子商貿

本集團已於二零二三年一月正式開始在中國內地進行電子商務業務試點，讓顧客通過微信小應用程序進行網上購物，並以配送服務覆蓋門店所在地3公里的生態圈。集團將積極致力摸索市場口味及調整產品種類，務求改良新創電子業務的模式及增加銷售。

引入招商海通為潛在大股東

如本公司於二零二三年三月二十七日發佈的公告所披露，本集團的控股股東林子峰先生（「林先生」）及許毅芬女士（「許女士」）已與招商局海通貿易有限公司（「招商海通」）就本公司股份（「股份」）的買賣訂立正式買賣協議（「買賣協議」）。根據買賣協議，招商海通將購買合共490,000,000股股份，佔已發行股份總數的49%。出售股份的總對價為862,400,000港元，折合每股1.76港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Upon completion, Mr. Lin and Ms. Hui, through entities wholly owned by them, will each continue to hold their retained shares respectively, representing in aggregate 26% of the total issued Shares.

OUTLOOK

Looking ahead, the Board anticipates that Hong Kong's economy recovery will accelerate and the retail business environment will continue to improve. The Group will take a cautiously optimistic approach in speeding up business expansion, closely monitoring market changes and taking quick and appropriate measures to enhance business operational effectiveness, as well as capturing market opportunities. Therefore, the Group will continue to strengthen its core competitiveness in the Hong Kong market by optimizing 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 continue to adopt dual-brand strategy and consistently look for suitable opportunities to expand the store network of its major retail brand "Best Mart 360° (優品360°)" and global gourmet store "FoodVille" in Hong Kong, Macau and Mainland China, with a target of achieving a net increase of 20 retail stores each year to satisfy the demand of different customer segments for quality food products. The "Best Mart 360° (優品360°)" brand will focus on serving the residential areas and expanding the coverage of its store network, while "FoodVille" will target large and medium-to-high-end shopping malls in Hong Kong as well as stores with larger area and locations with higher customer traffic and stronger consumer spending power. In addition to the ongoing internal enhancement to optimize product display space and provide a more comfortable shopping environment for customers, the Group will endeavor to increase the number of exclusive products of "FoodVille" and actively look for medium-to-high-end diversified quality products around the world so as to further differentiate the two brands.

交易完成後，林先生和許女士將分別通過其全資擁有的實體繼續持有其保留股份，合計佔已發行股份總數的26%。

展望

展望未來，董事會預期香港經濟復蘇將會加速，零售營商環境亦會繼續改善。本集團將以謹慎樂觀的態度，加快業務拓展，密切留意市場變化，把握市場機遇採取迅速及適當的措施，提升業務營運效率。因此，本集團將繼續加強其在香港市場的核心競爭力，優化產品組合，以涵蓋更多基本食品和生活必需品，並加強自有品牌產品的發展，以迎合本地市場的需要。本集團將繼續採取雙品牌策略，並持續尋找合適機會，擴大旗下主要零售品牌「優品360°」及全球美食店品牌「FoodVille」在香港、澳門及中國內地的門店網絡。我們的目標是每年淨增加20間門店，以滿足不同客戶群對優質食品的需求。「優品360°」品牌將專注於服務於住宅區，並擴大其門店網絡的覆蓋範圍，而「FoodVille」將瞄準香港的中至大型和中高端購物中心，以及面積更大的門店、人口流量更大和消費者消費能力更強的地段。除持續進行現有的零售店舖之優化工程，提升產品展示空間，為顧客提供更舒適的購物環境外，本集團還將努力增加「FoodVille」的專屬產品數量，積極在全球尋找更多中高端多元化優質產品，以進一步加強這兩個品牌之間的差異性及獨特性。

To adhere to the mission of providing products with “Best Quality and “Best Prices”, the Group is committed to strengthen the core competitiveness of its brand. The Group will continue to source a diversified range of food products worldwide, as well as to step up the development of its private label products, which can satisfy market demand for daily necessities, enrich the choices for customers and effectively control product quality. Also, the Group will actively identify upstream suppliers to secure a lower procurement cost so as to maintain its competitive advantages in pricing. The Board is of the view that business diversification can effectively expand the Group’s income stream and enable the Group to better attract recurring purchases from customers. In the view of expanding the Group’s potential customer base and generate more steady streams of revenue to maintain the profitability, the Group will further develop its business-to-business (B2B) segment by bulk selling its private label products and other imported products to other retailers, merchants, enterprises or even online stores in Hong Kong and overseas markets. In addition, the Group will fully accelerate its expansion in the Greater Bay Area, exploring the development of a business model with both direct stores and franchisees to achieve the goal of a nationwide physical store. Regarding CMHT, an extensive trading company covering food and commodities, the Board believes that great business synergy with our potential major shareholder in B2B area and the development of the Greater Bay Area could be created.

本集團以提供「優質」、「優價」的產品為使命，致力於加強品牌的核心競爭力。本集團將繼續在全球採購多元化的食品產品，並加強自有品牌產品的開發，以滿足市場的需求，豐富顧客的選擇，並有效控制產品質量。此外，本集團將積極物色上游供應商，以維持較低的採購成本，確保其定價競爭優勢。董事會認為，業務多元化可有效擴大本集團的收入流，並使本集團更能吸引回頭客。為擴大集團的潛在客戶群及創造更穩定的收入來源以維持盈利能力，本集團將進一步發展其企業對企業(B2B)業務，向香港及海外市場的其他零售商、商戶、企業甚至網上商店批量銷售自有品牌產品及其他進口產品。此外，本集團亦將全面加快在大灣區的佈局，探討發展以直營店和加盟商並立的經營模式，實現全國實體店的目標。招商海通是一家涵蓋食品和商品的廣泛貿易公司，董事會相信我們可以與我們的潛在大股東在B2B領域及大灣區發展形成巨大的業務協同效應。

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 98.4% of the revenue of the Group. For the year ended 31 March 2023, the revenue of the Group was approximately HK\$2,305,907,000, representing an increase of approximately 16.3% as compared to approximately HK\$1,983,526,000 for the year ended 31 March 2022. The increase in revenue was mainly attributed to additional revenue from the net opening of 16 new stores by the Group during this financial year.

Profit for the Year

Profit of the Group for the financial year ended 31 March 2023 amounted to approximately HK\$200,997,000, representing an increase of approximately 83.1% from approximately HK\$109,804,000 for the financial year ended 31 March 2022. Net profit margin before interest and tax for the financial year ended 31 March 2023 was approximately 10.8%, while the net profit margin before interest and tax for the financial year ended 31 March 2022 was approximately 7.1%. Net profit margin was approximately 8.7% as compared to 5.5% in the previous financial year. The increase in profit attributable to owners of the Company for the financial year ended 31 March 2023 as compared to that of the financial year ended 31 March 2022 was mainly attributable to the substantial increase in the overall sales from the Group's retail stores and gross profit as compared to that of the corresponding period in last year.

Gross Profit and Gross Profit Margin

For the financial year ended 31 March 2023, the gross profit of the Group was approximately HK\$817,263,000 (2022: approximately HK\$667,654,000), representing an increase of approximately 22.4%, while the gross profit margin was approximately 35.4% (2022: approximately 33.7%). The increase was attributable to timely adjustment of sales and marketing strategy and continuous optimisation of product mix.

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鋪的街客所帶來的零售銷售額，其佔本集團收入約98.4%。截至二零二三年三月三十一日止年度，本集團的收入約為2,305,907,000港元，較截至二零二二年三月三十一日止年度約1,983,526,000港元增加約16.3%。收入增加主要由於來自本集團在本財政年度淨增設的16間新店鋪的額外收入。

年度溢利

本集團截至二零二三年三月三十一日止財政年度的溢利約為200,997,000港元，較截至二零二二年三月三十一日止財政年度約109,804,000港元增加約83.1%。截至二零二三年三月三十一日止財政年度的除息稅前純利率約為10.8%，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則約為7.1%。純利率約為8.7%，而純利率於上個財政年度則為5.5%。截至二零二三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二零二二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鋪的整體銷售額及毛利與去年同期相比大幅增加。

毛利及毛利率

截至二零二三年三月三十一日止財政年度，本集團的毛利約為817,263,000港元(二零二二年：約667,654,000港元)，增加約22.4%，而毛利率則約為35.4%(二零二二年：約33.7%)。毛利率上升主要因為實時調整銷售及營銷策略以及持續優化產品結構。

Other Income and Other Gains, Net

For the financial year ended 31 March 2023, the Group recorded net other income and other gains of approximately HK\$19,920,000, while for the financial year ended 31 March 2022 it recorded net other income and other gains of approximately HK\$875,000. The increase in other income and other gains, net, was mainly due to HK\$17,996,000 received from the Employment Support Scheme provided by the Government of the Hong Kong SAR during this financial year (2022: nil).

Selling and Distribution Expenses

For the financial year ended 31 March 2023, selling and distribution expenses of the Group amounted to approximately HK\$515,266,000, representing an increase of approximately 12.5% from approximately HK\$457,812,000 for the financial year ended 31 March 2022. The increase in selling and distribution expenses was mainly due to the reason that during the Financial Year under Review, a net of 16 new retail stores were opened in Hong Kong and Macau, resulting in a corresponding increase in rental expenses and other operating expenses, logistics costs, depreciation provisions, etc.; and hiring of additional frontline staff to cope with the expansion of the retail store network.

Administrative and Other Expenses

For the financial year ended 31 March 2023, administrative and other expenses of the Group amounted to approximately HK\$72,996,000, representing an increase of approximately 5.4% from approximately HK\$69,224,000 for the financial year ended 31 March 2022. The increase in administrative and other expenses was mainly due to the recruitment of additional personnel during the Financial Year Under Review to cope with business development and strengthen internal control and back office support.

其他收入及其他收益淨額

截至二零二三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19,920,000港元，而截至二零二二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875,000港元。其他收入及其他收益淨額增加主要由於本財政年度收到的17,996,000港元是香港特別行政區政府保就業計劃的一部分(二零二二年：零)。

銷售及分銷開支

截至二零二三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515,266,000港元，較截至二零二二年三月三十一日止財政年度約457,812,000港元增加約12.5%。銷售及分銷開支增加主要是由於以下原因：於回顧財政年度內，香港及澳門淨開設了16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；及增聘前線人員以應付零售店舖網絡的擴充。

行政及其他開支

截至二零二三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72,996,000港元，較截至二零二二年三月三十一日止財政年度約69,224,000港元增加約5.4%。行政及其他開支增加主要由於：於回顧財政年度內加聘人手以配合業務發展及加強內控和後援。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Finance Costs

Finance costs of the Group for the financial year ended 31 March 2023 amounted to approximately HK\$8,708,000, representing an increase of approximately 19.1% from approximately HK\$7,309,000 for the financial year ended 31 March 2022 which was mainly due to the increase of interest expenses on lease liabilities as well as the increase of interest expenses on bank borrowings as a result of increase in HIBOR for the Financial Year under Review.

Financial Position, Liquidity and Financial Resources

As at 31 March 2023, the Group's total cash and bank balances (including cash and cash equivalents) were approximately HK\$146,047,000 (2022: HK\$130,076,000), representing an increase of approximately HK\$15,971,000 which was mainly generated from operating activities. The overview of the Group's cash flow for the financial year ended 31 March 2023 and 31 March 2022 respectively are set out as follows:

融資成本

本集團截至二零二三年三月三十一日止財政年度的融資成本約為8,708,000港元，較截至二零二二年三月三十一日止財政年度約7,309,000港元增加約19.1%，乃主要由於回顧財政年度香港銀行同業拆息攀升導致租賃負債的利息開支增加及銀行借款的利息開支增加所致。

財務狀況、流動資金及財務資源

於二零二三年三月三十一日，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146,047,000港元（二零二二年：130,076,000港元），增加約15,971,000港元，主要來自經營業務所得。本集團截至二零二三年三月三十一日及二零二二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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net cash generated from operating activities	經營業務所得現金淨額	369,074	305,876
Net cash used in investing activities	投資業務所用現金淨額	(28,003)	(26,431)
Net cash used in financing activities	融資業務所用現金淨額	(324,887)	(240,750)
		16,184	38,695
Exchange (losses)/gains on cash and cash equivalents	現金及現金等值項目匯兌 (虧損)/收益	(213)	69
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	15,971	38,764

As at 31 March 2023, the Group has total bank borrowings of approximately HK\$79,349,000, representing an decrease of approximately 4.4% as compared with approximately HK\$82,981,000 as at 31 March 2022. The total unutilised banking facility extended by commercial banks as at 31 March 2023 amounted to approximately HK\$244,411,000 (2022: HK\$234,639,000). The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars, secured and approximate to their fair value.

The Group financed its liquidity and working capital requirements through a combination of various sources, including but not limited to cash generated from the Group's operations, bank borrowings, and other external equity and debt financings as and when appropriate.

The Group continued to maintain a strong financial position with cash and bank balances of approximately HK\$146,047,000 and the Group's working capital amounted to HK\$101,977,000. 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. 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 2023, the Company had 1,000,000,000 Shares in issue.

於二零二三年三月三十一日，本集團的銀行借款總額約為79,349,000港元，較於二零二二年三月三十一日約82,981,000港元減少約4.4%。本集團於二零二三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244,411,000港元(二零二二年：234,639,000港元)。本集團的借款為有抵押，其賬面值以港元計值，並與其公平值相若。

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

本集團繼續保持良好的財務狀況，其現金及銀行結餘約為146,047,000港元，而營運資金為101,977,000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。於二零二三年三月三十一日，本公司有1,000,000,000股已發行股份。

The capital structure of the Group as at 31 March 2023 in terms of debt profile is mainly bank borrowings and as at 31 March 2023, the Group had outstanding bank borrowing of approximately HK\$79,349,000 (2022: HK\$82,981,000) 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% (2022: HIBOR plus 1.3%) per annum for the year ended 31 March 2023.

Capital Commitments

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

Pledge of Assets

As at 31 March 2023, 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\$166,358,000 (2022: HK\$171,350,000).

Foreign Currency Risk

The Group mainly operates in Hong Kong and is exposed to foreign exchange risk from (i) the purchase of products from various overseas suppliers, which 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.

本集團於二零二三年三月三十一日的資本架構在債務方面主要為銀行借款，而於二零二三年三月三十一日，本集團有未償還銀行借款約79,349,000港元(二零二二年：82,981,000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。截至二零二三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%(二零二二年：香港銀行同業拆息加年利率1.3%)。

資本承擔

有關資本承擔的詳情載於財務報表附註26。

資產質押

於二零二三年三月三十一日，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166,358,000港元(二零二二年：171,350,000港元)的本集團辦公室物業的物業、廠房及設備。

外幣風險

本集團主要於香港經營業務，並因(i)向不同海外供應商採購產品，且有關採購主要以外幣(主要為美元、日圓、歐元、英鎊、澳元、坡元及人民幣)結算；及(ii)澳門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。

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.

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.

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 2023 (2022: 14% to 15%).

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。

僱員薪酬政策

本集團的薪酬政策旨在獎勵僱員，有關報酬乃按彼等的工作表現、資歷、經驗及工作能力而定。薪酬待遇一般包括薪金、退休金計劃供款、酌情年終花紅、表現掛鈎花紅、銷售目標花紅及雜項開支津貼。本集團每年評核僱員表現，並參考有關的表現評核的結果，來評估是否給予酌情年終花紅、薪金調整及晉升機會。執行董事及高級管理層的薪酬待遇乃參考同類公司的薪酬水平、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。本集團須於截至二零二三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(二零二二年：14%至15%)。

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 financial years ended 31 March 2022 and 31 March 2023, there were no forfeited contributions (by employers on behalf of employees who leave the Scheme prior to vesting fully in such contributions) that may be used by the employer to reduce the existing level of contributions.

The Company has adopted a share option scheme (the "Share Option Scheme") on 18 December 2018 for the purpose of providing incentives and rewards to the participants for their contributions to the Group. As at the date of this announcement, 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 financial year ended 31 March 2023.

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 2023.

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 2023.

本公司向上述各項計劃／基金／方案所作的僱主供款於作出時全數歸屬於僱員。因此，截至二零二二年三月三十一日及二零二三年三月三十一日止財政年度，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。於本公告日期，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，本集團於截至二零二三年三月三十一日止財政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，本集團於截至二零二三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，本集團於二零二三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。

CONTINGENT LIABILITIES

Save as disclosed in this report, the Group did not have any significant contingent liabilities as at 31 March 2023.

DIVIDEND

The Board has decided to convene another Board meeting to consider the declaration and payment of final dividend for the financial year ended 31 March 2023, if any, on a date after the end of the Offer Period (as defined under the Takeovers Code) which may be made after completion of the sale of Shares by Mr. Lin Tsz Fung and Ms. Hui Ngai Fan.

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 2023 and up to the date of this report.

或然負債

除本報告所披露者外，本集團於二零二三年三月三十一日並無任何重大或然負債。

股息

董事會已決定在要約期(定義見收購守則)結束後的某個日期召開另一次董事會會議，以考慮宣派及派付截至二零二三年三月三十一日止財政年度的末期股息(如有)，可能由林子峰先生及許毅芬女士於股份銷售完成後作出。

報告期末後事項

除本報告所披露者外，自二零二三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 51, 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 25 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，51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25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 44, 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 13 years of experience in the retail industry.

Independent Non-executive Directors

Mr. Sze Irons (施榮懷), B.B.S., J.P., aged 61, 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 an executive member of the 14th National Committee of the Chinese People's Political Consultative Conference (第十四屆中國人民政治協商會議全國委員會常務委員), 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), the Permanent Honorary President of The Chinese Manufacturers' Association of Hong Kong, the chairman of the HKCPPCC (Provincial) Members Association Limited* (港區省級政協委員聯誼會會長), the Deputy Secretary General of the Hong Kong Coalition, the chairman of the Mainland Business Advisory Committee of the Hong Kong Trade Development Council, a Council member of the Hong Kong Repertory Theatre Limited, a member of Labour Advisory Board under Labour Department and a court member of The Hong Kong Polytechnic University. He was also elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region in 2016. 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.

許毅芬女士，44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13年零售行業經驗。

獨立非執行董事

施榮懷先生**B.B.S., J.P.**，61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。彼目前為第十四屆中國人民政治協商會議全國委員會常務委員、中國人民政治協商會議北京市委員會常務委員、香港中華廠商聯合會永遠名譽會長、港區省級政協委員聯誼會會長、香港再出發大聯盟副秘書長、香港貿易發展局內地商貿諮詢委員會主席、香港話劇團理事會成員、香港特區政府勞工處轄下之勞工顧問委員會委員，及香港理工大學顧問委員會成員。彼亦於二零一六年獲選為香港特別行政區行政長官選舉委員會委員。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。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

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), Jianzhong Construction Development Limited (Stock Code: 589), Forward Fashion (International) Holdings Company Limited (Stock Code: 2528) and Redco Healthy Living Company Limited (Stock Code: 2370) respectively, all of which are listed companies in Hong Kong.

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

Ms. Choy So Yuk (蔡素玉) B.B.S., J.P., aged 72, 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 was a deputy of the 11th to 13th National People's Congress of the PRC from 2008 to 2023. 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), and Jutal Offshore Oil Services Limited (Stock Code: 3303), both listed companies in Hong Kong. She was also 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 17 October 2022, the listing of the shares of Evershine Group Holdings Limited was cancelled.

Mr. Lee Ka Lun (李家麟), aged 68, 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.

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), and Ever Harvest Group Holdings Limited (Stock Code: 1549), all of which are listed companies in Hong Kong. He was also an independent non-executive director of Medicskin Holdings Limited (Stock Code: 8307) until his resignation on 15 November 2022.

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)、建中建設發展有限公司(股份代號：589)、尚晉(國際)控股有限公司(股份代號：2528)及力高健康生活有限公司(股份代號：2370)的獨立非執行董事，上述公司均為香港上市公司。

蔡素玉女士 B.B.S., J.P.，72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。蔡女士於二零零八年至二零二三年擔任第十一至十三屆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)及巨濤海洋石油服務有限公司(股份代號：3303)的獨立非執行董事。彼亦曾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。永耀集團控股有限公司的股份於二零二二年十月十七日被取消上市。

李家麟先生，68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。

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)及永豐集團控股有限公司(股份代號：1549)的獨立非執行董事，上述公司全部均為香港上市公司。彼更為密迪斯肌控股有限公司(股份代號：8307)之獨立非執行董事，直至二零二二年十一月十五日辭任。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

CHIEF EXECUTIVE OFFICER

Mr. Hui Chi Kwan (許志群), aged 46, 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 and was appointed as a standing member of the 13th Chinese People's Political Consultative Conference Shandong Province Committee in January 2023. 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 chairman of the 13th Committee of Jinjiang Federation of Overseas Chinese, Fujian (福建省晉江市僑聯第十三屆委員會) in April 2023. 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 appointed as 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) in 2015 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 19 years of experience in retail industry.

行政總裁

許志群先生，46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，並於二零二三年一月獲委任為中國人民政治協商會議第十三屆山東省委員會常務委員。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。彼於二零二三年四月獲委任為福建省晉江市僑聯第十三屆委員會副主席。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獲委任為香港福建體育會會長。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獲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19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 46, 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 16 years.

財務總監

鄭惠琴女士，46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(《財富》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16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 87 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87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 2023 and the unaudited interim results for the six months ended 30 September 2022 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.

本集團截至二零二三年三月三十一日止年度的經審核全年業績及截至二零二二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, 審議本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。

CORPORATE GOVERNANCE PRACTICES 企業管治常規

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。

ATTENDANCE RECORD OF DIRECTORS AND BOARD COMMITTEE MEMBERS 董事及董事委員會成員的出席紀錄

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:

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				
		Board	Audit Committee	Remuneration Committee	Nomination Committee	General Meeting
		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>		<i>執行董事：</i>				
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>		<i>獨立非執行董事：</i>				
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 2023, 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

於截至二零二三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	-
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	-
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1

CORPORATE GOVERNANCE PRACTICES 企業管治常規

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. All directors have participated in continuous professional development and provided a record of training they received for the year to the Company.

CORPORATE GOVERNANCE FUNCTION

The Board recognises that corporate governance should be the collective responsibility of the Directors though having delegated the corporate governance duties to the Audit Committee 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。所有董事均參與了持續專業發展，並向本公司提供彼等於本年度接受培訓的記錄。

企業管治職能

董事會確認企業管治應為董事的集體責任，儘管如此，其已將企業管治職責轉授予審核委員會，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 2023 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	1,630,000
Non-audit services	非核數服務	250,000
Total	總計	1,880,000

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

就截至二零二三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 2023, 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二零二三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 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 audit committee is responsible for reviewing the internal control systems and procedures for compliance with the requirements prescribed by the applicable laws, rules and regulations. The Board is responsible for the risk management and internal control systems of the Company, and through the audit committee, 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 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. The Company convenes meetings periodically to discuss financial, operational, compliance and risk management control.
- The Directors and senior management keep track of day-to-day operations and monitor any associated operational risks of the Group and formulate policies and resolutions to mitigate or resolve these risks.

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。

- 本公司採納之風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。
- 審核委員會負責審查內部控制系統及程序是否符合適用法律、規則及法規規定的要求。董事會負責本公司的風險管理及內部控制系統，並通過審核委員會對本集團的風險管理及內部控制系統在財務、運營及合規控制以及風險管理職能方面的有效性進行年度審查。如果在審查過程中發現缺陷，董事會及行政總裁將審查有關缺陷，並在考慮到現有資源的情況下制定相應計劃來解決這些缺陷。
- 本公司沒有內部審核職能，但將每年審查是否有必要設立。鑒於本集團的經營結構簡單，管理層認為，與其設立內部審核部門，不如委聘獨立的外部專業機構每年審查本集團的內部控制系統及措施，並向審核委員會報告，這樣更符合成本效益。此外，本公司亦成立一個包括財務總監在內的合規團隊，負責組織、審查及維護內部控制系統，並就內部控制政策向董事、高級管理層及員工提供協助。本公司定期召開會議，以討論財務、運營、合規及風險管理控制。
- 董事及高級管理層隨時追蹤日常運營情況，監測本集團任何相關的運營風險，並制定政策及決議以減輕或解決這些風險。

- Trainings are provided to relevant employees in order to enhance their industry knowledge and to encourage encompassing culture of risk management ensuring that the relevant employees are aware of and responsible for risk management.
- During the Financial Year under Review, the Company has engaged external legal advisers to advise the Company on compliance with and provide updates on the changes in the Listing Rules and the applicable Hong Kong laws, rules and regulations from time to time and as required.
- The Company has established procedures and internal controls for the handling and dissemination of inside information, to ensure that inside information and sensitive information in relation to the Company will remain confidential until the disclosure of such information is appropriately approved.
- 為相關員工提供培訓，以提高彼等的行業知識，並鼓勵包容的風險管理文化，確保相關員工對風險管理的認識及責任。
- 在回顧財政年度，本公司已委聘外部法律顧問，就遵守上市規則護適用的香港法律、規則及法規的變動，不時及按需要向本公司提供最新資料。
- 本公司已建立處理及發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。

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

董事會認為，於回顧財政年度內，本集團的風險管理及內部監控系統充分有效。

DIVIDEND POLICY

The Company has no fixed dividend policy specifying a dividend payout ratio. The amount of any dividends to be declared will be subject to the decision 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.

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。

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.

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

In order to be in line with the latest legal and regulatory requirements, including (i) the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and (ii) the amendments made to Appendix 3 to the Listing Rules, which took effect on 1 January 2022, introducing a common set of core shareholder protection standards applicable to all listed issuers in Hong Kong, the Board has put forward to the shareholders of the Company a special resolution to adopt a new articles of association of the Company ("**New Articles**") in substitution for, and to the exclusion of, the existing constitution of the Company ("**Existing Articles**"). On 19 August 2022, a special resolution for adopting the New Articles in substitution for and to the exclusion of the Existing Articles was passed by the shareholders of the Company at the 2022 annual general meeting of the Company.

For details of the New Articles, please refer to the announcements of the Company dated 8 July 2022 and the circular of the Company dated 19 July 2022.

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

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

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

為符合最新法律及監管要求，包括(i)香港法例第622章公司條例；及(ii)於二零二二年一月一日生效之上市規則附錄三修訂(引入一套適用於香港所有上市發行人的共同核心股東保障水平)，董事會向本公司股東提出一項特別決議案，讓本公司採納新的公司細則(「**新公司細則**」)以取代及摒除本公司現有的公司細則(「**現有公司細則**」)。於二零二二年八月十九日，本公司股東於本公司的二零二二年股東週年大會上通過了關於採納新公司細則以取代及摒除現有公司細則的特別決議案。

有關新公司細則的詳情，請參閱本公司日期為二零二二年七月八日的公告以及本公司日期為二零二二年七月十九日的通函。

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.

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

The Group is pleased to present its Environmental, Social, and Governance (“**ESG**”) report. This ESG report summarizes the Group's ESG initiatives, plans, and performances for the fiscal year ended 31 March 2023 (“**Financial Year under Review**”) and demonstrates its commitment to sustainable development.

Reporting Scope

The Group's business operations consisted of head office, warehouse and retail stores located in Hong Kong, Macau and Mainland China from 1 April 2022 to 31 March 2023 (“**Reporting Period**”). The reporting boundary is restricted to operations which contributed the major source of revenue to the Group during the Reporting Period. 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。

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

本集團欣然提呈其環境、社會及管治(「**ESG**」)報告。本環境、社會及管治報告總結了本集團於截至二零二三年三月三十一日止財政年度(「**回顧財政年度**」)的環境、社會及管治舉措、計劃及績效，並展示了其對可持續發展的承諾。

匯報範圍

本集團於二零二二年四月一日至二零二三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。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

We consider ESG commitments to be part of our responsibilities and are committed to incorporating ESG factors into our decision-making process. The Board takes the overall responsibility for the oversight of the Group's ESG matters, including policies, measures, performance and risks, and is committed to incorporating 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.

董事會聲明

我們將環境、社會及管治承諾視為我們責任的一部分，並致力於將環境、社會及管治因素納入我們的決策過程。董事會全面負責監督本集團的環境、社會及管治事宜，包括政策、措施、表現及風險，並致力將環境、社會及管治因素納入業務營運，承諾通過優化營運資源，改善可持續發展表現。具體而言，董事會負責籌劃及落實環境、社會及管治行動計劃，並檢討及討論有關的目標設定、表現、機遇及風險。

STAKEHOLDER ENGAGEMENT

Maintaining effective communication and relationship with our stakeholders is critical and essential to our Group's continuing success. Through stakeholder engagement, we are able to better understand and gauge their expectations thus allowing development of our ESG strategies 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，從而能夠制定環境、社會及管治策略，以便管理可持續發展方針。本集團透過電子郵件、新聞稿、會議及實地考察等廣泛溝通渠道，與包括僱員、顧客、投資者、供應商、業務夥伴及非政府組織（「非政府組織」）在內的外部及內部夥伴聯繫。除股東週年大會外，本集團亦透過線上會議、意見分享、電郵、問卷調查及記者招待會，向投資者及股東分享其環境、社會及管治表現，並收集彼等的意見回饋，確保在集團的可持續發展決策及優先關注事宜中，包納所有持份者。



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

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

重要性評估

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL

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

The Group's environmental policy therefore is to:

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

A. 環境

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

因此，本集團的環境政策是：

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

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

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

A.1 Emissions

Air emission

The Group does not directly produce air emissions. The major source of air emissions is from the transportation of the products in Hong Kong, Macau and Mainland China. The Group engaged several external logistic service companies including a Hong Kong logistic company, Macau and Mainland China 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, Macau and Mainland China 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 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、澳門及中國內地的產品運輸過程。本集團委託多間外部物流服務公司，包括一間香港物流公司、澳門及中國內地航運公司及物流服務公司，負責從產品到貨的航運碼頭、機場及本集團海外供應商指定的貨運代理倉庫，收集、配送及／或運送貨品至本集團的倉庫及零售店舖。由於物流服務由並非本集團擁有或控制的獨立第三方處理，故此無法取得有關方面的香港、澳門及中國內地排放數據。取而代之，作為上述物流夥伴的主要客戶，本集團與各夥伴共同努力，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。

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Greenhouse gases (GHG) emission

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

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

溫室氣體排放

本集團的溫室氣體排放的唯一來源為範圍2的溫室氣體排放，有關排放來自電力消耗（具體用量請參閱「A.2資源使用」）。範圍1的溫室氣體排放通常包括公司擁有／控制的車輛或設備的燃料消耗，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、澳門及中國內地的零售店舖。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	2022/2023 二零二二／二零二三年	Unit 單位
Scope 1 Direct Emission 範圍1直接排放	0	tonnes of CO ₂ -e 每噸二氧化碳當量
Scope 2 Indirect Emission 範圍2間接排放	3,345.51	tonnes of CO ₂ -e 每噸二氧化碳當量
Total GHG emission 溫室氣體排放總量	3,345.51	tonnes of CO ₂ -e 每噸二氧化碳當量
GHG intensity 溫室氣體密度	1.45	tonnes of CO ₂ -e / revenue (HKD Million) 每噸二氧化碳當量／收入(百萬港元)

Discharges into water and land

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

向水及土地的排污

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

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Non-recyclable Waste

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

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

不可回收廢物

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

不可回收的廢物的詳情如下：

Non-recyclable wastes 不可回收廢物		Unit 單位
General office wastes 一般辦公室廢物	0.82	tonnes 噸
Disposable utensils from staff meal 員工用餐時的一次性餐具	29.51	tonnes 噸

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 7,115,778 kWh (2021/2022: 6,076,313 kWh) which is 17.1% 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.

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7,115,778千瓦時(二零二一／二零二二年：6,076,313千瓦時)，較上個報告年度高17.1%，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。

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

能源消耗量數據列於下表。

 Energy consumption 能源消耗量			2022/2023 二零二二／ 二零二三年	2021/2022 二零二一／ 二零二二年	Unit 單位
Indirect energy 間接能源	Electricity 電力	Hong Kong 香港	6,821,952	5,961,830	kWh 千瓦時
		Macau 澳門	222,192	114,483	kWh 千瓦時
		Mainland China 中國內地	71,634	N/A 不適用	kWh 千瓦時
Total energy consumption ^(note 1) 能源消耗總量 (附註 1)		Total 總計	7,115,778	6,076,313	kWh 千瓦時
Energy intensity ^(note 2) 能源密度 (附註 2)			3,085.8	3,063.4	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 HKD2,305,907,000 and last reporting year is HKD1,983,526,000.

附註2：本報告年度的收入為2,305,907,000港元，上個報告年度的收入為1,983,526,000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。

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Packaging Material and other resources

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

包裝材料及其他資源

本集團業務營運中使用之包裝材料及其他資源為紙張及塑膠購物袋的使用量如下：

 Resources 資源		Unit 單位		Unit 單位
A4 Papers A4紙張	3,411	ream 令	7.98	tonnes 噸
A3 Papers A3紙張	350	ream 令	1.64	tonnes 噸
Thermal paper 熱敏紙	101,850	rolls 卷	8.15	tonnes 噸
Printer toner 碳粉	879	boxes 盒	0.08	tonnes 噸
Wrapping film 包裝網膜	36,938	rolls 卷	76.09	tonnes 噸
Plastic bags 塑膠袋	3,273,032	pieces 塊	66.64	tonnes 噸
Carton boxes 紙盒	8,783,051	pieces 塊	3,991.95	tonnes 噸
Label 標籤	2,264	rolls 卷	3.19	tonnes 噸

The recycling of the resources is listed as follows:

資源回收情況載列如下：

 Resources 資源		Unit 單位	Recycling percentage 回收百分比
A4 Papers A4紙張	1.97	tonnes 噸	24.7%
Wrapping film 包裝網膜	60.74	tonnes 噸	79.8%
Carton boxes 紙盒	3,991.95	tonnes 噸	100.0%
Label 標籤	0.09	tonnes 噸	2.8%

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A.3 Impacts on natural resources and management actions

The Group believes that corporate development should not come at the expense of the environment. The Group's material impact on the environment and natural resources are in the form of electricity and material consumption, as well as waste generation. Other environmental impact such as noise pollution or impact to biodiversity is not material given the nature of our business activities. The following summarises our efforts in reducing our 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;
- automatically switch off non-essential lighting in office areas and workspaces after office hours;
- Install block-out curtains to keep out sunlight and heat during daytime and maintain a relatively lower room temperature;
- switch off all non-essential air-conditioning in retail stores when the retail stores are closed after operation hours;
- maintain air-conditioning temperature to avoid power wastage (in office generally at 24-26°C, in retail stores generally at around 24-25°C in autumn and winter seasons and at not lower than 19°C in summer season); and
- login with staff card when photocopying to encourage paper saving;

A.3 對天然資源的影響及管理行動

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

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

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

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

對於日常營運中使用的資源，已採取以下措施：

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

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- all circulars and notices to retail stores are sent in electronic format to exempt paper usage;
 - 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;
 - 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.
- 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；
 - 通過增加使用可重複使用的繩索及尼龍索帶來捆綁產品，以代替即棄塑膠包裝，以及使用托盤籠車來固定從倉庫運送至零售店舖的產品，從而減少使用不可降解的塑膠包裝；
 - 減少使用即棄餐具，並增加使用可清洗再用的餐具及餐盒；
 - 減少使用用完即棄電池，並增加使用可充電電子產品；及
 - 鼓勵盡量以自然採光提供有效的內部照明。

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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. Climate-related risks have been classified by the Group into physical and transition risks, which are as follows:

Physical Risk

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

Transition Risk

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

A.4 氣候變化

本集團充分知悉及明白，氣候變化的議題將不可避免地影響本集團所有業務營運及本集團的持份者。董事會負責確保本集團在應對實體氣候風險與過渡氣候風險上，以及在解決本集團易受該等風險影響的問題上已做好準備。本集團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。本集團將氣候相關風險分為實體風險和過渡風險，具體如下：

實體風險

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

過渡風險

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

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

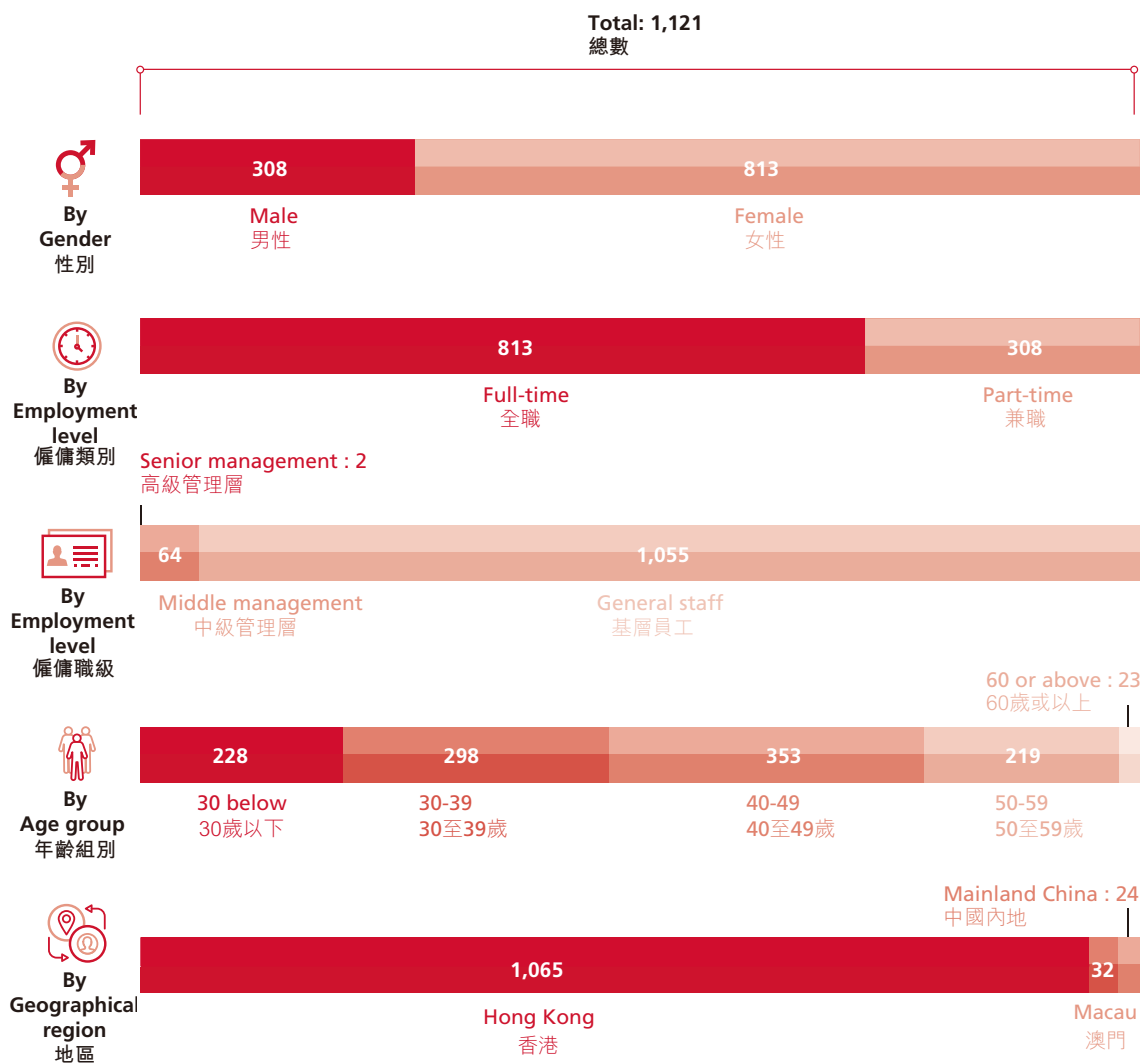
環境、社會及管治報告

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。

As at 31 March 2023, the Group's total workforce and breakdown are listed as follows:

於二零二三年三月三十一日，本集團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

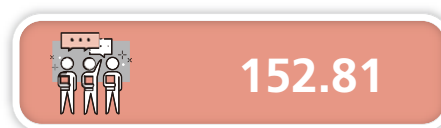
Employees' turnover rate are listed as follows:

僱員流失率如下：

Number of Employees
僱員數目

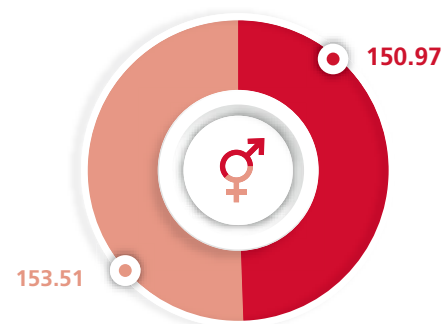
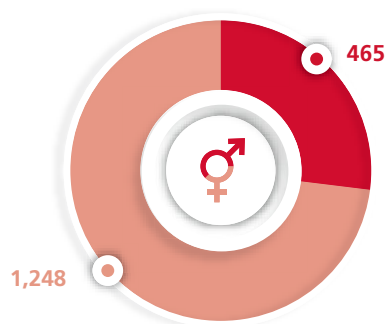
Percentage
百分比

Total
總數



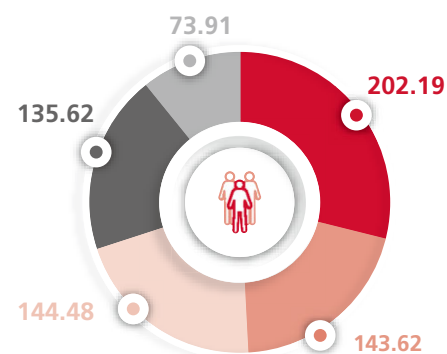
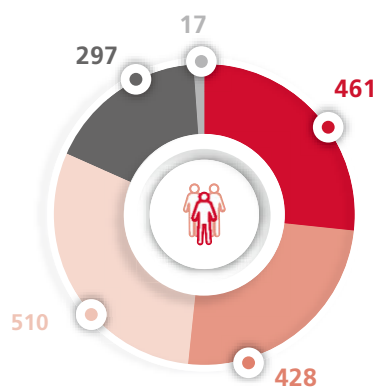
By Gender
性別

- Male
男性
- Female
女性



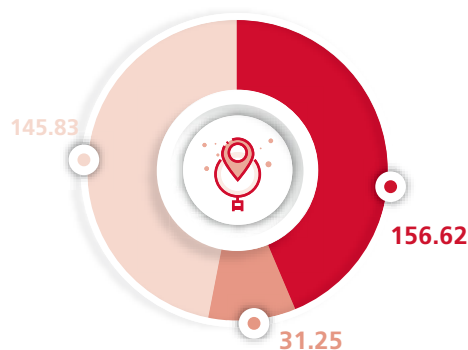
By Age group
年齡組別

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



By Geographical region
地區

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



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B.2 Employee health and safety

The Group strives to promote safety awareness, improve occupational environment and reduce occupational risks and commits to providing a healthy and safe working environment for its employees. The Group complies with the Occupational Safety and Health Ordinance in all relevant requirements. The business operations do not involve high-risk or safety-sensitive types of work. To ensure that the business is operated in a safe environment and 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 568 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568天。

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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 epidemic, 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. A series of supervisory skill training were conducted to store-in-charge to enhance their competency.

除了提升本集團工作環境的健康及安全標準外，本集團管理層亦迅速應對突發事件，以保障僱員的工作健康及安全。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。為提升前線主管的管理能力，集團亦提供了一系列管理技巧課程。

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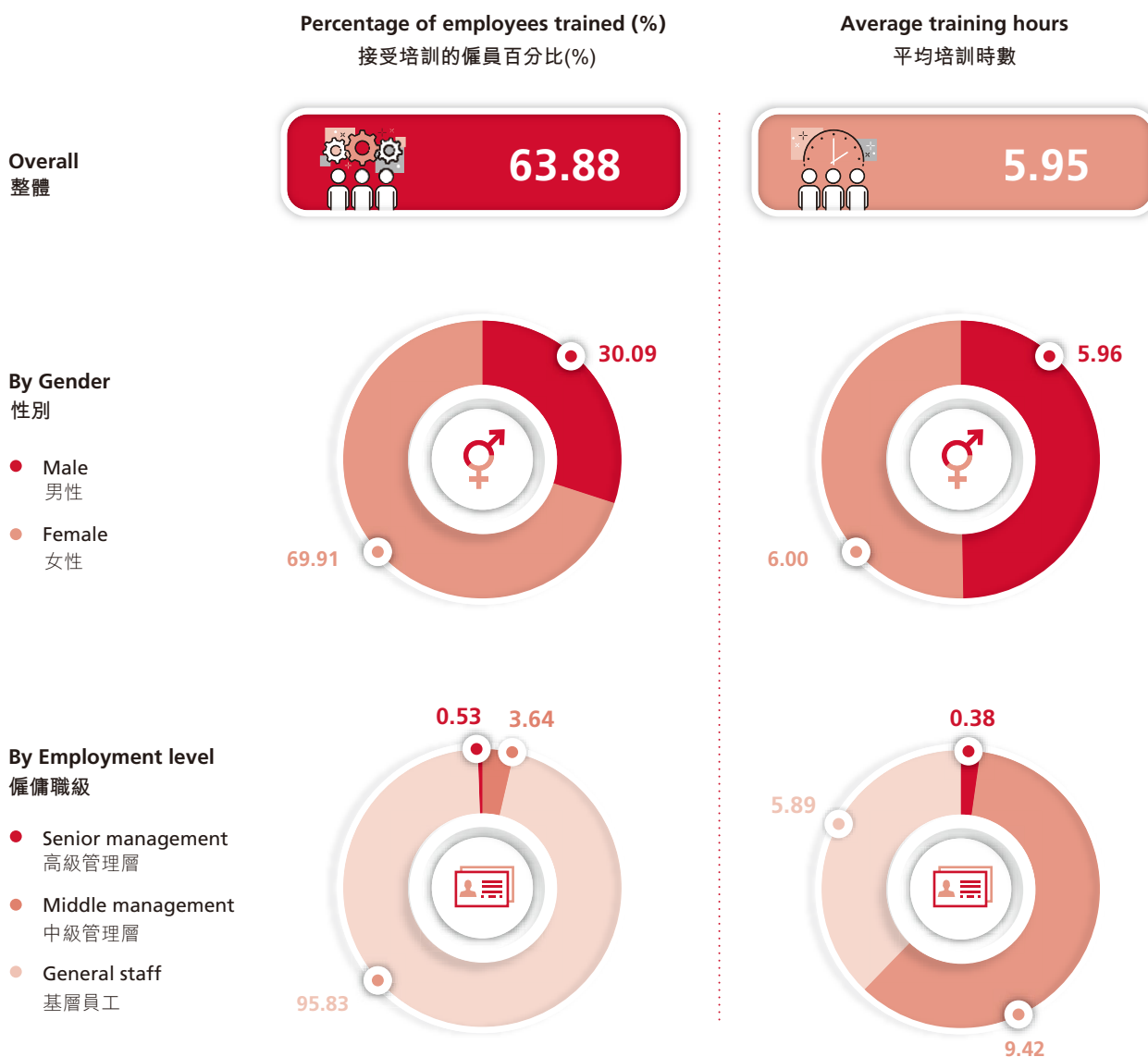
環境、社會及管治報告

The Group is committed to improve the training programs to fulfill the needs of business operations and employees' personal development. During the reporting year, the Group modified the contents of orientation, operations technical and supervisory skill training. In addition, the Group provided training and useful information 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、營運技術及管理技巧培訓的培訓內容。此外，本集團亦有提供培訓及有用資料，以加強僱員的監督能力及反貪污知識。

Training information is listed as follows:

有關培訓的資料如下：



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

B.4 Labour standards

The Group ensures equal opportunities for all employees and job applicants, particularly in recruitment, internal transfer, and promotion. Discrimination based on gender, age, religious belief, race, or any physical disability is strictly prohibited. Applicants' identities would be verified during 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 epidemic 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。

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

During the reporting year, the Group has engaged a total of 432 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432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	64
Hong Kong 香港	275
Asia 亞洲	55
Europe 歐洲	27
North America 北美洲	2
South America 南美洲	1
Australia & New Zealand 澳洲及新西蘭	4
Other 其他	4

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.

During the Financial Year under review, the Group implemented 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。

於回顧財政年度，本集團已實施一套有關環境、社會及管治的供應商評估政策，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。

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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物安全、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。

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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 528 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，已委託獨立的食品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528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。

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The Group is committed to complying with relevant laws and regulations such as Colouring Matter in Food Regulations (Cap.132H), Sweeteners in Food Regulations (Cap.132U), Food Adulteration (Metallic Contamination) Regulations (Cap.132V), Consumer Goods Safety Ordinance (Cap. 456), Trade Descriptions Ordinance (Cap. 362), Food Safety Ordinance (Cap. 612), etc. that 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. The Group did not have any material product non-compliance for the year ended 31 March 2023.

Intellectual Property Rights

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

本集團致力遵守在健康與安全、標籤及私隱事宜方面對本集團構成重大影響的相關法律及法規，例如《食物內染色料規例》(第132H章)、《食物內甜味劑規例》(第132U章)、《食物攪雜(金屬雜質含量)規例》(第132V章)、《消費品安全規例》(第456章)、《商品說明條例》(第362章)、《食物安全條例》(第612章)等。本集團的品質管理部會定期對貨品(包括包裝及食物標籤)進行隨機檢查，倘標籤出錯或包裝質量不符標準，貨品部將需要重印正確標籤，而包裝部將重新包裝貨品。本集團願意接受對任何違反法律及法規的處罰。截至二零二三年三月三十一日止年度，本集團並無任何重大產品違規情況。

知識產權

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

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B.7 Anti-corruption




The Group is strongly against bribery, extortion, fraud and money laundering and is committed to the highest possible standards of openness, probity and accountability. 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.

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:

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。

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：

	
 Number of directors who have received anti-corruption training 接受反貪污培訓的董事數目	2
 Number of staff who have received anti-corruption training 接受反貪污培訓的員工數目	1,110

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。

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B.8 Community investment

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

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

The Group has been accredited as “Caring Company” by The Hong Kong Council of Social Service for 2022-2023. During the reporting year, the Group has participated in various community involvement programs and charity events, they are listed as follows:

On 4 April 2022, the Group donated 2,500 Rapid Antigen Tests kits and over 200 boxes of adult and kids face masks to Children’s Residential Home under the Hong Kong Society for the Protection of Children to fight against the pandemic situation. Over 200 staffs and children from the facility benefited from this event.

To ease the economic pressure of low-income families having the need to meet daily COVID-19 rapid antigen test (RAT) arrangements for students to attend face-to-face classes, the Group donated 15,000 Rapid Antigen Tests kits to 6 schools under the association of Fung Kai Public School on 12 May 2022. Over 750 students benefited from this event.

To celebrate the 25th anniversary of the establishment of the HKSAR, on 2 July 2022, the Group collaborated with 6 members of the Legislative Council, 1,200 goodie bags were delivered to the underprivileged elders, with a total value of over HKD92,000.

To encourage the development of self-learning ability, on 2 September 2022, the Group collaborated with Fung Kai No.1 Primary School to launch a caring program, book coupons were delivered to students who completed the pre-determined learning goals.

On 22 December 2022, the Group donated \$50,000 to a family for which the breadwinner of the family has been killed in a deadly industrial accident at Anderson Road Quarry in Sau Mau Ping, to express condolence and provide temporary support to the family.

B.8 社區投資

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

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

本集團自於二零二二年至二零二三年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：

二零二二年四月四日，本集團向香港保護兒童會轄下的童樂居捐贈2,500套快速抗原測試包及逾200盒成人及兒童口罩，以抗擊大流行病。超過200名員工及兒童從這次活動中受益。

為緩解低收入家庭因每天安排學生參加COVID-19快速抗原測試(RAT)而帶來的經濟壓力，本集團於二零二二年五月十二日向鳳溪公立學校聯屬旗下的6所學校捐贈15,000套快速抗原測試包。超過750名學生從這次活動中受益。

為慶祝香港特別行政區成立25周年，於二零二二年七月二日，本集團與6位立法會議員合作，將1,200個禮品袋送給貧困長者，總價值超過92,000港元。

為鼓勵培養學生的自學能力，於二零二二年九月二日，本集團與鳳溪第一小學合作，開展關愛計劃，向完成預定學習目標的學生發放書券。

二零二二年十二月二十二日，本集團向一個在秀茂坪安達臣道石礦場發生的致命工業事故中喪生的家庭捐贈了50,000元，以表示慰問並為該家庭提供臨時支持。

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 2023.

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 7 to 9 of this report and the Management Discussion and Analysis on pages 18 to 35 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.

- our ability to identify suitable locations for new retail stores and successfully negotiate lease agreement for these locations on terms acceptable to us;
- our ability to obtain sufficient financing for our expansion, investments or other strategic transactions;

本公司董事(「**董事**」)謹此提呈截至二零二三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7頁至第9頁的行政總裁報告及本報告第18頁至第35頁的管理層討論及分析。該等討論構成本董事會報告的一部分。

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。

- 本集團在尋找合適地方開設新零售店舖，以及成功以集團所能接受的條款簽訂有關租用該等地的租約方面的能力；
- 本集團在取得足夠資金以進行擴充、投資或其他策略性交易方面的能力；

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- our ability to attract, train and retain management talents required for our expanded operations;
 - our ability to obtain all the requisite governmental approvals, licences and permits in a timely manner;
 - our ability to effectively control and manage our costs in our expanded retail store network, in particular, purchase costs, and expenses related to rent, logistics, human resources and marketing; and
 - our ability to identify new suppliers and supply sources at reasonable prices.
- 本集團在吸引、培訓及挽留集團業務擴張所需的管理人才方面的能力；
 - 本集團在適時取得所有必要的政府批文、牌照及許可證方面的能力；
 - 本集團在有效管控其擴大零售店舖網絡所用的成本，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

While the COVID-19 outbreak has gradually receded, the war between Russia and Ukraine continues and the geopolitical tensions have intensified. In addition, there is increasing uncertainty from upheaval of European and American financial institutions, slowing the pace of global economic recovery which had just begun in the post-epidemic era. In April 2023, the International Monetary Fund, in its "World Economic Outlook Report", lowered the projected global economic growth rate for 2023 to 2.8%, and expected risks to the economic outlook to persist. The report stated that inflation remains high and global financial conditions may tighten further, leading the ever lower economic growth.

Also, the report pointed out that the major factors affecting the global economy in 2022 seem set to continue into this year. It predicted that if risks to financial institutions are contained, the global economic growth rate will lower from 3.4% in 2022 to 2.8% in 2023. But if pressure on financial institutions increases, the rate of global economic growth may decline to 2.5% in 2023. This would mark the weakest period of global economic growth since 2001, except for the Global Financial Crisis in 2009 and the epidemic in 2020.

與全球及本地經濟環境有關的風險

雖然COVID-19的爆發已經逐漸消退，惟俄羅斯與烏克蘭之間的戰爭仍在繼續，地緣政治的緊張局勢加劇。此外，歐洲及美國金融機構的動盪帶來越來越多的不確定性，減緩在後疫情時代剛剛開始的全球經濟復蘇步伐。二零二三年四月，國際貨幣基金組織於其刊發的《世界經濟展望報告》中，將二零二三年的全球經濟增長率預測下調至2.8%，並預計經濟前景風險將持續存在。報告指出，通貨膨脹率仍然高企，全球金融條件可能進一步收緊，導致經濟增長越來越低。

另外，報告指出，二零二二年影響全球經濟的主要因素似乎將延續至今年。報告預測，倘金融機構的風險得到抑制，全球經濟增長率將從二零二二年的3.4%降低至二零二三年的2.8%，惟倘金融機構的壓力增加，全球經濟增長率可能於二零二三年下降至2.5%。這將標誌著自二零零一年以來全球經濟增長的最弱時期，而二零零九年的全球金融危機及二零二零年的疫情則除外。

Despite improvement in supply chain operations, uncertainties in the global economy and business environment may lead to fluctuating exchange rates. As the Group adheres to its global procurement policy by sourcing products worldwide, as well as for its new global wine and food brand "FoodVille", the Group's purchase cost, which are typically settled in foreign currencies, may increase, negatively impacting profitability.

The epidemic stabilized in Hong Kong last year. Travel between Hong Kong and other regions resumed as local anti-epidemic measures were lifted. With the boost from tourism, Hong Kong's economy is expected to experience a sustained, consumer-driven recovery, improving the short-term prospect. However, challenges remain. The global economic slowdown and rising interest rates still pose risks to the outlook of local economic growth. It will take time for the economy to fully recover from the impacts brought about by the epidemic. The Group's business and operation still face challenges going forward.

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 54–82 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.

儘管供應鏈運作有所改善，惟全球經濟及商業環境的不確定性可能導致匯率波動。由於本集團堅持全球採購政策，在世界各地採購產品，以及為其新全球酒類及食品品牌「FoodVille」進行採購，本集團的採購成本（通常以外幣結算）可能會增加，對盈利能力產生負面影響。

去年，香港的疫情穩定下來。隨著本地防疫措施取消，香港及其他地區之間恢復往來。在旅遊業的推動下，香港的經濟有望經歷持續、由消費者驅動的復蘇，改善短期前景。然而，挑戰依然存在。全球經濟放緩及利率上升仍然對本地經濟增長的前景構成風險。經濟需要時間才能從疫情帶來影響中完全恢復。本集團的業務及經營在未來仍然面臨挑戰。

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54頁至第82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。

DIRECTORS' REPORT 董事會報告

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 2023, there was no material and significant dispute between the Group and its employees, customers and suppliers.

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 2023, the Company's reserve available for distribution to the shareholders of the Company amounted to approximately HK\$330,445,000 (2022: approximately HK\$329,688,000).

Details of the movements in the reserves of the Group and the Company during the year ended 31 March 2023 are set out in the consolidated statement of changes in equity on page 114 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

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。截至二零二三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。

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

於二零二三年三月三十一日，可供分派予本公司股東的本公司儲備金額約為330,445,000港元(二零二二年：約329,688,000港元)。

有關本集團及本公司於截至二零二三年三月三十一日止年度的儲備變動的詳情載於第114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

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

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, Ms. Hui Ngai Fan, Ms. Choy So Yuk and Mr. Lee Ka Lun shall retire by rotation at the forthcoming AGM in accordance with the Articles of Association. Ms. Hui Ngai Fan and Ms. Choy So Yuk will retire and being eligible, offer themselves for re-election at the AGM.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGERMENTS

Biographical details of the Directors and the senior management of the Group are set out on pages 36 to 40 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.

董事於回顧財政年度內並無變更。

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，許毅芬女士、蔡素玉女士及李家麟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。許毅芬女士及蔡素玉女士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36頁至第40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的書面通知予以終止。

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 2023, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) required to be notified to the Company and 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

於二零二三年三月三十一日，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 2023
董事姓名	權益性質	所持已發行股份類別及數目	好倉／淡倉	於二零二三年三月三十一日佔已發行股份的概約百分比
Mr. Lin Tsz Fung	Interest in controlled corporation	375,000,000 ordinary Shares (Note 1)	Long position	37.5%
林子峰先生	於受控制法團的權益	375,000,000 股普通股 (附註1)	好倉	
Ms. Hui Ngai Fan	Interest in controlled corporation	375,000,000 ordinary Shares (Note 2)	Long position	37.5%
許毅芬女士	於受控制法團的權益	375,000,000 股普通股 (附註2)	好倉	

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，林子峰先生被視為為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，許毅芬女士被視為為海富創投、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 2023, 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，於二零二三年三月三十一日，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 2023, 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:

於二零二三年三月三十一日，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 2023
股東姓名／名稱	所涉公司	權益性質	所持證券類別及數目	於二零二三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	

DIRECTORS' REPORT 董事會報告

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 2023 於二零二三年三月三十一日佔本公司已發行股份總數的概約百分比
股東姓名／名稱	所涉公司	權益性質	所持證券類別及數目	
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	
China Merchants Hoi Tung Trading Company Limited	the Company	Beneficial Owner	490,000,000 ordinary shares	49.0%
招商局海通貿易有限公司	本公司	實益擁有人	490,000,000股普通股	
China Merchants Holdings (Hong Kong) Co. Ltd	the Company	Interest of controlled corporation (Note 4)	490,000,000 ordinary shares	49.0%
招商局集團(香港)有限公司	本公司	於受控制法團的權益(附註4)	490,000,000股普通股	
China Merchants Steam Navigation Company Limited	the Company	Interest of controlled corporation (Note 4)	490,000,000 ordinary shares	49.0%
招商局輪船有限公司	本公司	於受控制法團的權益(附註4)	490,000,000股普通股	
China Merchants Group	the Company	Interest of controlled corporation (Note 4)	490,000,000 ordinary shares	49.0%
招商局集團	本公司	於受控制法團的權益(附註4)	490,000,000股普通股	

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. On 27 March 2023, Mr. Lin Tsz Fung entered into a formal sale and purchase agreement with China Merchants Hoi Tung Trading Company Limited (the "CMHT"), in relation to the sale and purchase of 245,000,000 Company's Shares.
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. On 27 March 2023, Ms. Hui Ngai Fan entered into a formal sale and purchase agreement with CMHT, in relation to the sale and purchase of 245,000,000 Company's Shares
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.
4. CMHT is controlled as to 99% by China Merchants Holdings (Hong Kong) Co. Ltd, which was controlled as to 100% by China Merchants Steam Navigation Company Limited. China Merchants Steam Navigation Company Limited was controlled as to 100% by CMG. Under the SFO, CMG, China Merchants Steam Navigation Company Limited and China Merchants Holdings (Hong Kong) Co. Ltd were deemed to be interested in the Shares in which the Purchaser was interested in.

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 2023 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。於二零二三年三月二十七日，林子峰先生已與招商局海通貿易有限公司「招商海通」就本公司245,000,000股股份的買賣訂立正式買賣協議。
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。於二零二三年三月二十七日，許毅芬女士已與招商海通就本公司245,000,000股股份的買賣訂立正式買賣協議。
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。
4. 於最後實際可行日期，招商海通由招商局集團(香港)有限公司控制99%，而招商局集團(香港)有限公司由招商局輪船有限公司控制100%。招商局輪船有限公司由招商局集團控制100%。根據證券及期貨條例，招商局集團、招商局輪船有限公司及招商局集團(香港)有限公司被視為於買方擁有權益的股份中持有權益。

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，於截至二零二三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;
- (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;

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) 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) 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:

(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 5.5 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5.5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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

購回、出售或贖回本公司上市證券

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

SUBSIDIARIES

Details of the Company's subsidiaries as of 31 March 2023 are set out in note 28 to the consolidated financial statements.

附屬公司

有關本公司於截至二零二三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。

REMUNERATION POLICY

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

薪酬政策

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

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

有關董事薪酬的詳情載於綜合財務報表附註11。

MAJOR CUSTOMERS AND SUPPLIERS

Due to the nature of the retail business of the Group, for the year ended 31 March 2023, walk-in customers from the general public are the major customers.

主要顧客及供應商

基於本集團零售業務的性質，於截至二零二三年三月三十一日止年度，來自公眾的街客為主要顧客。

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

來自五大客戶的銷售總額佔本集團總銷售額少於30%。

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

五大供應商的採購總額佔本集團總採購額少於30%。

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 2023.

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，截至二零二三年三月三十一日止年度本公司已維持足夠的公眾持股量。

DIRECTORS' REPORT 董事會報告

DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

As at 31 March 2023, 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 2023.

PERMITTED INDEMNITY PROVISIONS

During the year ended 31 March 2023 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.

董事及主要股東於構成競爭的業務中擁有的權益

於二零二三年三月三十一日，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二零二三年三月三十一日止年度內已獲得遵守及妥善執行。

獲准許的彌償條文

截至二零二三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。

EQUITY-LINKED AGREEMENTS

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

股票掛鈎協議

於回顧財政年度內，本集團並無訂立或訂有任何股票掛鈎協議。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION

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

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。

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.

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\$751,000 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751,000港元。

DIRECTORS' REPORT 董事會報告

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 2023 and up to the date of this report.

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.

On behalf of the Board

Best Mart 360 Holdings Limited

Lin Tsz Fung

Chairman

Hong Kong, 5 June 2023

報告期末後事項

除本報告所披露外，自二零二三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。

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。

代表董事會

優品360控股有限公司

主席

林子峰

香港，二零二三年六月五日



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INDEPENDENT AUDITOR'S REPORT

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

OPINION

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 110 to 192, which comprise the consolidated statement of financial position as at 31 March 2023, 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.

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

獨立核數師報告

致優品360控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師行已審核第110頁至第192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，包括於二零二三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)。

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 貴集團於二零二三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。

意見基礎

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

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 2023, 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-downs of inventories.

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

關鍵審計事項

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

存貨估值

貴集團於二零二三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。

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」。

KEY AUDIT MATTERS (Cont'd)

Valuation of inventories (Cont'd)

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 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)

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

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。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

董事就綜合財務報表承擔的責任

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，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。

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。

核數師就審計綜合財務報表承擔的責任

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

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

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 skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

核數師就審計綜合財務報表承擔的責任(續)

- 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.
- 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。

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, actions taken to eliminate threats or safeguards applied.

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

Lau Kin Tat, Terry

Practising Certificate no. P07676

Hong Kong, 5 June 2023

核數師就審計綜合財務報表承擔的責任(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，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

劉健達

執業證書編號：P07676

香港，二零二三年六月五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	7	2,305,907	1,983,526
Cost of sales	銷售成本		(1,488,644)	(1,315,872)
Gross profit	毛利		817,263	667,654
Other income and other gains, net	其他收入及其他收益淨額	8	19,920	875
Selling and distribution expenses	銷售及分銷開支		(515,266)	(457,812)
Administrative and other expenses	行政及其他開支		(72,996)	(69,224)
Operating profit	經營溢利		248,921	141,493
Finance costs	融資成本	9	(8,708)	(7,309)
Profit before income tax	除所得稅前溢利	10	240,213	134,184
Income tax expense	所得稅開支	12	(39,216)	(24,380)
Profit for the year	年度溢利		200,997	109,804
Profit attributable to owners of the Company	本公司擁有人應佔年度溢利		200,997	109,804
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	20.1	11.0

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 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the year	年度溢利	200,997	109,804
Other comprehensive income	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 overseas operations	對海外業務進行換算時所產生的匯兌差額	(328)	108
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項	(328)	108
Total comprehensive income for the year	年度全面收益總額	200,669	109,912
Total comprehensive income for the year is attributable to:	以下各方應佔年度全面收益總額：		
Owners of the Company	本公司擁有人	200,669	109,912

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2023 於二零二三年三月三十一日

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
ASSETS AND LIABILITIES	資產與負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	444,408	442,411
Deposits	按金	19	42,560	34,311
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的已付按金	19	944	782
Deferred tax assets	遞延稅項資產	21	2,311	1,516
			490,223	479,020
Current assets	流動資產			
Inventories	存貨	17	244,219	217,969
Trade receivables	貿易應收款項	18	6,139	5,749
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	19	50,999	67,339
Cash and bank balances	現金及銀行結餘	20	146,047	130,076
			447,404	421,133
Total assets	總資產		937,627	900,153
Current liabilities	流動負債			
Trade payables	貿易應付款項	22	68,926	75,624
Accruals and other payables	應計費用及其他應付款項	22	42,026	44,116
Bank borrowings	銀行借款	23	79,349	82,981
Lease liabilities	租賃負債	16	133,218	129,913
Income tax payable	應付所得稅		21,908	16,778
			345,427	349,412
Net current assets	流動資產淨值		101,977	71,721
Total assets less current liabilities	總資產減流動負債		592,200	550,741

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2023 於二零二三年三月三十一日

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Accruals and other payables	應計費用及其他應付款項	22	1,919	1,942
Lease liabilities	租賃負債	16	111,569	110,756
			113,488	112,698
Net assets	資產淨值		478,712	438,043
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	24	10,000	10,000
Reserves	儲備	25	468,712	428,043
Total equity	總權益		478,712	438,043

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三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 2021	於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 and 1 April 2022	於二零二二年三月 三十一日及 二零二二年四月一日	10,000	329,284	(122,614)	108	221,265	438,043
Profit for the year	年度溢利	-	-	-	-	200,997	200,997
Other comprehensive income	其他全面收益	-	-	-	(328)	-	(328)
Total comprehensive income	全面收益總額	-	-	-	(328)	200,997	200,669
Dividend paid (note 13)	已付股息(附註13)	-	-	-	-	(160,000)	(160,000)
At 31 March 2023	於二零二三年 三月三十一日	10,000	329,284	(122,614)	(220)	262,262	478,712

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash flow from operating activities	經營業務的現金流量			
Profit before income tax	除所得稅前溢利		240,213	134,184
Adjustments for:	調整：			
Interest income from bank deposits	銀行存款利息收入	8	(1,292)	(43)
Finance costs	融資成本	9	1,844	1,416
Losses on written-off/disposal of property, plant and equipment, net	撤銷／出售物業、廠房及設備的虧損淨額	8	868	367
Interest expenses from lease liabilities	租賃負債利息開支	16	6,864	5,893
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	184,104	194,847
Written-off of inventories	撤銷存貨	10	7,576	7,203
Gains on lease modification	租賃修改的收益	16	(805)	-
			439,372	343,867
Increase in inventories	存貨增加		(33,827)	(26,625)
Increase in trade receivables	貿易應收款項增加		(390)	(2,822)
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少／(增加)		8,089	(13,842)
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加		(6,698)	15,929
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)／增加		(2,592)	4,668
Cash generated from operations	經營所得現金		403,954	321,175
Income tax paid	已付所得稅		(34,880)	(15,299)
Net cash generated from operating activities	經營業務所得現金淨額		369,074	305,876
Cash flows from investing activities	投資業務的現金流量			
Purchase of property, plant and equipment	購入物業、廠房及設備		(29,075)	(25,715)
Payments for reinstatement costs	支付修復成本		(220)	(759)
Bank interest received	已收銀行利息		1,292	43
Net cash used in investing activities	投資業務所用現金淨額		(28,003)	(26,431)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash flows from financing activities 融資業務的現金流量			
Proceeds from bank borrowings 銀行借款所得款項		–	15,000
Repayments of bank borrowings 償還銀行借款		(3,632)	(39,515)
Repayment of principal portion of the lease liabilities 償還租賃負債 本金部分		(152,547)	(168,910)
Interest paid 已付利息		(8,708)	(7,325)
Dividend paid 已付股息	13	(160,000)	(40,000)
Net cash used in financing activities 融資業務所用現金淨額		(324,887)	(240,750)
Net increase in cash and cash equivalents 現金及現金等值項目 增加淨額		16,184	38,695
Cash and cash equivalents at beginning of year 年初現金及 現金等值項目		130,076	91,312
Effect of foreign exchange rate changes 外匯匯率變動影響		(213)	69
Cash and cash equivalents at end of year 年末現金及現金等值項目		146,047	130,076

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三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, Macau Special Administrative Region (“**Macau**”) and the People Republic of China (“**PRC**”).

The consolidated financial statements for the year ended 31 March 2023 were approved and authorised for issue by the board of directors of the Company on 5 June 2023.

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:

- Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020
- Amendments to HKFRS 3 Reference to the Conceptual Framework

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。

截至二零二三年三月三十一日止年度的綜合財務報表已於二零二三年六月五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：

- 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
- 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
- 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
- 香港財務報告準則第3號修訂本對概念架構的索引

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

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

(a) Adoption of new or amended HKFRSs (Cont’d)

The new or amended HKFRSs that are effective from 1 April 2022 did not have any significant impact on the Group’s accounting policies.

(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.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1 Presentation of Financial Statements	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1 Presentation of Financial Statements	Non-current Liabilities with Covenants ²
HK Interpretation 5 (Revised) Presentation of Financial Statements	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 Effective for annual periods beginning on or after a date to be determined

2. 採納香港財務報告準則 (「香港財務報告準則」)(續)

(a) 採納新訂或經修訂香港財務報告準則 (續)

自二零二二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的會計政策並無任何重大影響。

(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 ¹
香港會計準則第8號修訂本	會計估計值的定義 ¹
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 ¹
香港會計準則第16號修訂本	售後租回的租賃負債 ²
香港會計準則第1號修訂本財務報表的呈列	將負債分類為流動或非流動 ²
香港會計準則第1號修訂本財務報表的呈列	附帶契諾的非流動負債 ²
香港詮釋第5號 (經修訂) 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 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產銷售或注資 ³

- 1 於二零二三年一月一日或之後開始的年度期間生效
- 2 於二零二四年一月一日或之後開始的年度期間生效
- 3 於尚未確定的日期或之後開始的年度期間生效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三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。

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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。

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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 HKFRS 16 – Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 to be accounted for as a sale. The amendments require a seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

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－售後租回的租賃負債

此修訂本加入符合香港財務報告準則第15號規定的售後租回交易的其後計量規定，以入賬列作銷售。此修訂本要求賣方承租人釐定「租賃付款」或「經修訂租賃付款」，致使賣方承租人不需確認與賣方保留的使用權有關的收益或虧損。此修訂本亦釐清，應用有關規定並不妨礙賣方承租人於損益中確認與其後部分或全部終止租賃有關的任何收益或虧損。

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。

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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 (Revised), 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 (Revised) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (Revised) 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(經修訂)：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(經修訂)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(經修訂)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。

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FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三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 – Non-current Liabilities with Covenants (“the 2022 Amendments”)

The 2022 Amendments modify the requirements introduced by the amendments to HKAS 1 issued in 2020, Classification of Liabilities as Current or Non-current (“the 2020 Amendment”) on how an entity classifies debt and other financial liabilities with covenants as current or non-current. The amendments specify that only covenants with which the entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

The amendments also specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The amendments also defer the effective date of the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

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－修訂本附帶契諾的非流動負債（「二零二二年修訂本」）

二零二二年修訂本修訂於二零二零年頒佈的香港會計準則第1號修訂本將負債分類為流動或非流動（「二零二零年修訂本」）所引入的要求，內容有關實體如何將附帶契諾的債務及其他金融負債分類為流動或非流動。此修訂本訂明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後最少十二個月內延遲結清負債的權利。僅須於報告期後遵守的契諾對該權利於報告期末是否存在並無影響。

此修訂本亦訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後十二個月內是否遵守契諾的情況下，則負債可能須於報告期後十二個月內償還的風險。

此修訂本亦將二零二零年修訂本的生效日期推遲到二零二四年一月一日或之後開始的年度報告期間。該等修訂版與二零二零年修訂本於二零二四年一月一日或之後開始的年度報告期間生效，並允許提早應用。倘實體在頒佈二零二二年修訂本後的早期應用二零二零年修訂本，該實體亦應在該期間應用二零二二年修訂本。

本公司董事目前正在評估應用此修訂本對本集團綜合財務報表造成的影響。

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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.

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。

概無尚未生效且預計對實體於目前或未來報告期間及對可見未來交易造成重大影響的其他準則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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.

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.

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。

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。

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

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

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.

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.

4. 主要會計政策概要(續)

(a) 業務合併及綜合基準(續)

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。

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。

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

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

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.

(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.

4. 主要會計政策概要(續)

(a) 業務合併及綜合基準(續)

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。

(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。

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

(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.

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.

4. 主要會計政策概要(續)

(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。

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。

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

(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.

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

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。

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。

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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。

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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。

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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。

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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.

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.

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。

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。

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

(g) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

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.

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.

4. 主要會計政策概要(續)

(g) 金融工具(續)

(i) 金融資產(續)

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。

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。

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

(g) Financial instruments (Cont'd)

(ii) Impairment loss on financial assets (Cont'd)

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.

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.

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)

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。

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。

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

(g) Financial instruments (Cont'd)

(ii) Impairment loss on financial assets (Cont'd)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the 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).

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.

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)

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)。

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」。

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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 (Cont'd)

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.

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.

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(續)

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。

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。

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

(g) Financial instruments (Cont'd)

(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.

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.

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

分類為債務或權益

由集團實體發行的債務及權益工具根據所訂立合約安排的實質內容以及按金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具是指能夠證明實體資產於扣除其所有負債後的剩餘權益的任何合約。集團實體所發行的權益工具按已收所得款項扣除直接發行成本後確認。

金融負債(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。

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

(g) Financial instruments (Cont'd)

(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.

(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.

4. 主要會計政策概要(續)

(g) 金融工具(續)

(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。

(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。

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

(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.

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.

4. 主要會計政策概要(續)

(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。

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。

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

(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.

(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.

4. 主要會計政策概要(續)

(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。

(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。

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

(k) Impairment of non-financial assets (Cont'd)

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.

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.

4. 主要會計政策概要(續)

(k) 非金融資產減值(續)

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。

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。

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

(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

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(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.

(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.

4. 主要會計政策概要(續)

(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

向定額供款退休計劃作出的供款，於僱員提供服務時於損益中確認為開支。

(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。

(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。

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

(m) Foreign currencies (Cont'd)

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.

(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.

4. 主要會計政策概要(續)

(m) 外幣(續)

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。

(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。

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

(o) Income taxes (Cont'd)

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(續)

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。

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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".

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」。

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

(p) Revenue recognition (Cont'd)

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(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)

(p) 收入確認(續)

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。

(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。

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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.

(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);

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。

(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)；

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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: (Cont'd)
- (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.

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.

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：(續)
- (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。

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。

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

(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)

(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。

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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。

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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。

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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 2023, the carrying amount of such provision was HK\$4,125,000 (2022: HK\$3,646,000).

6. SEGMENT INFORMATION

During the years ended 31 March 2023 and 2022, 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。於二零二三年三月三十一日，有關撥備的賬面值為4,125,000港元(二零二二年：3,646,000港元)。

6. 分部資料

於截至二零二三年及二零二二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。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。

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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 2023 and 31 March 2022.

		Hong Kong 香港 HK\$'000 千港元	Macau 澳門 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2023	二零二三年三月三十一日				
Revenue	收入	2,242,462	59,624	3,821	2,305,907
Non-current assets*	非流動資產*	431,155	11,002	2,251	444,408
31 March 2022	二零二二年三月三十一日				
Revenue	收入	1,921,810	60,749	967	1,983,526
Non-current assets*	非流動資產*	417,519	20,828	4,064	442,411

* Excludes deposits and deferred tax assets.

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 2023 (2022: Nil), no information about major customers in accordance with HKFRS 8 Operating Segments is presented.

6. 分部資料(續)

地域分部(續)

下表顯示於二零二三年三月三十一日及二零二二年三月三十一日以及截至該等日期止年度的本集團地域分部的收入及若干非流動資產資料。

* 不包括按金及遞延稅項資產。

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二零二三年三月三十一日止年度的收入總額10%或以上(二零二二年：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。

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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:

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。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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from	收入來源		
Retailing sales	零售	2,296,460	1,979,589
Wholesale	批發	36,142	16,889
Less: Sales discounts	減：銷售折扣	(26,695)	(12,952)
		2,305,907	1,983,526

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8. OTHER INCOME AND OTHER GAINS, NET

8. 其他收入及其他收益淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income from bank deposits	銀行存款利息收入	1,292	43
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	(868)	(367)
Gains on lease modification	租賃修改的收益	805	-
Government grant (Note)	政府補助(附註)	17,996	-
Others	其他	695	1,199
		19,920	875

Note:

The government grant recognised during the year ended 31 March 2023 is mainly related to the COVID-19 related subsidy from Employment Support Scheme of Hong Kong Government. During the year ended 31 March 2023, the Group recognised government grant of HK\$17,996,000 (2022: Nil) from Employment Support Scheme of Hong Kong Government. 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 this government grant.

附註：

於截至二零二三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相關補貼有關。於截至二零二三年三月三十一日止年度內，本集團就香港政府「保就業」計劃補助確認政府補助17,996,000港元(二零二二年：無)。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政府補助有關的未履行責任。

9. FINANCE COSTS

9. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expenses on bank borrowings	銀行借款的利息開支	1,844	1,416
Interest expenses on lease liabilities	租賃負債的利息開支	6,864	5,893
		8,708	7,309

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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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	194,538	173,629
– Contributions to defined contribution pension plans	– 定額供款退休金計劃供款	8,800	7,706
Depreciation of property, plant and equipment	物業、廠房及設備折舊	184,104	194,847
Auditor remuneration	核數師酬金		
– Audit services	– 核數服務	1,630	880
– Non-audit services	– 非核數服務	250	240
Exchange differences, net	匯兌差額淨額	(888)	112
Cost of inventories recognised as expenses	確認為開支的存貨成本	1,488,644	1,315,872
Written-off of inventories	撇銷存貨	7,576	7,203
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	22,978	6,354
– Contingent rents	– 或然租金	19,587	17,802
		42,565	24,156

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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 is 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 contribution pension plans	Total
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	定額供款 退休金 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 March 2023	截至二零二三年三月三十一日止年度				
<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")	許靄芬女士(「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
		720	720	36	1,476

		Fees	Salaries and other benefits	Contributions to defined contribution pension plans	Total
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	定額供款 退休金 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 March 2022	截至二零二二年三月三十一日止年度				
<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

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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)

(b) Five highest-paid individuals

The five highest-paid individuals of the Group did not include any directors for the year ended 31 March 2023 (2022: Nil), whose emoluments are included in Note 11(a) above. The emoluments of 5 highest-paid individuals for the year are set out below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	7,632	6,933
Discretionary bonuses	酌情花紅	1,213	789
Contributions to defined contribution pension plans	定額供款退休金計劃供款	90	83
		8,935	7,805

(b) 五名最高薪酬人士

截至二零二三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(二零二二年：零)，彼等的酬金已於上文附註11(a)中記載。本年度五名最高薪酬人士的酬金載列如下：

Their remuneration fell within the following bands:

彼等的酬金介乎下列範圍：

		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	-	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至 2,000,000港元	4	2
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	1
		5	5

During the years ended 31 March 2023 and 2022, 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.

於截至二零二三年及二零二二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。

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12. INCOME TAX EXPENSE

The income tax expense in the consolidated statement of profit or loss and other comprehensive income during the year represents:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	39,004	23,823
– Macau Complementary Income Tax (“MCIT”)	– 澳門所得補充稅 (「澳門所得補充稅」)	511	524
		39,515	24,347
– Under-provision/(over-provision) in respect of prior year	– 過往年度撥備不足/ (超額撥備)	496	(353)
		40,011	23,994
Deferred income tax (Note 21)	遞延所得稅(附註21)	(795)	386
Income tax expense	所得稅開支	39,216	24,380

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 2023 and 2022, under the two-tiered profits tax rates regime, the first HK\$2 million of estimated assessable profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of other group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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 2023 and 2022.

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：

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。

截至二零二三年及二零二二年三月三十一日止年度，在利得稅兩級制制度下，合資格集團實體首二百萬港元的估計應課稅溢利會按8.25%徵稅，超過二百萬港元的溢利則按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。截至二零二三年及二零二二年三月三十一日止年度的稅率上限為12%。

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12. INCOME TAX EXPENSE (Cont'd)

No provision of the PRC Corporate Income Tax ("CIT") has been made as the Group has no assessable profit for CIT for the years ended 31 March 2023 and 2022.

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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	240,213	134,184
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	39,469	21,977
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	79,830	22,284
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(83,058)	(20,895)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	197	1,157
Under-provision/(over-provision) in respect of prior years	過往年度撥備不足／(超額撥備)	496	(352)
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	686	209
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,596	-
Income tax expense	所得稅開支	39,216	24,380

12. 所得稅開支(續)

截至二零二三年及二零二二年三月三十一日止年度，由於本集團並無就中國企業所得稅(「企業所得稅」)錄得應課稅溢利，故並無對企業所得稅作出計提。

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

13. 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
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	80,000	25,000
Interim dividend declared and paid	所宣派並派付的中期股息	80,000	15,000
		160,000	40,000

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13. DIVIDENDS (Cont'd)

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.

On 19 August 2022, a final dividend of HK8.0 cents per share for the year ended 31 March 2022 was approved by the Company's shareholders ("2022 Final Dividend"). The 2022 Final Dividend of HK\$80,000,000 was paid during the year ended 31 March 2023.

On 24 November 2022, the Board has resolved to pay an interim dividend of HK8.0 cents per share, amounting to a total dividend of HK\$80,000,000 ("2023 Interim Dividend"), in respect of the six months ended 30 September 2022. The 2023 interim dividend of HK\$80,000,000 was paid during the year ended 31 March 2023.

The Board has decided to convene another Board meeting to consider the declaration and payment of final dividend for the financial year ended 31 March 2023, if any, on a date after the end of the Offer Period (as defined under the Hong Kong Code of Takeovers and Mergers). Further announcement will be made as and when appropriate.

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\$200,997,000 (2022: HK\$109,804,000) and the weighted average number of ordinary shares of 1,000,000,000 in issue (2022: 1,000,000,000). The Company did not have any potential dilutive shares for the years ended 31 March 2023 and 2022. Accordingly, the diluted earnings per share are the same as the basic earnings per share.

13. 股息(續)

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(「二零二一年末期股息」)獲本公司股東批准。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。

於二零二二年八月十九日，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(「二零二二年末期股息」)獲本公司股東批准。二零二二年末期股息80,000,000港元已於截至二零二三年三月三十一日止年度派付。

於二零二二年十一月二十四日，董事會決議就截至二零二二年九月三十日止六個月派付中期股息每股8.0港仙，股息總額為80,000,000港元(「二零二三年中期股息」)。二零二三年中期股息80,000,000港元已於截至二零二三年三月三十一日止年度派付。

董事會已決定召開另一次董事會會議，以考慮在要約期(定義見香港公司收購及合併守則)結束後的一個日期宣佈及支付截至二零二三年三月三十一日止財政年度的末期股息(如有)。我們將在適當的時候作進一步公佈。

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200,997,000港元(二零二二年：109,804,000港元)以及已發行普通股加權平均數1,000,000,000股(二零二二年：1,000,000,000股)計算。本公司於截至二零二三年及二零二二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。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office premises 辦公室物業 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Furniture and fixtures 家具及固定裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2021	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
Year ended 31 March 2022	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
At 31 March 2022	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
Year ended 31 March 2023	截至二零二三年 三月三十一日止年度						
Opening net carrying amount	年初賬面淨值	20,764	171,350	228,844	13,667	7,786	442,411
Additions	添置	20,107	-	58,341	5,734	3,072	87,254
Written off/disposals	撇銷/出售	(43)	-	-	(512)	(313)	(868)
Lease modification	租賃修改	-	-	100,056	-	-	100,056
Depreciation	折舊	(17,858)	(4,992)	(153,622)	(5,091)	(2,541)	(184,104)
Exchange alignment	匯兌調整	(57)	-	(216)	(68)	-	(341)
Closing net carrying amount	年終賬面淨值	22,913	166,358	233,403	13,730	8,004	444,408
At 31 March 2023	於二零二三年 三月三十一日						
Cost	成本	78,725	178,865	815,926	30,640	15,340	1,119,496
Accumulated depreciation	累計折舊	(55,812)	(12,507)	(582,523)	(16,910)	(7,336)	(675,088)
Net carrying amount	賬面淨值	22,913	166,358	233,403	13,730	8,004	444,408

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15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Right-of-use assets

As at 31 March 2023, right-of-use assets of HK\$399,761,000 (Note 16) (2022: HK\$400,194,000) were included in the carrying amount of property, plant and equipment.

Included within additions in 2023 are additions under leasing arrangements amounting to HK\$58,341,000 (2022: HK\$158,869,000) as disclosed in Note 16 to the consolidated financial statements.

Security

As at 31 March 2023, the Group's property, plant and equipment with a total carrying value of HK\$166,358,000 (2022: HK\$171,350,000), 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 3 years and the lease for office premises have remaining non-cancellable lease term of 35 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.

The analysis of the net book value of right-of-use assets by class of underlying assets is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Office premises, carried at depreciated cost	辦公室物業，按折舊成本列賬	166,358	171,350
Properties leased for own use, carried at depreciated cost	租賃作自用的物業，按折舊成本列賬	233,403	228,844

15. 物業、廠房及設備(續)

使用權資產

於二零二三年三月三十一日，使用權資產 399,761,000 港元(附註16)(二零二二年：400,194,000 港元)乃計入物業、廠房及設備的賬面值。

於二零二三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 58,341,000 港元(二零二二年：158,869,000 港元)。

擔保

於二零二三年三月三十一日，本集團賬面總值為166,358,000 港元的物業、廠房及設備(二零二二年：171,350,000 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3年，辦公室物業的餘下不可撤銷租期為35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。

按相關資產類別劃分的使用權資產賬面淨值分析如下：

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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)

		Office premises	Properties
		辦公室物業	物業
		HK\$'000	HK\$'000
		千港元	千港元
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
At 1 April 2022	於二零二二年四月一日	171,350	228,844
Additions	添置	–	58,341
Depreciation	折舊	(4,992)	(153,622)
Lease modification	租賃修改	–	100,056
Effects of movements in exchange rates	匯率變動的影響	–	(216)
At 31 March 2023	於二零二三年三月三十一日	166,358	233,403

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。

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16. LEASES (Cont'd)

16. 租賃(續)

LEASE LIABILITIES

租賃負債

		Office premises 辦公室物業 HK\$'000 千港元	Properties 物業 HK\$'000 千港元
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
At 31 March 2022	於二零二二年三月三十一日	–	240,669
At 1 April 2022	於二零二二年四月一日	–	240,669
Additions	添置	–	57,642
Interest expenses	利息開支	–	6,864
Lease payments	租賃款項	–	(159,411)
Lease modification	租賃修改	–	99,251
Exchange realignment	匯兌調整	–	(228)
At 31 March 2023	於二零二三年三月三十一日	–	244,787

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16. LEASES (Cont'd)

LEASE LIABILITIES (Cont'd)

Future lease payments are due as follows:

		Minimum lease payments 31 March 2023	Interest 31 March 2023	Present value 31 March 2023
		最低租賃款項 二零二三年 三月三十一日 HK\$'000 千港元	利息 二零二三年 三月三十一日 HK\$'000 千港元	現值 二零二三年 三月三十一日 HK\$'000 千港元
Not later than one year	不遲於一年	140,084	6,866	133,218
Later than one year and not later than two years	遲於一年但不遲於兩年	80,002	3,311	76,691
Later than two years and not later than five years	遲於兩年但不遲於五年	36,222	1,344	34,878
		256,308	11,521	244,787

		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
		246,000	5,331	240,669

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 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
		246,000	5,331	240,669

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16. LEASES (Cont'd)

LEASE LIABILITIES (Cont'd)

The present value of future lease payments are analysed as:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current liabilities	流動負債	133,218	129,913
Non-current liabilities	非流動負債	111,569	110,756
		244,787	240,669

16. 租賃(續)

租賃負債(續)

未來租賃款項的現值分析如下：

17. INVENTORIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finished goods	製成品	244,219	217,969

17. 存貨

18. TRADE RECEIVABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	6,139	5,749

18. 貿易應收款項

Trade receivables mainly represent the outstanding amounts receivable by the Group from Octopus Cards Limited and credit card companies. The settlement terms with credit card companies and octopus card sales are usually within two business days after the date on which the sales are made. No credit term has been granted to any customers of the retail stores.

貿易應收款項主要為本集團應收八達通卡有限公司及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。

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18. TRADE RECEIVABLES (Cont'd)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-30 days	0至30日	5,779	5,164
31-60 days	31至60日	272	160
61-90 days	61至90日	53	392
Over 90 days	超過90日	35	33
		6,139	5,749

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：

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦無減值	5,330	4,721
Not more than 3 months past due	逾期不超過3個月	774	995
More than 3 months past due	逾期超過3個月	35	33
		6,139	5,749

本集團的貿易應收款項基於到期日計算的賬齡分析如下：

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19. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

19. 按金、預付款項及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current:	非流動：		
Deposits	按金	42,560	34,311
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的已付按金	944	782
		43,504	35,093
Current:	流動：		
Prepayments	預付款項	24,010	35,412
Deposits	按金	22,595	30,433
Other receivables	其他應收款項	4,394	1,494
		50,999	67,339

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 2023 and 2022.

結餘乃無抵押、免息及並無固定還款期。於二零二三年及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。

20. CASH AND BANK BALANCES

20. 現金及銀行結餘

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at banks	銀行現金	140,273	128,854
Cash in hand	手頭現金	5,774	1,222
		146,047	130,076

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20. CASH AND BANK BALANCES (Cont'd)

20. 現金及銀行結餘(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong dollars	港幣	141,957	118,650
Renminbi ("RMB")	人民幣(「人民幣」)	1,167	1,361
United States dollars ("US\$")	美元(「美元」)	319	309
Euro	歐元	23	34
Macau Pataca ("MOP")	澳門元(「澳門元」)	2,518	9,654
Other currencies	其他貨幣	63	68
		146,047	130,076

The Group had cash and bank balances denominated in RMB of approximately HK\$1,098,000 (2022: HK\$1,289,000) and the remittance of these funds out of the PRC was subject to the exchange control restrictions imposed by the PRC Government.

本集團擁有以人民幣計值的現金及銀行結餘約1,098,000港元(二零二二年：1,289,000港元)，而將該等資金匯出中國須受中國政府實施的外匯管制規限。

21. DEFERRED INCOME TAX

21. 遞延所得稅

The analysis of deferred income tax assets of the Group is as follows:

本集團的遞延所得稅資產分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	2,311	1,516

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21. DEFERRED INCOME TAX (Cont'd)

Movements in deferred income tax assets of the Group during the current and prior year are as follows:

		Decelerated tax depreciation 減速稅項折舊 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	1,902
Charged 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	(386)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	1,516
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	795
As at 31 March 2023	於二零二三年三月三十一日	2,311

21. 遞延所得稅(續)

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：

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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-30 days	0至30日	56,564	67,002
31-60 days	31至60日	12,296	8,233
61-90 days	61至90日	-	122
Over 90 days	超過90日	66	267
		68,926	75,624

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：

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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)

(b) Accruals and other payables

(b) 應計費用及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current:	流動：		
Accruals for employee benefit expenses	應計僱員福利開支	20,632	17,164
Accruals for rental expenses	應計租金開支	5,871	8,714
Accruals for logistic expenses	應計物流開支	6,299	8,222
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))	640	491
Accruals for property, plant and equipment	應計物業、廠房及設備費用	684	192
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
Provision for reinstatement costs (Note (c))	修復成本撥備(附註(c))	2,206	1,704
Accruals for operating expenses and other payables	應計經營開支及其他應付款項	5,694	7,604
		42,026	44,116
Non-current:	非流動：		
Provision for reinstatement costs (Note (c))	修復成本撥備(附註(c))	1,919	1,942

(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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of year	於年初	3,646	3,627
Provision for reinstatement costs	修復成本撥備	699	818
Utilisation of provision for reinstatement costs	動用修復成本撥備	(220)	(799)
At end of year	於年末	4,125	3,646

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22. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES (Cont'd)

(d) Contract liabilities in relation to cash coupon

Movements in the contract liabilities in relation to cash coupon are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of year	於年初	25	312
Issued during the year	年內發行	18	427
Expired during the year	年內到期	(31)	(44)
Redeemed during the year	年內兌換	(12)	(670)
At end of year	於年末	-	25

22. 貿易應付款項以及應計費用及其他應付款項(續)

(d) 涉及現金券的合約負債

涉及現金券的合約負債變動如下：

(e) Contract liabilities

The Group has recognised the following revenue related contract liabilities:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	640	491
Contract liabilities in relation to cash coupon	涉及現金券的合約負債	-	25
		640	516

(e) 合約負債

本集團已確認以下收入相關合約負債：

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.

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兌換時確認為收入。

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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)

(e) Contract liabilities (Cont'd)

The following table shows the revenue recognised in the current reporting period related to carried-forward liabilities:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	516	696

(e) 合約負債(續)

下表顯示於本報告期已確認且涉及已結轉負債的收入：

The following table shows unsatisfied performance obligations resulting from retailing sales:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	640	516

下表顯示零售的未達成履約責任：

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23. BANK BORROWINGS

23. 銀行借款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current:	即期：		
Secured interest-bearing bank borrowings Repayable within one year	有抵押計息銀行借款 須於一年內償還	79,349	82,981

Bank borrowings bear interest at floating interest rates. The effective interest rates of bank borrowings is HIBOR plus 1.3% (2022: HIBOR plus 1.3%) per annum for the year ended 31 March 2023.

銀行借款按浮動利率計息。截至二零二三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%（二零二二年：香港銀行同業拆息加年利率1.3%）。

As at 31 March 2023, the bank borrowings and other banking facilities of the Group are secured by:

於二零二三年三月三十一日，本集團銀行借款及其他銀行融資以下列項目作抵押：

- (i) 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\$166,358,000 (2022: HK\$171,350,000).

- (i) 本公司及一間附屬公司提供的企業擔保；及
- (ii) 賬面值為166,358,000港元（二零二二年：171,350,000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 2022, 1 April 2022 and 31 March 2023	於二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 31 March 2022, 1 April 2022 and 31 March 2023	於二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	1,000,000,000	10,000

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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 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	於二零二二年三月三十一日	329,284	404	329,688
At 1 April 2022	於二零二二年四月一日	329,284	404	329,688
Profit and total comprehensive income for the year	年度溢利及全面收益總額	–	160,757	160,757
Dividend paid	已付股息	–	(160,000)	(160,000)
At 31 March 2023	於二零二三年三月三十一日	329,284	1,161	330,445

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25. RESERVES (Cont'd)

The following describes the nature and purpose of each reserve within owners' equity.

25. 儲備(續)

以下描述擁有人權益內各儲備的性質及用途。

Reserves 儲備	Description and purpose 描述及用途
Share premium 股份溢價	Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares. 股份溢價是指本公司股份以溢價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. COMMITMENTS

26. 承擔

Capital commitments	資本承擔	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	681	534

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27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

27. 本公司財務狀況表

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債			
Non-current asset	非流動資產			
Investment in a subsidiary	對附屬公司的投資	28	122,614	122,614
Current assets	流動資產			
Prepayment	預付款項		337	309
Amounts due from subsidiaries	應收附屬公司款項		213,579	215,457
Cash and bank balances	現金及銀行結餘		4,105	1,475
			218,021	217,241
Current liability	流動負債			
Accruals and other payables	應計費用及其他應付款項		190	167
Net assets	資產淨值		340,445	339,688
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	24	10,000	10,000
Reserves	儲備	25	330,445	329,688
Total equity	總權益		340,445	339,688

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

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28. INTERESTS IN SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2023 are as follows:

28. 於附屬公司的權益

於二零二三年三月三十一日，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		Principal activities 主要業務
			應佔股權		
			Direct 直接	Indirect 間接	
Best Mart 360 International Limited 優品360國際有限公司	BVI, 23 February 2018, limited liability company 英屬維爾京群島，二零一八年二月二十三日，有限公司	US\$1 1美元	100%	–	Investment holding in BVI 在英屬維爾京群島的投資控股
Quality Food 360° (Holdings) Limited 優品360° 食品(集團)有限公司	BVI, 25 April 2013, limited liability company 英屬維爾京群島，二零一三年四月二十五日，有限公司	US\$2 2美元	–	100%	Investment holding in BVI 在英屬維爾京群島的投資控股
Best Mart 360 Macau Holdings Limited 優品360澳門控股有限公司	BVI, 14 March 2019, limited liability company 英屬維爾京群島，二零一九年三月十四日，有限公司	US\$1 1美元	–	100%	Investment holding in BVI 在英屬維爾京群島的投資控股
Best Mart 360 China Holdings Limited 優品360中國控股有限公司	BVI, 8 November 2019, limited liability company 英屬維爾京群島，二零一九年十一月八日，有限公司	US\$1 1美元	–	100%	Investment holding in BVI 在英屬維爾京群島的投資控股
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°) brand stores in Hong Kong and wholesaling in Hong Kong 在香港「Best Mart 360° (優品360°)」品牌店舖進行食品及飲品、家居及個人護理產品零售及在香港進行批發
Best Mart 360 Hong Kong Limited 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 in Hong Kong 在香港的投資控股

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28. INTERESTS IN SUBSIDIARIES (Cont'd)

Details of the Company's subsidiaries as at 31 March 2023 are as follows: (Cont'd)

28. 於附屬公司的權益(續)

於二零二三年三月三十一日，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		Principal activities 主要業務
			應佔股權		
			Direct 直接	Indirect 間接	
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 store 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
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\$14,000,000 14,000,000港元	–	100%	Retailing of food and beverage, household and personal care products under the "Best Mart 360°" (優品360°) brand store 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 8港元	–	100%	Investment holding in BVI 在英屬維爾京群島的投資控股
Allied Wide Limited 協弘有限公司	Hong Kong, 28 October 2010, limited liability company 香港，二零一零年十月二十八日，有限公司	HK\$3 3港元	–	100%	Property holding in Hong Kong 在香港的持有物業

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28. INTERESTS IN SUBSIDIARIES (Cont'd)

Details of the Company's subsidiaries as at 31 March 2023 are as follows: (Cont'd)

Name 名稱	Country and date of incorporation and form of business structure 註冊成立國家、註冊成立日期及公司架構類型	Particulars of issued and fully paid up share capital 已發行及繳足股本詳情	Attributable equity interests		Principal activities 主要業務
			應佔股權		
			Direct 直接	Indirect 間接	
Golden Good International Trading Limited 金潤國際貿易有限公司	Hong Kong, 26 May 2022, limited liability company 香港，二零二二年五月二十六日，有限公司	HK\$1 1港元	-	100%	Wholesales of food and beverage, household and personal care products under the "Best Mart 360°" brand store in Hong Kong 在香港「Best Mart 360° (優品360°)」品牌店舖進行食品及飲品、家居及個人護理產品批發

28. 於附屬公司的權益(續)

於二零二三年三月三十一日，本公司附屬公司詳情如下：(續)

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 關聯方名稱	Nature of transaction 交易性質	2023	2022
		二零二三年 HK\$'000 千港元	二零二二年 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	N/A 不適用	800
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	1,071	910
		1,071	1,710

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：

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29. RELATED PARTY TRANSACTIONS (Cont'd)

(a) Related party transactions (Cont'd)

Notes:

- (i) Giant Fame was controlled by Mr Lin, one of the directors of the Company. On 20 January 2022, Mr. Lin has disposed all equity interests held in Giant Fame to an independent third party of the Group, and Giant Fame ceased to be a related party of the Group.
- (ii) Mr. Lin, one of the directors of the Company, has significant influence over Smart Essence.

(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:

29. 關連方交易(續)

(a) 關連方交易(續)

附註：

- (i) 鵬銘由本公司董事林先生控制。於二零二二年一月二十日，林先生已向本集團一名獨立第三方出售於鵬銘所持有的全部股權，而鵬銘不再為本集團的關聯方。
- (ii) 本公司董事林先生對逸俊擁有重大影響力。

(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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Directors' fees	董事袍金	—	—
Short-term benefits	短期福利	9,341	9,659
Discretionary bonuses	酌情花紅	1,295	950
Post-employment benefits	離職後福利	144	156
		10,780	10,765

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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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets at amortised cost	金融資產(按攤銷成本入賬)		
Trade receivables	貿易應收款項	6,139	5,749
Deposits and other receivables	按金及其他應收款項	69,549	66,238
Cash and bank balances	現金及銀行結餘	146,047	130,076
		221,735	202,063
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial liabilities at amortised cost	金融負債(按攤銷成本入賬)		
Trade payables	貿易應收款項	68,926	75,624
Accruals and other payables	應計費用及其他應付款項	39,286	42,358
Bank borrowings	銀行借款	79,349	82,981
Lease liabilities	租賃負債	244,787	240,669
		432,348	441,632

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

本公司董事認為金融工具的賬面值與其公平值相若。

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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 2023, substantially all of the Group's bank deposits were deposited with major financial institutions in Hong Kong, which management believes are of high-credit-quality without significant credit risk.

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。

於二零二三年三月三十一日，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。

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31. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Credit risk (Cont'd)

(i) Trade receivables

The Group applies the simplified approach to providing for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables is estimated by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure. The ECL also incorporates forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables. To measure the ECL, the trade receivables have been grouped based on share credit risk characteristics and the days past due according to the ageing as disclosed in note 18. Expected loss rate of current trade receivables are assessed to be 0.1% as the trade receivables mainly represent amounts due from Octopus Cards Limited and credit card companies with high credit rating and no history of default. For the past due trade receivables, 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 2023 (2022: 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二零二三年三月三十一日止年度內並不重大(二零二二年：不重大)。

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31. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Credit risk (Cont'd)

(ii) Other receivables

As at 31 March 2023, 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 2023 (2022: 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

於二零二三年三月三十一日，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，並於截至二零二三年三月三十一日止年度內並無確認虧損撥備(二零二二年：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。

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31. FINANCIAL RISK MANAGEMENT (Cont'd)

31. 財務風險管理(續)

(b) Liquidity risk (Cont'd)

(b) 流動資金風險(續)

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	Within 1 year to 2 years	Within 2 years to 5 years
		賬面值	現金流量總額	1年內或應要求	1年至2年內	2年至5年內
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2023	於二零二三年三月三十一日					
Trade payables	貿易應付款項	68,926	68,926	68,926	–	–
Accruals and other payables	應計費用及其他應付款項	39,286	39,286	39,286	–	–
Bank borrowings	銀行借款	79,349	114,161	6,709	26,836	80,616
Lease liabilities	租賃負債	244,787	256,308	140,084	80,002	36,222
		432,348	478,681	255,005	106,838	116,838
<hr/>						
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	Within 1 year to 2 years	Within 2 years to 5 years
		賬面值	現金流量總額	1年內或應要求	1年至2年內	2年至5年內
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2022	於二零二二年三月三十一日					
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	–
		441,632	472,208	257,376	135,957	78,875

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31. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Foreign currency risk

The Group mainly operated in Hong Kong with most of the transactions settled in HK\$ and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

(d) Interest rate risk

The Group's exposure to interest rate risk relates principally to its bank deposits and interest-bearing bank 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 unduly exposures to significant interest rate movements.

The following table details the interest rate profile of the Group's financial instruments at the end of each reporting period:

		2023 二零二三年		2022 二零二二年	
		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	3.93%	105,000	–	–
Floating-rate bank deposits	浮動利率銀行存款	–*	4,843	–*	30,693
Floating-rate bank overdrafts and borrowings	浮動利率銀行借款 和借入款	2.88%	(79,349)	1.61%	(82,981)

* The effective interest rate per annum is lower than 0.01%.

* 實際年利率低於0.01%。

31. 財務風險管理(續)

(c) 外幣風險

本集團主要於香港經營業務，其大部分交易以港元結算，且並無面對因外幣匯率變動而引致的重大風險。

(d) 利率風險

本集團面對的利率風險主要與其銀行存款及計息銀行借款有關。按可變利率發放的借款令本集團面對現金流量利率風險。本集團並無訂立任何金融衍生工具以對沖其利率風險。本集團的政策是按照協定的框架管理其利率風險，以確保不會承受過高的重大利率變動風險。

下表詳述本集團金融工具於各報告期末的利率狀況：

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31. FINANCIAL RISK MANAGEMENT (Cont'd)

(d) Interest rate risk (Cont'd)

Sensitivity analysis

At the respective end of each reporting period, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease the Group's profit for the year ended 31 March 2023 by approximately HK\$622,000 (2022: HK\$437,000).

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 bank overdrafts and 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二零二三年三月三十一日止年度的溢利減少約622,000港元(二零二二年：437,000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。

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32. CAPITAL MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern and maximising the return to stakeholders. The Group's capital structure is regularly reviewed and managed by the directors of the Company. The Group is not subject to externally imposed capital requirements. To maintain or adjust capital structure, the Group may adjust dividend payment to shareholders or issue new shares. Adjustments will be made to the capital structure in light of changes in economic conditions affecting the Company or its subsidiaries, and the risk characteristics of the Group's underlying assets.

The capital structure of the Group consists of debts, which includes the bank 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank borrowings	銀行借款	79,349	82,981
Lease liabilities	租賃負債	244,787	240,669
Less: Cash and bank balances	減：現金及銀行結餘	(146,047)	(130,076)
Net debt	淨債務	178,089	193,574
Total equity	總權益	478,712	438,043
Net debt to equity ratio	淨債務對權益比率	37.2%	44.2%

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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 31 March 2023	截至二零二三年 三月三十一日止年度	As at 1 April 2022 於二零二二年 四月一日	Financing cash flow 融資現金流量	Non-cash changes 非現金變動				As at 31 March 2023 於二零二三年 三月三十一日
				Addition	Interest expenses	Lease modification	Exchange realignment	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings	銀行借款	82,981	(3,632)	-	-	-	-	79,349
Lease liabilities	租賃負債	240,669	(159,411)	57,642	6,864	99,251	(228)	244,787
		323,650	(163,043)	57,642	6,864	99,251	(228)	324,136

Year ended 31 March 2022	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	Financing cash flow 融資現金流量	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
				Addition	Interest expenses	Lease modification	Exchange realignment	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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



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



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