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# Best Mart 360 Holdings Limited

## 優品360控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2360

Annual Report 2018/2019

2018/2019 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

Ms. Hung Ching Yuen

### AUTHORISED REPRESENTATIVES

Mr. Lin Tsz Fung

Ms. Hung Ching Yuen

### AUDIT COMMITTEE

Mr. Lee Ka Lun (*Chairman*)

Mr. Sze Irons *BBS JP*

Ms. Choy So Yuk *BBS JP*

### REMUNERATION COMMITTEE

Mr. Sze Irons *BBS JP* (*Chairman*)

Ms. Choy So Yuk *BBS JP*

Mr. Lin Tsz Fung

### NOMINATION COMMITTEE

Ms. Choy So Yuk *BBS JP* (*Chairman*)

Mr. Lee Ka Lun

Ms. Hui Ngai Fan

### REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

14/F, SML Tower

165 Hoi Bun Road

Kwun Tong, Kowloon, Hong Kong

### 董事會

#### 執行董事

林子峰先生 (*主席*)

許毅芬女士

#### 獨立非執行董事

施榮懷先生 *BBS JP*

蔡素玉女士 *BBS JP*

李家麟先生

### 公司秘書

洪靜遠女士

### 授權代表

林子峰先生

洪靜遠女士

### 審核委員會

李家麟先生 (*主席*)

施榮懷先生 *BBS JP*

蔡素玉女士 *BBS JP*

### 薪酬委員會

施榮懷先生 *BBS JP* (*主席*)

蔡素玉女士 *BBS JP*

林子峰先生

### 提名委員會

蔡素玉女士 *BBS JP* (*主席*)

李家麟先生

許毅芬女士

### 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

香港九龍觀塘

海濱道165號

SML大廈14樓

## INDEPENDENT AUDITOR

BDO Limited  
Certified Public Accountants

## 獨立核數師

香港立信德豪會計師事務所有限公司  
執業會計師

## LEGAL ADVISER

Tracy Ong & Co.

## 法律顧問

王珮玲律師事務所

## COMPLIANCE ADVISER

Lego Corporate Finance Limited

## 合規顧問

力高企業融資有限公司

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

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

## 開曼群島股份過戶登記總處

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

## 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712至1716號舖

## PRINCIPAL BANKERS

Hang Seng Bank Limited  
83 Des Voeux Road Central  
Hong Kong

## 主要往來銀行

恒生銀行有限公司  
香港  
德輔道中83號

Dah Sing Bank, Limited  
Dah Sing Financial Centre  
108 Gloucester Road, Hong Kong

大新銀行有限公司  
香港告士打道108號  
大新金融中心

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

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

## STOCK CODE

2360

## 股份代號

2360

## COMPANY WEBSITE

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

## 公司網址

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



Nothing is impossible.  
Believe we can do it!

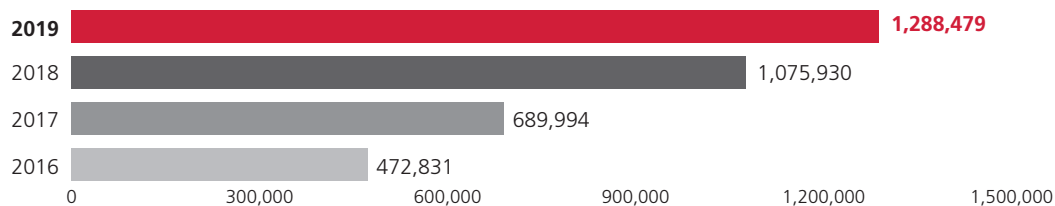
凡事皆可能，我們做得到

## FINANCIAL SUMMARY 財務概要

		Year ended 31 March 截至三月三十一日止年度			
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	1,288,479	1,075,930	689,994	472,831
Gross Profit	毛利	434,440	342,289	216,253	138,387
Operating Profit	經營溢利	78,820	68,796	33,072	16,822
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	59,728	53,599	25,144	12,450
- As a percentage of revenue	- 佔收入百分比	4.6%	5.0%	3.6%	2.6%
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利	7.4	7.1	N/A不適用	N/A不適用
- Basic and diluted (HK cents)	- 基本及攤薄 (港仙)				
Dividend Per Share	每股股息	6.0	NIL無	NIL無	NIL無
- Final (HK cents)	- 末期 (港仙)				
Equity attributable to owners of the Company	本公司擁有人應佔權益	369,582	93,184	39,585	14,441
- Total equity	- 總權益				

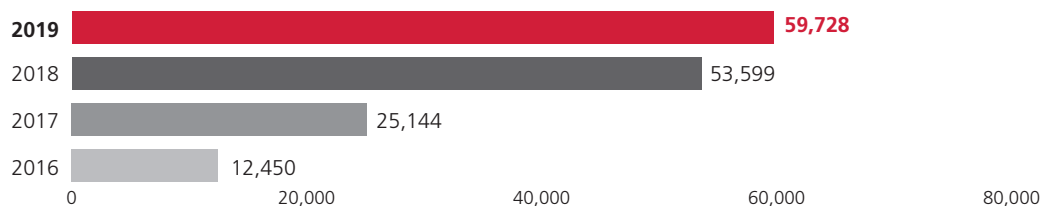
### REVENUE (HK\$'000)

收入 (千港元)



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

本公司擁有人應佔溢利及全面收益總額 (千港元)



## CHAIRMAN'S STATEMENT 主席報告



Dear Shareholders

For and on behalf of the board (the "Board") of directors (the "Directors") of Best Mart 360 Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present the annual results of the Group for the financial year ended 31 March 2019 (the "Year") to the shareholders of the Company (the "Shareholders").

Established in 2013, the Group is a leisure food retailer operating chain retail stores under our brand "Best Mart 360° (優品360°)". It is our business objectives to offer "Best Quality" and "Best Prices" products to our customers through our continuous efforts on global procurement. Being one of the largest leisure food retailers in Hong Kong, the Group is dedicated to provide comfortable shopping environment and pleasurable shopping experience to our customers.

各位股東：

本人謹代表優品360控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)向本公司股東(「股東」)欣然提呈本集團截至二零一九年三月三十一日止財政年度(「本年度」)的年度業績。

本集團於二零一三年成立，現為一間連鎖休閒食品零售商，經營「優品360°」品牌零售店舖。我們的經營宗旨是通過不斷努力進行環球採購，為顧客提供「優質」和「優價」的產品。作為香港其中一間最大型休閒食品零售商，本集團致力向顧客提供舒適的購物環境和愉快的購物體驗。

The Year was a significant year in the Group's history. On 11 January 2019, the shares of the Company were successfully listed on the main board of The Stock Exchange of Hong Kong Limited. The successful listing not only raised additional capital for the Group's future development and expansion but also further enhanced the overall reputation, brand awareness and confidence in our brand "Best Mart 360° (優品360°)".

During the financial year under review, the Group continued to achieve satisfactory growth in both of the revenue and profit attributable to owners notwithstanding that the growth momentum slowed down as compared with the previous financial year following the deteriorating economic situation after the outburst of US-China trade tension in the third quarter of year 2018. As a matter of fact, the consumption sentiment became more cautious due to the uncertainties stemming from US-China trade tensions and the fluctuations in global financial markets in the second half year of 2018 that also spanned over the first quarter of year 2019. Despite challenged by this uncontrollable macroeconomic environment, the Group managed to maintain sustainable growth in both revenue and profit in the financial year under review which was principally contributed by the unremitting efforts of the management in diligently formulating operation and management strategies that actualized optimal balance of increment in gross profit margin and same-store growth by effective pricing policy and achieved functional cost control measures that maximized operating results of the Group.

In the coming year, the Group expects that the uncertainties in global economy, in particular those arising from the ongoing US-China trade tension, are likely to continue to affect consumption and retail sentiment and, hence, the overall business environment will become more challenging in the forthcoming year as the spending power and spending desirability of the population in the community and tourists visiting Hong Kong will, to a certain extent, be influenced inevitably. Nevertheless, given the retail products of the Group are mainly fast moving consumer packaged products and the Group strive to offer quality and broad appeal products that represents value-for-money at affordable prices, our management is confident that the Group will remain competitive in the market with its well-established business foundation.

本年度是本集團歷史上重要的一年。於二零一九年一月十一日，本公司股份成功在香港聯合交易所有限公司主板上市。成功上市不僅為我們的未來發展及擴張籌得額外資金，亦進一步提升我們「優品360°」品牌的整體聲譽、品牌知名度及大眾對品牌的信心。

於回顧財政年度，儘管於二零一八年第三季度爆發中美貿易摩擦後，經濟局勢一直惡化，導致增長動力較上個財政年度有所減弱，惟本集團繼續在收入及擁有人應佔溢利方面錄得理想的增長。事實上，鑒於二零一八年下半年及至二零一九年第一季度受中美貿易摩擦及環球金融市場波動所引發的不確定因素影響，消費意欲轉趨審慎。本集團在這些不可控制的宏觀經濟環境挑戰下，仍然能夠於回顧財政年度錄得持續的收入及溢利增長。這主要可歸因於管理層在制定經營及管理策略上付出的不懈努力及認真態度，通過有效的定價策略，在毛利率增長與同店銷售增長之間取得最佳平衡，並就成本監控措施實現有效運作，達到了本集團經營業績的最大化。

來年，本集團預期環球經濟，特別是中美貿易摩擦持續所帶來的不確定性，很可能繼續影響消費及零售氣氛，並因而使整體營商環境於未來一年變得更具挑戰性，因為社區人口與訪港旅客的消費力及消費意欲將無可避免地受到一定程度的影響。儘管如此，基於本集團所銷售的零售產品主要為快速包裝消費品，且本集團致力提供優質、廣具吸引力及物有所值的可負擔產品，我們的管理層有信心，本集團將能憑藉根深蒂固的業務根基，在市場上保持競爭力。



## CHAIRMAN'S STATEMENT 主席報告

Moving forward, our management is well-prepared to drive our business development with optimistic but prudent approach in resisting the economic headwinds and other unfavourable operating factors, such as rising operating costs. We look forward to working together with our colleagues, suppliers, customers, business partners and Shareholders to do better everyday than yesterday and take Best Mart 360° to a greater height.

In order to further elevate the Group's profitability, we are also committed to enhancing our operational efficiency and further strengthening our cost control measures. We will work hard to maintain the upward momentum of our financial performance, keeping pace with the times while continuously improving so as to maintain our leadership position in the leisure food market in Hong Kong.

The Group is committed to generating sustained and consistent returns to our shareholders. The Board proposed a final dividend of HK6.0 cents per share for the year ended 31 March 2019, representing a payout ratio of approximately 100.5%.

On behalf of the Board, I would also like to take this opportunity to express my sincere gratitude to our Shareholders, suppliers, customers and business partners for their continuous support, and to our management and staff members for their diligence, dedication and invaluable contribution to the Group.

**Best Mart 360 Holdings Limited**

**Lin Tsz Fung**

*Chairman*

Hong Kong, 26 June 2019

展望未來，管理層已做好準備，以樂觀審慎的態度推動業務發展，抵抗經濟逆風及其他不利經營因素，如不斷攀升的經營成本等。我們希望與集團同事、供應商、顧客、業務夥伴及股東攜手合作，精益求精，帶領優品360°邁向更高峰。

為了進一步提升本集團的盈利能力，我們亦竭力提高我們的營運效率，進一步加強我們的成本監控措施。我們將努力確保財務表現保持升勢，力求與時並進、不斷進步，以維持我們於香港休閒食品零售市場的領先地位。

本集團承諾為股東帶來穩定及可持續的回報。董事會建議就截至二零一九年三月三十一日止年度派發末期股息每股6.0港仙，派息比率約為100.5%。

本人謹代表董事會藉此機會向股東、供應商、顧客及業務夥伴一貫的支持致以衷心謝意，亦由衷感謝各管理層及員工努力不懈並竭盡所能，為本集團的發展作出貢獻。

**優品360控股有限公司**

*主席*

**林子峰**

香港，二零一九年六月二十六日

# Company Overview

## 公司簡介



To offer “**Best Quality**” and “**Best Prices**” products to customers through the Group’s continuous efforts on global procurement with a mission to provide comfortable shopping environment and pleasurable shopping experience to customers

通過集團不斷努力進行環球採購，為顧客提供「**優質**」和「**優價**」的產品，並以向顧客提供舒適的購物環境和愉快的購物體驗為使命



- The Group sourced our products of around **675** brands and **3,261** SKUs from suppliers of over 16 countries (mainly from Europe, the United States, Japan, Korea and South East Asia) and importers in Hong Kong

集團向全球超過16個國家(主要為歐洲、美國、日本、韓國及東南亞)和香港的進口商採購約**675**個品牌及**3,261**個SKU

- Offer **Quality, Trendy** and **Broad appeal product mix** at competitive prices

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

**Hui Chi Kwan**  
許志群

C.E.O. 行政總裁



Dear Shareholders, colleagues and customers,

Thank you for my colleagues' day to day supports in pursuing our Group's mission in offering "Best Quality" and "Best Prices" products and comfortable shopping environment and pleasurable shopping experience to our customers. Huge thanks to all of our customers for their well-recognition and loyalty to Best Mart 360° (優品360°) that motivate and drive us to improve with unparalleled vitality by uninterruptedly enhancing products quality and services quality.

各位股東、同事及顧客：

本人感謝各位同事的日常支持，貫徹本集團的使命，為我們的顧客提供「優質」和「優價」的產品，以及向顧客提供舒適的購物環境和愉快的購物體驗。本人亦非常感謝我們所有顧客對優品360°給予的肯定及愛戴，鼓勵並推動我們以前所未有的活力向前邁進，不斷提升產品品質及服務水平。

## REVIEW

Leveraging on the Group's well-established brand positioning and strong brand recognition and its competitive strengths in global procurement from international groceries markets that successfully meet and satisfy consumers' needs and expectation on quality products at competitive prices, consumer trust, confidence and loyalty on the Group's brand "Best Mart 360° (優品360°)" were gradually enhanced which, in turn, accelerated the expansion of the Group's retail network to 89 chain retail stores as at 31 March 2019 and continuously raised our revenue and profitability in the financial year under review.

During the financial year under review, we continued to maintain our customer strategy in targeting both local population from the local community and tourists visiting Hong Kong, especially for those from the PRC and further reinforced our customer base and expanded our members' coverage. To this end, we first launched our mobile app in March 2019 to build up instant communication channel with the public through mobile devices so as to enhance communication and interaction with customers, and thereby to further provide pleasurable shopping convenience and experience to our members.

As to products development, in addition to persistently enriching our product portfolio and procuring our product distinctiveness by maintaining stable collaborative relationships with existing suppliers and proactively and constantly identifying new suppliers all around the world that adhere to our principle of "global procurement", we are also committed to explore reliable suppliers for developing quality private label products that will allow us to exercise better control on the quality of products and raise overall customers' loyalty to our brands.

## 回顧

憑藉本集團所建立的良好品牌定位、強勁的品牌知名度，以及透過國際雜貨市場所實現的環球採購競爭優勢，我們成功滿足及迎合顧客對優質及具價格競爭力產品的需要及期望，逐步提高了顧客對本集團「優品360°」品牌的信任、信心及忠誠度，並進而加速本集團的零售網絡擴張至於二零一九年三月三十一日的89間連鎖零售店舖，使我們於回顧財政年度的收入及盈利能力不斷上升。

於回顧財政年度，我們繼續採取聚焦本地社區人口與訪港旅客（尤其中國內地旅客）的顧客策略，並進一步加強了我們的顧客基礎及擴大了會員覆蓋面。為此，我們於二零一九年三月首次推出手機應用程式，務求透過流動裝置與公眾建立即時通訊渠道，提升與顧客的溝通及交流，繼而進一步為顧客提供愉快的購物便捷性及體驗。

在產品開發方面，除了透過與現有供應商維持穩健合作關係，並不斷在全球各地積極物色一些能秉持我們「環球採購」原則的新供應商，以持續豐富我們的產品組合及突出我們的產品特色外，我們亦致力探索值得信賴的供應商以協助我們開發優質的自家品牌產品，從而使我們對產品品質擁有更大控制度，及提升顧客對我們品牌的整體忠誠度。

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

Apart from opening new retail stores in popular shopping districts, residential districts of the local community and traffic hubs, we also keep an eye on the PRC state policy and the opportunity for participating in the development of the Greater Bay Area. We participated in the tender process for the rental of a retail store situated at the Passenger Clearance Building of the Hong Kong-Zhuhai-Macau Bridge Hong Kong Port, Lantau in January 2019 and our first retail store in the landmark infrastructure project was opened in May 2019. We hope to capture flow of people and consumption potential generated from the "one-hour living circle" in close proximity linked up by the infrastructure project and to procure cross border brand stretching.

### PROSPECT

Looking ahead, to cautiously expand our business scale, we will, on one hand, continuously increase our market share and penetration with meticulous expansion plan of retail network in Hong Kong and, on the other hand, will grasp every opportunity to tap into other retail market in the Greater China region should suitable opportunity arises. It is expected that by the end of the forthcoming financial year, our retail store in The Macau Special Administrative Region will commence operation which we strive to bring new growth momentum to the Group. We believe that outbound investment could be a catalyst for the Group's long-term growth.

In order to keeping abreast with the rapidly evolving mode of digitalization in retail practices, the Group has persistently introduced and adopted different mobile payments (such as Apple Pay, Android Pay, Alipay and WeChat Pay) as the settlement mechanism in our retail stores and is constantly exploring the feasibility to cooperate with popular social media platforms in our marketing plan and fast-tracking digitalization in our retail operation. To this end, we had opened a WeChat Pay smart retail store on 13 June 2019 in New Mandarin Plaza at Tsimshatsui East, a popular tourists shopping district, to launch automated checkout process by integrating WeChat Pay under WeChat Mini Program for streamlining the store checkout process. It is expected that the new mobile checkout mechanism will not only allow our customers to enjoy progressive shopping experience but also help to alleviate labour shortages and to eventually procure costs saving if succeed. We also launched WeChat Mini Program for e-gift cards services that provide diversified choices of gift to customers through digital platform.

除於人氣購物熱點、本地住宅區及交通樞紐開設新零售店舖外，我們亦關注中國國家政策及大灣區發展機遇。我們於二零一九年一月參與競投租賃位於大嶼山的港珠澳大橋香港口岸檢大樓的零售店舖，並於二零一九年五月在該地標式基建項目上開設我們首間零售店舖。有關基建項目縮短各連接地的距離並使各地形成「一小時生活圈」，我們希望可捕捉當中產生的人流及消費潛力，並促進跨境的品牌擴張。

### 前景

展望未來，在審慎擴展我們的業務規模時，我們一方面會針對香港零售網絡精細制定擴充計劃，不斷擴大我們的市佔率及滲透率，另一方面，我們會在合適機遇湧現時，抓緊任何進軍大中華區其他零售市場的機遇。預期於下個財政年度年底前，我們於澳門特別行政區的零售店舖將會開始營運，致力為本集團帶來新的增長動力。我們相信，境外投資可催化本集團的長遠增長。

為了跟上急速進化的數碼零售業務模式，本集團一直堅持於我們的零售店舖引入及採納不同流動付款機制（如Apple Pay、Android Pay、支付寶及微信支付）作為結算工具，並不斷研究按照我們的市場營銷計劃與受歡迎的社交媒體平台合作、以及加快推動零售業務數碼化轉型的可行性。為此，我們已於二零一九年六月十三日在熱門旅客購物區—尖沙咀東部的新文華中心開設了一間微信支付智能商店，該店推出自動結賬程序，結合微信小程序中的微信支付，加快店舖結賬流程。預期新的流動結賬機制如成功搭設，將不但可讓顧客享受先進的購物體驗，更有助舒緩勞工短缺，最終實現成本節約。我們亦推出提供電子禮品卡服務的微信小程序，透過數碼平台向顧客提供多元化的禮品選擇。

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

As part of the proposed digitalization transformation of the Group's retail operation in the "New Retail" Era characterized by the widespread use of technologies, we intend to further pursue strategic cooperation with well-known internet companies and social media platforms to enhance and promote seamless consumer experience.

Being one of the leading leisure food retailers in Hong Kong, Best Mart 360° working together with our dedicated and energetic colleagues are eager to bring forth the new through the old for creating premium shopping choices and experience to our customers whilst also contributing to better and harmonious community through participating in various kind of communal activities and charitable events and delivering.

Last but not the least, special thanks to our Shareholders for their continued support on the Company which aroused and heightened our beliefs, confidence and aggression in bringing ever higher returns to our Shareholders.

作為本集團零售業務在以科技使用普及化為特點的「新零售」時代中進行的建議數碼轉型的一部分，我們擬進一步與知名科網公司及社交媒體平台推動戰略合作，以提高及推廣無縫顧客體驗。

作為香港其中一間領先的休閒食品零售商，優品360°一直與我們旗下盡忠職守、充滿活力的同事一同努力，致力推陳出新，為我們的顧客提供優質的購物選擇及體驗，並參與不同類型的社區及慈善活動，奉獻愛心，為更和諧的社會作出貢獻。

最後，特別感謝我們股東一直以來對本公司的支持，這些支持激發並加強了我們的信念、信心及上進心，驅使我們為我們的股東帶來更高的回報。

**Best Mart 360 Holdings Limited**

**Hui Chi Kwan**  
*Chief Executive Officer*

26 June 2019

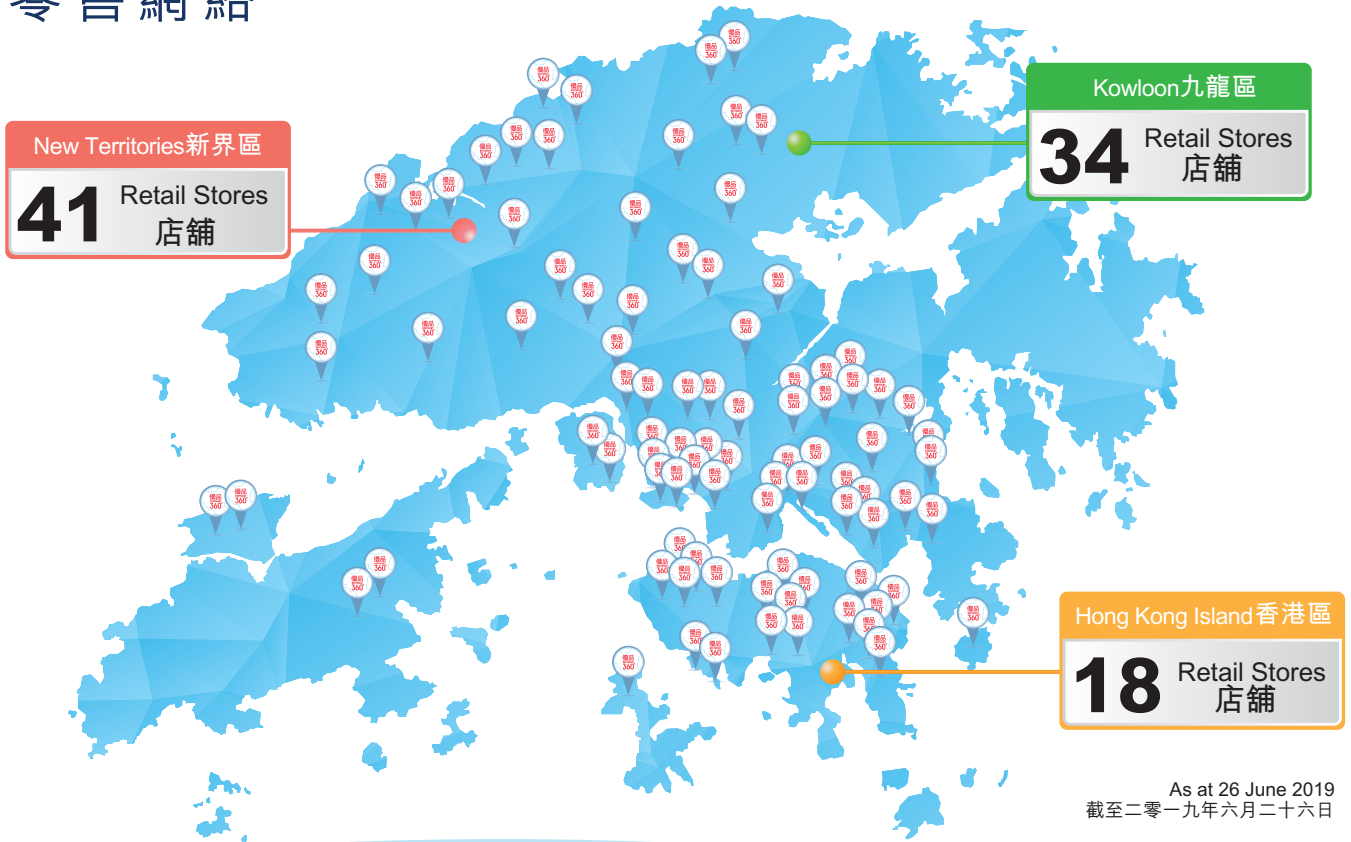
**優品360控股有限公司**

*行政總裁*  
**許志群**

二零一九年六月二十六日

# Retail Network

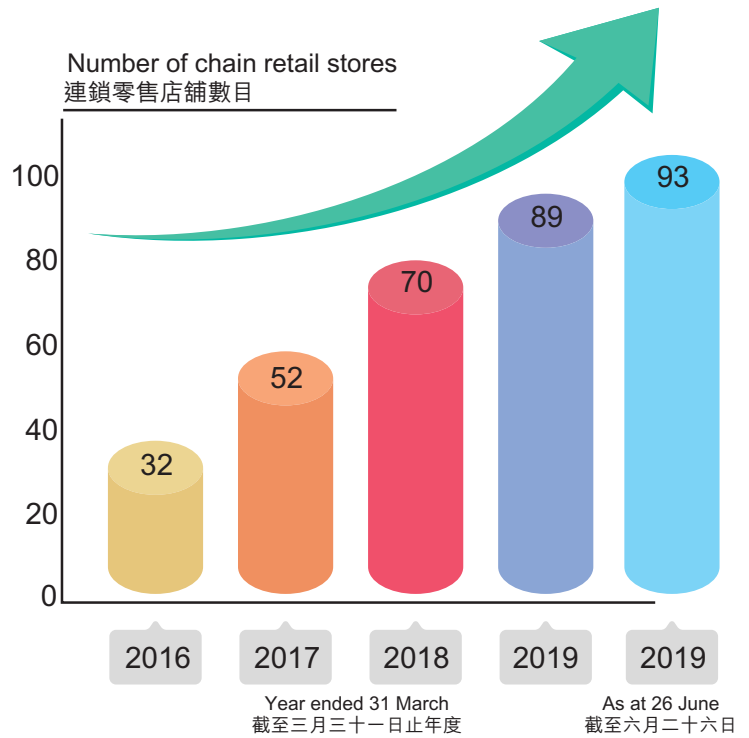
## 零售網絡



To satisfy customer needs of various districts, the number of Best Mart 360° chain retail stores has reached 93 which cover shopping districts, community districts and major traffic hubs as of the date of this report. In June 2019, the Group has opened a WeChat Pay Smart Store at Tsimshatsui East. The Group strives to allow customers to share the results of the Group "Global Procurement" and enjoy diversified shopping choices and pleasure at all times.

為了滿足不同地區的消費者要求，截至本報告刊發之日期，優品360°連鎖零售店舖數目已達93間，並遍佈於購物區，民生區和主要的交通樞紐。於2019年6月，集團更在尖東設立微信支付智能商店。集團致力讓消費者時刻都能分享集團「環球採購」的成果並享受多元化的購物選擇和樂趣。

Number of chain retail stores  
連鎖零售店舖數目



Retail store at street level  
街道零售店舖



Retail store at shopping arcade  
商場零售店舖



Retail store at the Passenger Clearance Building of the Hong Kong-Zhuhai-Macau Bridge Hong Kong Port  
港珠澳大橋香港口岸旅檢大樓零售店舖



WeChat Pay Smart Store  
微信支付智能商店



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

The Group is a leisure food retailer operating chain retail stores under the brand “Best Mart 360° (優品360°)”. The Group offers wide collection of imported prepackaged leisure foods and other grocery products principally from overseas, which can be broadly categorised into (i) confectioneries; (ii) packaged bakery products and snacks; (iii) nuts and dried fruits; (iv) grain and other miscellaneous food products; (v) beverages and wine; (vi) personal care products; and (vii) other products, such as baby food and products, health food and supplements and miscellaneous household items, such as cleaning agents, table ware and rain gear. It is the Group’s business objective to offer “Best Quality” and “Best Prices” products to the customers through continuous efforts on global procurement with a mission to provide comfortable shopping environment and pleasurable shopping experience to its customers.

The shares of the Company (the “Shares”) were successfully listed (the “Listing”) on the main board (“Main Board”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 11 January 2019 (the “Listing Date”) by way of share offer (the “Share Offer”). The Directors are of the view that the Listing which not only further enhances the reputation, market visibility and brand awareness of the Group, but also raises the strength of the Group in internal control, corporate governance and compliance management which is vital for the business development of the Group in the long run and is beneficial to the Group and the shareholders as a whole.

本集團為一間連鎖休閒食品零售商，經營「優品360°」品牌零售店舖。本集團提供多種主要來自海外的進口預先包裝休閒食品及其他雜貨產品，其可大致分為：(i)朱古力及糖果；(ii)包裝烘焙產品及零食；(iii)果仁及乾果；(iv)穀物及其他雜項食品；(v)飲品及酒類；(vi)個人護理產品；及(vii)其他產品，例如嬰兒食品和產品、保健食品及補充劑等，以及雜項家居用品，例如清潔劑、餐具和雨具等。本集團的經營宗旨是通過在環球採購中不斷努力，為顧客提供「優質」和「優價」的產品，以向顧客提供舒適的購物環境和愉快的購物體驗為使命。

本公司股份（「股份」）於二零一九年一月十一日（「上市日期」）成功以股份發售（「股份發售」）方式在香港聯合交易所有限公司（「聯交所」）主板（「主板」）上市（「上市」）。董事認為，上市不但會進一步提高本集團的聲譽、市場能見度及品牌知名度，亦會加強本集團對內部監控、企業管治及合規管理的力量，對本集團長遠業務發展非常重要，並符合本集團及股東的整體利益。

## BUSINESS REVIEW

During the financial year under review, the Group managed to maintain sustainable growth in both revenue and profit and had demonstrated its resilience in operating satisfactorily with pressure despite sailing under the midst of economic uncertainties that affected overall consumption sentiment due to the outburst of US-China trade tension in the second half of year 2018. Key external causes that have material impact on the financial performance of retail business, such as rental expenses and staff costs were both fairly controlled by the Group in the financial year under review. Overall rental of the retail stores remained generally stable in the financial year under review. Notwithstanding wages and earnings continued to record gains as the labour market remained tight and unemployment rate held steady at a low level in the financial year under review, the Group had correspondingly adjusted remuneration packages with the trend of costs in labour market while still managed to effectively control the rising labour costs. Positioning in a relatively fragmented retail sector that filled with competitions from large supermarket chains, convenience chain stores, small and medium-sized retail stores and snack stores of various kind of scale, the Group's strong brand positioning and its ability to procure and maintain comprehensive collection of new products and distinctive products with quality at competitive prices in commensurating with the evolving demand from customers are well-received and well-recognised by consumers that continuously elevates the Group's market position and popularity.

## 業務回顧

於回顧財政年度，本集團成功在收入及溢利兩方面保持可持續增長，儘管於二零一八年下半年爆發中美貿易摩擦，影響整體消費意欲，致使本集團在經濟不確定性中航行，惟本集團在壓力下仍展現出韌力，其經營情況令人滿意。主要重大影響零售業務的財務表現的外在因素，如租金開支及員工成本，於回顧財政年度內均受本集團適當控制。零售店舖的整體租金水平於回顧財政年度維持大致平穩。基於勞工市場緊絀及失業率一直維持於低水平，雖然於回顧財政年度工資及收入繼續上漲，即使如此，本集團已按勞工市場的成本趨勢對薪酬待遇水平作出相應調整，但同時仍能有效控制勞工成本的升勢。在相對分散的零售板塊中，面對來自大型連鎖超級市場、連鎖便利店、中小型零售店舖及大小不一的零食售賣店的種種競爭，本集團強大的品牌地位，以及其為迎合不斷變化的顧客需求而採購並維持各式各樣優質及具價格競爭力的新產品及特色產品的能力，均深受消費者的青睞及肯定，本集團的市場地位及知名度亦不斷攀升。

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

For the year ended 31 March 2019, the revenue recorded by the Group amounted to approximately HK\$1,288,479,000, representing an increase of approximately 19.8% as compared to approximately HK\$1,075,930,000 for the year ended 31 March 2018. Amongst which, sales to walk-in customers from the general public accounted to approximately 99.8% of the revenue of the Group for the financial year under review while bulk-sales to certain bulk-purchase customers, such as corporate customers and trading companies in the industry accounted to approximately 0.2% of the revenue of the Group for the financial year under review. Gross profit of the Group for the year ended 31 March 2019 was approximately HK\$434,440,000, while gross profit of the Group for the year ended 31 March 2018 was approximately HK\$342,289,000. The increase in revenue was mainly attributed to the combined effects of same-store sales growth of approximately 6.8%; the increase in the number of retail stores from 70 for the year ended 31 March 2018 to 89 for the year ended 31 March 2019; and the improvement in the Group's procurement capabilities in sourcing quality and/or distinctive products with competitive prices that are attractive to the customers. The slow down of increase in revenue as compared with that of the last financial year was partly attributed to the comparatively late opening of new retail stores in the second half of the financial year under review that were yet to getting on track or achieving breakeven and/or investment payback while the Group used to open most of its new retail stores in the first half of the previous financial years ("**Late Opening of Stores**") and partly due to the economic downturn since the second half of year 2018.

Profit attributable to owners of the Company for the year ended 31 March 2019 was approximately HK\$59,728,000 (2018: approximately HK\$53,599,000), representing an increase of approximately 11.4%. Netting off the incurrence of the one-off non-recurring listing expenses of approximately HK\$4,636,000 and approximately HK\$18,285,000 in each of the year ended 31 March 2018 and the year ended 31 March 2019 respectively, the profit attributable to owners of the Company for the year ended 31 March 2018 and the year ended 31 March 2019 would be approximately HK\$58,235,000 and approximately HK\$78,013,000, which represented an increase of approximately 34.0% from the year ended 31 March 2018 to that of the year ended 31 March 2019.

截至二零一九年三月三十一日止年度，本集團錄得收入約1,288,479,000港元，較截至二零一八年三月三十一日止年度約1,075,930,000港元增加約19.8%。當中，來自公眾的街客佔本集團於回顧財政年度的收入約99.8%，而部分大批量購貨的顧客，如業內的企業顧客及貿易公司等，其大批量購貨額佔本集團於回顧財政年度的收入約0.2%。本集團截至二零一九年三月三十一日止年度的毛利約為434,440,000港元，截至二零一八年三月三十一日止年度的毛利則約為342,289,000港元。收入增加主要是以下因素綜合作用的結果：同店銷售增長約6.8%；零售店舖數目由截至二零一八年三月三十一日止年度的70間增加至截至二零一九年三月三十一日止年度的89間；以及本集團在採購具競爭價格及顧客吸引力的優質及／或特色產品的能力上取得改善。收入增長較上個財政年度有所放慢，部份可歸因於在回顧財政年度下半年新開業的零售店舖較遲開業，其尚未踏上軌道或實現收支平衡及／或投資回本，相比之下，本集團在過往財政年度乃慣常於上半年開設其大部分新零售店舖（「**店舖延遲開業**」），除此之外，收入增長放慢有部分可歸因於二零一八年下半年的經濟衰退。

截至二零一九年三月三十一日止年度的本公司擁有人應佔溢利約為59,728,000港元（二零一八年：約53,599,000港元），增加了約11.4%。扣除截至二零一八年三月三十一日止年度及截至二零一九年三月三十一日止年度各年的一次性非經常上市開支分別約4,636,000港元及約18,285,000港元，截至二零一八年三月三十一日止年度及截至二零一九年三月三十一日止年度的本公司擁有人應佔溢利將分別約為58,235,000港元及78,013,000港元，相當於自截至二零一八年三月三十一日止年度至截至二零一九年三月三十一日止年度增加了約34.0%。

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

## Same-Store Sales Performance

The growth in revenue of the Group was not only driven by the increase of the number of the Group's retail stores, but also by the Group's capability to grow its sales within the existing retail stores. The Group assesses its growth within the existing retail stores by calculating the same-store sales growth, which compares revenue derived from the retail stores that were in operation throughout the financial periods compared. The Group consecutively achieved same-store sales growth during the past three financial years. During each of the three financial years ended 31 March 2019, the management had taken cautious approach in regulating and controlling the balance between realising same-store sales growth and procuring the growth of gross profit margin in accordance with market trend and condition so as to achieve optimal business performance and operating results for the Group. The following table sets forth the same-store sales performance of the Group's retail stores and the gross profit margin of the Group during the three financial years ended 31 March 2019:

## 同店銷售表現

本集團的收入增長不單受本集團零售店舖數目增加所帶動，同時亦受本集團現有零售店舖之間增加銷售額的能力所帶動。本集團透過計算同店銷售增長，評估其自現有零售店舖獲得的增長，有關計算比較各營運中的零售店舖於整個所比較財政期間的收入。本集團於過去三個財政年度連續錄得同店銷售增長。於截至二零一九年三月三十一日止三個財政年度各年，管理層根據市場趨勢及狀況，就實現同店銷售增長與毛利率增長之間的平衡，採取審慎規管及控制的方式，以為本集團帶來最佳業務表現及經營業績。下表載列於截至二零一九年三月三十一日止三個財政年度本集團零售店舖的同店銷售表現及本集團毛利率：

		Year ended 31 March 截至三月三十一日 止年度		Year ended 31 March 截至三月三十一日 止年度		Year ended 31 March 截至三月三十一日 止年度	
		2016 二零一六年	2017 二零一七年	2017 二零一七年	2018 二零一八年	2018 二零一八年	2019 二零一九年
Number of same-store	同店數目	18		26		45	
Same-store sales (HK\$'000)	同店銷售(千港元)	268,034	271,461	400,656	435,722	751,335	802,265
Same-store sales growth rate	同店銷售增長率	1.3%		8.8%		6.8%	

		Year ended 31 March 2017 截至二零一七年 三月三十一日 止年度		Year ended 31 March 2018 截至二零一八年 三月三十一日 止年度		Year ended 31 March 2019 截至二零一九年 三月三十一日 止年度	
Gross profit margin	毛利率	31.3%		31.8%		33.7%	

During the financial year under review, gross profit margin of the Group was approximately 33.7%, representing an increase of approximately 1.9 percentage points as compared with approximately 31.8% for the year ended 31 March 2018. The increase in gross profit margin was mainly attributed to (i) the Group's continual effort in sourcing products directly from more upstream suppliers; (ii) the discount from suppliers as a result of bulk purchase which was benefited from better economy of scale with the Group's continuous expansion of retail network and hence the scale of purchases; and (iii) the effective pricing policy implemented by the Group.

### Chain Retail Stores

As at 31 March 2019, the Group operated a total of 89 chain retail stores in Hong Kong (as at 31 March 2018: 70). During the financial year under review, the Group opened 28 new stores and closed nine retail stores due to consolidation of business of stores in proximity or upon expiration of the respective lease term. As at 31 March 2019, the 89 retail stores of the Group consisting of 17 retail stores located in Hong Kong Island, 33 retail stores located in Kowloon and 39 retail stores located in New Territories and 32 retail stores situated at street-level, 50 retail stores situated at shopping arcades of community or residential districts and seven retail stores situated at various traffic hubs that are easily accessible by tourists, which spanned over all of the 18 districts in Hong Kong. Rental expense for retail stores was approximately HK\$132,919,000 for the year ended 31 March 2019, representing an increase of approximately 18.2% as compared with approximately HK\$112,472,000 for the year ended 31 March 2018. The typical saleable area of the Group's retail stores is in the range of approximately 505 square feet to 3,070 square feet. The average monthly rental for the year ended 31 March 2019 was approximately HK\$130.4 per square feet, representing an increase of approximately 5.7% when compared with approximately HK\$123.4 per square feet for the year ended 31 March 2018. The percentage of rental expense of retail stores to sales revenue for the year ended 31 March 2019 was approximately 10.3%, which was slightly lower than that of approximately 10.5% for the year ended 31 March 2018. The rental expenses of the Group for the year ended 31 March 2019 had been effectively controlled.

於回顧財政年度，本集團毛利率約為33.7%，較截至二零一八年三月三十一日止年度約31.8%增加約1.9個百分點。毛利率增加主要源於：(i)本集團不斷努力從更上游的供應商直接採購產品；(ii)本集團持續擴大零售網絡，促進更佳的規模經濟效益，致使採購規模增加並有利大批量購貨，從而獲供應商提供折扣優惠；及(iii)本集團的定價政策行之有效。

### 連鎖零售店舖

於二零一九年三月三十一日，本集團於香港合共經營89間連鎖零售店舖（於二零一八年三月三十一日：70間）。於回顧財政年度，本集團新開設了28間零售店舖，並因就距離相近的店舖進行業務整合或因相關租期屆滿而關閉了九間店舖。於二零一九年三月三十一日，本集團89間零售店舖中，有17間位於香港島、33間位於九龍及39間位於新界；當中有32間為街舖、50間位於社區或住宅區購物商場及七間位於旅客可輕易到達的多個交通樞紐，遍佈香港全部18區。截至二零一九年三月三十一日止年度零售店舖的租金開支約為132,919,000港元，較截至二零一八年三月三十一日止年度約112,472,000港元增加約18.2%。本集團零售店舖的一般實用樓面面積介乎約505平方呎至3,070平方呎不等。截至二零一九年三月三十一日止年度的平均每月租金約為每平方呎130.4港元，較截至二零一八年三月三十一日止年度每平方呎約123.4港元增加約5.7%。截至二零一九年三月三十一日止年度的零售店舖租金開支對銷售收入比率約為10.3%，輕微低於截至二零一八年三月三十一日止年度的約10.5%。本集團截至二零一九年三月三十一日止年度的租金開支已獲得有效控制。

## Employees

Employees are crucial to the sustainable development of the Group's business, in particular, front-line staffs constituted material labour force to the Group's retail business. In line with the continuous expansion of the Group's retail network and business development, the number of employees of the Group also increased from totally 562 employees, comprising 406 full-time employees and 156 part-time employees as at 31 March 2018 to totally 728 employees, which, excluding five Directors, comprising of 538 full-time employees and 185 part-time employees as at 31 March 2019. In order to retain talented and skilled labour force and suitably incentivized our employees so as to increase cohesion and loyalty amongst the Group's employees, the Group regularly reviewed and refreshed employee benefit scheme and remuneration packages with reference to labour market supply and the trend of labour costs and based on the individual performance of the employees. The staff costs (excluding the Directors' emoluments) for the year ended 31 March 2019 amounted to approximately HK\$119,373,000 (2018: approximately HK\$87,676,000), representing an increase of approximately 36.2% from that of the year ended 31 March 2018. The staff costs (excluding the Directors' emoluments) for the year ended 31 March 2019 represented approximately 9.3% of the revenue of the Group in the financial year under review while the staff costs (excluding the Directors' emoluments) for the year ended 31 March 2018 represented approximately 8.2% of the revenue of the Group in the corresponding year, amongst which the staff cost of frontline and warehouse staff (including basic salary, commission and other benefits) took around 6.0% and 7.0% of the revenue for each of the year ended 31 March 2018 and 31 March 2019 respectively. The increase of ratio in the staff cost to the Group's revenue was principally due to (i) the upward adjustment of salary to employees in accordance with labour market condition during the financial year under review; (ii) the payment of bonus and allowance to employees during the financial year under review; and (iii) the adjustment of workflow and strengthening of management structure during the financial year under review.

## 僱員

僱員是本集團業務可持續發展的重要一環，尤其前線員工是本集團零售業務勞動力的重要組成部分。為配合本集團零售網絡的持續擴張及本集團業務發展，本集團僱員數目由二零一八年三月三十一日的合共562名（包括406名全職及156名兼職僱員），增至二零一九年三月三十一日的合共728名（不計五名董事，包括538名全職及185名兼職僱員）。為了挽留才藝兼備的勞動力，以及給予本集團僱員適當獎勵以加強僱員凝聚力及忠誠度，本集團參考勞工市場供應及勞工成本趨勢，並依據僱員個人表現，定期檢討並更新僱員福利計劃及薪酬待遇。截至二零一九年三月三十一日止年度的員工成本（不包括董事酬金）約為119,373,000港元（二零一八年：約87,676,000港元），較截至二零一八年三月三十一日止年度增加約36.2%。截至二零一九年三月三十一日止年度的員工成本（不包括董事酬金）佔本集團於回顧財政年度的收入約9.3%，而截至二零一八年三月三十一日止年度的員工成本（不包括董事酬金）則佔本集團於同年度的收入約8.2%，當中前線及倉庫員工的員工成本（包括基本薪金、佣金及其他福利）佔截至二零一八年三月三十一日及二零一九年三月三十一日止年度各年的收入分別約6.0%及7.0%。員工成本對本集團收入的比率增加，主要是由於：(i)按於回顧財政年度的勞工市況上調了僱員薪金；(ii)於回顧財政年度向僱員支付了花紅及津貼；及(iii)於回顧財政年度調整了工作流程及加強管理架構。

## The Products

For the year ended 31 March 2019, the Group offers a total of 3,261 SKUs of products (for the year ended 31 March 2018: 3,427 SKUs) from suppliers principally from overseas markets, such as Japan, Europe, the United States, Korea and countries in the South East Asia, and brand owners or importers in Hong Kong. For the year ended 31 March 2019, approximately 41.5% of the products were procured from suppliers and brand owners or importers in Hong Kong (for the year ended 31 March 2018: approximately 41.0%), while the share of import products from Japan, Europe and the United States amounted to approximately 16.4%, 13.9% and 10.7% respectively of the whole procurement (for the year ended 31 March 2018: approximately 16.1%, 11.8% and 15.6% respectively). As at 31 March 2019, the total inventories of the Group amounted to approximately HK\$132,839,000 (2018: approximately HK\$100,162,000), representing an increase of approximately 32.6% which was mainly due to the increase in the number of retail stores in the financial year under review resulting in the increases in both in-store inventories and inventories in warehouses.

Besides, the Group also actively pursues suitable opportunity in developing private label products that on one hand allow the Group to capture advantages of pricing and exercise higher level of quality control on its products and on the other hand further uplift its brand awareness and market visibility. As at the date of this report, the Group has launched seven private label brands of products, including wet tissues, chestnuts, canned abalone, dried fruits, aloe gel and pork jerky.

## 產品

截至二零一九年三月三十一日止年度，本集團向主要來自海外市場（如日本、歐洲、美國、韓國及東南亞國家）的供應商以及香港的品牌擁有人或進口商進行採購，並銷售合共3,261個SKU的產品（截至二零一八年三月三十一日止年度：3,427個SKU）。截至二零一九年三月三十一日止年度，約41.5%產品採購自香港的供應商及品牌擁有人或進口商（截至二零一八年三月三十一日止年度：約41.0%），至於來自日本、歐洲及美國的進口產品則分別佔整體採購量約16.4%、13.9%及10.7%（截至二零一八年三月三十一日止年度：約16.1%、11.8%及15.6%）。於二零一九年三月三十一日，本集團總存貨量約值132,839,000港元（二零一八年：約100,162,000港元），增加了約32.6%，這主要由於零售店舖數目於回顧財政年度增加，導致店內存貨及倉庫存貨增加。

此外，本集團亦主動在自家品牌產品的開發上尋找合適機遇，此舉一方面可有助本集團捕捉價格優勢，以及對產品可行使較高程度的品質監控，另一方面可進一步提升本集團的品牌知名度及市場曝光率。於本報告日期，本集團已推出七款自家品牌產品，包括濕紙巾、栗子、罐頭鮑魚、乾果、蘆薈啫喱及豬肉乾。

## Membership Scheme

Given that the retail business of the Group is a consumer driven business, the Group placed substantial efforts in developing and reinforcing its customer base. To this end, the Group established and maintained a membership scheme since April 2015 in order to promote consumer loyalty, stimulate sales and further expand customer base. Through the membership scheme that serves as an effective communication channel that disseminate the Group's marketing and promoting activities from time to time promptly and swiftly to the members and provides incentives and special promotional offers on designated products exclusively to members, the Group is, on one hand, able to foster the ties and collaborations between members and the Group and on the other hand, to procure more recurring business and thereby maintain sustainable growth of the Group's business. During the financial year under review, the number of the Group's members was increased to approximately 1,268,000 as at 31 March 2019 from approximately 792,000 as at 31 March 2018, representing an increase of approximately 60.1%. The remarkable increase in the number of members illustrated the increasing supports and recognition of the Group by the general public and had proven the success of the membership scheme as part of the Group's marketing strategies.

To further popularise and elevate the Group's brand positioning and brand recognition in the market and further expand members' coverage of the Group, the Group launched its mobile app in March 2019 to strengthen its capability in instant messaging as communication channel with the public and its members. By the Group's mobile app, the general public is allowed to receive instant information through mobile devices for the Group's promotional offers, selective products promotion, retail shops network and member privileges and its members are able to check their reward points recorded and redeem their reward points through mobile devices instantly and thereby enhance customer shopping experience and purchasing pleasure with the Group. Since the launch of the mobile app in March 2019, approximately 93,000 members had been registered through the Group's mobile app up to 25 June 2019.

## 會員計劃

鑒於本集團零售業務以顧客為導向，本集團投放了巨大努力於發展及鞏固其顧客基礎。為此，本集團自二零一五年四月起設立並維持一項會員計劃，藉以提升顧客忠誠度、刺激銷售及進一步擴展顧客基礎。會員計劃可提供有效的溝通渠道，有助及時、迅速地向各會員發佈本集團不時推行的市場營銷和推廣活動的資訊，以及為會員提供獎賞和獨家精選產品的特別推廣優惠。透過會員計劃，本集團一方面能促進會員與本集團之間的聯繫和合作，另一方面能促進更多顧客重複惠顧，從而保持本集團業務的可持續增長。於回顧財政年度，本集團會員數目由二零一八年三月三十一日約792,000名，增加至二零一九年三月三十一日約1,268,000名，增加了約60.1%。會員數目獲得顯著增長，顯示公眾對本集團的支持及認受程度日益增加，並證明了會員計劃作為本集團市場營銷策略的一部分是成功的。

為了進一步推廣及提升本集團品牌定位及品牌的市場知名度，以及進一步擴大本集團的會員覆蓋面，本集團已於二零一九年三月推出手機應用程式，以增強與公眾及其會員之間的即時通訊，加強溝通渠道。透過本集團的手機應用程式，市民大眾可於其流動裝置內，收到有關本集團的推廣優惠、精選產品推廣、零售店舖網絡及會員尊享禮遇等即時資訊，而會員亦能夠隨時隨地透過流動裝置，查閱其獎賞積分紀錄以及兌換其獎賞積分。這有助提升顧客在本集團的購物體驗及購物樂趣。自於二零一九年三月推出手機應用程式以來，截至二零一九年六月二十五日止，已有約93,000名人士透過本集團手機應用程式登記成為會員。



## OUTLOOK

Looking ahead, the Group is prepared to expand its business scope and market influence and to further uplift its market position by (i) expanding the Group's business scale by opening additional retail stores in Hong Kong; (ii) exploring the opportunity to penetrate into other retail markets in the Greater China region should suitable opportunity arises; (iii) continuously optimizing the Group's supply chain and further refining the Group's procurement capabilities by identifying additional suppliers for products with quality and uniqueness and by lowering procurement costs through sourcing from more upstream suppliers for increasing the Group's competitiveness in the sector; (iv) accelerating the pace of developing additional private label products that intensifies proprietariness of the Group's products which provide both costs advantages and quality control and maximize customers' loyalty and uplift the competitive strengths of the Group; (v) expanding the dimension of the Group's marketing efforts to further enhance the Group's corporate image and to promote the Group's products; (vi) pursuing digital transformation of the Group's retail operation with a view to provide customers with progressive shopping experience accustomizing digital transformation in New Retail Era; (vii) continuously improving the Group's operational efficiency by upgrading existing information technology systems and adopting new information technology systems for streamlining operation process and reducing operational costs; (viii) pursuing higher level of systematical management of retail stores; and (ix) increasing staff training for enhancing service quality.

The Group is committed to strengthen its core capabilities to keep on improving its business performance and operating results so as to maintain sustainable growth of the Group and to present satisfactory results and bring favourable returns to its shareholders.

## 展望

展望將來，本集團已準備好擴大其業務範圍及市場影響力，進一步提升其市場地位。本集團將透過以下方式實現這些目標：(i)於香港開設更多零售店舖，以擴大本集團業務規模；(ii)在合適機遇湧現時，探索進軍大中華區其他零售市場的機遇；(iii)持續優化本集團的供應鏈，並透過物色更多能提供優質及獨特產品的供應商，以及向更上游的供應商進行採購以降低採購成本，進一步完善本集團的採購能力，以增強本集團的板塊競爭力；(iv)加快步伐開發出更多可突出本集團個性的自家品牌產品，因其可帶來成本優勢及確保監控質量，同時有助最大化地提高顧客忠誠度並提升本集團的競爭力；(v)加大本集團的市場營銷力度，以進一步提升本集團企業形象及推廣本集團產品；(vi)推動本集團零售業務的數碼轉型，力爭配合新零售時代的數碼轉型潮流，讓顧客能享受先進的購物體驗；(vii)提升現有資訊科技系統及採用新的資訊科技系統，以精簡業務流程和降低營運成本，從而使本集團的營運效率不斷獲得改善；(viii)就零售店舖追求更高水平的系統化管理；及(ix)增加員工培訓，以提高服務質量。

本集團致力加強核心實力，不斷改善業務表現及經營業績，以協助本集團維持可持續增長，以及為股東帶來令人滿意的業績及理想回報。

## FINANCIAL REVIEW

### Revenue

During the financial year under review, the revenue of the Group mainly represented the retail sales to walk-in customers from the general public through its retail stores in Hong Kong which accounted to approximately 99.8% of the revenue of the Group while the bulk-sales to certain bulk-purchase customers accounted to approximately 0.2% of the revenue of the Group. All of the revenue was generated in Hong Kong. For the year ended 31 March 2019, the revenue of the Group was approximately HK\$1,288,479,000, representing an increase of approximately 19.8% as compared to approximately HK\$1,075,930,000 for the year ended 31 March 2018. The increase in revenue was mainly attributed to the combined effects of same-store sales growth of approximately 6.8%; the increase in the number of retail stores from 70 for the year ended 31 March 2018 to 89 for the year ended 31 March 2019; and the improvement in the Group's procurement capabilities in sourcing distinctive products and/or products with competitive prices that are attractive to the customers. The slow down of increase in revenue as compared with that of the last financial year was partly due to the Late Opening of Stores which were yet to getting on track or achieving breakeven and/or investment payback before the end of the financial year under review and partly due to the economic downturn since the second half of year 2018.

## 財務回顧

### 收入

於回顧財政年度，本集團的收入主要為透過其香港零售店舖來自公眾的街客所帶來的零售銷售額，其佔本集團收入約99.8%；以及部分大批量購貨的顧客所帶來的大批量購貨銷售額，其佔本集團收入約0.2%。所有收入於香港產生。截至二零一九年三月三十一日止年度，本集團的收入約為1,288,479,000港元，較截至二零一八年三月三十一日止年度約1,075,930,000港元增加約19.8%。收入增加主要是以下因素綜合作用的結果：同店銷售增長約6.8%；零售店舖數目由截至二零一八年三月三十一日止年度的70間增加至截至二零一九年三月三十一日止年度的89間；以及本集團在採購具競爭價格及顧客吸引力的優質及／或特色產品的能力上取得改善。收入增長較上個財政年度有所放慢，這有部分是由於店舖延遲開業，其於回顧財政年度結束前尚未踏上軌道或實現收支平衡及／或投資回本，另有部分是由於二零一八年下半年的經濟衰退。

## Profit for the Year

Profit of the Group for the year ended 31 March 2019 amounted to approximately HK\$59,728,000, representing an increase of approximately 11.4% from approximately HK\$53,599,000 for the year ended 31 March 2018. Net profit margin before interest and tax for the year ended 31 March 2019 was approximately 6.1%, while the net profit margin before interest and tax for the year ended 31 March 2018 was approximately 6.4%. The slow down of increase in profit attributable to owners of the Company for the year ended 31 March 2019 as compared to that of the year ended 31 March 2018 and the slight decrease in net profit margin were partly attributable to the one-off non-recurring listing expenses of approximately HK\$18.3 million incurred in the year ended 31 March 2019 and the Late Opening of Stores which were yet to achieve their investment payback before the end of the financial year under review and partly due to the economic downturn since the second half of year 2018. Netting off the incurrance of the one-off non-recurring listing expenses of approximately HK\$4,636,000 and approximately HK\$18,285,000 in each of the year ended 31 March 2018 and the year ended 31 March 2019 respectively, the profit attributable to owners of the Company for the year ended 31 March 2018 and the year ended 31 March 2019 would be approximately HK\$58,235,000 and approximately HK\$78,013,000, which represented an increase of approximately 34.0% from the year ended 31 March 2018 to that of the year ended 31 March 2019.

## Cost of Sales

During the financial year under review, the cost of sales represented the cost of inventories sold which was affected by a number of factors, such as the prevailing market conditions, the volume of orders and the type of products. For the year ended 31 March 2019, the cost of sales of the Group was approximately HK\$854,039,000, representing an increase of approximately 16.4% as compared to approximately HK\$733,641,000 for the year ended 31 March 2018. The increase in cost of sales was mainly attributed to the increase in sales as a result of the increase in the number of retail stores.

## 年度溢利

本集團截至二零一九年三月三十一日止年度的溢利約為59,728,000港元，較截至二零一八年三月三十一日止年度約53,599,000港元增加約11.4%。截至二零一九年三月三十一日止年度的除息稅前純利率約為6.1%，截至二零一八年三月三十一日止年度的除息稅前純利率則約為6.4%。截至二零一九年三月三十一日止年度本公司擁有人應佔溢利的增長，較截至二零一八年三月三十一日止年度的增長有所放慢，而純利率亦輕微減少，這有部分可歸因於截至二零一九年三月三十一日止年度錄得一次性非經常上市開支約18,300,000港元，以及店舖延遲開業（其於回顧財政年度結束前尚未實現投資回本），另有部分可歸因於二零一八年下半年的經濟衰退。扣除截至二零一八年三月三十一日止年度及截至二零一九年三月三十一日止年度各年的一次性非經常上市開支分別約4,636,000港元及約18,285,000港元，截至二零一八年三月三十一日止年度及截至二零一九年三月三十一日止年度的本公司擁有人應佔溢利將分別約為58,235,000港元及78,013,000港元，相當於由截至二零一八年三月三十一日止年度至截至二零一九年三月三十一日止年度增加了約34.0%。

## 銷售成本

於回顧財政年度，銷售成本反映已售存貨的成本，而已售存貨成本乃受多項因素影響，如當前市況、訂單數量及產品種類等。截至二零一九年三月三十一日止年度，本集團的銷售成本約為854,039,000港元，較截至二零一八年三月三十一日止年度約733,641,000港元增加約16.4%。銷售成本增加，主要源於零售店舖數目增加所導致的銷售額增加。

## Gross Profit and Gross Profit Margin

For the year ended 31 March 2019, the gross profit of the Group was approximately HK\$434,440,000 (2018: approximately HK\$342,289,000), representing an year-on-year increase of approximately 26.9%, while the gross profit margin was approximately 33.7% (2018: approximately 31.8%). The increase in gross profit margin was mainly attributed to (i) the Group's continual effort in sourcing products directly from more upstream suppliers; (ii) the discount from suppliers as a result of bulk purchase which was benefited from better economy of scale with the Group's continuous expansion of retail network and hence the scale of purchases; and (iii) the effective pricing policy implemented by the Group.

## Other Income and Other Losses, Net

For the year ended 31 March 2019, other income and other losses, net of the Group recorded a loss of approximately HK\$104,000, while the other income and other losses, net of the Group for the year ended 31 March 2018 recorded a loss of approximately HK\$179,000. During the year ended 31 March 2019, the other income and other net losses mainly consisted of (i) net loss on written-off/disposals of property, plant and equipment; (ii) interest income from bank deposits; (iii) promotion income paid by the Group's suppliers to promote their products in the Group's retail stores; and (iv) compensation received by the Group for termination of a lease agreement.

## 毛利及毛利率

截至二零一九年三月三十一日止年度，本集團的毛利約為434,440,000港元（二零一八年：約342,289,000港元），相當於按年增加約26.9%，而毛利率則約為33.7%（二零一八年：約31.8%）。毛利率增加主要源於：(i)本集團不斷努力從更上游的供應商直接採購產品；(ii)本集團持續擴大零售網絡，促進最佳的規模經濟效益，致使採購規模增加並有利大批量購貨，從而獲供應商提供折扣優惠；及(iii)本集團的定價政策行之有效。

## 其他收入及其他虧損淨額

截至二零一九年三月三十一日止年度，本集團的其他收入及其他虧損淨額錄得虧損約104,000港元，而本集團截至二零一八年三月三十一日止年度的其他收入及其他虧損淨額錄得虧損約179,000港元。於截至二零一九年三月三十一日止年度，其他收入及其他虧損淨額主要包括：(i)撤銷／出售物業、廠房及設備的虧損淨額；(ii)銀行存款利息收入；(iii)本集團供應商為推廣其於本集團零售店舖內發售的產品而支付的推廣收入；及(iv)因租賃協議終止而由本集團收取的賠償金。

## Selling and Distribution Expenses

For the year ended 31 March 2019, selling and distribution expenses of the Group amounted to approximately HK\$298,030,000, representing an increase of approximately 25.0% from approximately HK\$238,352,000 for the year ended 31 March 2018. The increase in selling and distribution expenses was mainly due to (i) the increase in salaries and wages for staff of the retail stores and the warehouse as a result of hiring more staff for retail stores and warehouse due to the increase in the number of retail stores; (ii) the increase in rental expenses for the opening of additional retail stores; (iii) the increase in service expenses for using the operating facilities of warehouse due to the increased warehouse storage used by the Group for increased inventories; and (iv) the increase in local transportation fee due to the increase of logistic services engaged by the Group as a result of increase in the number of retail stores.

## Administrative and Other Expenses

For the year ended 31 March 2019, administrative and other expenses of the Group amounted to approximately HK\$57,486,000, representing an increase of approximately 64.4% from approximately HK\$34,962,000 for the year ended 31 March 2018. The increase in administrative and other expenses was mainly attributed to (i) the increase in salaries and wages for employing additional management staff and office staff for the business expansion of the Group; and (ii) the increase of the one-off non-recurring listing expenses of approximately HK\$18.3 million for the financial year under review from approximately HK\$4.6 million for the year ended 31 March 2018.

## Finance Costs

Finance costs of the Group for the year ended 31 March 2019 amounted to approximately HK\$3,405,000, representing an increase of approximately 5.0% from approximately HK\$3,244,000 for the year ended 31 March 2018. The increase in finance costs was mainly attributed to the increase in interest expenses as a result of the increase in utilizing bank borrowings before the Share Offer.

## 銷售及分銷開支

截至二零一九年三月三十一日止年度，本集團的銷售及分銷開支約為298,030,000港元，較截至二零一八年三月三十一日止年度約238,352,000港元增加約25.0%。銷售及分銷開支增加主要是由於：(i)因應零售店舖數目增加，於零售店舖及倉庫聘用了更多員工，導致零售店舖及倉庫員工的薪金及工資增加；(ii)新開設多間零售店舖，導致租金開支增加；(iii)因應存貨增加，本集團所用的倉庫容量亦有所增加，導致使用倉儲營運設施的服務開支增加；及(iv)零售店舖數目增加，導致本地運輸費用因本集團使用更多物流服務而有所增加。

## 行政及其他開支

截至二零一九年三月三十一日止年度，本集團的行政及其他開支約為57,486,000港元，較截至二零一八年三月三十一日止年度約34,962,000港元增加約64.4%。行政及其他開支增加主要源於：(i)因應本集團業務擴張而招聘額外管理層員工及辦公室員工，導致薪金及工資增加；及(ii)一次性非經常上市開支由截至二零一八年三月三十一日止年度約4,600,000港元增加至於回顧財政年度約18,300,000港元。

## 融資成本

本集團截至二零一九年三月三十一日止年度的融資成本約為3,405,000港元，較截至二零一八年三月三十一日止年度約3,244,000港元增加約5.0%。融資成本增加主要源於在股份發售前所使用的銀行借款增加，導致利息開支增加。

## Income Tax Expenses

The income tax expenses of Group increased from approximately HK\$11,953,000 for the year ended 31 March 2018 to approximately HK\$15,687,000 for the year ended 31 March 2019, representing an increase of approximately 31.2% which was in line with the increase of assessable profit of the operating subsidiary of the Group.

## Financial Position, Liquidity and Financial Resources

As at 31 March 2019, the Group's total cash and bank balances (including cash and cash equivalents and restricted bank deposits) were approximately HK\$277,394,000 (2018: HK\$37,809,000). The current ratio (calculated by current assets divided by current liabilities) of the Group increased from approximately 1.7 times as at 31 March 2018 to approximately 4.7 times as at 31 March 2019.

The gearing ratio of the Group as at 31 March 2019 was approximately 20.0% as compared to that of approximately 72.5% as at 31 March 2018, which was calculated by the total debts divided by the total equity at the end of the year and multiplied by 100%. The total debts of the Group refer to bank borrowings. The decrease in gearing ratio was mainly due to the increase in share premium for the issue of Shares under the Share Offer.

As at 31 March 2019, the Group has total bank borrowings of approximately HK\$73,775,000, representing an increase of approximately 9.2% as compared with approximately HK\$67,555,000 as at 31 March 2018. The total unutilised banking facility extended by commercial banks as at 31 March 2019 amounted to approximately HK\$141,462,000. The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars, secured and approximate to their fair value.

## 所得稅開支

本集團的所得稅開支由截至二零一八年三月三十一日止年度約11,953,000港元，增加至截至二零一九年三月三十一日止年度約15,687,000港元，增幅約為31.2%，與本集團的營運附屬公司的應課稅溢利增加一致。

## 財務狀況、流動資金及財務資源

於二零一九年三月三十一日，本集團的現金及銀行結餘總額（包括現金及現金等值項目及受限制銀行存款）約為277,394,000港元（二零一八年：37,809,000港元）。本集團的流動比率（按流動資產除以流動負債計算）由二零一八年三月三十一日約1.7倍，增加至二零一九年三月三十一日約4.7倍。

本集團的資產負債比率是按年末的全部債務除以總權益再乘以100%計算，其於二零一九年三月三十一日約為20.0%，而於二零一八年三月三十一日則約為72.5%。本集團全部債務是指銀行借款。資產負債比率減少，主要是由於為進行股份發售而發行股份，導致股份溢價增加。

於二零一九年三月三十一日，本集團的銀行借款總額約為73,775,000港元，較於二零一八年三月三十一日約67,555,000港元增加約9.2%。本集團於二零一九年三月三十一日獲商業銀行所提供的未使用銀行融資合共約為141,462,000港元。本集團的借款為有抵押，其賬面值以港元計值，並與其公平值相若。

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

The overview of the Group's cash flow for the year ended 31 March 2019 and 31 March 2018 respectively are set out as follows:

本集團截至二零一九年三月三十一日及二零一八年三月三十一日止年度的現金流量概列如下：

		For the year ended 31 March 截至三月三十一日止年度	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash generated from operating activities	經營業務所得現金淨額	37,081	65,032
Net cash used in investing activities	投資業務所用現金淨額	(12,154)	(18,362)
Net cash generated from/(used in) financing activities	融資業務所得/(所用)現金淨額	219,584	(30,737)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	244,511	15,933

Prior to the Listing, the Group generally financed its liquidity and working capital requirement through cash generated from its operations, banking facilities and advances from shareholders. After the Listing, the Group prepares to finance its liquidity and working capital requirements through a combination of various sources, including but not limited to cash generated from the Group's operations, bank borrowings, net proceeds from the Share Offer, and other external equity and debt financings as and when appropriate.

上市前，本集團一般透過其經營所得現金、銀行融資及股東墊款，為其流動資金及營運資金需求提供資金。上市後，本集團準備於適當時候透過不同資金來源（包括但不限於本集團經營所得現金、銀行借款、股份發售所得款項淨額，以及其他外部股本及債務融資），為其流動資金及營運資金需求提供資金。

### Operating Lease Commitments and Other Commitments

### 經營租賃承擔及其他承擔

The Group's operating lease commitments and other commitments represent minimum lease payments due from the Group as lessee of rental premises under non-cancellable operating leases in respect of the offices, retail stores and service fees payable for the warehouses. The Group's operating lease commitments and other commitments amounted to approximately HK\$163,689,000 and approximately HK\$202,642,000 as at 31 March 2018 and as at 31 March 2019 respectively.

本集團的經營租賃承擔及其他承擔是指根據不可撤銷經營租賃，就辦公室、零售店舖及應付倉庫服務費而應收本集團（作為租賃物業承租人）的最低租賃款項。本集團於二零一八年三月三十一日及於二零一九年三月三十一日的經營租賃承擔及其他承擔額分別約為163,689,000港元及約為202,642,000港元。

## Capital Structure

The Shares were successfully listed on the Main Board of the Stock Exchange on the Listing Date. Since then, there has been no change in the capital structure of the Group. The capital structure of the Company comprises of issued share capital and reserves. As at 31 March 2019, the Company had 1,000,000,000 Shares in issue.

## Capital Commitments

Details of the capital commitments are set out in note 25 to the consolidated financial statements.

## Pledge of Assets

As at 31 March 2019, the Group's banking facilities were granted to the operating subsidiary of the Group and were secured by (i) bank deposits of approximately HK\$5,115,000 (2018: approximately HK\$10,041,000); and (ii) unlimited guarantees from the Company and the operating subsidiary of the Group.

## Foreign Currency Risk

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

## Treasury Policies

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

## 資本架構

股份已於上市日期成功在聯交所主板上市。自此之後，本集團的資本架構並無任何變動。本公司的資本架構由已發行股本及儲備組成。於二零一九年三月三十一日，本公司有1,000,000,000股已發行股份。

## 資本承擔

有關資本承擔的詳情載於綜合財務報表附註25。

## 資產抵押

於二零一九年三月三十一日，本集團營運附屬公司獲授本集團銀行融資，有關融資以下列資產作抵押：(i)銀行存款約5,115,000港元(二零一八年：約10,041,000港元)；及(ii)本公司及本集團營運附屬公司的無限額擔保。

## 外幣風險

本集團於香港經營業務，並因向不同海外供應商(主要來自美國、歐洲及日本)採購產品，且有關採購主要以外幣結算，而面對外幣風險。儘管如此，考慮到零售業慣例及本集團目前營運狀況，董事認為本集團面對的外幣風險並不重大。本集團將就有關貨幣變化所帶來的風險，而採取主動措施以及作出嚴密監察。

## 庫務政策

本集團採取審慎的庫務管理政策，不投購任何高槓桿或投機性衍生產品。現金結餘一般存於設定適當到期日的港元銀行存款賬戶，以滿足未來資金需要。



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

## USE OF PROCEEDS FROM THE SHARE OFFER

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

As at 31 March 2019, approximately HK\$11.7 million (representing approximately 5.5% of the net proceeds from the Share Offer) had been utilised for the intended purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus of the Company dated 28 December 2018 (the "Prospectus"). Set out below is the breakdown of the use of the net proceeds from the Share Offer from the Listing Date up to 31 March 2019:

## 股份發售的所得款項用途

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

於二零一九年三月三十一日，約11,700,000港元(相當於股份發售所得款項淨額約5.5%)已按本公司日期為二零一八年十二月二十八日的招股章程(「招股章程」)中「未來計劃及所得款項用途」一節所載的擬定用途使用。下表載列自上市日期起至二零一九年三月三十一日，按股份發售所得款項淨額分列的用途：

Specific use of net proceeds from the Share Offer	股份發售所得款項淨額的特定用途	Amount of proceeds allocated approximately 所分配的所得款項(概約) HK\$'million 百萬港元 (Note) (附註)	Amount of proceeds used from the Listing Date up to 31 March 2019 approximately 自上市日期起至二零一九年三月三十一日止已使用的所得款項(概約) HK\$'million 百萬港元	Unutilised amount of proceeds up to 31 March 2019 approximately 截至二零一九年三月三十一日止未使用的所得款項(概約) HK\$'million 百萬港元
(A) Opening of new retail stores	(A) 開設新零售店舖	142.1	3.4	138.7
(B) Intensifying and broadening marketing efforts	(B) 加強及擴大市場營銷力度	28.9	1.1	27.8
(C) Upgrading information technology systems	(C) 提升資訊科技系統	21.6	0.1	21.5
(D) General working capital	(D) 一般營運資金	21.1	7.1	14.0

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

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

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

As at 31 March 2019, approximately HK\$202.0 million (representing approximately 94.5% of the net proceeds from the Share Offer) had not yet been utilized. It is expected that the remaining net proceeds from the Share Offer will be fully utilised by 2022 in accordance with the intended use as stated in the Prospectus. As at the date of this report, the Directors do not anticipate that there will be any material change to the proposed use of the net proceeds from the Share Offer.

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

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, excluding five Directors, the Group employed a total of 538 (2018: 406) full-time employees and 185 (2018: 156) part-time employees. The staff costs, excluding Directors' emoluments, of the Group for the year ended 31 March 2019 was approximately HK\$119,373,000 (2018: approximately HK\$87,676,000). The Company has adopted a share option scheme ("Share Option Scheme") on 18 December 2018 for the purpose of providing incentives and rewards to the participants for their contributions to the Group. As at the date of this report, no option has been granted under the Share Option Scheme.

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

於二零一九年三月三十一日，有約202,000,000港元(相當於股份發售所得款項淨額約94.5%)尚未使用。預期餘下的股份發售所得款項淨額將按照招股章程所述擬定用途，於二零二二年或之前用畢。於本報告日期，董事預計有關股份發售所得款項淨額的建議用途將不會有任何重大更改。

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

### 僱員及薪酬政策

於二零一九年三月三十一日，不計五名董事，本集團僱有合共538名(二零一八年：406名)全職僱員及185名(二零一八年：156名)兼職僱員。本集團截至二零一九年三月三十一日止年度的員工成本(不包括董事酬金)約為119,373,000港元(二零一八年：約87,676,000港元)。本公司已於二零一八年十二月十八日採納一項股份期權計劃(「購股權計劃」)，藉以向參與者提供獎勵或報酬，以答謝彼等對本集團所作貢獻。於本報告日期，並無根據購股權計劃授出任何購股權。

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。

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

## MATERIAL INVESTMENTS

Save as disclosed in the Prospectus or in this report, the Group did not have any material investments during the year ended 31 March 2019.

## MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 March 2019, the Group did not have any material acquisitions or disposals, except for the Reorganisation of the Group which details has been set forth in the Prospectus.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus or in this report, the Group did not have other plans for material investments and capital assets as at 31 March 2019.

## CONTINGENT LIABILITIES

Save as disclosed in the Prospectus or in this report, the Group did not have any significant contingent liabilities as at 31 March 2019.

## FINAL DIVIDEND

The Board recommended the payment of final dividend of HK6.0 cents per share for the year ended 31 March 2019 (2018: Nil).

## 重大投資

除招股章程及本報告所披露者外，本集團於截至二零一九年三月三十一日止年度並無任何重大投資。

## 重大收購及出售

截至二零一九年三月三十一日止年度，除進行重組（詳情載於招股章程）外，本集團並無進行任何重大收購或出售。

## 未來涉及重大投資及資本資產的計劃

除招股章程及本報告所披露者外，本集團於二零一九年三月三十一日並無其他涉及重大投資及資本資產的計劃。

## 或然負債

除招股章程及本報告所披露者外，本集團於二零一九年三月三十一日並無任何重大或然負債。

## 末期股息

董事會建議派付截至二零一九年三月三十一日止年度的末期股息每股6.0港仙（二零一八年：無）。

Subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on Wednesday, 7 August 2019 (the "AGM"), the proposed final dividend is expected to be paid on or around Friday, 23 August 2019 to the Shareholders whose names appear on the register of members of the Company on Thursday, 15 August 2019. To ascertain shareholders' entitlement to the final dividend, if the proposed final dividend is approved by the Shareholders at the AGM, the register of members of the Company will be closed from Tuesday, 13 August 2019 to Thursday, 15 August 2019 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 12 August 2019.

### CLOSURE OF SHARE REGISTER FOR AGM

For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 2 August 2019 to Wednesday, 7 August 2019 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 1 August 2019.

### EVENT 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 2019 and up to the date of this report.

所建議的末期股息預期將於二零一九年八月二十三日(星期五)或前後，向於二零一九年八月十五日(星期四)名列本公司股東名冊的股東派付，惟須待股東於二零一九年八月七日(星期三)舉行的應屆股東週年大會(「股東週年大會」)上批准，方可作實。倘所建議的末期股息獲股東於股東週年大會上批准，則為確定股東獲派末期股息的資格，本公司將由二零一九年八月十三日(星期二)起至二零一九年八月十五日(星期四)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間將不會處理任何股份過戶登記。為符合末期股息的資格，所有已填妥的股份過戶表格連同相關股票，必須不遲於二零一九年八月十二日(星期一)下午四時三十分前送交本公司於香港的股份過戶分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

### 就股東週年大會暫停辦理股份過戶登記手續

為確定股東出席股東週年大會並於會上投票的權利，本公司將由二零一九年八月二日(星期五)起至二零一九年八月七日(星期三)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間將不會處理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票，必須不遲於二零一九年八月一日(星期四)下午四時三十分前送交本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

### 報告期後事項

除本報告所披露者外，自二零一九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 47, 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 and Best Mart 360 Macau Limited. Mr. Lin has accumulated over 21 years of experience in retail and wholesale businesses.

Mr. Lin was a member of the 11th Qing Hai Committee of Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆青海省委員會). He 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 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**，47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澳門控股有限公司及優品360澳門有限公司）的董事。林先生累積逾21年的零售及批發業務經驗。

林先生為中國人民政治協商會議第十一屆青海省委員會委員。彼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 40, 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 and Best Mart 360 Macau Limited. Ms. Hui has over 9 years of experience in the retail industry.

#### Independent Non-executive Directors

**Mr. Sze Irons (施榮懷), B.B.S., J.P.**, aged 57, was appointed as an independent non-executive Director on 18 December 2018. Mr. Sze obtained a Bachelor of Science from the University of Wisconsin-La Crosse in May 1985. He is currently the vice supervisor of the Committee of Human Resources and Environment of the National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會人口資源環境委員會副主任), a member of the Beijing Municipal Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議北京市委員會常務委員) and the Permanent Honorary President of The Chinese Manufacturers' Association of Hong Kong. Mr. Sze was appointed the Justice of the Peace in 2011 and was awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2015. Mr. Sze is a director of Hang Tung Resources Limited, a private company in Hong Kong, since March 1984.

Mr. Sze is an independent non-executive director of Chevalier International Holdings Limited (Stock Code: 25), Continental Holdings Limited (Stock Code: 513) and ST International Holdings Company Limited (Stock Code: 8521) respectively, and a non-executive director of China Weaving Materials Holdings Limited (Stock Code: 3778), all of which are listed companies in Hong Kong.

許毅芬女士，40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澳門控股有限公司及優品360澳門有限公司）的董事。許女士擁有逾9年零售行業經驗。

#### 獨立非執行董事

施榮懷先生**B.B.S., J.P.**，57歲，於二零一八年十二月十八日獲委任為獨立非執行董事。施先生於一九八五年五月取得威斯康辛大學拉克羅斯分校理學士學位。彼目前為中國人民政治協商會議全國委員會人口資源環境委員會副主任、中國人民政治協商會議北京市委員會常務委員以及香港中華廠商聯合會永遠名譽會長。施先生於二零一一年獲委任為太平紳士，並於二零一五年獲香港特別行政區政府頒授銅紫荊星章。施先生自一九八四年三月起一直擔任香港一間私人公司恆通資源有限公司的董事。

施先生分別為其士國際集團有限公司（股份代號：25）、恒和珠寶集團有限公司（股份代號：513）及智紡國際控股有限公司（股份代號：8521）的獨立非執行董事，以及中國織材控股有限公司（股份代號：3778）的非執行董事。上述公司均為香港上市公司。

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

Mr. Sze is also a non-executive director of Bel Global Resources Holdings Limited (“Bel Global”) since 1 February 2017, which shares were previously listed on the Main Board of the Stock Exchange with Stock Code 761. Trading in the shares of Bel Global had been suspended since 4 July 2011, and the listing of the shares of Bel Global was cancelled by the Stock Exchange with effect from 24 August 2018.

**Ms. Choy So Yuk (蔡素玉) B.B.S., J.P.**, aged 68, was appointed as an independent non-executive Director on 18 December 2018. Ms. Choy obtained her Bachelor of Science degree and Master of Philosophy degree from The University of Hong Kong in 1974 and 1980 respectively. Ms. Choy is a deputy of the National People’s Congress of the PRC. She was a member of the Legislative Council of Hong Kong from 1998 to 2008. Ms. Choy was appointed the Justice of the Peace in 2005 and was awarded the Bronze Bauhinia Star by the Government of the HKSAR in 2013.

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

**Mr. Lee Ka Lun (李家麟)**, aged 64, 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 a licenced person under the SFO to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities since March 2008. He is the responsible officer of Asia Investment Management Limited since 10 April 2017.

施先生亦自二零一七年二月一日起為百營環球資源控股有限公司(「百營環球」)的非執行董事，百營環球股份曾於聯交所主板上市，股份代號為761。百營環球的股份自二零一一年七月四日起暫停買賣，其上市地位已於二零一八年八月二十四日被聯交所取消。

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

蔡女士亦為絲路物流控股有限公司(股份代號：988)及永耀集團控股有限公司(股份代號：8022)的獨立非執行董事，兩者均為香港上市公司。彼亦曾於二零零二年八月至二零一七年十月期間擔任香港上市公司區塊鏈集團有限公司(股份代號：364)的獨立非執行董事。於二零一八年十一月十九日，區塊鏈集團有限公司被香港高等法院頒令清盤，其股份亦被暫停買賣。

李家麟先生，64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。李先生亦自二零零八年三月起為根據證券及期貨條例可進行第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌人士。彼自二零一七年四月十日起為亞洲資產管理有限公司的負責人員。

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

Mr. Lee is also an independent non-executive director of Chong Hing Bank Limited (Stock Code: 1111), Yuexiu Property Company Limited (Stock Code: 123); Chow Sang Sang Holdings International Limited (Stock Code: 116), Ever Harvest Group Holdings Limited (Stock Code: 1549) and Medicskin Holdings Limited (Stock Code: 8307), all of which are listed companies in Hong Kong. Mr. Lee was also an independent non-executive director of REXLot Holdings Limited (Stock Code: 555), a listed company in Hong Kong, from 17 April 2007 to 29 June 2018.

李先生亦為創興銀行有限公司(股份代號: 1111)、越秀地產股份有限公司(股份代號: 123)、周生生集團國際有限公司(股份代號: 116)、永豐集團控股有限公司(股份代號: 1549)及密迪斯肌控股有限公司(股份代號: 8307)的獨立非執行董事,全部均為香港上市公司。李先生亦曾於二零零七年四月十七日至二零一八年六月二十九日期間擔任香港上市公司御泰中彩控股有限公司(股份代號: 555)的獨立非執行董事。

### CHIEF EXECUTIVE OFFICER

**Mr. Hui Chi Kwan (許志群)**, aged 42, 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, a subsidiary of the Company. Mr. Hui was appointed as a member of the 12th and 13th Chinese People's Political Consultative Conference Jinjiang Municipal Committee (中國人民政治協商會議第十二屆及第十三屆晉江市委員會). He was appointed as vice president and a permanent honorary president of The Fukien Athletic Club (香港福建體育會) from 2015 to 2018 and was promoted to executive vice president and a permanent honorary president of The Fukien Athletic Club 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 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 has over 15 years of experience in retail industry.

### 行政總裁

許志群先生, 42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澳門有限公司之董事。許先生獲委任為中國人民政治協商會議第十二屆及第十三屆晉江市委員會委員。彼於二零一五年獲委任為香港福建體育會副理事長及永遠名譽會長並於二零一八年晉升為香港福建體育會常務副會長及永遠名譽會長。許先生於二零一六年一月獲委任為香港百貨及零售業總會副主席。彼亦於二零一九年六月被委任為香港陳埭鎮同鄉總會有限公司會長。許先生於二零一五年六月獲香港商業專業評審中心認可頒授院士。許先生於零售業擁有逾15年經驗。



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## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

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#### CHIEF FINANCIAL OFFICER

**Ms. Hung Man Chi (洪敏治)**, aged 56, is the chief financial officer of the Group. Ms. Hung joined the Group in September 2013 as an account officer. She was promoted as our accountant in April 2015 and further promoted as the chief financial officer of the Group in November 2017. 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. Hung obtained a Higher Stage Diploma in Higher Accounting from the City College of Commerce in 1988. She was admitted as a member of the Hong Kong Institute of Certified Public Accountants in September 2010. She was admitted as a member of and has become a fellow of the Association of Chartered Certified Accountants in November 2008 and November 2013 respectively. Ms. Hung has over 20 years of experience in finance and accounting management.

#### COMPANY SECRETARY

**Ms. Hung Ching Yuen (洪靜遠)**, aged 39, is the company secretary of the Company. Ms. Hung graduated from the University of Hong Kong and obtained her Bachelor of Laws degree and Postgraduate Certificate in Laws in 2001 and 2002 respectively. She obtained her Master of Laws degree from University College London in 2003. Ms. Hung was admitted as a solicitor in Hong Kong in January 2006 and was appointed as the company secretary of the Company on 18 December 2018. Ms. Hung is also the company secretary of AKM Industrial Company Limited (Stock Code: 1639), a listed company in Hong Kong, since 13 June 2011.

#### 財務總監

**洪敏治女士**，56歲，為本集團的財務總監。洪女士於二零一三年九月加盟本集團擔任會計主任。彼於二零一五年四月升任為會計師，並於二零一七年十一月獲進一步擢升為本集團財務總監。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。

洪女士於一九八八年取得城市商業管理學校高級會計高級文憑。彼於二零一零年九月獲認可為香港會計師公會會員。彼於二零零八年十一月獲認可為英國特許公認會計師公會會員，並於二零一三年十一月成為該會資深會員。洪女士擁有逾20年財務及會計管理經驗。

#### 公司秘書

**洪靜遠女士**，39歲，為本公司的公司秘書。洪女士畢業於香港大學，分別於二零零一年及二零零二年取得法律學士學位及法律專業證書。彼於二零零三年獲得倫敦大學學院法律碩士學位。洪女士於二零零六年一月取得香港律師資格，並於二零一八年十二月十八日獲委任為本公司的公司秘書。洪女士亦自二零一一年六月十三日起擔任香港上市公司安捷利實業有限公司(股份代號：1639)的公司秘書。

## CORPORATE GOVERNANCE PRACTICES

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

The shares of the Company have been listed on the main board of the Stock Exchange since 11 January 2019 (the "Listing Date"). During the period from the Listing Date up to the date of this report, the Company has adopted and complied with all applicable code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the 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 period from the Listing Date up to the date of this report.

## 企業管治常規

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

本公司股份自二零一九年一月十一日（「上市日期」）起於聯交所主板上市。於上市日期起至本報告日期止期間內，本公司已採納並遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的所有適用守則條文。

## 主席及行政總裁

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

## 董事進行證券交易

本公司已採納上市規則附錄十所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，彼等於上市日期起至本報告日期止期間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, 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 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.

## BOARD COMPOSITION

The Board comprises of the following five Directors during the period from the Listing Date up to the date of this report:

### 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

## 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、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。

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。

## 董事會組成

於上市日期起至本報告日期止期間內，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

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.

From the Listing Date up to the date of this report, 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 one-third of the Board.

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 from the Listing Date up to the date of this report.

### BOARD MEETING

The Board scheduled three meetings between the Listing Date up to the date of this report. 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.

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。

於上市日期起至本報告日期止期間內，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三分之一）的規定。

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上市日期起至本報告日期止期間內確屬獨立人士，且已符合上市規則第3.13條所載的獨立指引。

### 董事會會議

董事會於上市日期至本報告日期舉行了三次會議。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。

## 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.

The Group's audited annual results for the year ended 31 March 2019 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

## 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。

本集團截至二零一九年三月三十一日止年度的經審核年度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

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

### Nomination Committee

The primary function of the nomination committee is to make recommendations to the Board on the appointment of members of the Board. The nomination committee comprises of two independent non-executive Directors and one executive Director, namely, Ms. Choy So Yuk, Mr. Lee Ka Lun and Ms. Hui Ngai Fan. The chairman of the nomination committee is Ms. Choy So Yuk.

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.

執行董事及一名執行董事組成，分別為施榮懷先生、蔡素玉女士及林子峰先生。薪酬委員會主席為施榮懷先生。

### 提名委員會

提名委員會的主要職能為就委任董事會成員向董事會提出建議。提名委員會由兩名獨立非執行董事及一名執行董事組成，分別為蔡素玉女士、李家麟先生及許毅芬女士。提名委員會主席為蔡素玉女士。

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。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## ATTENDANCE RECORD OF DIRECTORS AND BOARD COMMITTEE MEMBERS

The attendance record of each Director at the Board meetings and Board Committee meetings of the Company held during the period from the Listing Date and up to the date of this report is set out in the table below:

## 董事及董事委員會成員的出席紀錄

各董事於上市日期起至本報告日期止期間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	Board 董事會	Attendance/Number of Meetings 出席次數/會議次數			
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
<i>Executive Directors:</i> 執行董事：						
Mr. Lin Tsz Fung	林子峰先生	3/3	N/A 不適用	1/1	N/A 不適用	N/A 不適用
Ms. Hui Ngai Fan	許毅芬女士	3/3	N/A 不適用	N/A 不適用	1/1	N/A 不適用
<i>Independent non-executive Directors:</i> 獨立非執行董事：						
Mr. Sze Irons	施榮懷先生	3/3	1/1	1/1	N/A 不適用	N/A 不適用
Ms. Choy So Yuk	蔡素玉女士	3/3	1/1	1/1	1/1	N/A 不適用
Mr. Lee Ka Lun	李家麟先生	3/3	1/1	N/A 不適用	1/1	N/A 不適用

## DIRECTORS' LIABILITIES INSURANCE

From the Listing Date to 31 March 2019, 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

自上市日期起至二零一九年三月三十一日，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。

## 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.

All Directors have received induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's duties and responsibilities, corporate governance and obligations under the Listing Rules and relevant statutory requirements. In addition, relevant reading materials including memorandum on the duties and responsibilities of the Directors have been provided to all the directors for their reference and studying.

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.

## 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;

## 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。

全體董事獲委任後已先接受入職指導，以確保彼等對本公司的業務及運作有適當了解，並充分了解上市規則及相關法例規定下的董事職務及職責以及企業管治及責任。此外，全體董事亦已獲提供相關閱讀資料，包括董事職務及職責摘要，以供彼等參考及學習。

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。

## 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；



## CORPORATE GOVERNANCE REPORT 企業管治報告

- |   |                                     |
|---|-------------------------------------|
| 3) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;                    | 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) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and | 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) reviewing the Company's compliance with the CG Code and disclosure in this report.   | 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 2019 and non-audit services is set out below:

### 核數師酬金

就截至二零一九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：

Nature of Service	服務性質	Fees Paid/Payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	780
Non-audit services (Note)	非核數服務(附註)	2,490
Total	總計	<u>3,270</u>

Note: Non-audit services provided to the Group represented the reporting accountant's work in connection with the initial public offering of the Company.

附註：向本集團提供的非核數服務代表申報會計師就本公司首次公開發售而進行的工作。

## 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 2019, 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.

## COMPANY SECRETARY

Ms. Hung Ching Yuen was appointed as the company secretary on 18 December 2018. Ms. Hung Ching Yuen is an external service provider to the Company and a solicitor practising in Hong Kong. She 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 Ms. Hung Ching Yuen is Ms. Hung Man Chi, the chief financial officer of the Company.

## 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二零一九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。

## 公司秘書

洪靜遠女士於二零一八年十二月十八日獲委任為公司秘書。洪靜遠女士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。本公司財務總監洪敏治女士為代表本公司與洪靜遠女士聯絡的主要聯絡人。

## INTERNAL CONTROL AND RISK MANAGEMENT

The Company has adopted a series of internal control policies and has implemented risk management policies to address various potential risks identified in relation to the Group's operations, including operational risks, credit risks, market risks, financial risks and legal risks. The Board conducts a thorough examination of any material risks associated with any material business decision before approving such decision. The Directors and senior management keep track of day-to-day operations and monitor any associated operational risks of the Group and formulate policies and resolutions to mitigate or resolve these risks. Trainings are provided to relevant employees in order to enhance their industry knowledges and to encourage encompassing culture of risk management ensuring that the relevant employees are aware of and responsible for risk management. The Company convenes meetings periodically to discuss financial, operational, compliance and risk management control. The Board, 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. An in-house compliance team which consists of the chief financial officer and an compliance 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 has appointed a compliance adviser to advise the Company on compliance with the Listing Rules, and has engaged external legal adviser to advise the Company on compliance with and provide updates on the changes in the Listing Rules and the applicable Hong Kong laws, rules and regulations from time to time and as required. The audit committee is responsible for reviewing the internal control systems and procedures for compliance with the requirements prescribed by the applicable laws, rules and regulations.

The Board is of the opinion that the Group's risk management and internal control systems were adequate and effective from the Listing Date to 31 March 2019.

## 內部監控及風險管理

本公司已採納一系列內部監控政策並已推行風險管理政策，以應對各種與本集團營運有關的已識別潛在風險，包括營運風險、信貸風險、市場風險、財務風險及法律風險。董事會於批准任何重大商業決定前，對該決定所牽涉的任何重大風險進行詳細評估。董事及高級管理層緊貼日常營運，監察本集團任何相關營運風險，並制訂政策及解決方案以緩解或解決該等風險。本公司向相關僱員提供培訓以加強其行業知識並鼓勵全面的風險管理文化，確保相關僱員知悉並對風險管理負責。本公司定期召開會議以討論財務、營運、合規及風險管理的監控。董事會透過審核委員會每年檢討本集團於其財務、營運及合規監控以及風險管理職能方面的風險管理及內部監控系統的成效。本公司已成立包括財務總監及合規主任在內的內部合規團隊，以統籌、檢討並確保內部監控系統持續運作，並就內部監控政策向董事、高級管理層及僱員提供協助。本公司已委聘合規顧問以就遵守上市規則向本公司提供建議，並已委聘外部法律顧問，以不時及於有需要時就遵守上市規則及適用香港法律、規則及規例向本公司提供建議及有關的最新變動資訊。審核委員會負責檢討內部監控系統及程序，確保其遵守適用法例、規則及規例訂明的要求。

董事會認為，自上市日期起至二零一九年三月三十一日，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.

## 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.

### 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.

## 股息政策

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

## 股東權利

### 在股東大會上提呈建議的程序

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

### 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。

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 14/F, SML Tower, 165 Hoi Bun Road, Kwun Tong, 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.

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

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（地址為香港九龍觀塘海濱道165號SML大廈14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。

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，地址為香港九龍觀塘海濱道165號SML大廈14樓。

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 Shops 1712-1716, 17th 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.

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17樓1712至1716號舖)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。

### CONSTITUTIONAL DOCUMENTS

During the period from the Listing Date to the date of this report, there were no changes to the constitutional documents of the Company. An up to date version of the Company's memorandum and articles of association is available on the Company's website and the Stock Exchange's website.

### 組織章程文件

於上市日期起至本報告日期止期間內，本公司的組織章程文件並無任何變動。本公司最新版本的組織章程大綱及細則已刊載於本公司網站及聯交所網站。

# Awards and Recognition

## 獎項、認証

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

公司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 four consecutive years by providing best quality products and services  
 連續4年榮獲為優質旅遊服務商戶，提供優品及優質服務



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

於中國最大型消費者品牌調查中，表彰為香港優秀公司，更獲香港名牌金獎榮譽



A member of the Quality Tourism Services Association and committed to provide high levels of services to tourists

為優質旅遊服務協會成員，承諾為旅客提供高水平之服務



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



To contribute in the building of a harmonious society, the Group participated in the Caring Company Programme and was recognized as a business organization which demonstrated good corporate citizenship and promoted social development.

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

Headquartered in Hong Kong, the Group operated 89 retail stores in Hong Kong as at 31 March 2019. The Board recognizes the significance of sustainable development of the Group's business operations contributed by the environment and the well-being of the community. For this purpose, the Group, on one hand, is committed to conserving and protecting the environment and, on the other hand, attaches great importance to corporate social responsibilities that improve the welfare of the employees of the Group, cater needs of local community and create better community.

The Group is pleased to present its first Environmental, Social and Governance Report ("ESG Report") which is prepared in accordance with the "Environmental, Social and Governance Reporting Guide" contained in Appendix 27 to the Listing Rules. This ESG Report covers the performance and efforts towards environment, society and governance of the Group in the offices, the retail stores and the warehouses all located in Hong Kong for the year ended 31 March 2019.

### A. ENVIRONMENTAL ASPECTS

Since the Group is principally engaged in retail business in Hong Kong, the Group's operational activities in Hong Kong do not directly generate industrial pollutants in Hong Kong such as hazardous emissions, wastes or pollutants that are generally regarded as having a high environmental impact. As a responsible corporate citizen, the Group understands and respects its responsibility to the environment, and endeavours to achieve eco-friendly operations and conservation of resources for pursuing sustainable development.

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.

本集團總部設於香港，於二零一九年三月三十一日在香港經營89間零售店舖。董事會深明環境和社區健康對本集團於業務經營上實現可持續發展的重要性。有鑒於此，本集團一方面致力維護及保護環境，另一方面亦十分重視企業社會責任，務求提升本集團僱員福祉、滿足本地社區需要以及創造更美好的社區。

本集團欣然呈報首份環境、社會及管治報告（「環境、社會及管治報告」），有關報告乃按照上市規則附錄二十七所載的《環境、社會及管治報告指引》編製。環境、社會及管治報告涵蓋本集團的辦公室、零售店舖及倉庫（全部位於香港）於截至二零一九年三月三十一日止年度在環境、社會及管治方面的表現及努力。

### A. 環境方面

由於本集團主要於香港從事零售業務，本集團於香港的經營活動不會直接產生工業污染物，如有害排放物、廢料或污染物等一般被視為對環境造成高危影響的物質。作為負責任的企業公民，本集團明白並遵守其環保責任，致力實現環境友善的經營模式以及節約資源，力求達致可持續發展。

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



## A.1 Emissions

The Group does not directly produce emissions. The major source of air emissions that is indirectly generated by the Group is attributed to gasoline and diesel consumed by an external transportation fleet engaged by the Group to collect, distribute and/or deliver goods between products' arrival shipping terminal, airport and warehouse of forwarders appointed by the Group's overseas suppliers (collectively "Collection Points"), warehouses of the Group and retail stores of the Group. As the Group has outsourced the transportation arrangement to a logistic service company, which is an independent third party that is not owned by or controlled by the Group, and therefore the retrieval of relevant data of such emissions is not feasible. The Group is, however, keen to guide and pursue the provision of logistic services to the Group by the logistic company in environmental friendly manner and strive to minimize the environmental impact of direct emissions from the external transportation fleet. To this end, the Group has adopted various measures to mitigate air-pollution from its logistic arrangement, including streamlining logistic routing and fully and efficiently utilizing the loading capacity of each transportation vehicles which optimize logistic efficiency and minimize vehicles exhaust and arranging delivery services to most of the retail stores in non-peak hours that considerably reduces roadside emissions from traffic congestion.

In addition, the Group noticed that the logistic company engaged by the Group had commenced in June 2018 and had completed in April 2019 upgrading all of its heavy duty vehicles in conformity with the Euro-VI emission standard and the qualifying standards for environment-friendly commercial vehicles adopted by the Environmental Protection Department which have taken effect from 1 April 2019. The Group is assured by the logistic company that logistic services provided to the Group will be principally undertaken with the heavy duty vehicles conforming the Euro-VI emission standard that are more environmentally friendly in terms of fuel saving and emission composition which contained 80% less nitrogen oxides and 50% less inhalable particulate matter (PM10) as compared with that of vehicles conforming the Euro-V emission standard and thereby lessen the negative impact on the environment from the exhaust gas emission of the transportation vehicles.

The Group believes that the foregoing measures, on one hand, promote eco-friendly logistic arrangement and, on the other hand, improve its operational efficiency.

## A.1 排放物

本集團並無直接產生排放物。本集團間接產生的廢氣排放物主要源自本集團所委聘的外部運輸團隊所消耗的汽油及柴油，其為了收集、發配及／或交付貨品，並將其由產品到達的碼頭、機場及本集團海外供應商所委託的貨運代理商倉庫（統稱「收集點」），運送到本集團的倉庫及零售店舖。由於本集團已將運輸工作外判予一間並非由本集團擁有及控制的獨立第三方物流服務公司，故此無法取得有關方面的排放數據。儘管如此，本集團熱衷於引領並推動物流公司以環境友善方式向本集團提供物流服務，矢志減低外聘運輸團隊進行直接排放所造成的環境影響。為此，本集團已採納多項措施，以減低其物流安排所產生的空氣污染，當中包括精簡物流路線以及全面及有效地運用各運輸車輛的裝載能力，以優化物流效率及使汽車排放減至最低，以及安排於非繁忙時間向大部分零售店舖提供送貨服務，以大幅減少因交通擠塞而產生的路邊廢氣。

此外，本集團得知，該間由本集團委聘的物流公司於二零一八年六月開始並於二零一九年四月完成提升其所有重型車輛，以符合歐盟六期排放標準以及環境保護署自二零一九年四月一日生效並採納的環保商用車認可標準。本集團獲物流公司保證，本集團所獲提供的物流服務將主要由符合歐盟六期排放標準的重型車輛負責提供，有關車輛在節約燃料及排放組合上較為環境友善，與符合歐盟五期排放標準的車輛相比含有少80%的氮氧化物及少50%的可吸入懸浮粒子（PM10），因此在運輸車輛的廢氣排放上，對環境造成的負面影響較低。

本集團相信上述措施一方面會促進對環境友善的物流模式，另一方面會改善其經營效率。

## A.2 Use of Resources

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 equipments and other equipments in the office, retail stores and warehouses of the Group.

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 which amount is insignificant. The other resources used by the Group in its business operation is paper and plastic shopping bags.

The amount of energy and resources used by the Group during the financial year under review were as follows:

Energy and Resources	Unit	Consumed during the year ended 31 March 2019
Electricity	kWh	3,146,622 (Note 1)
A4 Papers	pieces	1,036,500
A3 Papers (Note 2)	pieces	25,000
Plastic bags	pieces	1,760,459

Notes:

- representing generation of carbon dioxide emissions of 2,517,298 kilograms.
- the raw material of A3 papers used by the Group is 100% elemental chlorine free pulp procured from sustainable and legally harvested sources.

## A.2 資源使用

本集團主要使用的能源為電力，主要用於一般照明、冷氣空調，以及為電腦、辦公室設備及本集團辦公室、零售店舖及倉庫內的其他設備供電。

本集團於業務經營中的用水量極低，原因是本集團的業務並不消耗水源。僱員主要於本集團辦公室、零售店舖及倉庫使用食水作飲用及個人衛生用途，用量相當輕微。其他於本集團業務經營中使用的資源為紙張及塑膠購物袋。

本集團於回顧財政年度使用的能源量及資源量如下：

能源及資源	單位	於截至二零一九年三月三十一日止年度的消耗量
電力	千瓦時	3,146,622 (附註1)
A4紙張	張	1,036,500
A3紙張(附註2)	張	25,000
塑膠袋	個	1,760,459

附註：

- 此代表產生二氧化碳排放量為2,517,298公斤。
- 本集團使用的A3紙張採用100%無元素氯漂白木漿製成，其由可持續及合法採伐源頭獲得。

## A.3 Environmental and Natural Resources

In order to minimize the impacts on the environment and to improve shareholder returns, the Group has proactively promoted energy utilization efficiency, conservation and environmental awareness to its employees and has adopted various measures for energy and resources saving. For example:

- employees are required to switch off all non-essential lighting, air-conditioning and computer monitors during lunchtime, and to switch off all lighting, air-conditioning and computer monitors and unplug all electronic appliances when leaving the office or workplace to reduce electricity consumption;
- maintaining air-conditioning temperature in office generally at 23.5°C for setting comfortable office environment whilst avoiding power waste;
- switching off all air-conditioning in retail stores when the retail stores are closed after operation hours to reduce electricity consumption;
- maintaining air-conditioning temperature in retail stores generally at around 24-25°C for avoiding power waste;
- all circulars and notices to retail stores are sent in electronic format to exempt paper usage;
- employees are encouraged to print less documents and to reuse single-side used paper to minimize paper usage; and
- employees are required to login with personal user ID and password when photocopying to inspire paper saving.

## A.3 環境及天然資源

為了減低對環境的影響及提高股東回報，本集團積極向僱員推廣能源使用效益、節約及環保的意識，並已採取多項節約能源及資源措施，例如：

- 僱員必須於午飯時間關掉所有非必要的照明、空調及電腦屏幕；於離開辦公室或工作場所時亦必須關掉所有照明、空調及電腦屏幕，以及拔掉所有電子設備的插頭，以減低電力消耗；
- 保持辦公室的整體空調溫度為 23.5°C，以創造舒適的辦公環境，同時避免浪費電力；
- 零售店舖在營業時間後關門時須關掉所有店內空調，以減低電力消耗；
- 保持零售店舖的整體空調溫度為 24至25°C，以避免浪費電力；
- 向零售店舖發出的所有通訊及通告應以電子形式傳達，以避免使用紙張；
- 僱員應該減少列印文件及重用單面用過的紙張，以減低紙張消耗；及
- 僱員在複印文件時，必須使用個人用戶名稱及密碼登入，以鼓勵節省用紙。

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

- reducing food wastages by offering slow-moving and expiring products at clearance prices to customers;
- encouraging customers to giving up festival gift wrapping by imposing wrapping charges; and
- strictly complying with the Product Eco-responsibility (Amendment) Ordinance 2014 and the plastic shopping bag levy in Hong Kong.

Since February 2018, the Group also promotes environmental awareness in its business by using polybags made of oxo-biodegradable plastic. Such polybags have satisfied relevant product environmental criteria set by Green Council, a non-profit and non-partisan environmental association of Hong Kong, and have been certified and licensed under the Hong Kong Green Label Scheme launched by Green Council.

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

此外，本集團推動源頭減廢，例如：

- 以清貨價向顧客出售慢銷及快將過期的產品，以減少浪費食物；
- 透過收取禮品包裝費，鼓勵顧客放棄使用包裝紙；及
- 嚴格遵守香港《2014年產品環保責任(修訂)條例》及塑膠購物袋徵稅規定。

自二零一八年二月，本集團亦於其業務中推廣使用以氧化式生物降解塑膠製成的膠袋，以提高有關的環保意識。該種膠袋符合環保促進會(香港的非牟利及無黨派環保組織)制定的相關產品環境標準，並獲得環保促進會推行的香港環保標籤計劃認證及許可。

在尋求業務成長，但不竭盡環境及天然資源，以及負責任地經營業務的宗旨下，本集團將繼續檢討其業務經營，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。

## B. SOCIAL ASPECTS

### B.1 Employment

The Group highly values its employees and sees its employees as one of its valuable assets. The Group generally recruits employees from the open market based on various factors such as their experience in the retail industry. The recruitment process is conducted through and monitored by the human resources and administration department to ensure fairness in the recruitment process. 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 periodical review on the performance of the employees from time to time and make reference to such performance reviews for assessing discretionary annual bonus, salary adjustments and promotion appraisals. In addition to base salaries, 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.

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.

## B. 社會方面

### B.1 僱傭

本集團高度重視其僱員並視僱員為本集團其中一項寶貴資產。本集團一般根據多項因素公開招聘僱員，如僱員在零售業的經驗等。招聘過程由人力資源及行政部負責進行及監督，以確保招聘過程公平。本集團為平等機會僱主，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，均致力提供平等機會。

本集團不時就僱員表現進行定期評核，並參考有關表現評核的結果評估酌情年終花紅、薪酬調整及晉升考核。除基本薪酬外，本集團亦發放酌情年終花紅予所有僱員，並向前線員工發放表現獎金、銷售獎金及多項職務相關津貼。本集團亦向僱員提供不同福利，包括員工購物優惠、額外假期及醫療保險。

於回顧財政年度，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。

## B.2 Health and Safety

The Group is committed to provide a safe and healthy working environment to its employees. The Group complies with the Occupational Safety and Health Ordinance in all relevant requirements. The operation of the Group does not involve high-risk or safety-sensitive type of work. To ensure that the business is operated in a safe environment and the staff 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. In addition, the Group has also launched internal training sessions to educate the employees of the importance of and correct practices for health and safety in work place. Any accidents that occur in the work place will be reported to and handled by the human resources and administration department so as to ensure that any injuries occurred in the work place will be properly recorded and insurance claims and treatments are effectively pursued to protect the employees and the Group. 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 occupational health and safety.

## B.3 Development and Training

The Group places great importance on the continuous development and training of the employees, and is devoted to the continuous improvement in the skills and quality of service of the employees. The Group offers various in house training programs to the newly recruited employees and front-line staff and management, that provide orientation, enhance skills, knowledge, occupational safety, fertility, sense of belongings of the employees and educate the employees the duties to comply with statutory obligations. The Group also provides sponsorship for the employees' personal development.

## B.2 健康與安全

本集團致力為僱員提供安全及健康的工作環境。本集團已遵從職業安全及健康條例的所有相關規定。本集團的業務營運並不涉及高危或對安全特別敏感的工作。為確保業務處於安全營運環境，以及員工對工作安全有所需知識，本集團已針對我們零售店舖的全部員工採納並實施工作場所安全指引，當中制定本集團的工作安全政策並推動工作場所安全。此外，本集團亦已舉辦內部培訓班，教育僱員關於工作場所健康與安全的重要性及正確做法。任何於工作場所發生的意外將由人力資源及行政部負責收報及處理，以便確保所有於工作場所發生的受傷事故均會獲得妥善記錄，以及能有效獲得保險賠償及治療，為僱員及本集團提供保障。於回顧財政年度，並無任何在職業健康與安全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。

## B.3 發展及培訓

本集團非常注重僱員的持續發展及培訓，並關注於持續改善僱員服務技能及質素。本集團為新聘請僱員及前線員工及管理人員提供不同的內部培訓課程，有關課程旨在提供工作方針，提升僱員的技能、知識、職業安全意識、發展、歸屬感，以及教育僱員有關遵守法定責任的職責。本集團亦會為僱員的個人發展提供資助。

### B.4 Labour Standards

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. The Group had not identified any material non-compliance regarding violations of relevant laws and regulations on child labour and forced labour during the financial year under review.

### B.5 Supply Chain Management

The Group recognizes the significance of suppliers in maintaining a quality, trendy and broad appeal product mix in the retail stores with competitive prices. In order to keep abreast of information on new products available in the international market, the Group on one hand generally maintain stable business collaborative relationships with the existing suppliers for regularly reviewing new brand and products available in the market countries around the world and on the other hand attending major international trade shows and business missions for identifying new brand owners, manufacturers, distributors and trading companies.

### B.4 勞工準則

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，並高度重視及嚴格遵守香港所有適用勞工法例及僱傭條例。本集團於回顧財政年度並無發現任何有關違反童工及強制勞工相關法律及法規的重大違規情況。

### B.5 供應鏈管理

本集團認同供應商對維持零售店舖以具競爭力價格保持優質、流行及廣具吸引力的產品組合的重要性。為了掌握國際市場上的最新產品資訊，本集團一方面與現有供應商普遍維持穩定的商務合作關係，定期檢視世界各國市場推出的新品牌及產品；另一方面參加主要國際貿易展覽會及商貿考察團，以物色新的品牌商、製造商、分銷商及貿易公司。

The Group has maintained a list of suppliers and typically works with trustworthy suppliers possessing with reliable corporate background, trading history and reputation. The Group has also established and maintained a suppliers' recognition procedure and has adopted a standardised criteria for evaluating the qualifications of potential suppliers. To be admitted as a supplier of the Group, the potential supplier will be required to provide documents proving its corporate background and relevant certifications or qualifications possessed by the potential supplier for meeting certain international or local standards. Depending on the origins of the potential supplier and nature of products to be procured, the potential supplier may also be required to provide manufacturing and analysis certificates, health certificates, certificates of origin and/or attestations issued by relevant governmental bodies or manufacturers or brand owners in respect of products to be procured by the Group, and certificates in relation to food or products safety and/or quality manufacturing process of the products.

The Group conducts periodical review on the product quality, services standard and the reputation of the approved suppliers in order to ensure product quality and services are maintained at a satisfactory level. The periodical review on the product quality covers assessment on the appropriateness of packaging of products provided by individual approved suppliers on their arrival, the consistency on 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 by from customers' suggestion and feedback, if any. Suppliers that are unable to meet the guiding standards for periodical review will be encouraged to take necessary remedial measures to cure the impediments for the Group's continuous procurement or they will be removed from the list of suppliers until appropriate remedial measures are taken to the Group's satisfaction.

本集團管有一份供應商名單，並一般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。本集團亦已建立及維持一套供應商認可程序，並已採納一套標準化準則，以評估各潛在供應商的資格。如要成為本集團供應商，該潛在供應商將須提供文件證明其企業背景，並提供其持有的相關認證或資格，以符合若干國際或本地標準。視乎潛在供應商的來源地及所採購產品的性質，該潛在供應商亦可能被要求提供由相關政府機構、製造商或品牌商就本集團將予採購的產品所發出的生產及分析證明、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。

本集團對產品品質、服務標準及認可供應商的信譽定期進行審查，以確保產品品質及服務標準均維持在滿意水平。有關產品品質的定期審查涵蓋對以下方面作出的評估：由個別認可供應商所供應的產品的包裝在運抵時產品包裝是否適合；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；個別認可供應商所供應的產品有否任何品質問題以及該／該等問題的性質及嚴重性；以及就個別認可供應商所供應的產品品質透過向顧客收集意見回饋（如有）而獲得對該產品品質的整體滿意度。如有供應商未能達到定期審查所訂的指引標準，其將須採取必要的補救措施，改正不適當的地方以繼續獲得本集團持續採購，否則，該等供應商將會從供應商名單中除名，直至已採取適當的補救措施而令本集團感到滿意。



## B.6 Product Responsibility

The Group places strong emphasis on products quality and safety and has set up 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 quality control team of the Group is responsible for monitoring and assessing the compliance of products to be procured with the relevant Hong Kong laws and regulations before placing purchase orders. All of the suppliers are required to warrant the accuracy and completeness of products information provided to the Group. The logistic team of the Group performs designated quality check procedures and checks the inclusion of printed label information on products packages or the status of affixation of applicable product labels on such products at the warehouse. The front-line sales staffs also conduct regular checks on in-store products in order to maintain the safety and quality of the in-store inventory and to ensure relevant product labels are duly affixed.

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 membership scheme are kept in strict confidence and are only used for specific intended purposes. The Group has established internal guidelines to ensure compliance with the Personal Data (Privacy) Ordinance of Hong Kong.

During the financial year under review, the Group is not aware of any material non-compliance with the relevant laws and regulations that constitutes a significant impact on the Group in relation to health and safety, labelling and privacy matters.

## B.6 產品責任

本集團相當注重產品品質及安全，並已制定多個程序以確保所採購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。本集團的質量控制團隊負責在下採購訂單前監測及評估擬採購產品是否符合相關香港法律及法規。所有供應商均須保證向本集團提供的產品資料為準確及完整。本集團的物流團隊負責於倉庫執行特定的品質檢查程序，以及檢查產品包裝上是否已印有產品資料的標籤或該等產品適用產品標籤的貼附情況。前線銷售員工亦會定期檢查店內產品，以維持店內存貨的安全及品質，以及確保產品已妥善貼上相關標籤。

本集團致力遵從有關顧客個人資料保障及私隱方面的相關法律及法規。本集團經會員計劃所收集的顧客個人資料乃絕對保密並僅可用於指定訂明用途。本集團已建立內部指引，以確保符合香港個人資料(私隱)條例的規定。

於回顧財政年度，本集團並不知悉任何在健康與安全、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的重大違規情況。

## B.7 Anti-Corruption

The Group strictly prohibits all bribery and corruption 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 own corruption prevention policies. 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. The Group had not identified any material non-compliance case regarding violations of relevant laws and regulations on anti-corruption during the financial year under review.

## B.8 Community Investment

The Group attaches great importance to corporate social responsibility and actively participates in various community involvement programs or charity events to support the development of healthy life, to cater needs of local community, to enhance fraternal cooperation in the community and to create better community.

The Group has been accredited as "Caring Company (商界展關懷)" by The Hong Kong Council of Social Service (香港社會服務聯會) in March 2018. During the financial year under review, the Group has taken initiative in providing sponsorship to various community involvement programs and participating in number of charity events, including the following events:

- "Symphony of Love" Charity Concert 2018 (「耆青樂容融」管弦樂團慈善晚會) organized by Lions Club of Castle Peak Hong Kong (香港青山獅子會) in May 2018

## B.7 反貪污

本集團嚴格禁止一切賄賂及貪污行為，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。全體僱員均必須完全遵守相關法律及法規以及本集團自身的防貪政策。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、欺詐及其他形式的罪行。本集團於回顧財政年度並無發現任何有關違反反貪污相關法律及法規的重大違規情況。

## B.8 社區投資

本集團對履行企業社會責任十分重視，並積極參與不同社區參與計劃或慈善活動，以支持發展健康生活，滿足本地社區需要，加強社區的互助互愛以及創造更美好的社區。

本集團於二零一八年三月獲香港社會服務聯會認可為「商界展關懷」公司。於回顧財政年度，本集團主動向不同社區參與計劃提供贊助，並參與多項慈善活動，包括：

- 香港青山獅子會於二零一八年五月舉辦的「耆青樂容融」管弦樂團慈善晚會

- a charitable travel music album (慈善音樂旅遊書) authored by Ophelia So (蘇慧恩) in June 2018
- “Charity Raffle 2018” (「慈善獎券2018」) organised by Hong Kong Sheng Kung Hui Welfare Council Limited (香港聖公會福利協會有限公司) in October 2018
- “22nd Best Mart 360° Super Kung Sheung Cup International Basketball Invitation Championship” (「第22屆優品360°超級工商盃國際籃球邀請賽」) organised by Hong Kong Basketball Association Limited (香港籃球總會有限公司) in December 2018
- a charity banquet for the elderly (「敬老樂膳宴」) organised by The Free Methodist Church of Hong Kong-Social Services Division (香港循理會社會服務部) in December 2018
- a visit to the elderly (「大銀力量x優品360°」長者探訪活動) organised by Big Silver Community Limited (大銀力量有限公司) in January 2019
- a charity event for the elderly (「里程耆英樂共融」) co-organised by Child Cares Foundation (愛孩子慈善基金) and Nam Shan Residents Services Association (南山居民服務協會) in March 2019
- “New Territories District Flag Selling Day” (新界區賣旗日) organised by The Free Methodist Church of Hong Kong (香港循理會) in March 2019
- 由蘇慧恩執筆並於二零一八年六月出版的慈善音樂旅遊書
- 香港聖公會福利協會有限公司於二零一八年十月舉辦的「慈善獎券2018」
- 香港籃球總會有限公司於二零一八年十二月舉辦的「第22屆優品360°超級工商盃國際籃球邀請賽」
- 香港循理會社會服務部於二零一八年十二月舉辦的「敬老樂膳宴」
- 大銀力量有限公司於二零一九年一月舉辦的「大銀力量x優品360°」長者探訪活動
- 愛孩子慈善基金及南山居民服務協會於二零一九年三月合辦的「里程耆英樂共融」
- 香港循理會於二零一九年三月舉辦的「新界區賣旗日」

# Enthusiasm In Charity • Contribution To Society

## 熱心公益、回饋社會



### Visit to the Elderly 長者探訪

In January 2019, 31 members of the volunteer team of Best Mart 360 together with volunteers from Big Silver, organized a Sunday Elderly Visit to take care of the solitary elderly in Sham Shui Po community district. In addition, the volunteer team had also distributed Chinese New Year gift packages and relevant Falls Prevention Pamphlet to the elderly.

2019年1月，31名優品360°義工聯同大銀義工一起展開週日長者探訪活動，走進深水埗社區，關心獨居老人。除此之外，義工隊伍還向長者們送贈新春大禮包和相關防跌資訊小冊子。



### Charity Banquet for the Elderly 敬老樂膳宴義工活動

In December 2018, Best Mart 360 organized a charity banquet for the elderly with the theme of "Volunteer Caring • Sincerity Contribution". 17 members of the Group's volunteer team member enjoyed dinner with the elderly at Fantastic Cafe in Yuen Long. The volunteer team members also joined the elderly for fitness exercises and classic songs enjoyment.

2018年12月，優品360°“義工助人•獻真心”為主題舉辦敬老樂膳宴義工活動。17名集團的義工與長者們一起在元朗悠閑閣餐廳共享晚餐。此次活動義工隊員們更和長者們一起做健體操和回味經典老歌。



# DIRECTORS' REPORT 董事會報告

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 2019.

## 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 27 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 10 to 13 of this report and the Management Discussion and Analysis on pages 16 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.

本公司董事（「董事」）謹此提呈截至二零一九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)穀物及其他雜項食品；(v)飲品及酒類；(vi)個人護理產品；及(vii)其他產品。附屬公司的主要業務載於綜合財務報表附註27。

## 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10頁至第13頁的行政總裁報告及本報告第16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。

### Risk relating to economic environment

The global and regional economy and business development remain full of uncertainties particularly due to the prolonged trade conflict between the United States and China which not only led to fluctuating exchange rates but also adversely affected consumption sentiment confidence.

Since the Group purchase products from various overseas suppliers, mainly from the United States, Europe and Japan, purchase commitments are normally settled in foreign currency. Fluctuations in foreign currency exchange rate could have impacts on the procurement costs of the Group which, in turn, affect its profitability.

Volatile economic climate also affects consumer spending. As reported by the Office of the Government Economist Financial Secretary's Office of the Hong Kong Government, the growth of Hong Kong economy remained strong at 4.1% on a year-on-year basis in the first half of year 2018 and the pace of growth decelerated to 2.8% in the third quarter of year 2018, then down to 1.3% in the fourth quarter of year 2018 and further down to modest growth of 0.6% in the first quarter of 2019. It was also reported that both of the local consumer spending on food and visitor spending declined remarkably since the third quarter of 2018, i.e. at the outburst of the US-China trade tensions. Challenging economic environment could adversely affect purchasing power and spending habit of both of the local population and tourists visiting Hong Kong that may have an overall adverse effect on the Group's business, and results of operations.

### 與經濟環境有關的風險

環球與區域經濟及商業發展仍充滿不明朗因素，當中尤其是美國與中國之間的長期貿易衝突，不但導致外匯匯率波動，還對消費意欲及信心造成不利影響。

鑒於本集團主要從美國、歐洲及日本等不同海外供應商採購產品，有關的購貨承擔一般以外幣結算。外幣匯率波動或會對本集團的採購成本造成影響，連帶影響其盈利能力。

動盪不定的經濟氣候亦會影響消費。根據香港政府財政司司長辦公室轄下政府經濟顧問辦公室的報告，香港經濟於二零一八年上半年仍錄得4.1%的強勁按年增長，但增長步伐於二零一八年第三季度減慢至2.8%，其後到二零一八年第四季度減慢至1.3%，並於二零一九年第一季度進一步減慢至輕微增長0.6%。報告亦指出，在食品及旅客消費上，本地消費開支自二零一八年第三季度（即中美貿易摩擦爆發時）起大幅下滑。在充滿挑戰的經濟環境下，本地人口與訪港旅客的購買力及消費習慣均可能會受負面影響，並可能對本集團的業務及營運業績造成整體不利影響。

### Risk relating to the retail store rental market

The Group leased or licensed all of its retail stores, office and warehouses for its operation. Hence, rental expenses constitute a significant portion of the Group's operating expenses. Although market outlook for the retail leasing market for 2019 expects a modest growth in rent in both prime street shop and shopping centre, shopping arcades of community or residential districts (such as retail stores located in Link REIT shopping malls), which mainly cater to the daily needs of residents living nearby are expected to record a higher rent-to-sales ratio due to favourable labour market and low unemployment rate. Any material increase in rental costs in Hong Kong will significantly raise the operating costs of the Group and affect the Group's profitability.

### Risk relating to the availability of desirable locations for retail stores

The Group's performance depends significantly on the ability to secure and renew tenancy in desirable locations. In selecting sites for retail stores, various factors such as population density of the location, its convenience and customer accessibility will be taken into account. As the demand for suitable sites for retail stores is relatively higher and the competition for retail store in desirable location in Hong Kong is considerably keen, if the Group encounters difficulties in securing or renewing tenancy for retail stores in desirable locations, the Group's existing scale of operation and its proposed plan for retail network's expansion in Hong Kong will be adversely affected which will, in turn, affect the financial position, results of operation and/or business prospects of the Group.

### Risk relating to staff costs

With effect from 1 May 2019, the statutory minimum wage in Hong Kong raised from HK\$34.5 per hour to HK\$37.5 per hour. The Group's operations in Hong Kong are required to comply with the statutory minimum wage requirements, such increases to the statutory minimum wage will lead to an increase in the Group's staff costs.

### 與零售店舖租賃市場有關的風險

本集團租用或獲許可使用其所有零售店舖、辦公室及倉庫作經營運作。因此，租金開支佔本集團經營開支一大部分。儘管按零售租賃市場於二零一九年的市場展望所示，預期位置優越的臨街店舖與購物商場的租金將錄得溫和增長，然而，就以迎合鄰近居民日常需要為主的社區或住宅區購物商場（如領展的購物商場）而言，由於勞工市場向好及失業率低企，預期零售店舖的租金對銷售額比例將會上升。香港租金成本出現任何顯著上升，均可能大幅增加本集團的營運成本及影響本集團的盈利能力。

### 與零售店舖的理想選址有關的風險

本集團的業績表現很大程度上取決於能否租得理想位置的舖位及獲得續租。在挑選理想的零售店舖位置時，會考慮人口密度、便利程度及顧客可接近性等因素。由於對合適的零售店舖選址的需求相對較高，且在香港佔據理想位置的零售店舖之間的競爭非常激烈，故倘若本集團在租用理想位置的零售店舖舖位或店舖續租上遇到困難，本集團現時的營運規模及其擬於香港進行的零售網絡擴充計劃將會受到不利影響，並將進而影響本集團的財務狀況、經營業績及／或業務前景。

### 與員工成本有關的風險

自二零一九年五月一日起，香港法定最低工資由每小時34.5港元上調至每小時37.5港元。本集團在香港的業務營運須遵守法定最低工資要求，而最低工資進一步調升將導致本集團員工成本增加。

Although the Group managed to maintain relatively stable staff costs as a percentage of revenue historically, such ratio may increase in the future due to factors beyond the Group's control, including rates of inflation, minimum wages and laws relating to employee salaries and benefits. The Group may not be able to increase its prices effectively to pass such increased staff costs onto its customers, or it may lose certain customers due to increased prices, in which case the Group's financial condition and results of operations would be adversely affected.

儘管本集團過往一直能夠保持相對穩定的員工成本佔收入百分比，但有關比例日後可能會基於本集團無法控制的因素（包括通脹率、最低工資水平以及與僱員薪酬及福利有關的法例）而上升。本集團未必能透過加價而有效地將有關員工成本增幅轉嫁予顧客，甚至本集團可能會因加價而失去部分顧客，在此情況下，本集團的財務狀況及經營業績將會受到不利影響。

### ENVIRONMENTAL POLICY AND PERFORMANCE

### 環保政策及表現

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 55 to 66 of this report. The Environmental, Social and Governance Report form part of this Directors' Report.

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55頁至第66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。

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

### 遵守相關法律及規例

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.

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。

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

### 與僱員、顧客及供應商的關係

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 2019, there was no material and significant dispute between the Group and its employees, customers and suppliers.

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。截至二零一九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。



### DIVIDEND

The Board recommended the payment of a final dividend of HK6.0 cents per share for the year ended 31 March 2019. Subject to the approval by the Shareholders at the forthcoming annual general meeting to be held on Wednesday, 7 August 2019 ("AGM"), the proposed final dividend is expected to be paid on or around Friday, 23 August 2019 to the Shareholders whose names appear on the register of members of the Company on Thursday, 15 August 2019.

To ascertain shareholders' entitlement to the final dividend, if the proposed final dividend is approved by the Shareholders at the AGM, the register of members of the Company will be closed from Tuesday, 13 August 2019 to Thursday, 15 August 2019 (both days inclusive) during which no transfer of shares will be effected. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 12 August 2019.

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 23 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 March 2019, the Company's reserve available for distribution to the shareholders of the Company amounted to approximately HK\$348,841,000.

Details of the movements in the reserves of the Group and the Company during the year ended 31 March 2019 are set out in the consolidated statement of changes in equity on page 100 and note 24 to the consolidated financial statements.

### 股息

董事會建議派付截至二零一九年三月三十一日止年度的末期股息每股6.0港仙。所建議的末期股息預期將於二零一九年八月二十三日(星期五)或前後向於二零一九年八月十五日(星期四)名列本公司股東名冊的股東派付，惟須待股東於二零一九年八月七日(星期三)舉行的應屆股東週年大會(「股東週年大會」)上批准，方可作實。

為確定股東獲派末期股息的資格，倘所建議的末期股息獲股東於股東週年大會上批准，本公司的股份過戶登記處將由二零一九年八月十三日(星期二)起至二零一九年八月十五日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間將不會處理任何股份過戶登記。為符合末期股息的資格，所有已填妥的股份過戶表格連同有關股票，必須不遲於二零一九年八月十二日(星期一)下午四時三十分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

### 股本

有關本公司股本變動的詳情載於綜合財務報表附註23。

### 可分派儲備

於二零一九年三月三十一日，可供分派予本公司股東的本公司儲備金額約為348,841,000港元。

有關本集團及本公司於截至二零一九年三月三十一日止年度的儲備變動的詳情載於第100頁的綜合權益變動表及綜合財務報表附註24。

## 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*)  
(appointed on 24 January 2018)  
Ms. Hui Ngai Fan  
(appointed on 24 January 2018)

### Independent non-executive Directors:

Mr. Sze Irons  
(appointed on 18 December 2018)  
Ms. Choy So Yuk  
(appointed on 18 December 2018)  
Mr. Lee Ka Lun  
(appointed on 18 December 2018)

There have been no changes in Directors during the period from the Listing Date to 31 March 2019.

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

## 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)  
(於二零一八年一月二十四日獲委任)  
許毅芬女士  
(於二零一八年一月二十四日獲委任)

### 獨立非執行董事：

施榮懷先生  
(於二零一八年十二月十八日獲委任)  
蔡素玉女士  
(於二零一八年十二月十八日獲委任)  
李家麟先生  
(於二零一八年十二月十八日獲委任)

董事於上市日期起至二零一九年三月三十一日止期間內並無變更。

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，林子峰先生及許毅芬女士須按照組織章程細則的規定於應屆股東週年大會上輪席退任。林子峰先生及許毅芬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。

## DIRECTORS' REPORT 董事會報告

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

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 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 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.

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.

### 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

執行董事各自己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己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。

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。

### 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 2019, the interests and short positions of the Directors and chief executive officer of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules, will be as follows:

### 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

於二零一九年三月三十一日，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：

## DIRECTORS' REPORT 董事會報告

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

### (a) 於本公司股份的權益

Name of Director	Nature of interests	Class and number of issued Shares held	Long/Short position	Approximate percentage of the issued Shares as at 31 March 2019 於二零一九年三月三十一日 佔已發行股份的 概約百分比
董事姓名	權益性質	所持已發行 股份類別 及數目	好倉／淡倉	
Mr. Lin Tsz Fung (Note) 林子峰先生 (附註)	Interest in controlled corporation 於受控制法團的權益	750,000,000 ordinary Shares 股普通股	Long position 好倉	75%
Ms. Hui Ngai Fan (Note) 許毅芬女士 (附註)	Interest in controlled corporation 於受控制法團的權益	750,000,000 ordinary Shares 股普通股	Long position 好倉	75%

Note:

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

附註：

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

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

**(b) 於相聯法團股份的權益**

Name of Director	Name of associate corporation	Nature of interests	Class and number of securities held	Approximate percentage of shareholding in associated corporation
				as at 31 March 2019
董事姓名	相聯法團名稱	權益性質	所持證券類別及數目	於二零一九年三月三十一日佔相聯法團股權的概約百分比
Mr. Lin Tsz Fung	Long Ease	Beneficial owner	500 ordinary shares	50%
林子峰先生	朗逸	實益擁有人	股普通股	
Ms. Hui Ngai Fan	Long Ease	Beneficial owner	500 ordinary shares	50%
許毅芬女士	朗逸	實益擁有人	股普通股	

Save as disclosed above, as at 31 March 2019, 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.

除上文所披露者外，於二零一九年三月三十一日，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。

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## DIRECTORS' REPORT 董事會報告

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### CONFIRMATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his 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.

### 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。

### 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.

### 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，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。

## DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, so far as the Directors are aware, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were directly or indirectly interested in 10% or more of the issued voting shares of the Company or any other member of the Group:

## 主要股東的權益披露

於二零一九年三月三十一日，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10%或以上：

Name of Shareholder	Company concerned	Nature of interests	Class and number of securities held	Approximate percentage of total issued shares of the Company as at 31 March 2019 於二零一九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	概約百分比
Long Ease (Note 1)	the Company	Beneficial owner	750,000,000 ordinary shares	75%
朗逸(附註1)	本公司	實益擁有人	股普通股	
Ms. Lee Wai Bing (Note 2)	the Company	Interest of spouse	750,000,000 ordinary shares	75%
李惠冰女士(附註2)	本公司	配偶權益	股普通股	

Notes:

附註：

- |   |   |
|---|---|
| <p>1. Long Ease is legally and beneficially owned as to 50% by Mr. Lin Tsz Fung and as to 50% by Ms. Hui Ngai Fan. Under the SFO, each of Mr. Lin Tsz Fung and Ms. Hui Ngai Fan is deemed to be interested in the same number of shares held by Long Ease.</p> <p>2. Ms. Lee Wai Bing is the spouse of Mr. Lin Tsz Fung. Under the SFO, Ms. Lee Wai Bing is deemed to be interested in the same number of Shares in which Mr. Lin Tsz Fung is interested.</p> | <p>1. 朗逸由林子峰先生及許毅芬女士分別合法及實益擁有50%及50%權益。根據證券及期貨條例，林子峰先生及許毅芬女士各自被視為於朗逸所持有的相同數目股份中擁有權益。</p> <p>2. 李惠冰女士為林子峰先生的配偶。根據證券及期貨條例，李惠冰女士被視為於林子峰先生擁有權益的相同數目股份中擁有權益。</p> |
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# DIRECTORS' REPORT 董事會報告

## 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 2019 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.

## 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.

## 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，於截至二零一九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。

## 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) 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;
- (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.

## (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) 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) 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 the Listing Date (i.e. not exceeding 100,000,000 Shares) (the "General Scheme Limit"), provided that:
  - (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.

### (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) 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) Subject to paragraph (i) above and without prejudice to paragraph (aa) above, the 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 the Company before such approval is sought. In such event, the 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.

(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.

### (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。

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

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

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

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

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

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

## PRE-EMPTIVE RIGHTS

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

### (f) 接納及行使購股權的時間

參與者可於提出授出購股權要約當日起計21天內接納購股權。

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

### (g) 股份認購價及購股權代價

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

於接納獲授的購股權時須支付名義代價1.00港元。

## 優先購買權

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

## DIRECTORS' REPORT 董事會報告

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares since the Listing Date up to the date of this report.

### SUBSIDIARIES

Details of the Company's subsidiaries as of 31 March 2019 are set out in note 27 to the consolidated financial statements.

### REMUNERATION POLICY

Details of the Group's remuneration policy are set out in the section "Employees and Remuneration Policies" of the Management Discussion and Analysis on pages 16 to 35 of this report.

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

### MAJOR CUSTOMERS AND SUPPLIERS

Due to the nature of the retail business of the Group, for the year ended 31 March 2019, walk-in customers from the general public are the major customers.

For the year ended 31 March 2019, the aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 26.8% of the Group's purchases and the purchases attributable to the Group's largest supplier accounted for approximately 9.2% of the Group's purchases.

None of the Directors, their respective close associates nor any shareholder (who or which to the best knowledge of the Directors owns more than 5% of the issued share capital of the Company) has any interest in the top five customers and top five suppliers of the Group 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上市日期起至本報告日期止購回、出售或贖回本公司任何上市股份。

### 附屬公司

有關本公司於截至二零一九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27。

### 薪酬政策

有關本集團的薪酬政策詳情載於本報告第16頁至第35頁的管理層討論及分析中「僱員及薪酬政策」一節。

有關董事薪酬的詳情載於綜合財務報表附註11。

### 主要顧客及供應商

基於本集團零售業務的性質，於截至二零一九年三月三十一日止年度，來自公眾的街客為主要顧客。

截至二零一九年三月三十一日止年度，本集團五大供應商的採購額合共佔本集團採購額約26.8%，其中本集團最大供應商的採購額佔本集團採購額約9.2%。

於回顧財政年度內，概無董事、彼等各自的緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股本5%以上的股東）於本集團五大顧客及五大供應商中擁有任何權益。

### 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 from the Listing Date and up to the date of this report.

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

As at 31 March 2019, 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 Long Ease, 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 2019.

### 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，自上市日期起至本報告日期止本公司已維持足夠的公眾持股量。

### 董事及主要股東於構成競爭的業務中擁有的權益

於二零一九年三月三十一日，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

朗逸、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二零一九年三月三十一日止年度內已獲得遵守及妥善執行。



# DIRECTORS' REPORT 董事會報告

## PERMITTED INDEMNITY PROVISIONS

During the year ended 31 March 2019 and up to date of this report, the Company has in force indemnity provisions for the benefit of the Directors. The permitted indemnity provisions are provided according to the Articles of Associations and the Company has maintained the directors and officers liability insurance in respect of potential liability and costs associated with any legal proceedings which may be brought against the Directors of the Company.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group or existed during the financial year under review.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2019, the Group had not entered into any connected transactions or continuing connected transactions that are not exempted under Rule 14A.76 of the Listing Rules.

Details of the significant related party transactions carried out in the ordinary course of business are set out in note 28 to the consolidated financial statements.

## DONATIONS

The Group had made charitable or other donations of approximately HK\$1,235,740 during the financial year under review.

## USE OF PROCEEDS FROM SHARE OFFER

Details of the use of proceeds from the Share Offer is set out in the "Management Discussion and Analysis" on pages 16 to 35 of this report.

## 獲准許的彌償條文

截至二零一九年三月三十一日止年度內及截至本報告日期止，本公司已為各董事的利益而實施彌償條文。獲准許的彌償條文乃根據組織章程細則提供，而本公司已就與可能對本公司董事提起的任何法律程序相聯的潛在法律責任及訟費投購董事及高級管理人員責任保險。

## 股票掛鈎協議

於回顧財政年度內，本集團並無訂立或訂有任何股票掛鈎協議。

## 關連交易及持續關連交易

截至二零一九年三月三十一日止年度內，本集團並無訂立任何不獲上市規則第14A.76條豁免的關連交易或持續關連交易。

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28。

## 捐款

本集團已於回顧財政年度內作出慈善或其他捐款約1,235,740港元。

## 股份發售的所得款項用途

有關股份發售的所得款項用途的詳情載於本報告第16頁至第35頁的「管理層討論及分析」。

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the “Management Discussion and Analysis” on pages 16 to 35 of this report, there were no other important events affecting the Group that have occurred since 31 March 2019 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 Annual General Meeting 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, 26 June 2019

### 報告期後事項

除本報告第16頁至第35頁的「管理層討論及分析」所披露者外，自二零一九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，二零一九年六月二十六日

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



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

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

## OPINION

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 97 to 172, which comprise the consolidated statement of financial position as at 31 March 2019, 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 2019, 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師行已審核第97頁至第172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,包括於二零一九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二零一九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》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他職業道德責任。我們相信,我們所獲得的審計憑證能充分及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

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

### Valuation of inventories

The Group held significant inventories as at 31 March 2019, which comprised finished goods in respect of food and beverage, household and personal care products.

Inventories are stated at the lower of cost and net realisable value.

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

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

## 關鍵審計事項

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

### 存貨估值

貴集團於二零一九年三月三十一日持有大量存貨，包括食品及飲品、家居及個人護理產品等製成品。

存貨按成本與可變現淨值兩者的較低者列賬。

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

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

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

## KEY AUDIT MATTERS (Cont'd)

### Valuation of inventories (Cont'd)

Refer to Note 5 "Critical Accounting Judgement and Key Sources of Estimation Uncertainty" and Note 16 "Inventories" to the consolidated financial statements

Our response:

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

## OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

## 關鍵審計事項(續)

### 存貨估值(續)

請參閱綜合財務報表附註5「重大會計判斷及估計不確定因素的主要來源」及附註16「存貨」

我們的回應：

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

## 刊載於年報內的其他資料

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

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

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

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 董事就綜合財務報表須承擔的責任

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

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

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

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

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

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

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

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

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

## 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照應聘條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容對任何其他人士負責或承擔責任。

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

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

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

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

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

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

### 核數師就審計綜合財務報表須承擔的責任(續)

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



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

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

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

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

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

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

Hong Kong, 26 June 2019

### 核數師就審計綜合財務報表須承擔的責任(續)

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

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

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

香港立信德豪會計師事務所有限公司  
執業會計師  
陳永輝  
執業證書編號：P05443

香港，二零一九年六月二十六日

# 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 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	7	<b>1,288,479</b>	1,075,930
Cost of sales	銷售成本		<b>(854,039)</b>	(733,641)
Gross profit	毛利		<b>434,440</b>	342,289
Other income and other losses, net	其他收入及其他虧損淨額	8	<b>(104)</b>	(179)
Selling and distribution expenses	銷售及分銷開支		<b>(298,030)</b>	(238,352)
Administrative and other expenses	行政及其他開支		<b>(57,486)</b>	(34,962)
Operating profit	經營溢利		<b>78,820</b>	68,796
Finance costs	融資成本	9	<b>(3,405)</b>	(3,244)
Profit before income tax	除所得稅前溢利	10	<b>75,415</b>	65,552
Income tax expenses	所得稅開支	12	<b>(15,687)</b>	(11,953)
Profit and total comprehensive income for the year	年度溢利及全面收益總額		<b>59,728</b>	53,599
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		<b>59,728</b>	53,599
Earnings per share attributable to owners of the Company:	本公司擁有人應佔每股盈利：			
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	14	<b>7.4</b>	7.1

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	22,992	18,182
Deposits	按金	18	31,627	21,067
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的 已付按金	18	712	387
Deferred tax assets	遞延稅項資產	20	1,312	748
			<b>56,643</b>	40,384
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	132,839	100,162
Trade receivables	貿易應收款項	17	5,419	4,241
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	18	35,374	33,302
Cash and bank balances	現金及銀行結餘	19	277,394	37,809
			<b>451,026</b>	175,514
<b>Total assets</b>	<b>總資產</b>		<b>507,669</b>	215,898
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	21	26,955	18,246
Accruals, receipts in advance and other payables	應計費用、預收款項及 其他應付款項	21	26,391	25,666
Bank borrowings	銀行借款	22	35,859	52,363
Income tax payable	應付所得稅		7,361	8,380
			<b>96,566</b>	104,655
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>354,460</b>	70,859
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>411,103</b>	111,243

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	21	3,605	2,867
Bank borrowings	銀行借款	22	37,916	15,192
			<b>41,521</b>	18,059
<b>Net assets</b>	<b>資產淨值</b>		<b>369,582</b>	93,184
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	23	10,000	–
Reserves	儲備	24	359,582	93,184
<b>Total equity</b>	<b>總權益</b>		<b>369,582</b>	93,184

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 2019 截至二零一九年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元 (Note 23) (附註23)	Share premium 股份溢價 HK\$'000 千港元 (Note 24) (附註24)	Other reserve 其他儲備 HK\$'000 千港元 (Note 24) (附註24)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	-	-	-	39,585	39,585
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	53,599	53,599
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	-	-	-	93,184	93,184
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	59,728	59,728
Dividend to shareholders of a subsidiary (note 13)	向附屬公司股東分派股息 (附註13)	-	-	-	(20,000)	(20,000)
Issue of shares pursuant to the Reorganisation (note 23(d))	根據重組發行股份 (附註23(d))	20	122,594	(122,614)	-	-
Capitalisation issue (note 23(e))	資本化發行(附註23(e))	7,480	(7,480)	-	-	-
Issue of shares upon share offer (note 23(f))	因股份發售而發行股份 (附註23(f))	2,500	247,500	-	-	250,000
Share issue expenses	股份發行開支	-	(13,330)	-	-	(13,330)
At 31 March 2019	於二零一九年三月三十一日	<b>10,000</b>	<b>349,284</b>	<b>(122,614)</b>	<b>132,912</b>	<b>369,582</b>

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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
<b>Cash flow from operating activities</b>	<b>經營業務的現金流量</b>			
Profit before income tax	除所得稅前溢利		75,415	65,552
Adjustments for:	調整：			
Interest income from bank deposits	銀行存款利息收入	8	(325)	(40)
Finance costs	融資成本	9	3,405	3,244
Losses on written-off/disposal of property, plant and equipment, net	撇銷／出售物業、廠房及 設備的虧損淨額	8	776	425
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	11,360	9,743
Written-off of inventories	撇銷存貨	10	5,524	5,264
			96,155	84,188
Increase in inventories	存貨增加		(38,201)	(12,792)
Increase in trade receivables	貿易應收款項增加		(1,178)	(2,993)
Increase in deposits, prepayments and other receivables	按金、預付款項及 其他應收款項增加		(12,632)	(9,652)
Increase in trade payables	貿易應付款項增加		8,709	6,047
Increase in accruals, receipts in advance and other payables	應計費用、預收款項及 其他應付款項增加		1,498	12,346
<b>Cash generated from operations</b>	<b>經營所得現金</b>		54,351	77,144
Income tax paid	已付所得稅		(17,270)	(12,112)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>		37,081	65,032
<b>Cash flows from investing activities</b>	<b>投資業務的現金流量</b>			
Purchase of property, plant and equipment	購入物業、廠房及設備		(17,265)	(13,225)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項		20	14
Payments for reinstatement costs	支付修復成本		(160)	(150)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)		4,926	(5,041)
Bank interest received	已收銀行利息		325	40
<b>Net cash used in investing activities</b>	<b>投資業務所用現金淨額</b>		(12,154)	(18,362)

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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資業務的現金流量</b>		
Proceeds from issue of shares upon share offer	因股份發售而發行股份的所得款項	250,000	–
Share issue expenses	股份發行開支	(13,330)	–
Proceeds from bank borrowings	銀行借款所得款項	281,655	336,240
Repayments of bank borrowings	償還銀行借款	(275,435)	(349,132)
Interest paid	已付利息	(3,306)	(3,289)
Decrease in amounts due to shareholders	應付股東款項減少	–	(14,556)
Dividend paid to shareholders of a subsidiary	已向附屬公司股東支付股息	(20,000)	–
<b>Net cash generated from/(used in) financing activities</b>	<b>融資業務所得/(所用)現金淨額</b>	<b>219,584</b>	<b>(30,737)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>244,511</b>	<b>15,933</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初現金及現金等值項目</b>	<b>27,768</b>	<b>11,835</b>
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等值項目</b>	<b>272,279</b>	<b>27,768</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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 14/F., SML Tower, 165 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in retailing of food and beverage, household and personal care products under the “Best Mart 360° (優品360°)” brand stores in Hong Kong.

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

In connection with the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company underwent a reorganisation (the “Reorganisation”) and has become the holding company of its subsidiaries now comprising the Group since 15 December 2018. The shares of the Company were listed on the Stock Exchange on 11 January 2019. Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure” to the prospectus of the Company dated 28 December 2018 (the “Prospectus”).

### 1. 一般事項

優品360控股有限公司(「本公司»)於二零一八年一月二十四日根據開曼群島法律第22章《公司法》(一九六一年第3號法律，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而其於香港的主要營業地點為香港九龍觀塘海濱道165號SML大廈14樓。

本公司為一間投資控股公司，其附屬公司(統稱「本集團»)的主要業務為在香港「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。

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

關於本公司股份於香港聯合交易所有限公司(「聯交所»)主板上市一事，本公司進行了重組(「重組»)並已自二零一八年十二月十五日起成為本集團旗下各附屬公司的控股公司。本公司股份於二零一九年一月十一日在聯交所上市。有關重組詳情載於本公司日期為二零一八年十二月二十八日的招股章程(「招股章程»)內「歷史、重組及企業架構」一節。



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### 1. GENERAL (Cont'd)

The Company is regarded as a continuing entity resulting from the Reorganisation as there is no change in the economic substance of the Group. Accordingly, the consolidated financial statements have been prepared using the merger basis of accounting as if the Reorganisation had been completed at 1 April 2017 and the current group structure had always been in existence.

Accordingly, 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 of the Group for the years ended 31 March 2019 and 2018 have included the financial performance, changes in equity and cash flows of the companies now comprising the Group from the earliest date presented or since their respective dates of incorporation, whichever was shorter, as if the current group structure had been in existence throughout those years. The consolidated statement of financial position of the Group as of 31 March 2019 and 2018 have been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at those dates. No adjustment is made to reflect fair value, or recognise any new assets or liabilities as a result of the Reorganisation.

The consolidated financial statements for the year ended 31 March 2019 were approved and authorised for issue by the board of directors of the Company on 26 June 2019.

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

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018

The Group has adopted all the new or amended HKFRSs which are effective for the Group's accounting periods beginning on or after 1 April 2018 and throughout the years ended 31 March 2019 and 2018.

### 1. 一般事項 (續)

由於本集團的經濟實質並無變動，故本公司被視為一個重組後產生的持續經營實體。因此，綜合財務報表乃猶如重組已於二零一七年四月一日完成及現行集團架構一直存在一樣而採用合併會計基準編製。

因此，本集團截至二零一九年及二零一八年三月三十一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已猶如現行集團架構於該等年度一直存在一樣，計及本集團旗下各公司自最初呈報日期以來或自該等公司各自註冊成立日期以來（以期間較短者為準）的財務表現、權益變動及現金流量。本集團於二零一九年及二零一八年三月三十一日的綜合財務狀況表已猶如現行集團架構於該等日期一直存在一樣而編製，以呈報本集團旗下各公司的資產及負債。概無作出任何調整以反映公平值或確認任何因重組而產生的新資產或負債。

截至二零一九年三月三十一日止年度的綜合財務報表已於二零一九年六月二十六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／經修訂香港財務報告準則—二零一八年四月一日生效

本集團已採納於二零一八年四月一日或之後開始的本集團會計期間及於截至二零一九年及二零一八年三月三十一日止整個年度生效的所有新訂或經修訂香港財務報告準則。

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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

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

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contract <sup>3</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
HK(IFRIC) Interpretation 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, Business Combinations <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 23, Borrowing Costs <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but is available for early adoption

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

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

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第19號修訂本	計劃修訂、縮減或結算 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產銷售或注資 <sup>4</sup>
香港會計準則第28號修訂本	於聯營公司及合營企業的長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號修訂本	重大性的定義 <sup>2</sup>
香港財務報告準則第3號修訂本	業務的定義 <sup>2</sup>
香港財務報告準則第9號修訂本	具有反向賠償的提前還款特徵 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號修訂本：業務合併 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年週期的年度改進	香港會計準則第12號修訂本：所得稅 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年週期的年度改進	香港會計準則第23號修訂本：借款成本 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 尚未確定強制生效日期但可予提早採納

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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)

##### HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

### 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16號－租賃

香港財務報告準則第16號將於生效日期取代香港會計準則第17號「租賃」及相關詮釋，其將引入單一承租人會計模式，並規定承租人對租賃期超過12個月的所有租賃確認資產與負債，除非相關資產為低價值。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產以代表其使用相關租賃資產的權利，並確認租賃負債以代表其支付租賃款項的責任。同樣地，承租人亦應確認使用權資產的折舊及租賃負債的利息，並且將租賃負債的現金還款分為本金部分及利息部分，並於現金流量表內呈列該等部分。此外，使用權資產及租賃負債初始按現值基準計量。計量值包括不可撤銷租賃付款，亦包括倘承租人可合理地確定其會行使延續租賃的選擇權或確定不會行使終止租賃的選擇權，而將於有關選擇權期間作出的付款。此會計處理法與根據原準則香港會計準則第17號就分類為經營租賃的租賃所用承租人會計法顯著不同。

就出租人會計法而言，香港財務報告準則第16號大致沿用香港會計準則第17號中的出租人會計法規定。因此，出租人繼續將其租賃分為經營租賃或融資租賃，並以不同方式將兩類租賃入賬。

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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)

##### HKFRS 16 – Leases (Cont’d)

As at 31 March 2019, the Group has non-cancellable operating lease commitments of approximately HK\$182,742,000 as disclosed in note 25. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in a significant impact on the Group’s results but it is expected that the above operating lease commitments will be recognised as right-of-use assets and lease liabilities in the Group’s financial statements.

##### HK(IFRIC) Interpretation 23 – Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

### 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16號－租賃（續）

誠如附註25所披露，於二零一九年三月三十一日，本集團的不可撤銷經營租賃承擔額約為182,742,000港元。本公司董事預計，採納香港財務報告準則第16號不會對本集團業績造成重大影響（相較現行會計政策），但預期上述經營租賃承擔將於本集團財務報表內確認為使用權資產與租賃負債。

##### 香港（國際財務報告詮釋委員會）詮釋第23號－所得稅處理的不確定性

該詮釋就如何反映於所得稅會計處理中不確定性因素的影響提供指引，藉以配合香港會計準則第12號所得稅的規定。

根據該詮釋，實體須基於何種方法更能預測不確定性的最終結果，而釐定應分開還是集中考量各項不確定稅項的處理。實體亦須假設稅務機關將會審查其有權審查的金額，並在作出有關審查時完全知悉一切相關資料。倘實體釐定稅務機關很可能會接納某項不確定稅項的處理，則實體應按其報稅文件計量即期及遞延稅項。倘實體釐定接納的可能性不大，則採用「最可能金額法」與「預期價值法」兩種方法中最能預測不確定性的最終結果之方法，來反映於稅項決定中的不確定性。

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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 9 – Prepayment Features with Negative Compensation**

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

##### **Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 3, Business Combinations**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

### 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9號修訂本－具有反向賠償的提前還款特徵**

該等修訂本澄清，在符合特定條件的情況下，具有反向賠償的提前還款特徵的金融資產可按攤銷成本或按公平值計入其他全面收益計量，而毋須按公平值計入損益計量。

##### **香港財務報告準則二零一五年至二零一七年週期的年度改進－香港財務報告準則第3號修訂本：業務合併**

該等於年度改進過程中頒佈的修訂本對現行準則的不清晰處作出微細、不急切的變更，包括對香港財務報告準則第3號作出修訂，當中澄清倘某項業務的共同經營者取得共同經營的控制權，此即代表分階段達成業務合併，先前持有的股權因此應重新計量至其收購日期的公平值。

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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)

##### **Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 12, Income Taxes**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

##### **Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 23, Borrowing Costs**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

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）

##### **香港財務報告準則二零一五年至二零一七年週期的年度改進－香港會計準則第12號修訂本：所得稅**

該等於年度改進過程中頒佈的修訂本對現行準則的不清晰處作出微細、不急切的變更，包括對香港會計準則第12號作出修訂，當中澄清股息的一切所得稅後果乃根據產生可分派溢利之交易的確認方式予以確認，其將於損益、其他全面收益或直接於權益內確認。

##### **香港財務報告準則二零一五年至二零一七年週期的年度改進－香港會計準則第23號修訂本：借款成本**

該等於年度改進過程中頒佈的修訂本對現行準則的不清晰處作出微細、不急切的變更，包括對香港會計準則第23號作出修訂，當中澄清倘為取得合資格資產而作出的專項借款於相關合資格資產可用作其擬定用途或可進行銷售時仍未償還，有關借款將成為實體一般借入的資金的一部分，並因此計入一般資產池內。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

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

#### (b) Basis of measurement

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

#### (c) Functional and presentation currency

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

### 3. 編製基準

#### (a) 遵例聲明

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，綜合財務報表載有聯交所證券上市規則規定的適用披露資料。

#### (b) 計量基準

財務報表乃按歷史成本基準編製。

#### (c) 功能及呈列貨幣

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective 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.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. 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 interest that represent present ownership interests in the subsidiaries either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed.

### 4. 重大會計政策概要

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

年內購入或出售的附屬公司的業績乃計入綜合全面收益表，入賬日由收購生效日期起計或計至出售生效日期止（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。

附屬公司或業務收購乃採用收購法入賬。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）。所產生的收購相關成本乃列作開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

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

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: (1) power over the investee; (2) exposure, or rights, to variable returns from the investee; and (3) 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. 重大會計政策概要 (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:(1)對投資對象擁有權力;(2)承擔或享有投資對象可變回報的風險或權利;及(3)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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 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:

### 4. 重大會計政策概要 (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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (c) Property, plant and equipment (Cont'd)

Leasehold improvements	Over shorter of the lease term or 5 years
Plant and equipment	5 years
Furniture and fixtures	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### (d) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

#### (e) 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. 重大會計政策概要 (續)

#### (c) 物業、廠房及設備 (續)

租賃物業裝修	租期或5年(以較短期間為準)
廠房及設備	5年
家具及固定裝置	5年

倘資產的賬面值高於其估計可收回金額，資產須即時撇減至其可收回金額。

出售物業、廠房及設備項目所產生的收益或虧損為有關出售的所得款項淨額與該項目賬面值之間的差額，其在出售時於損益內確認。

#### (d) 租賃

凡租賃條款訂明將所有權的絕大部分風險及回報轉移至承租人，有關租賃乃分類為融資租賃。所有其他租賃則分類為經營租賃。

##### *本集團作為承租人*

經營租賃付款乃以直線法按租期確認為開支。經營租賃項下產生的或然租金於產生當期確認為開支。

#### (e) 存貨

存貨初始按成本確認，其後按成本與可變現淨值兩者的較低者確認。成本包括所有購買成本、轉換成本及為使存貨送到其現時所在地點並達到現時狀態所產生的其他成本。成本採用先進先出法計算。可變現淨值指在日常業務過程中的估計售價減估計完工成本及達致銷售所需的估計成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (f) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

A financial asset or financial liability (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### (i) Financial assets

On initial recognition, the Group's financial assets are classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 4. 重大會計政策概要(續)

#### (f) 金融工具

金融資產及金融負債乃於集團實體成為金融工具合約條文訂約方時確認。

就並非按公平值計入損益(「按公平值計入損益」)的項目而言，金融資產或金融負債(並無重大融資成分的貿易應收款項除外)初始按公平值加與收購或發行直接相關的交易成本計量。並無重大融資成分的貿易應收款項初始按交易價格計量。

#### (i) 金融資產

於初始確認時，本集團的金融資產分類為按攤銷成本計量。

金融資產在初始確認後不會重新分類，除非是於本集團改變其管理金融資產的業務模式的期間，則作別論。

倘金融資產同時符合下列條件，且並未指定為按公平值計入損益，則其將按攤銷成本計量：

- 資產乃以目標為持有資產以收取合約現金流量的業務模式持有；及
- 該金融資產的合約條款引致於特定日期產生純為支付本金及未償還本金利息的現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (f) Financial instruments (Cont'd)

##### (i) Financial assets (Cont'd)

The financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### *Derecognition of financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

### 4. 重大會計政策概要 (續)

#### (f) 金融工具 (續)

##### (i) 金融資產 (續)

按攤銷成本計量的金融資產其後採用實際利率法按攤銷成本計量。攤銷成本因減值虧損而減少。利息收入、匯兌收益及虧損以及減值均於損益內確認。終止確認時的任何收益或虧損於損益內確認。

##### *終止確認金融資產*

當自金融資產收取現金流量的合約權利屆滿，或當本集團於一項將金融資產所有權的絕大部分風險及回報轉移、或於一項本集團既無轉移亦無保留所有權的絕大部分風險及回報且並無保留對金融資產的控制權的交易中轉移收取合約現金流量的權利，本集團會終止確認金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (f) Financial instruments (Cont'd)

##### (i) Financial assets (Cont'd)

###### *Impairment of 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.

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.

### 4. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### (i) 金融資產(續)

###### *金融資產減值*

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (f) Financial instruments (Cont'd)

##### (i) Financial assets (Cont'd)

###### 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. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### (i) 金融資產(續)

###### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (f) Financial instruments (Cont'd)

##### (i) 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. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### (i) 金融資產(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」。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (f) Financial instruments (Cont'd)

##### (i) 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. 重大會計政策概要 (續)

#### (f) 金融工具 (續)

##### (i) 金融資產 (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (f) Financial instruments (Cont'd)

##### (ii) 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. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### (ii) 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义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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (f) Financial instruments (Cont'd)

##### (iii) 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.

#### (g) 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. 重大會計政策概要 (續)

#### (f) 金融工具 (續)

##### (iii) 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。

#### (g) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (h) 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 leasehold improvements 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. 重大會計政策概要(續)

#### (h) 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租賃物業裝修。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (i) Share-based payment

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

### 4. 重大會計政策概要 (續)

#### (i) 股份支付交易

倘向僱員及其他提供類似服務的人士授出購股權，所接受的服務的公平值將參考購股權於授出日期的公平值計量。有關公平值於歸屬期內在損益確認，並於權益內的購股權儲備作相應增加。為計及非市場歸屬條件，將會透過調整預期於各報告期末歸屬的權益工具數目，從而使於歸屬期內確認的累計金額必然以最終歸屬的購股權數目為準。市場歸屬條件乃納入已授購股權的公平值計算中。只要達成所有非市場歸屬條件，則不論是否達成市場歸屬條件亦會作出扣賬。累計開支不會因未能達成市場歸屬條件而被調整。

倘購股權的條款及條件於歸屬前被修改，於緊接修改前及修改後計量的購股權公平值增加同樣會於餘下歸屬期內在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (j) 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; and
- interests in subsidiaries

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as expense immediately, unless the relevant asset is carried at revalued amount under another HKFRS, in which case impairment loss is treated as revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as revaluation increase under HKFRS.

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. 重大會計政策概要(續)

#### (j) 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；及
- 於附屬公司的權益

倘某項資產的可收回金額(即公平值減出售成本與使用價值兩者的較高者)估計少於其賬面值，該項資產的賬面值將降至其可收回金額。減值虧損乃即時確認為開支，除非有關資產根據另一香港財務報告準則按重估金額列賬，在此情況下，減值虧損將根據該項香港財務報告準則視作重估減值處理。

倘其後撥回減值虧損，資產的賬面值將增加至其修改後的估計可收回金額，惟增加後的賬面值不得超過倘於過往年度該項資產並無確認減值虧損而原應釐定的賬面值。減值虧損的撥回乃即時確認為收入，除非有關資產根據另一香港財務報告準則按重估金額列賬，在此情況下，減值虧損的撥回將根據該項香港財務報告準則視作重估增值處理。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (k) 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.

### 4. 重大會計政策概要 (續)

#### (k) 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

定額供款退休金計劃的供款乃於僱員提供服務時於損益內確認為開支。

##### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (I) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of each reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange difference arising on the retranslation of non-monetary item carried at fair value are included in profit or loss for period except for difference arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange difference are also recognised in other comprehensive income.

### 4. 重大會計政策概要 (續)

#### (I) 外幣

集團實體以其經營所在主要經濟環境的貨幣(「功能貨幣」)以外的貨幣進行的交易乃按交易發生時的通行匯率記賬。外幣貨幣資產及負債按各報告期末通行的匯率換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日通行的匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目不會重新換算。

結算貨幣項目以及換算貨幣項目時所產生的匯兌差額於其產生期間於損益內確認。重新換算按公平值列賬的非貨幣項目時所產生的匯兌差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認的非貨幣項目所產生的差額則除外，在此情況下，匯兌差額亦於其他全面收益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (m) 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.

#### (n) 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. 重大會計政策概要(續)

#### (m) 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。

#### (n) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (n) 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.

### 4. 重大會計政策概要(續)

#### (n) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (n) Income taxes (Cont'd)

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.

#### (o) Revenue recognition

##### *Sale of goods*

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.

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, receipts in advance and other payables".

### 4. 重大會計政策概要(續)

#### (n) 所得稅(續)

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。

#### (o) 收入確認

##### *銷售貨品*

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。

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、預收款項及其他應付款項」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (o) Revenue recognition (Cont'd)

##### **Interest income**

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

#### (p) 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.

### 4. 重大會計政策概要(續)

#### (o) 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。

#### (p) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (p) Financial guarantee (Cont'd)

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.

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.

#### (q) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 重大會計政策概要 (續)

#### (p) 財務擔保 (續)

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。

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。

#### (q) 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。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (q) Related parties (Cont'd)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 4. 重大會計政策概要 (續)

#### (q) 關連方 (續)

- (b) 符合以下任何條件即代表實體與本集團有關連：
- (i) 實體與本集團為同一集團的成員（即母公司、附屬公司及同系附屬公司各自互有關連）；
  - (ii) 一實體為另一實體的聯營公司或合營企業（或為一集團成員的聯營公司或合營企業，而另一實體為當中的成員）；
  - (iii) 兩實體均為同一第三方的合營企業；
  - (iv) 一實體為一第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體是為本集團僱員或與本集團有關連的實體的僱員而設的離職後福利計劃；
  - (vi) 該實體受(a)所指人士控制或共同控制；
  - (vii) (a)(i)所指人士對該實體擁有重大影響力或為該實體（或該實體的母公司）的主要管理層成員；或
  - (viii) 該實體或其所屬集團的任何成員向本集團或本集團母公司提供主要管理人員服務。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (q) Related parties (Cont'd)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### (r) 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. 重大會計政策概要(續)

#### (q) 關連方(續)

某人士的家族近親是指有關人士與該實體進行交易時，預期可影響或受影響的家族成員，其包括：

- (i) 該名人士的子女及配偶或同居伴侶；
- (ii) 該名人士的配偶或同居伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或同居伴侶的受養人。

#### (r) 分部報告

本集團根據定期向各執行董事匯報的內部財務資料，釐定經營分部並編製分部資料，以便執行董事就本集團各業務組成分部的資源分配作決定，以及供彼等審閱該等組成分部的表現。於向執行董事匯報的內部財務資料中的業務組成分部乃依據本集團的主要產品及服務線釐定。

本集團根據香港財務報告準則第8號就報告分部業績所採用的計量政策，與其根據香港財務報告準則編製的財務報表所採用者相同，惟利息收入、未分配融資成本及未分配企業開支（該等項目與任何經營分部的業務活動並無直接關係）並無計入經營分部的經營業績內。

並無對可報告分部採用非對稱分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

The preparation of the financial statements of the Group requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### Useful lives and residual values of property, plant and equipment

In determining the useful life and residual value of an item of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvement in production, or from a change in the market demand for the products or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in similar way. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 5. 重大會計判斷及估計不確定因素的主要來源

在編製本集團的財務報表上，管理層須於各報告期末作出判斷、估計及假設，其將影響收入、開支、資產與負債的呈報金額以及或然負債的披露內容。然而，與該等假設及估計有關的不確定因素帶來的結果可能是導致須於未來期間對受影響資產或負債的賬面值作出重大調整。

下文載述於各報告期末涉及未來的主要假設及其他估計不確定因素的主要來源，其均具有重大風險，導致資產及負債賬面值於下個財政年度出現重大調整。於編製綜合財務報表時，本集團根據現有參數作出其假設及估計。然而，由於可能發生非本集團能控制的市場變化或情況，故與未來發展有關的當前情況及假設或會有變。有關變動將在發生時反映在假設中。

#### 物業、廠房及設備的可使用年期及剩餘價值

於釐定物業、廠房及設備項目的可使用年期及剩餘價值時，本集團須考慮不同因素，例如因生產變化或改良或因市場對資產所輸出的產品或服務的需求改變而引致的技術或商業過時、資產的預期用途、預期物理損耗、資產的護理及保養以及使用資產時的法律或類似限制。資產的可使用年期乃基於本集團從類似用途的類似資產所得經驗而作出估計。倘可使用年期與之前估計有異，本集團將修改折舊支出，或撇銷或撇減已放棄或出售的技術過時或非策略資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

#### Impairment loss for non-financial assets

The Group assesses at the end of each reporting period whether non-financial assets suffered any impairment in accordance with accounting policy stated in note 4(j). 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. 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(j)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

本集團須繳納香港所得稅。於釐定所得稅撥備時須作出重大判斷。於日常業務過程中，許多交易及計算的最終稅項決定均為不確定。本集團就預計稅務事項基於其對是否需要繳納額外稅項所作的估計而確認負債。倘該等事項的最終稅務結果與初始記賬金額不同，有關差額將影響作出有關稅項決定期間的所得稅及遞延稅項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Provision of reinstatement costs of retail stores and offices

Most of the Group's retail stores are leased under operating lease and are subject to reinstatement obligation as stipulated in the lease agreements. Management assesses the amount of provision made for each store and offices based on various factors, including the size of the store and offices, the complexity of refurbishment and specific requirements from landlords. The Group's management assesses the adequacy of such provision at the end of each reporting period. As at 31 March 2019, the carrying amount of such provision was HK\$2,630,000.

### 6. SEGMENT INFORMATION

During the years ended 31 March 2019 and 2018, 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°)" brand stores in Hong Kong. The Group determines its operating segment based on information reported to executive directors of the Company who are also the chief operating decision-maker that are used to make strategic decisions. Accordingly, the Group does not present separately segment information. In addition, all of the Group's revenue is generated in Hong Kong and all of the non-current assets are located in Hong Kong.

#### Information about major customers

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for the year ended 31 March 2019 (2018: Nil), no information about major customers in accordance with HKFRS 8 Operating Segments is presented.

### 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。於二零一九年三月三十一日，有關撥備的賬面值為2,630,000港元。

### 6. 分部資料

於截至二零一九年及二零一八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「Best Mart 360° (優品360°)」品牌店舖進行食品和飲品、家居和個人護理產品零售業務。本集團根據向本公司執行董事(亦為主要經營決策者)匯報以使用於作出策略決定的資料釐定其經營分部。因此，本集團並無獨立呈列分部資料。此外，本集團所有收入於香港產生，其所有非流動資產均位於香港。

#### 有關主要顧客的資料

由於本集團向單一顧客的銷售概無佔本集團截至二零一九年三月三十一日止年度的收入總額10%或以上(二零一八年：無)，故並無按照香港財務報告準則第8號經營分部呈列有關主要顧客的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 7. REVENUE

The Group principally engages in retailing of food and beverage, household and personal care products under the “Best Mart 360° (優品360°)” brand stores in Hong Kong. All revenue of the Group is recognised at a point in time.

Revenue from the Group’s principal activities during the year is as follows:

		2019 二零一九年 HK\$’000 千港元	2018 二零一八年 HK\$’000 千港元
Revenue from	收入來源		
Retailing sales	零售	1,292,552	1,077,468
Less: Sales discounts	減：銷售折扣	(4,073)	(1,538)
		<b>1,288,479</b>	1,075,930

### 7. 收入

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

年內，本集團主要業務的收入如下：

### 8. OTHER INCOME AND OTHER LOSSES, NET

		2019 二零一九年 HK\$’000 千港元	2018 二零一八年 HK\$’000 千港元
Interest income from bank deposits	銀行存款利息收入	325	40
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	(776)	(425)
Compensation from termination of a lease agreement	因租賃協議終止而獲得賠償金	316	–
Promotion income	推廣收入	–	203
Others	其他	31	3
		<b>(104)</b>	(179)

### 8. 其他收入及其他虧損淨額

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 9. FINANCE COSTS

### 9. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest expenses on bank overdrafts and borrowings	銀行透支及借款的利息開支	<b>3,405</b>	3,244

### 10. PROFIT BEFORE INCOME TAX

### 10. 除所得稅前溢利

Profit before income tax is arrived at after charging:

除所得稅前溢利乃扣除下列各項：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Directors' emoluments (Note 11(a))	董事酬金(附註11(a))	<b>641</b>	300
Staff costs:	員工成本：		
– Wages, salaries and other benefits	– 工資、薪金及其他福利	<b>114,311</b>	84,027
– Contributions to defined contribution pension plans	– 定額供款退休金計劃供款	<b>5,062</b>	3,649
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>11,360</b>	9,743
Auditor's remuneration	核數師酬金	<b>780</b>	118
Exchange differences, net	匯兌差額淨額	<b>1,490</b>	1,511
Listing expenses	上市開支	<b>18,285</b>	4,636
Cost of inventories recognised as expenses	確認為開支的存貨成本	<b>854,039</b>	733,641
Written-off of inventories	撇銷存貨	<b>5,524</b>	5,264
Service expenses for using the operating facilities of warehouse	使用倉儲營運設施的服務開支	<b>12,555</b>	11,060
Operating lease payments in respect of retail stores and office	有關零售店舖及辦公室的經營租賃款項		
– Minimum lease payments	– 最低租賃款項	<b>110,517</b>	93,222
– Contingent rents	– 或然租金	<b>11,508</b>	8,961
		<b>122,025</b>	102,183

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

### 11. 董事薪酬及五名最高薪酬人士

#### (a) Directors' remuneration

The remuneration of the directors for the years 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 pension plans	Total
		袍金	薪金及其他福利	定額供款退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 March 2019</b>	<b>截至二零一九年三月三十一日止年度</b>				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Lin Tsz Fung ("Mr. Lin")	林子峰先生(「林先生」)	-	80	4	84
Ms. Hui Ngai Fan ("Ms. Hui")	許毅芬女士(「許女士」)	-	390	5	395
<i>Independent Non-Executive directors</i>	<i>獨立非執行董事</i>				
Mr. Sze Irons (note)	施榮懷先生(附註)	54	-	-	54
Ms. Choy So Yuk (note)	蔡素玉女士(附註)	54	-	-	54
Mr. Lee Ka Lun (note)	李家麟先生(附註)	54	-	-	54
		<b>162</b>	<b>470</b>	<b>9</b>	<b>641</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

### 11. 董事薪酬及五名最高薪酬人士 (續)

#### (a) Directors' remuneration (Cont'd)

#### (a) 董事薪酬 (續)

		Fees	Salaries and other benefits	Contributions to defined contribution pension plans	Total
		袍金	薪金及其他福利	定額供款退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 March 2018</b>	<b>截至二零一八年三月三十一日止年度</b>				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Lin	林先生	–	–	–	–
Ms. Hui	許女士	–	300	–	300
		–	300	–	300

Notes:

Mr. Sze Irons, Ms. Choy So Yuk and Mr. Lee Ka Lun were appointed on 18 December 2018.

附註：

施榮懷先生、蔡素玉女士及李家麟先生均於二零一八年十二月十八日獲委任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

### 11. 董事薪酬及五名最高薪酬人士 (續)

#### (b) Five highest-paid individuals

The five highest-paid individuals of the Group included nil directors for the year ended 31 March 2019 (2018: Nil), whose emoluments are included in Note 11(a) above. The emoluments of remaining 5 highest-paid individuals for the year are set out below:

#### (b) 五名最高薪酬人士

截至二零一九年三月三十一日止年度，本集團的五名最高薪酬人士包括零名董事(二零一八年：零名)，其酬金已於上文附註11(a)中記載。本年度餘下5名最高薪酬人士的酬金載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,613	5,519
Contributions to defined contribution pension plans	定額供款退休金計劃供款	86	90
		<b>4,699</b>	5,609

Their remuneration fell within the following bands:

彼等的酬金介乎下列範圍：

		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港元	4	4
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
		<b>5</b>	5

During the year ended 31 March 2019 and 2018, 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.

截至二零一九年及二零一八年三月三十一日止年度內，概無董事或任何最高薪酬人士放棄或同意放棄任何酬金。本集團並無支付酬金予本集團董事或任何最高薪酬人士，作為吸引彼等加入本集團或於加入本集團時的報酬又或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 12. INCOME TAX EXPENSES

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current income tax	即期所得稅		
Tax for the year	年度稅項	16,307	12,359
Over-provision in respect of prior year	過往年度超額撥備	(56)	(20)
		16,251	12,339
Deferred income tax (Note 20)	遞延所得稅(附註20)	(564)	(386)
Income tax expenses	所得稅開支	15,687	11,953

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is not subject to income tax in the Cayman Islands.

Hong Kong profits tax has been provided at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million for the year ended 31 March 2019.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year ended 31 March 2018.

### 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。

截至二零一九年三月三十一日止年度，香港利得稅乃就首2百萬港元的估計應課稅溢利以8.25%的稅率以及就超過2百萬港元的估計應課稅溢利以16.5%的稅率計提。

截至二零一八年三月三十一日止年度，香港利得稅乃就估計應課稅溢利以16.5%的稅率計提。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 12. INCOME TAX EXPENSES (Cont'd)

The income tax expenses 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:

### 12. 所得稅開支(續)

本年度所得稅開支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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	75,415	65,552
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	12,278	10,816
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(11)	–
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	3,173	965
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	247	172
Income tax expenses	所得稅開支	15,687	11,953

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 13. DIVIDENDS

Proposed final dividend	所建議的末期股息
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At a meeting held on 26 June 2019, the directors recommended a final dividend of HK6.0 cents per ordinary share. The proposed dividends are subject to shareholders' approval in the forthcoming annual general meeting to be held on 7 August 2018 and are not reflected as a dividend payable in the consolidated financial statements for the year ended 31 March 2019.

No dividend was paid or declared by the Company during the year ended 31 March 2018.

On 14 December 2018, Quality Food 360° (Holdings) Limited ("Quality Food 360°") declared interim dividends of HK\$20,000,000. Such dividend was paid to the then shareholders of Quality Food 360° during the year ended 31 March 2019.

### 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\$59,728,000 (2018: HK\$53,599,000), and the weighted average number of ordinary shares of 804,794,521 in issue (2018: 750,000,000 shares of the Company in issue, which represents the number of shares of the Company immediately after the Reorganisation and the capitalisation issue as if these shares issued under the Reorganisation had been issued on 1 April 2017 but excluding any shares issued pursuant to the share offer). The Company did not have any potential dilutive shares for the years ended 31 March 2019 and 2018. Accordingly, the diluted earnings per share are the same as the basic earnings per share.

### 13. 股息

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
60,000	-

於二零一九年六月二十六日舉行的會議上，董事建議派付末期股息每股普通股6.0港仙。所建議的股息須待股東於二零一九年八月七日舉行的應屆股東週年大會上批准，方可作實，且不會於截至二零一九年三月三十一日止年度的綜合財務報表中列作應付股息。

本公司於截至二零一八年三月三十一日止年度並無派付或宣派股息。

於二零一八年十二月十四日，優品360°食品(集團)有限公司(「優品360°食品」)宣派中期股息20,000,000港元。該筆股息已於截至二零一九年三月三十一日止年度派付予優品360°食品當時的股東。

### 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59,728,000港元(二零一八年：53,599,000港元)以及已發行普通股加權平均數804,794,521股(二零一八年：750,000,000股)本公司已發行股份，其相當於緊隨重組及資本化發行後猶如該等於重組下發行的股份已於二零一七年四月一日發行的本公司股份數目，惟不包括根據股份發售發行的任何股份)計算。本公司於截至二零一九年及二零一八年三月三十一日止年度並無任何潛在可攤薄股份。因此，每股攤薄盈利與每股基本盈利相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Furniture and fixtures 家具及固定裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2017</b>	於二零一七年四月一日				
Cost	成本	17,011	6,651	3,424	27,086
Accumulated depreciation	累計折舊	(7,710)	(2,535)	(1,225)	(11,470)
Net carrying amount	賬面淨值	9,301	4,116	2,199	15,616
<b>Year ended 31 March 2018</b>	截至二零一八年 三月三十一日止年度				
Opening net carrying amount	年初賬面淨值	9,301	4,116	2,199	15,616
Additions	添置	6,851	4,248	1,649	12,748
Written off/disposals	撇銷/出售	-	(358)	(81)	(439)
Depreciation	折舊	(7,113)	(1,729)	(901)	(9,743)
Closing net carrying amount	年終賬面淨值	9,039	6,277	2,866	18,182
<b>At 31 March 2018 and 1 April 2018</b>	於二零一八年三月三十一日 及於二零一八年四月一日				
Cost	成本	23,049	10,051	4,903	38,003
Accumulated depreciation	累計折舊	(14,010)	(3,774)	(2,037)	(19,821)
Net carrying amount	賬面淨值	9,039	6,277	2,866	18,182
<b>Year ended 31 March 2019</b>	截至二零一九年 三月三十一日止年度				
Opening net carrying amount	年初賬面淨值	9,039	6,277	2,866	18,182
Additions	添置	11,414	3,364	2,188	16,966
Written off/disposals	撇銷/出售	(120)	(442)	(234)	(796)
Depreciation	折舊	(7,964)	(2,286)	(1,110)	(11,360)
Closing net carrying amount	年終賬面淨值	12,369	6,913	3,710	22,992
<b>At 31 March 2019</b>	於二零一九年三月三十一日				
Cost	成本	33,012	12,287	6,673	51,972
Accumulated depreciation	累計折舊	(20,643)	(5,374)	(2,963)	(28,980)
Net carrying amount	賬面淨值	12,369	6,913	3,710	22,992

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 16. INVENTORIES

### 16. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finished goods	製成品	132,839	100,162

### 17. TRADE RECEIVABLES

### 17. 貿易應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收款項	5,419	4,241

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。

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

本集團的貿易應收款項基於發票日期計算的賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0-30 days	0至30日	5,414	4,177
31-60 days	31至60日	2	30
61-90 days	61至90日	1	12
Over 90 days	超過90日	2	22
		5,419	4,241

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 17. TRADE RECEIVABLES (Cont'd)

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦無減值	5,410	4,147
Not more than 3 months past due	逾期不超過3個月	7	73
More than 3 months past due	逾期超過3個月	2	21
		<b>5,419</b>	4,241

### 17. 貿易應收款項(續)

本集團的貿易應收款項基於到期日計算的賬齡分析如下：

### 18. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current:</b>	<b>非流動：</b>		
Deposits	按金	31,627	21,067
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的已付按金	712	387
		<b>32,339</b>	21,454
<b>Current:</b>	<b>流動：</b>		
Prepayments	預付款項	14,694	17,412
Deposits	按金	16,824	13,188
Other receivables	其他應收款項	3,856	2,702
		<b>35,374</b>	33,302

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 2019.

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

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 19. CASH AND BANK BALANCES

### 19. 現金及銀行結餘

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	5,115	10,041
Cash at banks	銀行現金	270,927	27,148
Cash in hand	手頭現金	1,352	620
		<b>272,279</b>	27,768
		<b>277,394</b>	37,809

The pledged bank deposits, cash at bank and in hand are denominated in the following currencies:

已抵押銀行存款、銀行現金及手頭現金以下列貨幣計值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong dollars	港元	276,419	37,239
Renminbi	人民幣	135	144
United States dollars ("US\$")	美元(「美元」)	29	36
Euro	歐元	769	354
Other currencies	其他貨幣	42	36
		<b>277,394</b>	37,809

At 31 March 2019, pledged bank deposits were denominated in HK\$ and pledged as collaterals to secure bank borrowings and general banking facilities granted to the Group (Note 22). The pledged bank deposits carry interest at 1.38% (2018: 0.01% to 0.93%), per annum during the year.

於二零一九年三月三十一日，已抵押銀行存款以港元計值，並質押作本集團獲授予的銀行借款及一般銀行融資的抵押品(附註22)。年內，已抵押銀行存款按年利率1.38%(二零一八年：0.01%至0.93%)計息。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 20. DEFERRED INCOME TAX

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred income tax assets to be recovered after more than 12 months	將於超過12個月後收回的遞延所得稅資產	1,312	748

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

		Decelerated tax depreciation 減速稅項折舊 HK\$'000 千港元
<b>As at 1 April 2017</b>	於二零一七年四月一日	362
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	386
<b>As at 31 March 2018 and 1 April 2018</b>	於二零一八年三月三十一日及 二零一八年四月一日	748
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	564
<b>As at 31 March 2019</b>	於二零一九年三月三十一日	1,312

### 20. 遞延所得稅

本集團的遞延所得稅資產分析如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred income tax assets to be recovered after more than 12 months	1,312	748

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：

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

### 21. 貿易應付款項以及應計費用、預收款項及其他應付款項

#### (a) Trade payables

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0-30 days	0至30日	18,933	12,454
31-60 days	31至60日	6,506	5,141
61-90 days	61至90日	1,150	285
Over 90 days	超過90日	366	366
		<b>26,955</b>	<b>18,246</b>

#### (a) 貿易應付款項

本集團的貿易應付款項基於發票日期計算的賬齡分析如下：

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Current:</b>	<b>流動：</b>		
Accruals for employee benefit expenses	應計僱員福利開支	15,332	12,222
Accruals for rental expenses	應計租金開支	5,880	6,659
Accruals for logistic expenses	應計物流開支	2,412	3,697
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))	433	292
Accruals for operating and other expenses	應計經營及其他開支	1,460	1,072
Accruals for property, plant and equipment	應計物業、廠房及設備費用	76	50
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))	33	709
Provision for reinstatement costs (Note (c))	修復成本撥備(附註(c))	765	965
		<b>26,391</b>	<b>25,666</b>
<b>Non-current:</b>	<b>非流動：</b>		
Provision for reinstatement costs (Note (c))	修復成本撥備(附註(c))	1,865	1,025
Accruals for rental expenses	應計租金開支	1,740	1,842
		<b>3,605</b>	<b>2,867</b>

#### (b) 應計費用、預收款項及其他應付款項



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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (c) Provision for reinstatement costs

Movements in the provision for reinstatement costs are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	1,990	1,649
Provision for reinstatement costs	修復成本撥備	800	491
Utilisation of provision for reinstatement costs	動用修復成本撥備	(160)	(150)
At end of year	於年末	2,630	1,990

### 21. 貿易應付款項以及應計費用、預收款項及其他應付款項(續)

#### (c) 修復成本撥備

修復成本撥備變動如下：

#### (d) Contract liabilities in relation to cash coupon

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	709	18
Issued during the year	年內發行	512	2,740
Expired during the year	年內到期	(296)	-
Redeemed during the year	年內兌換	(892)	(2,049)
At end of year	於年末	33	709

#### (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：

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

### 21. 貿易應付款項以及應計費用、預收款項及其他應付款項(續)

#### (e) Contract liabilities

#### (e) 合約負債

The Group has recognised the following revenue related contract liabilities:

本集團已確認以下收入相關合約負債：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	433	292
Contract liabilities in relation to cash coupon	涉及現金券的合約負債	33	709
		<b>466</b>	1,001

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獲兌換時確認為收入。

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

下表顯示於本報告期已確認且涉及已結轉負債的收入：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
For the year	本年度		
Revenue recognised that was included in the contract liabilities at beginning of year	計入年初合約負債的已確認收入		
– Retailing sales	– 零售銷售	1,001	132

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## 綜合財務報表附註

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

#### (e) Contract liabilities (Cont'd)

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	466	1,001

### 21. 貿易應付款項以及應計費用、預收款項及其他應付款項(續)

#### (e) 合約負債(續)

下表顯示零售銷售的未達成履約責任：

### 22. BANK BORROWINGS

### 22. 銀行借款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Current:</b>	<b>即期：</b>		
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	35,859	52,363
<b>Non-current:</b>	<b>非即期：</b>		
Secured interest-bearing bank borrowings repayable between one and two years	有抵押計息銀行借款於一至兩年內償還	17,616	3,376
Secured interest-bearing bank borrowings repayable between two and five years	有抵押計息銀行借款於二至五年內償還	20,300	11,816
		<b>37,916</b>	<b>15,192</b>

Bank borrowings bear interest at floating interest rates. The effective interest rates of bank borrowings are ranging from HIBOR plus 1.4% to 2.0% (2018: HIBOR plus 1.4% to 2.3%) per annum for the year ended 31 March 2019.

As at 31 March 2019, the bank borrowings and other banking facilities of the Group are secured by:

- (i) pledge of bank deposits (Note 19) held by the Group with carrying amount of HK\$5,115,000 (2018: HK\$10,041,000) as at 31 March 2019; and
- (ii) the corporate guarantee provided by the Company and a subsidiary.

銀行借款按浮動利率計息。截至二零一九年三月三十一日止年度，銀行借款的實際利率介乎香港銀行同業拆息加年利率1.4%至2.0%（二零一八年：香港銀行同業拆息加年利率1.4%至2.3%）。

於二零一九年三月三十一日，本集團銀行借款及其他銀行融資以下列項目作抵押：

- (i) 賬面值於二零一九年三月三十一日為5,115,000港元（二零一八年：10,041,000港元）的本集團所持銀行存款抵押（附註19）；及
- (ii) 本公司及一間附屬公司提供的企業擔保。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 23. SHARE CAPITAL

### 23. 股本

		Number 數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each Upon incorporation (note (a))	每股面值0.01港元的普通股 於註冊成立時(附註(a))	38,000,000	380
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	38,000,000	380
Increase in authorised share capital (note (c))	增加法定股本(附註(c))	9,962,000,000	99,620
At 31 March 2019	於二零一九年三月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each Upon incorporation (note (a))	每股面值0.01港元的普通股 於註冊成立時(附註(a))	1	-
Issue of shares pursuant to the Reorganisation (note (b))	根據重組發行股份(附註(b))	999,999	-
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	1,000,000	-
Issue of shares pursuant to the Reorganisation (note (d))	根據重組發行股份(附註(d))	1,000,000	20
Capitalisation issue (note (e))	資本化發行(附註(e))	748,000,000	7,480
Issue of shares upon share offer (note (f))	因股份發售而發行股份(附註(f))	250,000,000	2,500
At 31 March 2019	於二零一九年三月三十一日	1,000,000,000	10,000

#### Notes:

- (a) On 24 January 2018, the Company was incorporated in the Cayman Islands as an ordinary exempted company with limited liability, with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. Upon its incorporation, one nil-paid subscriber's ordinary share was immediately transferred to Long Ease.
- (b) On 24 January 2018, 999,999 nil paid ordinary shares were allotted and issued to Long Ease at par value.
- (c) On 18 December 2018, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 ordinary shares to HK\$100,000,000 divided into 10,000,000,000 ordinary shares by the creation of an additional 9,962,000,000 ordinary shares.
- (d) On 15 December 2018, the Company acquired the entire issued shares of Quality Food 360° from Mr. Lin and Ms. Hui in consideration for the allotment and issue of 1,000,000 ordinary shares, credited as fully paid to Long Ease and the credit as fully paid the 1,000,000 ordinary shares held by Long Ease on the incorporation of the Company. The Company nominated Best Mart 360 International Limited ("Best Mart BVI"), a wholly owned subsidiary of the Company, as the registered shareholder of the two issued shares in Quality Food 360° upon completion of the acquisition.

#### 附註：

- (a) 於二零一八年一月二十四日，本公司在開曼群島註冊成立為獲豁免的普通有限公司，其法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股。於註冊成立後，其一股未繳股款認購人普通股乃即時轉讓予朗逸。
- (b) 於二零一八年一月二十四日，朗逸獲按面值配發及發行999,999股未繳股款普通股。
- (c) 於二零一八年十二月十八日，本公司的法定股本透過增設9,962,000,000股普通股，由380,000港元(分為38,000,000股普通股)增加至100,000,000港元(分為10,000,000,000股普通股)。
- (d) 於二零一八年十二月十五日，公司向林先生及許女士收購優品360°食品全部已發行股份，代價為以入賬列作繳足股款的方式向朗逸配發及發行1,000,000股普通股，並於本公司註冊成立時將朗逸持有的該1,000,000股普通股入賬列作繳足。本公司於收購完成後提名優品360國際有限公司(「優品360國際」)為該兩股優品360°食品已發行股份的登記股東。

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### 23. SHARE CAPITAL (Cont'd)

Notes (Cont'd):

- (e) Pursuant to the written resolutions of all shareholders of the Company passed on 18 December 2018, the Directors were authorised to capitalise the amount of HK\$7,480,000 from the share premium account of the Company by applying such sum towards the paying up in full at par a total of 748,000,000 ordinary shares for the allotment of ordinary shares to Long Ease.
- (f) Upon listing, the Company issued 250,000,000 ordinary shares of HK\$0.01 each at a price of HK\$1 per share pursuant to the share offer and listing of the Company's shares on the Stock Exchange.

### 24. 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:

### 23. 股本 (續)

附註：(續)

- (e) 根據於二零一八年十二月十八日通過的本公司全體股東的書面決議案，董事獲授權將本公司股份溢價賬中的進賬金額7,480,000港元撥充資本，方法為將該筆金額用作按面值繳足合共748,000,000股普通股的股款，以向朗逸配發普通股。
- (f) 上市後，本公司基於股份發售及本公司股份於聯交所上市而按每股1港元的價格發行250,000,000股每股面值0.01港元的普通股。

### 24. 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 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	-	-	-
Loss and total comprehensive income for the year	年度虧損及全面收益總額	-	(443)	(443)
Issue of shares pursuant to the Reorganisation (note 23(d))	根據重組發行股份 (附註23(d))	122,594	-	122,594
Capitalisation issue (note 23(e))	資本化發行 (附註23(e))	(7,480)	-	(7,480)
Issue of shares upon share offer (note 23(f))	因股份發售而發行股份 (附註23(f))	247,500	-	247,500
Share issue expenses	股份發行開支	(13,330)	-	(13,330)
At 31 March 2019	於二零一九年三月三十一日	<b>349,284</b>	<b>(443)</b>	<b>348,841</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 24. RESERVES (Cont'd)

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

### 24. 儲備(續)

以下描述擁有人權益內各儲備的性質及用途。

Reserves 儲備	Description and purpose 描述及用途
Share premium 股份溢價	Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares. 股份溢價是指本公司股份以溢價發行時收取的所得款項超出股份面值的數額，並扣除發行股份所產生的開支。
Other reserve 其他儲備	The other reserve of the Group represents the difference between the total equity of the subsidiaries and the aggregated share capital of the subsidiaries pursuant to the Reorganisation where the transfer of the subsidiaries to the Company are satisfied by issue of new shares from the Company. 本集團的其他儲備反映重組後各附屬公司的總權益與各附屬公司的合計股本的差額，就此，根據重組轉移附屬公司予本公司乃透過本公司發行新股而達成。
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。

### 25. COMMITMENTS

### 25. 承擔

#### (a) Capital commitments

#### (a) 資本承擔

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Commitments for property, plant and equipment:	物業、廠房及設備的承擔：		
Contracted for but not provided	已訂約但未撥備	412	138

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 25. COMMITMENTS (Cont'd)

#### (b) Operating lease commitments

The Group, as the lessee, had future aggregate minimum lease payments in respect of rental premises under non-cancellable operating leases as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Not later than one year	不遲於一年	100,162	80,998
Later than one year and not later than five years	遲於一年但不遲於五年	82,580	51,459
		<b>182,742</b>	132,457

The above lease commitments do not include commitments for additional rentals payables, if any, when turnover of individual retail stores exceeds a pre-determined level as it is not possible to determine in advance the amount of such additional rentals.

#### (c) Other commitments

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Service expenses for using the operating facilities of warehouse:	使用倉儲營運設施的服務開支：		
Not later than one year	不遲於一年	11,363	11,332
Later than one year and not later than five years	遲於一年但不遲於五年	8,537	19,900
		<b>19,900</b>	31,232

### 25. 承擔 (續)

#### (b) 經營租賃承擔

本集團(作為承租人)根據不可撤銷經營租賃就租賃物業所承擔的未來最低租賃款項總額如下：

上述租賃承擔並不包括當個別零售店舖的營業額超過預定水平時須支付的額外租金承擔(如有)，原因是不能預先釐定有關額外租金金額。

#### (c) 其他承擔

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 26. 本公司財務狀況表

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Investment in a subsidiary	於附屬公司的投資	27	122,614	-
<b>Current assets</b>	<b>流動資產</b>			
Prepayment	預付款項		129	-
Amounts due from subsidiaries	應收附屬公司款項		65,915	-
Cash and bank balances	現金及銀行結餘		170,183	-
			236,227	-
<b>Net assets</b>	<b>資產淨值</b>		358,841	-
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	23	10,000	-
Reserves	儲備	24	348,841	-
<b>Total equity</b>	<b>總權益</b>		358,841	-

On behalf of the Directors of the Company:

代表本公司董事：

**Lin Tsz Fung**

林子峰

Director

董事

**Hui Ngai Fan**

許毅芬

Director

董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 27. INTERESTS IN SUBSIDIARIES

### 27. 於附屬公司的權益

Details of the Company's subsidiaries as at 31 March 2019 are as follows:

於二零一九年三月三十一日，本公司附屬公司詳情如下：

Name 名稱	Country and date of incorporation and form of business structure 註冊成立國家、註冊成立日期及公司架構類型	Particulars of issued and fully paid up share capital 已發行及繳足股本詳情	Attributable equity interests 應佔股權		Principal activities and country of operation 主要業務及經營所在國家
			Direct 直接	Indirect 間接	
Best Mart BVI 優品360國際	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 在英屬維爾京群島經營投資控股
Quality Food 360° 優品360° 食品	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 在英屬維爾京群島經營投資控股
Best Mart 360 Macau Holdings Limited	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 在英屬維爾京群島經營投資控股
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. 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。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 28. RELATED PARTY TRANSACTIONS

### 28. 關連方交易

#### (a) Related party transactions

Save as disclosed elsewhere in this consolidated financial statements, the Group had the following material transactions with related parties during the year:

Name of related parties 關連方名稱	Nature of transaction 交易性質	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Giant Fame Corporation Limited (Note (i)) 鵬銘有限公司(附註(i))	Rental expenses 租金開支	900	900
United Wealth Global (HK) Limited (Note (ii)) 聯富環球(香港)有限公司(附註(ii))	Rental expenses 租金開支	660	660
Smart Essence Development Limited (Note (iii)) 逸俊發展有限公司(附註(iii))	Rental expenses 租金開支	632	515
		<b>2,192</b>	<b>2,075</b>

Notes:

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

附註：

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

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

Remuneration for key management personnel of the Group, including amounts paid to the executive directors of the Company as disclosed in Note 11(a), is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Directors' fees	董事袍金	-	-
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,981	6,613
Contributions to defined contribution pension plans	定額供款退休金計劃供款	129	114
		<b>6,110</b>	6,727

### 28. 關連方交易 (續)

#### (b) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註11(a)所披露已付本公司執行董事的金額)如下:

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

#### Financial assets at amortised cost

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收款項	5,419	4,241
Deposits and other receivables	按金及其他應收款項	52,307	36,957
Cash and bank balances	現金及銀行結餘	277,394	37,809
		<b>335,120</b>	79,007

### 29. 按類別劃分的金融資產及金融負債概要

#### 金融資產(按攤銷成本入賬)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Cont'd)

### 29. 按類別劃分的金融資產及金融負債概要(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial liabilities at amortised cost</b>	<b>金融負債(按攤銷成本入賬)</b>		
Trade payables	貿易應付款項	26,955	18,246
Accruals and other payables	應計費用及其他應付款項	23,490	21,983
Bank borrowings	銀行借款	73,775	67,555
		<b>124,220</b>	<b>107,784</b>

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

本公司董事認為金融工具的賬面值與其公平值相若。

### 30. FINANCIAL RISK MANAGEMENT

### 30. 財務風險管理

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.

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。

These risks are limited by the Group's financial management policies and practices described below.

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) Credit risk

#### (a) 信貸風險

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.

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。

As at 31 March 2019, 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.

於二零一九年三月三十一日，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。

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### 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 30. FINANCIAL RISK MANAGEMENT (Cont'd)

##### (a) Credit risk (Cont'd)

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.

#### 30. 財務風險管理 (續)

##### (a) 信貸風險 (續)

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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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. 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 17. 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 2019 (2018: immaterial).

### 30. 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17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。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二零一九年三月三十一日止年度內並不重大(二零一八年：不重大)。

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### 30. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (a) Credit risk (Cont'd)

##### (ii) Other receivables

As at 31 March 2019, 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 2019 (2018: Nil).

### 30. 財務風險管理 (續)

#### (a) 信貸風險 (續)

##### (ii) 其他應收款項

於二零一九年三月三十一日，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，並於截至二零一九年三月三十一日止年度內並無確認虧損撥備（二零一八年：無）。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (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.

### 30. 財務風險管理(續)

#### (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。

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現金流量總額	Within 1 year or on demand 1年內或應要求	Within 2 years to 5 years 2至5年內
		賬面值 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	應要求 HK\$'000 千港元	2至5年內 HK\$'000 千港元
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>				
Trade payables	貿易應付款項	26,955	26,955	26,955	-
Accruals and other payables	應計費用及其他應付款項	23,490	23,490	23,490	-
Bank borrowings	銀行借款	73,775	76,247	37,200	39,047
		<b>124,220</b>	<b>126,692</b>	<b>87,645</b>	<b>39,047</b>
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>				
Trade payables	貿易應付款項	18,246	18,246	18,246	-
Accruals and other payables	應計費用及其他應付款項	21,983	21,983	21,983	-
Bank borrowings	銀行借款	67,555	69,337	53,123	16,214
		<b>107,784</b>	<b>109,566</b>	<b>93,352</b>	<b>16,214</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. 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, pledged 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.

### 30. 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、已抵押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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT (Cont'd)

### 30. 財務風險管理(續)

#### (d) Interest rate risk (Cont'd)

#### (d) 利率風險(續)

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

下表詳述本集團金融工具於各報告期末的利率狀況：

		2019 二零一九年		2018 二零一八年	
		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	1.50%	170,000	0.01%	5,000
Floating-rate bank deposits	浮動利率銀行存款	1.38%	7,042	0.93%	8,953
Floating-rate bank overdrafts and borrowings	浮動利率銀行透支及 借款	3.23%	(73,775)	2.74%	(67,555)

#### Sensitivity analysis

#### 敏感度分析

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 increase/decrease the Group's profit for the year ended 31 March 2019 by approximately HK\$862,000 (2018: decrease/increase the Group's profit for the year ended 31 March 2018 by approximately HK\$448,000).

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二零一九年三月三十一日止年度的溢利增加／減少約862,000港元（二零一八年：本集團於截至二零一八年三月三十一日止年度的溢利減少／增加約448,000港元）。

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, pledged 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.

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、已抵押銀行存款及計息銀行透支及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。

The interest rate risk policies have been followed by the Group consistently throughout the years.

本集團於整個年度一直遵循利率風險政策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 31. 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, 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:

### 31. 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）、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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank borrowings	銀行借款	73,775	67,555
Less: Cash and bank balances	減：現金及銀行結餘	(277,394)	(37,809)
Net (cash)/debt	淨(現金)/債務	(203,619)	29,746
Total equity	總權益	369,582	93,184
Net debt to equity ratio	淨債務對權益比率	N/A 不適用	32%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 32. FINANCIAL GUARANTEE

The directors of the Company has conducted an assessment on the fair values of the financial guarantee provided to the related party on the date of the guarantee and each reporting date in accordance with the Group's accounting policy as stated in Note 4(p) and concluded that the estimated amount that would be payable to those banks for assuming the obligations was minimal. Accordingly, no provision was made during the year ended 31 March 2018.

The cross guarantees were released on 28 March 2018.

There were no other financial guarantee contracts entered into by the Group during the years ended 31 March 2018 and 2019.

### 32. 財務擔保

本公司董事已按照附註4(p)所述的本集團會計政策，於擔保日期及各報告日期對向關連方提供的財務擔保的公平值進行評估，並得出就銀行承擔責任而將應付予該等銀行的估計金額極微。因此，於截至二零一八年三月三十一日止年度並無作出撥備。

交互擔保已於二零一八年三月二十八日獲解除。

本集團於截至二零一八年及二零一九年三月三十一日止年度並無訂立其他財務擔保合約。

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

### 33. 綜合現金流量表附註

融資活動產生的負債的對賬：

Year ended 31 March 2019	截至二零一九年 三月三十一日止年度	As at	Financing cash flow	Non-cash changes	As at
		1 April 2018		Interest expenses	
		於 二零一八年 四月一日 HK\$'000 千港元	融資 現金流量 HK\$'000 千港元	非現金 變動 HK\$'000 千港元	於 二零一九年 三月三十一日 HK\$'000 千港元
Bank borrowings	銀行借款	67,555	6,220	-	73,775
Other payables	其他應付款項	66	(3,306)	3,405	165
		67,621	2,914	3,405	73,940

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd) 33. 綜合現金流量表附註(續)

		As at 1 April 2017 於 二零一七年 四月一日 HK\$'000 千港元	Financing cash flow 融資 現金流量 HK\$'000 千港元	Non-cash changes 非現金 變動 Interest expenses 利息開支 HK\$'000 千港元	As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元
Year ended 31 March 2018	截至二零一八年 三月三十一日止年度				
Amounts due to shareholders	應付股東款項	14,556	(14,556)	-	-
Bank overdrafts and borrowings	銀行透支及借款	87,855	(20,300)	-	67,555
Other payables	其他應付款項	111	(3,289)	3,244	66
		102,522	(38,145)	3,244	67,621



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