



Best Mart 360 Holdings Limited

優品360控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2360

Interim Report 2023

2023 中期報告

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	4
Other Information	其他資料	17
Report on Review of Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料審閱報告	22
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	24
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	26
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	28
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	29
Notes to the Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註	30

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Li Guanpeng (*Chairman*)
Ms. Cui Qian
Mr. Lu Rong
Mr. Liu Yunfeng
Mr. Huang Shengchao
Ms. Wang Kanglin
Mr. Lin Tsz Fung
Ms. Hui Ngai Fan

Independent non-executive directors

Mr. Sze Irons *BBS JP*
Ms. Choy So Yuk *BBS JP*
Ms. Chan Yuen Sau Kelly *JP*
Mr. Gao Wei
Mr. Lee Ka Lun (*Retired on 28 September 2023*)

COMPANY SECRETARY

Mr. Ko Wilson Wai Shun

AUTHORISED REPRESENTATIVES

Mr. Li Guanpeng
Mr. Ko Wilson Wai Shun

AUDIT COMMITTEE

Ms. Chan Yuen Sau Kelly *JP (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. Lu Rong

NOMINATION COMMITTEE

Mr. Li Guanpeng (*Chairman*)
Mr. Gao Wei
Ms. Chan Yuen Sau Kelly *JP*

REGISTERED OFFICE

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

董事會

執行董事

李關鵬先生(*主席*)
崔倩女士
陸榮先生
劉雲峰先生
黃盛超先生
王康林女士
林子峰先生
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*
陳遠秀女士 *JP*
高偉先生
李家麟先生(*於二零二三年九月二十八日退任*)

公司秘書

高偉舜先生

授權代表

李關鵬先生
高偉舜先生

審核委員會

陳遠秀女士*JP(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*
陸榮先生

提名委員會

李關鵬先生(*主席*)
高偉先生
陳遠秀女士*JP*

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

11th Floor, C-Bons International Center,
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Kowloon, Hong Kong

香港主要營業地點

香港九龍
偉業街108號
絲寶國際大廈11樓

INDEPENDENT AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants

獨立核數師

信永中和(香港)會計師事務所有限公司
執業會計師

LEGAL ADVISER

Gallant

法律顧問

何耀棟律師事務所

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17M樓

PRINCIPAL BANKERS

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

主要往來銀行

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

STOCK CODE

2360

股份代號

2360

COMPANY WEBSITE

www.bestmart360.com

公司網址

www.bestmart360.com

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

BUSINESS REVIEW

For the six months ended 30 September 2023 (the “**Period under Review**”), the Hong Kong and global economies entered a period of recovery, with the business environment and consumer sentiment continuing to improve. According to the visitor arrival statistics released by the Hong Kong Tourism Board, visitor arrivals from 1 January 2023 to 30 September 2023 reached more than 23.3 million, nearly doubled as compared to the nine months ended 30 September 2022. The Hong Kong Government continued to issue consumption vouchers (CVS) to stimulate the retail market during the Period under Review. According to the Census and Statistics Department, the value of total retail sales in Hong Kong for the first nine months of this year was provisionally estimated at HK\$302,291 million as of 30 September 2023, representing a year-on-year increase of 18.6%.

During the Period under Review, the Group was cautiously optimistic with the recovery of the retail market. By swiftly adjusting the product mix to cater the needs of different customer groups, the Group achieved a steady growth during the period.

During the six months ended 30 September 2023, the Group recorded a revenue of approximately HK\$1,237,781,000, representing an increase of approximately 20.0% from that of approximately HK\$1,031,896,000 for the six months ended 30 September 2022 (the “**Corresponding Period Last Year**”). Revenue from retail stores in Hong Kong, Macau and Shenzhen accounted for approximately 97.9% of the Group’s revenue for the Period under Review.

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

業務回顧

截至二零二三年九月三十日止六個月（「**回顧期間**」），香港以至全球經濟步入復蘇期，營商環境和消費氣氛持續改善。根據香港旅遊發展局公佈的訪港旅客統計，於二零二三年一月一日至二零二三年九月三十日期間，訪港旅客人次錄得超過2,330萬人次，較截至二零二二年九月三十日止九個月反彈近倍。於回顧期間，港府繼續發放消費券，帶旺零售市道，根據政府統計處資料，截至二零二三年九月三十日止，本港今年首九個月零售業總銷貨臨時估值為302,291百萬港元，按年上升18.6%。

於回顧期間，本集團以審慎積極態度迎戰零售市場復蘇，並迅速調整產品結構，以滿足不同顧客群需求，帶動集團期內仍然保持穩健增長。

截至二零二三年九月三十日止六個月，本集團錄得收入約1,237,781,000港元，較截至二零二二年九月三十日止六個月（「**去年同期**」）約1,031,896,000港元增加約20.0%。來自香港、澳門及深圳零售店舖的收入，佔本集團於回顧期間的收入約97.9%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group's gross profit for the six months ended 30 September 2023 was approximately HK\$446,265,000, and gross profit margin was approximately 36.1%, as compared with gross profit of approximately HK\$364,712,000 and gross profit margin of approximately 35.3% for the Corresponding Period Last Year, representing a period-on-period increase of approximately 22.4% and 0.8 percentage point, respectively. Profit attributable to owners of the Company during the period amounted to approximately HK\$110,636,000 (for the six months ended 30 September 2022: approximately HK\$82,049,000), representing a period-on-period increase of approximately 34.8%.

The increase in sales revenue and gross profit margin was mainly underpinned by the Group's steady expansion strategy, increase in presence in strategic store locations, apt adjustment of sales tactics coupled with the optimization of product mix during the Period under Review. By providing a more comfortable shopping environment as well as a wider range of product selection, the Group is committed to deliver a quality shopping experience for our customers.

CHAIN RETAIL STORES

As at 30 September 2023, the Group operated a total of 165 chain retail stores (30 September 2022: 144 stores), including 156 chain retail stores, 7 chain retail stores and 2 chain retail stores in Hong Kong, Macau and the PRC, respectively (30 September 2022: 136 stores, 6 stores and 2 stores, respectively). During the Period under Review, the Group followed our store optimisation strategies, which include expanding store spaces, providing better shopping environment, and incorporating the in-store display with our diversified product mix to enhance the brand image. The Group is persevering its search for stores in various districts to extend its retail coverage.

The Group launched a new global wine and food shop "FoodVille" in 2021, which focuses on medium-to-high-end global quality food products, including fine wines from around the world, premium chocolates, health food, frozen food, western sauces and ingredients, etc., in order to cater to the market's pursuit of a high quality of life and to broaden the Company's customer bases. As at 30 September 2023, the Group operated 6 shops (30 September 2022: 3 shops) under the relevant retail brands.

本集團截至二零二三年九月三十日止六個月的毛利約為446,265,000港元，毛利率約36.1%，較去年同期毛利約364,712,000港元及毛利率約35.3%，分別同比增加約22.4%和0.8個百分點。期內本公司擁有人應佔溢利約為110,636,000港元(截至二零二二年九月三十日止六個月：約82,049,000港元)，同比增加約34.8%。

銷售收入增加及毛利率上升，主要由於集團於回顧期間維持穩定擴張政策，增加門市戰略據點，同時適當地調整銷售業務策略，以及優化產品組合，致力提升購物空間舒適度，提供多元化的產品選擇，讓顧客享受優質購物體驗。

連鎖零售店舖

於二零二三年九月三十日，本集團合共經營165間連鎖零售店舖(於二零二二年九月三十日：144間)，包括於香港經營156間連鎖零售店舖、於澳門經營7間連鎖零售店舖及於中國經營2間連鎖零售店舖(於二零二二年九月三十日：分別為136間、6間及2間)。於回顧期間，本集團繼續採取門市優化策略，擴充店舖面積，為顧客提供更佳的購物環境，更好的展現公司多元化之產品組合，提升品牌形象。本集團會積極於各區物色店舖，擴張本集團的零售網絡。

本集團於二零二一年推出全新環球美酒食品店「FoodVille」，主打中高端全球優質食品，包括世界各地美酒、高級朱古力、健康食品、冷凍食品、西式醬料及食材等，以迎合市場對高品質生活的追求，擴闊本公司顧客群。於二零二三年九月三十日，本集團以相關零售品牌經營6間店舖(於二零二二年九月三十日：3間)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the six months ended 30 September 2023, the ratio of rental expense (on cash basis) to sales revenue of the Group's retail stores was approximately 9.8% (for the six months ended 30 September 2022: approximately 10.4%), representing a decrease of approximately 0.6 percentage point as compared with the Corresponding Period Last Year.

THE PRODUCTS

During the Period under Review, the Group adhered to its global procurement policy by sourcing a broad spectrum of products worldwide to provide a diversified range of choices for customers. For the six months ended 30 September 2023, the Group has sold more than 1,140 brands and over 3,400 SKUs of products in total, offering customers a diversified range of choices. The Group continued to optimise its product portfolio, out with the old in order to make room for the latest products and flavours to stay abreast with change in customer demands.

In order to enrich our product mix, enhance the effectiveness of control over product qualities and supplies and increase profitability, the Group continued to actively develop its private label products during the period, recording a net addition of 183 SKUs. For the six months ended 30 September 2023, sales derived from private label products amounted to approximately HK\$192,986,000 (for the six months ended 30 September 2022: approximately HK\$151,064,000), representing an increase of approximately 27.8% as compared with the Corresponding Period Last Year and accounted for approximately 15.6% of the Group's overall revenue for the Period under Review. The Group had a total of 11 private labels and 214 SKUs of products during the Period under Review, including masks, canned Chinese delicacies, cereals, milk, honey, nuts and dried fruits as well as a wide range of leisure food products.

截至二零二三年九月三十日止六個月，本集團零售店舖的租金開支(按現金收付制)對零售收入比率約為9.8%(截至二零二二年九月三十日止六個月：約10.4%)，較去年同期減少約0.6個百分點。

產品

本集團於回顧期間秉持環球採購策略，致力為顧客搜羅世界各地產品，提供多元化選擇。截至二零二三年九月三十日止六個月，本集團合共銷售超過1,140個品牌及逾3,400個SKU的產品，為顧客提供多元化的選擇。本集團持續優化產品組合、推陳出新，以騰空更多空間引入不同新產品及口味，滿足顧客所需。

為豐富貨品種類，以及更有效監控產品質素、供應量和增加利潤，本集團於期內繼續積極開發自家品牌產品，淨新增183個SKU。截至二零二三年九月三十日止六個月，自家品牌產品的銷售額約192,986,000港元(截至二零二二年九月三十日止六個月：約151,064,000港元)，較去年同期增加約27.8%，佔本集團回顧期間整體收入比例約15.6%。本集團於回顧期間擁有11個自家品牌及214個SKU的產品，產品包括口罩、南貨罐頭、米糧、牛奶、蜜糖、堅果乾果、及各式各樣的休閒食品。

MEMBERSHIP SCHEME AND MARKETING & PROMOTIONAL ACTIVITIES

The retail business of the Group has always been customer-driven. The Group established a membership scheme since April 2015 to promote customer loyalty, stimulate sales as well as expand its customer base. In order to deepen customer stickiness and expand customers' coverage, the Group launched its membership mobile app 2.0 in 2020. Through the use of big data analysis, the Group dynamically refined its market strategies and continuously optimised and enhanced its membership reward scheme, including APP e-point programme, special offers for selected products and access to latest market information, etc., so as to effectively strengthen the ties between members and the Group, gain repeated patronage from members and drive sustainable growth for the Group's business.

As at 30 September 2023, the number of the Group's registered fans and members was approximately 2,087,700 (30 September 2022: approximately 1,931,400), representing a period-on-period growth of approximately 8.1%. The number of mobile app members has reached approximately 980,000 as of 30 September 2023, representing an increase of approximately 20.2% from approximately 815,100 of the Corresponding Period Last Year.

This year marks the 10th anniversary of the Group's establishment. The Group conducted various marketing and promotional activities during the Period Under Review, including the "Super Best Price (超級至優價)" promotional campaign, which provided customers with a series of special offers for selected quality products to express our gratitude for our customers' support over the years and to enhance customer loyalty. Meanwhile, the Group continued to advertise through television, newspapers, social media platforms and other media, which successfully obtained repeat customers, attracted new customers and greatly increased the discussions about the Group in the market.

會員計劃及市場推廣宣傳活動

本集團之零售業務一直以顧客為導向，並於二零一五年四月起設立會員計劃，藉此提升顧客忠誠度、刺激銷售以及擴大客戶群。為加深客戶黏性，擴大客戶覆蓋範圍，本集團於二零二零年推出會員手機應用程式2.0，透過運用大數據分析，靈活制定營銷策略，持續優化及提升會員獎賞計劃，包括提供APP電子積分計劃、精選產品優惠、獲取最新市場資訊等，有效地促進會員與本集團之間的聯繫，推動會員重複惠顧，推動本集團業務的持續增長。

於二零二三年九月三十日，本集團的登記粉絲及會員人數約為2,087,700名(於二零二二年九月三十日：約1,931,400名)，按期增加約8.1%。截至二零二三年九月三十日，使用手機應用程式的會員人數已達約980,000名，較去年同期約815,100名增加約20.2%。

適逢今年迎來本集團成立10週年的重要里程碑，本集團在回顧期間進行不同市場推廣活動，包括以「超級至優價」優惠活動，為顧客提供一系列精選優質產品價格優惠，以感謝顧客多年來的支持，提升顧客忠誠度。另一方面，本集團繼續透過電視、報紙、社交平台等媒介進行廣告宣傳，成功促使顧客重複惠顧，並吸引新顧客光臨，大大增加本集團於市場上之討論熱度。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

EMPLOYEES

As at 30 September 2023, the number of full-time and part-time employees of the Group was 1,226 (30 September 2022: 1,167). In order to retain staff and to suitably incentivise employees of the Group so as to increase staff cohesion and loyalty, the Group regularly reviews and updates its employee benefit plans and remuneration packages with reference to labour market supply and labour cost trend, as well as individual performance. Staff costs (excluding Directors' emoluments) of the Group for the six months ended 30 September 2023 accounted for approximately 9.1% of revenue (for the six months ended 30 September 2022: approximately 9.4%) representing a decrease of approximately 0.3 percentage point as compared with the Corresponding Period Last Year.

OUTLOOK

Early this year, the Hong Kong Government formally relaxed the restrictions on the entry of tourists as well as the local anti-epidemic measures, encouraging the recovery of Hong Kong's tourism and retail industries and revitalising the business market ambiance. The Group, carrying a prudent and optimistic outlook, will continue to explore different development opportunities, closely monitor market changes and make prompt adjustments to its business strategies, so as to maximise returns for shareholders and investors.

Looking ahead, while the pace of global economic recovery is expected to slow down due to the high interest rate environment and geopolitical tensions, it is believed that the Hong Kong Government's various measures will bring some support to the local consumer market. The Group plans to pragmatically expand our retail network, with a target of achieving a net increase of 15-20 retail stores annually to cater the diversified demands of different customer segments for quality food products under our "dual-brand" model. The "Best Mart 360°" brand will primarily focus on mass market, while the "FoodVille" brand will target the medium-to-high-end market. Leveraging the diversified product structure and shop atmosphere, the Group will strengthen the two brands' differentiation and thereby attracting a broad spectrum of customers.

僱員

於二零二三年九月三十日，本集團全職及兼職僱員人數為1,226名(二零二二年九月三十日：1,167名)。為了挽留人才，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。截至二零二三年九月三十日止六個月，本集團的員工成本(不包括董事酬金)佔收入比率約9.1%(截至二零二二年九月三十日止六個月：約9.4%)，較去年同期減少約0.3個百分點。

展望

港府於今年初正式放寬旅客入境限制，以及本地防疫措施，推動本港旅遊業和零售業的復蘇，激活商業市場氣氛。本集團將繼續保持審慎樂觀的態度，探索不同發展的機遇，密切留意市場變化，適時調整業務策略，為股東及投資者帶來最佳回報。

展望未來，儘管受高息環境、地緣政治局勢緊張等因素影響，市場預期環球經濟復蘇步伐減慢，但在港府各項措施推動下，相信會為本地消費市場帶來一定支持。本集團將會務實地拓展零售網絡，目標每年淨增加15-20間零售店舖，以「雙品牌」模式抓緊不同顧客群對優質食品的需求。「優品360°」品牌主要定位於大眾化市場，而「FoodVille」品牌則以中高端市場為目標，並會致力通過產品結構、店鋪環境等，進一步加強兩個品牌的差異性，全面吸納不同顧客群體。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group completed the introduction of China Merchants Hoi Tung Trading Company Limited (the “CMHT”) as a major shareholder during the Period Under Review. The Board believes that with the substantial strategic support of CMHT, the Group’s business development will be further accelerated, promoting sustainable growth and synergy maximisation. The Group will continue to uphold its business mission in offering products with the “Best Quality” and “Best Price” to its customers. Leveraging the extensive cooperation network and resources of CMHT, the Group will endeavour to improve its supply chain, optimise its sales categories and maintain its price competitiveness. Furthermore, the Group will continue to proactively source a diversified range of food products worldwide as well as step up the development of its private label products, aiming not only to satisfy market demand for daily necessities but also to provide customers with a broader range of choices.

On the other hand, through CMHT’s robust network of food distributors, the Group will continue to develop its business-to-business (B2B) segment by providing a more diversified range of products to other retailers in Hong Kong, online stores and even merchants or enterprises in overseas markets, enriching the Group’s streams of revenue and expanding its potential customer base.

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2023, the revenue recorded by the Group amounted to approximately HK\$1,237,781,000, representing an increase of approximately 20.0% as compared to approximately HK\$1,031,896,000 for the six months ended 30 September 2022. The increase in revenue was primarily attributed to our steady store opening momentum combined with the same-store sales growth following the gentle recovery of retail market as well as the optimisation of our sales strategy.

本集團於回顧期間完成了引入招商局海通貿易有限公司(「招商海通」)作為大股東，董事會相信，在招商海通的重要戰略支持下，本集團將能加快業務的發展步伐，促進持續增長，發揮最大協同效應。本集團將繼續秉持「優質」及「優價」的經營使命，透過招商海通龐大的合作網絡和資源，持續完善供應鏈，致力優化銷售品類，維持價格競爭優勢。同時，本集團繼續積極於世界各地搜羅各式各樣食品，加大發展本集團的自家品牌產品，既滿足市場對日常生活必需品的需求，亦為顧客提供多元化選擇。

另一方面，透過招商海通強大的食品分銷商網絡，本集團繼續為本港其他零售商、網上商店，甚或其他海外市場的商家或企業，提供更多元化的產品選擇，拓展企業對企業(Business-to-Business, B2B)業務，豐富本集團的收入來源，擴大本集團的潛在顧客群。

財務回顧

收入

截至二零二三年九月三十日止六個月，本集團的收入約為1,237,781,000港元，較截至二零二二年九月三十日止六個月約1,031,896,000港元增加約20.0%。收入增加主要由於我們穩定的開店趨勢，且於零售市場溫和復蘇後同店銷售增長以及銷售策略優化。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Profit attributable to Owners of the Company

Profit attributable to owners of the Company for the six months ended 30 September 2023 amounted to approximately HK\$110,636,000, representing an increase of approximately 34.8% from approximately HK\$82,049,000 for the six months ended 30 September 2022. Excluding the effect of approximately HK\$17,996,000 subsidy income from the Government of Hong Kong SAR during the Corresponding Period Last Year, profit attributable to owners of the Company increased by approximately 72.7% period-on-period, mainly driven by the remarkable growth in sales from the Group's retail stores as well as the overall enhancement of operating efficiency.

Gross Profit and Gross Profit Margin

For the six months ended 30 September 2023, the gross profit of the Group was approximately HK\$446,265,000, representing an increase of approximately 22.4% from approximately HK\$364,712,000 for the six months ended 30 September 2022, while the gross profit margin for the six months ended 30 September 2023 was approximately 36.1%, representing an increase of approximately 0.8 percentage points from approximately 35.3% for the six months ended 30 September 2022. The rise in gross profit margin of the Group for the Period under Review was largely attributed to our adaptive sales strategy and product mix optimisation.

Other Income and Other Gains, Net

For the six months ended 30 September 2023, the Group recorded net other income and other gains of approximately HK\$3,151,000, while for the six months ended 30 September 2022 it recorded net other income and other gains of approximately HK\$17,939,000. The substantial drop in other income and other gains, net, was mainly due to approximately HK\$17,996,000 received from the Employment Support Scheme provided by the Government of the Hong Kong SAR for the six months ended 30 September 2022, while nil for the current Period under Review.

本公司擁有人應佔溢利

截至二零二三年九月三十日止六個月的本公司擁有人應佔溢利約為110,636,000港元，較截至二零二二年九月三十日止六個月約82,049,000港元增加約34.8%。剔除去年同期香港特別行政區政府提供約17,996,000港元的補貼收入的影響，本公司擁有人應佔溢利同比增加約72.7%，主要由於本集團零售店鋪的銷售額大幅增長及營運效率整體提升所帶動。

毛利及毛利率

截至二零二三年九月三十日止六個月，本集團的毛利約為446,265,000港元，較截至二零二二年九月三十日止六個月約364,712,000港元增加約22.4%，而截至二零二三年九月三十日止六個月的毛利率約為36.1%，較截至二零二二年九月三十日止六個月的約35.3%增加約0.8個百分點。本集團於回顧期間的毛利率上升，主要有賴於適應性銷售策略及產品組合優化。

其他收入及其他收益淨額

截至二零二三年九月三十日止六個月，本集團錄得其他收入及其他收益淨額約3,151,000港元，而截至二零二二年九月三十日止六個月則錄得其他收入及其他收益淨額約17,939,000港元。其他收入及其他收益淨額大幅下跌主要由於截至二零二二年九月三十日止六個月收到香港特別行政區政府提供的「保就業」計劃收入約17,996,000港元，而本回顧期間為零。

Selling and Distribution Expenses

For the six months ended 30 September 2023, selling and distribution expenses of the Group amounted to approximately HK\$276,573,000, representing an increase of approximately 12.4% from approximately HK\$246,080,000 for the six months ended 30 September 2022. The increase in selling and distribution expenses during the Period under Review was mainly due to the increase of rental expenses and other store operating expenses resulting from the expansion of retail store network, together with more frontline and warehouse staff hired to support the growth in scale.

Administrative and Other Expenses

For the six months ended 30 September 2023, administrative and other expenses of the Group amounted to approximately HK\$34,875,000, representing a decrease of approximately 5.3% from approximately HK\$36,824,000 for the six months ended 30 September 2022. The reduction in administrative and other expenses was mainly the result of our dedication to stringent cost control measures, coupled with a decrease in amortization expenses following the completion of leasehold improvement amortization of our office.

Finance Costs

Finance costs of the Group for the six months ended 30 September 2023 amounted to approximately HK\$4,905,000, representing an increase of approximately 40.7% from approximately HK\$3,486,000 for the six months ended 30 September 2022. Such increase was mainly attributable to the increase in interest expenses on lease liabilities from approximately HK\$2,712,000 for the six months ended 30 September 2022 to approximately HK\$3,734,000 for the six months ended 30 September 2023.

Income Tax Expense

The income tax expense of the Group increased from approximately HK\$14,212,000 for the six months ended 30 September 2022 to approximately HK\$22,427,000 for the six months ended 30 September 2023, representing an increase of approximately 57.8% mainly due to the increase in assessable profit of a major operating subsidiary.

銷售及分銷開支

截至二零二三年九月三十日止六個月，本集團的銷售及分銷開支約為276,573,000港元，較截至二零二二年九月三十日止六個月約246,080,000港元增加約12.4%。於回顧期間的銷售及分銷開支增加主要是由於零售店舖網絡擴張導致租金開支及其他店舖營運開支增加，以及僱用更多前線及倉務人員以支援規模增長。

行政及其他開支

截至二零二三年九月三十日止六個月，本集團的行政及其他開支約為34,875,000港元，較截至二零二二年九月三十日止六個月約36,824,000港元減少約5.3%。行政及其他開支減少，主要是由於我們致力於嚴格的成本控制措施，以及我們辦公室租賃物業裝修攤銷完成後攤銷費用減少所致。

融資成本

本集團截至二零二三年九月三十日止六個月的融資成本約為4,905,000港元，較截至二零二二年九月三十日止六個月約3,486,000港元增加約40.7%。該增加主要歸因於租賃負債的利息開支由截至二零二二年九月三十日止六個月約2,712,000港元增加至截至二零二三年九月三十日止六個月約3,734,000港元。

所得稅開支

本集團的所得稅開支由截至二零二二年九月三十日止六個月約14,212,000港元，增加至截至二零二三年九月三十日止六個月約22,427,000港元，增幅約為57.8%，主要原因是一間主要營運附屬公司之應課稅溢利增加。

Financial Position, Liquidity and Financial Resources

As at 30 September 2023, the Group's total cash and bank balances (including cash and cash equivalents) were approximately HK\$255,561,000 (as at 31 March 2023: approximately HK\$146,047,000), representing an increase of approximately 75.0% which was predominately contributed by the cash generated from operating activities. The current ratio (calculated by current assets divided by current liabilities) of the Group remained relatively stable at approximately 1.3 and 1.2 as at 31 March and 30 September 2023 respectively.

As at 30 September 2023, the Group has total bank borrowing of approximately HK\$77,619,000, representing a decrease of approximately 2.2% as compared with approximately HK\$79,349,000 as at 31 March 2023. The total unutilised banking facility extended by commercial banks as at 30 September 2023 amounted to approximately HK\$240,549,000. The carrying amounts of the Group's borrowing are denominated in Hong Kong dollars, secured and approximate to their fair value.

The gearing ratio of the Group as at 30 September 2023 was approximately 16.2% as compared to that of approximately 16.6% as at 31 March 2023, which was calculated by the total debts divided by the total equity at the end of the respective financial period and multiplied by 100%. The total debts of the Group refer to bank borrowing. The decrease in gearing ratio was mainly due to the repayment of bank borrowing within the Period under Review.

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

財務狀況、流動資金及財務資源

於二零二三年九月三十日，本集團的現金及銀行結餘總額(包括現金及現金等值項目)約為255,561,000港元(於二零二三年三月三十一日：約146,047,000港元)，增幅約為75.0%，主要是由經營活動所產生的現金所貢獻。本集團的流動比率(按流動資產除以流動負債計算)相對穩定，於二零二三年三月三十一日及九月三十日分別維持於約1.3及1.2倍。

於二零二三年九月三十日，本集團的銀行借款總額約為77,619,000港元，較於二零二三年三月三十一日約79,349,000港元減少約2.2%。本集團於二零二三年九月三十日獲商業銀行所提供的未使用銀行融資合共約為240,549,000港元。本集團的借款為有抵押，其賬面值以港元計值，並與其公平值相若。

本集團的資產負債比率是按各財政期末的全部債務除以總權益再乘以100%計算，其於二零二三年九月三十日約為16.2%，而於二零二三年三月三十一日則約為16.6%。本集團全部債務是指銀行借款。資產負債比率減少，主要是由於回顧期間內償還銀行借款。

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

Capital Structure

The capital structure of the Company comprises of issued share capital and reserves. As at 30 September 2023, the Company had 1,000,000,000 Shares in issue.

The capital structure of the Group as at 30 September 2023 in terms of debt profile is mainly bank borrowing and as at 30 September 2023, the Group had outstanding bank borrowing of approximately HK\$77,619,000 (as at 31 March 2023: approximately HK\$79,349,000) repayment within one year or contain a repayment on demand clause. Bank borrowing bears interest at floating interest rates. The effective interest rate of the Group's bank borrowing is HIBOR plus 1.3% per annum as at 30 September 2023 (as at 31 March 2023: HIBOR plus 1.3%).

Capital Commitments

Details of the capital commitments are set out in note 20 to the unaudited interim condensed consolidated financial statements in this report.

Pledge of Assets

As at 30 September 2023, the bank borrowings and other banking facilities of the Group are secured by: (i) the corporate guarantee provided by the Company and a subsidiary; and (ii) property, plant and equipment of office premises of the Group with carrying amount of approximately HK\$163,863,000 (as at 31 March 2023: approximately HK\$166,358,000).

Foreign Currency Risk

The Group mainly operates in Hong Kong and is exposed to foreign exchange risk from (i) the purchase of products from various overseas suppliers, which transactions are primarily settled in foreign currencies including USD, JPY, EUR, GBP, AUD, SGD, RMB, etc; and (ii) the revenue generated from the operation in Macau and in the PRC. Nevertheless, taking into account the retail industry practice, the Group's current operation, the stable exchange rates of Macau Pataca and the scale of the PRC operations, the Directors do not consider the Group is subject to material foreign exchange risk. The Directors will closely monitor the Company's exposure to such currency fluctuations and take proactive measures in response.

資本架構

本公司的資本架構由已發行股本及儲備組成。於二零二三年九月三十日，本公司有1,000,000,000股已發行股份。

本集團於二零二三年九月三十日的資本架構在債務方面主要為銀行借款，而於二零二三年九月三十日，本集團有未償還銀行借款約77,619,000港元(於二零二三年三月三十一日：約79,349,000港元)須於一年內償還或具有按要求即時償還條款。銀行借款按浮動利率計息。於二零二三年九月三十日，本集團銀行借款的實際利率為香港銀行同業拆息加年利率1.3%(於二零二三年三月三十一日：香港銀行同業拆息加年利率1.3%)。

資本承擔

有關資本承擔的詳情載於本報告未經審核中期簡明綜合財務報表附註20。

資產抵押

於二零二三年九月三十日，本集團銀行借款及其他銀行融資以下列項目作抵押：(i)本公司及一間附屬公司提供的企業擔保；及(ii)賬面值為約163,863,000港元(於二零二三年三月三十一日：約166,358,000港元)的本集團辦公室物業的物業、廠房及設備。

外幣風險

本集團主要於香港經營業務，並因(i)向不同海外供應商採購產品，且有關交易主要以美元、日圓、歐元、英鎊、澳元、坡元、人民幣等外幣結算；及(ii)澳門及中國營運所得收入，而面對外幣風險。儘管如此，考慮到零售業慣例、本集團當前營運狀況、澳門元匯率及中國營運規模一直穩定，董事認為本集團面對的外幣風險並不重大，會密切監察本公司有關貨幣波動風險，並將採取主動應對措施。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Treasury Policies

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

EMPLOYEES AND REMUNERATION POLICIES

Following the enhancement of front-line staffing structure, the number of employees of the Group increased from a total of 1,162 employees (excluding 5 Directors) as at 30 September 2022 to a total of 1,214 employees (excluding 12 Directors) as at 30 September 2023. The staff costs (excluding Directors' emoluments) for the six months ended 30 September 2023 was approximately HK\$112,839,000 (six months ended 30 September 2022: approximately HK\$96,676,000).

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

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

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。現金結餘大部分存於設定適當到期日的港元銀行存款賬戶，以滿足未來資金需要。

僱員及薪酬政策

經過前線員工架構優化後，本集團僱員數目由二零二二年九月三十日的合共1,162名(不計5名董事)，上升至二零二三年九月三十日的合共1,214名(不計12名董事)。截至二零二三年九月三十日止六個月的員工成本(不包括董事酬金)約為112,839,000港元(截至二零二二年九月三十日止六個月：約96,676,000港元)。

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

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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 programmes to the newly recruited employees and frontline staff and management in various aspects, such as technical skills and knowledge, occupational safety and compliance with the laws. During the Period under Review, the Group had also improved the modules of in-house training by introducing video programmes lectures for the orientation of newly recruited front-line staff.

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技能及服務質素。本集團為新聘請僱員及前線員工及管理人員提供不同方面的內部培訓課程，其內容包括技術能力及知識、職業安全意識及遵守法律等。於回顧期間，本集團亦已改善內部培訓單元，為新入職的前線員工引入視像課程講座。

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals for the six months ended 30 September 2023.

重大收購及出售

於截至二零二三年九月三十日止六個月，本集團並無進行任何重大收購或出售。

CAPITAL EXPENDITURE

For the six months ended 30 September 2023, the Group spent approximately HK\$14,845,000 on purchase of property, plant and equipment (six months ended 30 September 2022: HK\$16,035,000).

資本開支

截至二零二三年九月三十日止六個月，本集團購入物業、廠房及設備的支出約為14,845,000港元(截至二零二二年九月三十日止六個月：16,035,000港元)。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets as at 30 September 2023.

未來涉及重大投資及資本資產的計劃

本集團於二零二三年九月三十日並無其他涉及重大投資及資本資產的計劃。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 September and 31 March 2023.

或然負債

本集團於二零二三年九月三十日及二零二三年三月三十一日並無任何重大或然負債。

INTERIM DIVIDEND

The Board has recommended to declare an interim dividend of HK8.0 cents per share for the six months ended 30 September 2023 (for the six months ended 30 September 2022: HK8.0 cents per share), representing an aggregate amount of HK\$80,000,000 to the Shareholders whose names appear on the register of members of the Company on Monday, 18 December 2023. The interim dividend is expected to be paid on or around Friday, 29 December 2023.

To ascertain shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Thursday, 14 December 2023 to Monday, 18 December 2023 (both days inclusive) during which no transfer of shares will be effected. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 13 December 2023.

EVENT AFTER THE END OF THE PERIOD UNDER REVIEW

No significant events affecting the Group occurred since the end of the Period under Review and up to the date of this report.

中期股息

董事會建議向於二零二三年十二月十八日(星期一)名列本公司股東名冊的股東宣派截至二零二三年九月三十日止六個月的中期股息每股8.0港仙(截至二零二二年九月三十日止六個月：每股8.0港仙)，涉及款項合共80,000,000港元。中期股息預期將於二零二三年十二月二十九日(星期五)或前後派付。

為確定股東獲派中期股息的資格，本公司的股份過戶登記處將由二零二三年十二月十四日(星期四)起至二零二三年十二月十八日(星期一)(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間將不會處理任何股份過戶登記。為符合收取中期股息的資格，所有已填妥的股份過戶表格連同有關股票，必須於二零二三年十二月十三日(星期三)下午四時三十分前送交本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

回顧期間結束後事項

自回顧期間結束起至本報告日期止，未有發生任何影響本集團的重要事件。

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

As at 30 September 2023, the interests and short positions of the Directors and chief executive officer of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“SFO”)) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules, were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二三年九月三十日，各董事及本公司行政總裁於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例有關條文被假設或被視為擁有的權益及淡倉)，或將須根據證券及期貨條例第352條記入該條所提及的登記冊內的權益及淡倉，或將須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所的權益及淡倉如下：

Interest in the Shares of the Company

於本公司股份的權益

Name of Director	Nature of interests	Class and number of issued Shares held	Long/Short position	Approximate percentage of the issued Shares as at 30 September 2023 於二零二三年九月三十日 佔已發行股份的 概約百分比
董事姓名	權益性質	所持已發行股份 類別及數目	好倉／淡倉	
Mr. Lin Tsz Fung	Interest in controlled corporation	130,000,000 ordinary Shares (Note 1)	Long position	13.0%
林子峰先生	於受控制法團的權益	130,000,000股 普通股 (附註1)	好倉	
Ms. Hui Ngai Fan	Interest in controlled corporation	130,000,000 ordinary Shares (Note 2)	Long position	13.0%
許毅芬女士	於受控制法團的權益	130,000,000股 普通股 (附註2)	好倉	

OTHER INFORMATION 其他資料

Notes:

1. These 130,000,000 Shares were directly held as to 71,500,000 Shares (being 7.15%) by United East Global Limited (“**United East**”) and as to 58,500,000 Shares (being 5.85%) by Universal Tycoon Limited (“**Universal Tycoon**”), both of which in turn were wholly-owned by Mr. Lin Tsz Fung. Mr. Lin Tsz Fung is therefore deemed to be interested in the aggregate of 130,000,000 Shares held by United East and Universal Tycoon under the SFO.
2. These 130,000,000 Shares were directly held as to 50,000,000 Shares (being 5.0%) by Sino Sea Enterprises Limited (“**Sino Sea**”) and as to 80,000,000 Shares (being 8.0%) by Giant Blessing Global Limited (“**Giant Blessing**”), all of which in turn were wholly-owned by Ms. Hui Ngai Fan. Ms. Hui Ngai Fan is therefore deemed to be interested in the aggregate of 130,000,000 Shares held by Sino Sea and Giant Blessing under the SFO.

Save as disclosed above, as at 30 September 2023, none of the Directors nor chief executive officer of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2023, so far as the Directors are aware, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

附註：

1. 該130,000,000股股份由聯東環球有限公司(「**聯東環球**」)直接持有當中71,500,000股股份(即7.15%)及環亨有限公司(「**環亨**」)直接持有當中58,500,000股股份(即5.85%)，而聯東環球及環亨均由林子峰先生全資擁有。因此，根據證券及期貨條例，林子峰先生被視為於聯東環球及環亨所持有的合共130,000,000股股份中擁有權益。
2. 該130,000,000股股份由華海企業有限公司(「**華海企業**」)直接持有當中50,000,000股股份(即5.0%)及高澤環球有限公司(「**高澤環球**」)直接持有當中80,000,000股股份(即8.0%)，而華海企業及高澤環球均由許毅芬女士全資擁有。因此，根據證券及期貨條例，許毅芬女士被視為於華海企業及高澤環球所持有的合共130,000,000股股份中擁有權益。

除上文所披露者外，於二零二三年九月三十日，概無董事或本公司行政總裁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。

主要股東的權益披露

於二零二三年九月三十日，據董事所深知，根據證券及期貨條例第336條須存置的登記冊所記錄的下列人士(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如下：

OTHER INFORMATION 其他資料

Long position in shares		於股份的好倉		
Name of Shareholder	Company concerned	Nature of interests	Class and number of securities held	Approximate percentage of total issued shares of the Company as at 30 September 2023 於二零二三年九月三十日 佔本公司已發行 股份總數的 概約百分比
股東名稱／姓名	所涉公司	權益性質	所持證券類別及數目	
China Merchants Hoi Tung Trading Company Limited (Note 1) 招商局海通貿易有限公司 (附註1)	the Company 本公司	Beneficial owner 實益擁有人	490,000,000 ordinary shares 490,000,000股普通股	49.0%
China Merchants Holdings (Hong Kong) Co. Ltd (Note 1) 招商局集團(香港)有限公司 (附註1)	the Company 本公司	Interest of controlled corporation 於受控制法團的權益	490,000,000 ordinary shares 490,000,000股普通股	49.0%
China Merchants Steam Navigation Company Limited (Note 1) 招商局輪船股份有限公司 (附註1)	the Company 本公司	Interest of controlled corporation 於受控制法團的權益	490,000,000 ordinary shares 490,000,000股普通股	49.0%
China Merchants Group Limited (Note 1) 招商局集團有限公司 (附註1)	the Company 本公司	Interest of controlled corporation 於受控制法團的權益	490,000,000 ordinary shares 490,000,000股普通股	49.0%
United East (Note 2) 聯東環球(附註2)	the Company 本公司	Beneficial owner 實益擁有人	71,500,000 ordinary shares 71,500,000股普通股	7.15%
Universal Tycoon (Note 2) 環亨(附註2)	the Company 本公司	Beneficial owner 實益擁有人	58,500,000 ordinary shares 58,500,000股普通股	5.85%
Sino Sea (Note 3) 華海企業(附註3)	the Company 本公司	Beneficial owner 實益擁有人	50,000,000 ordinary shares 50,000,000股普通股	5.0%
Giant Blessing (Note 3) 高澤環球(附註3)	the Company 本公司	Beneficial owner 實益擁有人	80,000,000 ordinary shares 80,000,000股普通股	8.0%
Ms. Lee Wai Bing (Note 4) 李惠冰女士(附註4)	the Company 本公司	Interest of spouse 配偶權益	130,000,000 ordinary shares 130,000,000股普通股	13.0%

OTHER INFORMATION 其他資料

Notes:

1. China Merchants Hoi Tung Trading Company Limited is controlled as to 100% by China Merchants Holdings (Hong Kong) Co. Ltd, which is controlled as to 100% by China Merchants Steam Navigation Company Limited. China Merchants Steam Navigation Company Limited is controlled as to 100% by China Merchants Group Limited (“CMG”). Under the SFO, CMG, China Merchants Steam Navigation Company Limited and China Merchants Holdings (Hong Kong) Co. Ltd are deemed to be interested in the Shares held by China Merchants Hoi Tung Trading Company Limited.
2. Each of United East and Universal Tycoon is wholly owned by Mr. Lin Tsz Fung. Under the SFO, Mr. Lin Tsz Fung is deemed to be interested in the same number of shares held by United East and Universal Tycoon respectively.
3. Each of Sino Sea and Giant Blessing is wholly owned by Ms. Hui Ngai Fan. Under the SFO, Ms. Hui Ngai Fan is deemed to be interested in the same number of shares held by Sea Wealth, Sino Sea and Giant Blessing respectively.
4. Ms. Lee Wai Bing is the spouse of Mr. Lin Tsz Fung. Under the SFO, Ms. Lee Wai Bing is deemed to be interested in the same number of Shares in which Mr. Lin Tsz Fung is interested.

附註：

1. 招商局海通貿易有限公司由招商局集團(香港)有限公司控制100%，而招商局集團(香港)有限公司由招商局輪船股份有限公司控制100%。招商局輪船股份有限公司由招商局集團有限公司(「招商局集團」)控制100%。根據證券及期貨條例，招商局集團、招商局輪船股份有限公司及招商局集團(香港)有限公司被視為為招商局海通貿易有限公司持有的股份中擁有權益。
2. 聯東環球及環亨各自由林子峰先生全資實益擁有。根據證券及期貨條例，林子峰先生被視為為聯東環球及環亨所分別持有的相同數目股份中擁有權益。
3. 華海企業及高澤環球各自由許毅芬女士全資實益擁有。根據證券及期貨條例，許毅芬女士被視為為海富創投、華海企業及高澤環球所分別持有的相同數目股份中擁有權益。
4. 李惠冰女士為林子峰先生的配偶。根據證券及期貨條例，李惠冰女士被視為為林子峰先生擁有權益的相同數目股份中擁有權益。

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 18 December 2018. As at 30 September 2023, no option had been granted, exercised, cancelled or lapsed under the Share Option Scheme and there was no outstanding share option as at the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 September 2023 and up to the date of this report.

CORPORATE GOVERNANCE

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

During the six months ended 30 September 2023 and up to the date of this report, the Company has adopted and complied with all applicable code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

購股權計劃

本公司已於二零一八年十二月十八日採納購股權計劃。於二零二三年九月三十日，並無根據購股權計劃已授出、已行使、已註銷或已失效的購股權，於本報告日期亦無尚未行使的購股權。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二三年九月三十日止六個月及直至本報告日期止購回、出售或贖回本公司任何上市股份。

企業管治

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

於截至二零二三年九月三十日止六個月及直至本報告日期止，本公司已採納並遵守上市規則附錄十四所載企業管治守則的所有適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on the Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2023 and up to the date of this report.

CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The Company is not aware of any other information which is required to be disclosed under Rule 13.51B(1) of the Listing Rules since the Company's last published annual report and up to the date of this interim report.

REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Group's unaudited interim condensed consolidated financial statements for the six months ended 30 September 2023 had been reviewed by the Audit Committee of the Company, which was of the opinion that the preparation of such unaudited interim condensed consolidated financial statements complied with the applicable accounting standards and requirements and that adequate disclosures were made. In addition, the Group's unaudited interim condensed consolidated financial statements for the six months ended 30 September 2023 had been reviewed by SHINEWING (HK) CPA Limited, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

Best Mart 360 Holdings Limited
Li Guanpeng
Chairman

Hong Kong, 28 November 2023

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所列載的標準守則作為其自身規管董事進行證券交易的行為守則。經本公司向董事作出具體查詢後，全體董事均已確認，彼等於截至二零二三年九月三十日止六個月及直至本報告日期止已遵守標準守則所規定的準則。

根據上市規則第13.51B(1)條有關董事資料之變更

本公司並不知悉自本公司上次刊發年報起至本中期報告日期為止根據上市規則第13.51B(1)條須予披露的任何其他資料。

審閱未經審核中期簡明綜合財務報表

本集團截至二零二三年九月三十日止六個月的未經審核中期簡明綜合財務報表已經由本公司審核委員會審閱，審核委員會認為有關未經審核中期簡明綜合財務報表乃遵照適用會計準則及規定編製，並已作出充分披露。此外，本集團截至二零二三年九月三十日止六個月的未經審核中期簡明綜合財務報表已經由本公司核數師信永中和(香港)會計師事務所有限公司按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

代表董事會

優品360控股有限公司
主席
李關鵬

香港，二零二三年十一月二十八日

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料審閱報告



SHINEWING (HK) CPA Limited
17/F., Chubb Tower, Windsor House
311 Gloucester Road, Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

To the Board of Directors of
Best Mart 360 Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致優品360控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 24 to 48, which comprises the condensed consolidated statement of financial position of Best Mart 360 Holdings Limited (the “**Company**”) and its subsidiaries as of 30 September 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

緒言

我們已審閱第24頁至第48頁所載的優品360控股有限公司(「貴公司」)及其附屬公司的中期簡明綜合財務資料，包括於二零二三年九月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，及其他說明附註。根據香港聯合交易所有限公司證券上市主板上市規則規定，中期財務資料報告須遵照當中相關條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」編製。貴公司董事須負責依照香港會計準則第34號編製並呈列該等中期簡明綜合財務資料。我們的責任是根據我們的審閱，對該等中期簡明綜合財務報表作出結論，並按照我們同意的應聘條款，僅向閣下(作為整體)報告我們的結論，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。

審閱範圍

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

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料審閱報告

CONCLUSION

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

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 September 2022 and the relevant explanatory notes included in these interim condensed consolidated financial information were extracted from the condensed consolidated financial report of the Group for the six-month period ended 30 September 2022 reviewed by another auditor who expressed an unmodified conclusion on those condensed consolidated financial statements on 24 November 2022. The comparative condensed consolidated statement of financial position as at 31 March 2023 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the consolidated financial statements of the Group for the year ended 31 March 2023 audited by the same auditor who expressed an unmodified opinion on those consolidated financial statements on 5 June 2023.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Cheung Wang Kei

Practising Certificate Number: P07788

Hong Kong

28 November 2023

結論

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

其他事項

該等中期簡明綜合財務資料包含的截至二零二二年九月三十日止六個月期間的比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及相關說明附註，均摘錄自由另一名核數師所審閱 貴集團截至二零二二年九月三十日止六個月期間的簡明綜合財務報告，該名核數師於二零二二年十一月二十四日對該等簡明綜合財務報表發表標準結論。於二零二三年三月三十一日的比較簡明綜合財務狀況表及該等簡明綜合財務報表所載的相關說明附註，均摘錄自由同一位核數師所審核 貴集團截至二零二三年三月三十一日止年度的綜合財務報表，該名核數師於二零二三年六月五日對該等綜合財務報表發表不附修訂意見。

信永中和(香港)會計師事務所有限公司

執業會計師

張宏基

執業證書編號：P07788

香港

二零二三年十一月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	6	1,237,781	1,031,896
Cost of sales	銷售成本		(791,516)	(667,184)
Gross profit	毛利		446,265	364,712
Other income and other gains, net	其他收入及其他收益淨額	7	3,151	17,939
Selling and distribution expenses	銷售及分銷開支		(276,573)	(246,080)
Administrative and other expenses	行政及其他開支		(34,875)	(36,824)
Operating profit	經營溢利		137,968	99,747
Finance costs	融資成本	8	(4,905)	(3,486)
Profit before income tax	除所得稅前溢利	9	133,063	96,261
Income tax expenses	所得稅開支	10	(22,427)	(14,212)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利		110,636	82,049
Earnings per share attributable to owners of the Company during the period:	期內本公司擁有人應佔每股盈利：			
– Basic and diluted (HK Cents)	– 基本及攤薄(港仙)	12	11.1	8.2

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	110,636	82,049
Other comprehensive expense	其他全面開支		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of foreign operations	對海外業務進行換算時所產生的匯兌差額	(16)	(348)
Other comprehensive expense for the period	期內其他全面開支	(16)	(348)
Total comprehensive income for the period	期內全面收益總額	110,620	81,701
Total comprehensive income for the period is attributable to:	以下各方應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	110,620	81,701

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2023 於二零二三年九月三十日

			30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	463,834	444,408
Deposits	按金	15	40,692	42,560
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的已付按金	15	897	944
Deferred tax assets	遞延稅項資產		2,874	2,311
			508,297	490,223
Current assets	流動資產			
Inventories	存貨		269,351	244,219
Trade receivables	貿易應收款項	14	13,292	6,139
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	66,485	50,999
Cash and bank balances	現金及銀行結餘	16	255,561	146,047
			604,689	447,404
Total assets	總資產		1,112,986	937,627
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	90,927	68,926
Accruals and other payables	應計費用及其他應付款項	17	49,628	42,026
Bank borrowing	銀行借款	18	77,619	79,349
Lease liabilities	租賃負債		133,897	133,218
Dividend payable	應付股息		110,000	-
Income tax payable	應付所得稅		38,671	21,908
			500,742	345,427
Net current assets	流動資產淨值		103,947	101,977
Total assets less current liabilities	總資產減流動負債		612,244	592,200

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2023 於二零二三年九月三十日

			30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Accruals and other payables	應計費用及其他應付款項	17	3,145	1,919
Lease liabilities	租賃負債		129,767	111,569
			132,912	113,488
Net assets	資產淨值		479,332	478,712
Capital and reserves	股本及儲備			
Share capital	股本	19	10,000	10,000
Reserves	儲備		469,332	468,712
Total equity	總權益		479,332	478,712

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元 (Note 19) (附註19)	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Foreign Exchange reserve 外匯儲備 HK\$'000 千港元	Retained Earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2022 (audited)	於二零二二年四月一日的結餘 (經審核)	10,000	329,284	(122,614)	108	221,265	438,043
Profit for the period	期內溢利	-	-	-	-	82,049	82,049
Other comprehensive income	其他全面收益	-	-	-	(348)	-	(348)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(348)	82,049	81,701
Dividend (Note 11)	股息(附註11)	-	-	-	-	(80,000)	(80,000)
Balance at 30 September 2022 (unaudited)	於二零二二年九月三十日的結餘 (未經審核)	10,000	329,284	(122,614)	(240)	223,314	439,744
Balance at 1 April 2023 (audited)	於二零二三年四月一日的結餘 (經審核)	10,000	329,284	(122,614)	(220)	262,262	478,712
Profit for the period	期內溢利	-	-	-	-	110,636	110,636
Other comprehensive income	其他全面收益	-	-	-	(16)	-	(16)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(16)	110,636	110,620
Dividend (Note 11)	股息(附註11)	-	-	-	-	(110,000)	(110,000)
Balance at 30 September 2023 (unaudited)	於二零二三年九月三十日的結餘 (未經審核)	10,000	329,284	(122,614)	(236)	262,898	479,332

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Cash generated from operations	經營所得現金	225,090	219,145
Income tax paid	已付所得稅	(6,227)	(2,826)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	218,863	216,319
INVESTING ACTIVITIES	投資業務		
Purchase of property, plant and equipment	購入物業、廠房及設備	(14,845)	(16,035)
Payments for reinstatement costs	支付修復成本	–	(139)
Bank interest received	已收銀行利息	3,502	281
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(11,343)	(15,893)
FINANCING ACTIVITIES	融資業務		
Repayments of bank borrowing	償還銀行借款	(1,730)	(1,874)
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分	(91,352)	(76,667)
Interest paid	已付利息	(4,905)	(3,486)
Dividend paid	已付股息	–	(80,000)
NET CASH USED IN FINANCING ACTIVITIES	融資業務所用現金淨額	(97,987)	(162,027)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	109,533	38,399
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等值項目	146,047	130,076
Effect of foreign exchange rate changes	外匯匯率變動影響	(19)	(152)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等值項目	255,561	168,323

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

1. GENERAL

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

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

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). These unaudited interim condensed consolidated financial statements were authorised for issue on 28 November 2023.

These unaudited interim condensed consolidated financial information have been prepared with the same accounting policies adopted in the 2022/2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the forthcoming financial year end for the period of nine months ending 31 December 2023. Details of changes in accounting policies are set out in note 3, the adoption of the new and revised HKFRSs have no material effect on these unaudited interim condensed consolidated financial statements. The Group has not early adopted any new and revised HKFRSs that has been issued but not yet effective in the current accounting period.

1. 一般事項

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

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

2. 編製基準

該等未經審核中期簡明綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號(「**香港會計準則第34號**」)及聯交所證券上市規則(「**上市規則**」)的適用披露條文編製。該等未經審核中期簡明綜合財務報表於二零二三年十一月二十八日獲授權刊發。

該等未經審核中期簡明綜合財務資料乃按照與二零二二／二零二三年年度財務報表所採納的相同會計政策編製，惟不包括預期於截至二零二三年十二月三十一日止九個月期間的下一個財政年度末反映的會計政策變動。會計政策變動的詳情載於附註3，採納新訂及經修訂香港財務報告準則對該等未經審核中期簡明綜合財務報表並無重大影響。本集團並無提早採納本會計期間任何已經頒佈但尚未生效的新訂及經修訂香港財務報告準則。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

2. BASIS OF PREPARATION (Cont'd)

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

These unaudited interim condensed consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated. These unaudited interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022/2023 annual financial statements. These unaudited interim condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”) and should be read in conjunction with the 2022/2023 consolidated financial statements.

2. 編製基準(續)

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

除另有指明者外，該等未經審核中期簡明綜合財務報表乃按港元(「**港元**」)呈列。該等未經審核中期簡明綜合財務報表載有簡明綜合財務報表及選定說明附註。該等附註包括對理解本集團自二零二二／二零二三年年度財務報表刊發以來的財務狀況及業績變動而言屬重要的事件及交易說明。該等未經審核中期簡明綜合財務報表及附註並不包括根據香港財務報告準則(「**香港財務報告準則**」)編製的整套財務報表要求的全部資料，並應與二零二二／二零二三年綜合財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2023, as described in those annual financial statements. In the current accounting period, the Group has applied, for the first time, the following amendments issued by the HKICPA:

HKFRS 17 and related amendments	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Except as described below, the application of new and amendments to HKFRSs in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial information.

3. 重大會計政策

所應用的會計政策與截至二零二三年三月三十一日止年度的年度財務報表所應用者一致，詳情於該等年度財務報表闡述。於本會計期間，本集團已首次應用以下由香港會計師公會頒佈的修訂：

香港財務報告準則第17號及有關修訂本	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策的披露
香港會計準則第8號之修訂本	會計估計的定義
香港會計準則第12號之修訂本	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號之修訂本	國際租稅變革 – 支柱二規則範本

除下述情形外，於本中期期間應用新訂及經修訂香港財務報告準則並無對本集團於本期間及過往期間之財務表現及狀況及／或該等中期簡明綜合財務資料所載列之披露造成重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impact on application of Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to HKAS 12 narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, such as leases and decommissioning liabilities.

Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations.

The amendments had no impact on the interim condensed consolidated financial statements of the Group.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these unaudited interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2022/2023 annual financial statements.

3. 重大會計政策(續)

應用香港會計準則第12號之修訂本 — 與單一交易產生的資產及負債相關的遞延稅項之影響

香港會計準則第12號之修訂本縮小了香港會計準則第12號第15及24段中的遞延稅項負債及遞延稅項資產確認豁免的範圍，使其不再適用於在初始確認時產生相等的應納稅及可抵扣暫時差額(例如租賃及解除負債)的交易。

因此，實體須確認產生自該等交易的暫時差額的遞延稅項資產(惟具備足夠應課稅溢利)及遞延稅項負債。該修訂本適用於最早呈列的比較期間期初與租賃及解除義務相關的交易，任何累計影響確認為對於該日期保留溢利或其他權益組成部分(倘適用)期初結餘的調整。此外，該修訂本應前瞻性應用於除租賃及解除義務以外的交易。

該修訂本對本集團的中期簡明綜合財務報表並無影響。

4. 重大會計判斷及估計不確定因素的主要來源

於編製該等未經審核中期簡明綜合財務報表時，管理層就應用本集團的會計政策所作出的重大判斷以及估計不確定因素的主要來源，均與二零二二／二零二三年年度財務報表所應用者相同。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

5. SEGMENT INFORMATION

During the six months ended 30 September 2023, the Group operates one reportable and operating segment which is the retailing of food and beverage, household and personal care products under the “Best Mart 360° (優品360°)” and “FoodVille” branded stores in Hong Kong, Macau and the PRC and wholesaling in Hong Kong. The Group determines its operating segment based on information reported to executive directors of the Company who are also the chief operating decision-makers that are used to make strategic decisions. Accordingly, the Group does not present separately segment information.

Geographical segment

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

The following table presents revenue regarding the Group’s geographical segments for the six months ended 30 September 2023 and 30 September 2022 and certain non-current assets information as at 30 September 2023 and 31 March 2023.

5. 分部資料

於截至二零二三年九月三十日止六個月，本集團有一個可報告經營分部，其為在香港、澳門及中國的「優品360°」及「FoodVille」品牌店舖進行食品和飲品、家居和個人護理產品零售及在香港進行批發的業務。本集團根據向本公司執行董事（亦為主要經營決策者）匯報以便作出策略決定所用的資料來釐定其經營分部。因此，本集團並無獨立呈列分部資料。

地域分部

本集團的地域分部乃根據本集團資產的位置而設立。在地域分部上披露的外部客戶的收入乃根據客戶的地理位置劃分。

下表顯示截至二零二三年九月三十日及二零二二年九月三十日止六個月本集團地域分部的收入以及於二零二三年九月三十日及二零二三年三月三十一日若干非流動資產資料。

		Hong Kong 香港 HK\$'000 千港元	Macau 澳門 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 September 2023 (unaudited)	二零二三年九月三十日 (未經審核)				
Revenue	收入	1,207,336	27,528	2,917	1,237,781
Non-current assets*	非流動資產*	451,803	11,435	1,493	464,731
30 September 2022 (unaudited)	二零二二年九月三十日 (未經審核)				
Revenue	收入	1,003,727	25,974	2,195	1,031,896
31 March 2023 (audited)	二零二三年三月三十一日 (經審核)				
Non-current assets*	非流動資產*	432,099	11,002	2,251	445,352

* Excludes financial instruments and deferred tax assets.

* 不包括金融工具及遞延稅項資產。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

5. SEGMENT INFORMATION (Cont'd)

Information about major customers

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for the six months ended 30 September 2023 (six months ended 30 September 2022: Nil), no information about major customers in accordance with HKFRS 8 Operating Segments is presented.

6. REVENUE

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

Revenue from the Group's principal activities during the period is as follows:

5. 分部資料(續)

有關主要顧客的資料

由於本集團向單一顧客的銷售概無佔本集團截至二零二三年九月三十日止六個月的收入總額10%或以上(截至二零二二年九月三十日止六個月：無)，故並無按照香港財務報告準則第8號經營分部呈列有關主要顧客的資料。

6. 收入

本集團主要從事在香港、澳門及中國的「優品360°」及「FoodVille」品牌店舖進行食品和飲品、家居和個人護理產品零售及在香港進行批發的業務。本集團所有收入均於某個時間點確認。

期內，本集團主要業務的收入如下：

		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from	收入來源		
Retailing sales	零售	1,227,469	1,028,617
Wholesale	批發	25,388	14,764
Less: Sales discounts	減：銷售折扣	(15,076)	(11,485)
		1,237,781	1,031,896

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

7. OTHER INCOME AND OTHER GAINS, NET

7. 其他收入及其他收益淨額

		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from bank deposits	銀行存款利息收入	3,502	281
Losses on written-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	(712)	(607)
Government grant (Note)	政府補助(附註)	-	17,996
Others	其他	361	269
		3,151	17,939

Note:

The government grant recognised during the six months ended 30 September 2022 is mainly related to the COVID-19 related subsidy from Employment Support Scheme of Hong Kong government. During the six months ended 30 September 2022, the Group recognised government grant of approximately HK\$17,996,000 from Employment Support Scheme of Hong Kong. The Group has elected to present this government grant separately, rather than reducing the related expense. The Group had to commit to spending the assistance on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have any unfulfilled obligations relating to this government grant.

附註：

於截至二零二二年九月三十日止六個月內確認的政府補助主要與香港政府「保就業」計劃所提供的COVID-19相關補貼有關。於截至二零二二年九月三十日止六個月內，本集團就香港「保就業」計劃補助確認政府補助約17,996,000港元。本集團選擇單獨呈列該政府補助，而非扣減相關開支。本集團須承諾將有關資助用作薪金開支，且於指定期限內不會將僱員人數削減至低於規定人數。本集團並無與該政府補助有關的未履行責任。

8. FINANCE COSTS

8. 融資成本

		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on bank borrowing	銀行借款的利息開支	1,171	774
Interest expenses on lease liabilities	租賃負債的利息開支	3,734	2,712
		4,905	3,486

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

9. PROFIT BEFORE INCOME TAX

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

9. 除所得稅前溢利

除所得稅前溢利乃扣除／(計入)下列各項：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' emoluments	董事酬金	793	738
Staff costs:	員工成本：		
– Wages, salaries and other benefits	– 工資、薪金及其他福利	108,034	92,601
– Contributions to defined contribution pension plans	– 定額供款退休金計劃供款	4,805	4,075
Depreciation of property, plant and equipment	物業、廠房及設備折舊	105,670	94,133
Exchange differences, net	匯兌差額淨額	(956)	(709)
Cost of inventories recognised as expenses	確認為開支的存貨成本	788,556	667,184
Written-off of inventories	撇銷存貨	2,960	3,199
Operating lease payments in respect of retail stores and office	有關零售店舖及辦公室的經營租賃款項		
– Short-term lease expenses	– 短期租賃開支	4,173	11,413
– Contingent rents	– 或然租金	8,783	7,078
		12,956	18,491

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

10. INCOME TAX EXPENSES

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

		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	22,788	14,464
– Macau Complementary Income Tax (“MCIT”)	– 澳門所得補充稅(「澳門所得補充稅」)	202	42
		22,990	14,506
Deferred income tax	遞延所得稅	(563)	(294)
Income tax expenses	所得稅開支	22,427	14,212

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

During the six months ended 30 September 2023 and 2022, under the two-tiered profits tax rates regime, the first HK\$2 million of estimated assessable profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of other group entities incorporated in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

MCIT has been provided at the progressive rate on the estimated assessable profits. The maximum tax rate is 12% for the six months ended 30 September 2023.

No provision of Corporate Income tax (“CIT”) for subsidiaries operating in the PRC has been made as the Group has no assessable profit for CIT for the six months ended 30 September 2023 and 2022.

10. 所得稅開支

期內簡明綜合損益及其他全面收益表內的所得稅開支為：

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

截至二零二三年及二零二二年九月三十日止六個月，在利得稅兩級制制度下，合資格集團實體首2百萬港元的估計應課稅溢利會按8.25%徵稅，超過2百萬港元的溢利則按16.5%徵稅。其他不符合利得稅兩級制制度的在香港註冊成立的集團實體的溢利將繼續按16.5%劃一稅率徵稅。

澳門所得補充稅乃就估計應課稅溢利以累進稅率計提。截至二零二三年九月三十日止六個月的稅率上限為12%。

截至二零二三年及二零二二年九月三十日止六個月，由於本集團並無錄得就企業所得稅(「企業所得稅」)的應課稅溢利，故在中國經營的附屬公司並無計提企業所得稅。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

11. DIVIDENDS

On 28 November 2023, the Board has resolved to pay an interim dividend of HK8.0 cents per share (for the six months ended 30 September 2022: HK8.0 cents), amounting to a total dividend of HK\$80,000,000, in respect of the six months ended 30 September 2023. This interim dividend has not been recognised as a liability in this unaudited interim condensed consolidated financial statements.

On 28 September 2023, a final dividend of HK11.0 cents per share for the year ended 31 March 2023 was approved by the Company's shareholders ("**2023 Final Dividend**"). The 2023 Final Dividend of HK\$110,000,000 was paid on 18 October 2023.

On 19 August 2022, a final dividend of HK8.0 cents per share for the year ended 31 March 2022 was approved by the Company's shareholders ("**2022 Final Dividend**"). The 2022 Final Dividend of HK\$80,000,000 was paid during the six months ended 30 September 2022.

12. EARNINGS PER SHARE

The basic earnings per share attributable to owners of the Company for the period is calculated based on the profit for the period attributable to owners of the Company of approximately HK\$110,636,000 (six months ended 30 September 2022: approximately HK\$82,049,000), and the weighted average number of ordinary shares of 1,000,000,000 (six months ended 30 September 2022: 1,000,000,000 shares) in issue. The Company did not have any potential dilutive shares for the six months ended 30 September 2023 and 2022. Accordingly, the diluted earnings per share are the same as the basic earnings per share.

11. 股息

於二零二三年十一月二十八日，董事會議決就截至二零二三年九月三十日止六個月派付中期股息每股8.0港仙(截至二零二二年九月三十日止六個月：8.0港仙)，股息總額為80,000,000港元。此中期股息並無於本未經審核中期簡明綜合財務報表中確認為負債。

於二零二三年九月二十八日，截至二零二三年三月三十一日止年度的末期股息每股11.0港仙獲本公司股東批准(「二零二三年末期股息」)。二零二三年末期股息110,000,000港元已於二零二三年十月十八日派付。

於二零二二年八月十九日，截至二零二二年三月三十一日止年度的末期股息每股8.0港仙獲本公司股東批准(「二零二二年末期股息」)。二零二二年末期股息80,000,000港元已於截至二零二二年九月三十日止六個月派付。

12. 每股盈利

期內本公司擁有人應佔每股基本盈利乃按本公司擁有人應佔期內溢利約110,636,000港元(截至二零二二年九月三十日止六個月：約82,049,000港元)以及已發行普通股加權平均數1,000,000,000股(截至二零二二年九月三十日止六個月：1,000,000,000股股份)計算。本公司於截至二零二三年及二零二二年九月三十日止六個月並無任何潛在可攤薄股份。因此，每股攤薄盈利與每股基本盈利相同。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group incurred capital expenditures of approximately HK\$10,034,000 (six months ended 30 September 2022: HK\$8,944,000) in leasehold improvements, approximately HK\$2,527,000 (six months ended 30 September 2022: HK\$2,821,000) in office equipment and approximately HK\$2,331,000 (six months ended 30 September 2022: HK\$1,127,000) in furniture and fixtures.

As at 30 September 2023, right-of-use assets of approximately HK\$252,287,000 (30 September 2022: HK\$379,378,000) were included in the carrying amount of property, plant and equipment.

In addition, the Group has entered into several leases for retail stores in Hong Kong and Macau during the six months ended 30 September 2023. Right-of-use assets amounted to approximately HK\$34,377,000 (six months ended 30 September 2022: HK\$34,018,000) has been recognised for the current period.

14. TRADE RECEIVABLES

Trade receivables from retailing sales 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.

The Group allows an average credit period of 30 days to its wholesale customers with trading history, or otherwise sales on cash terms are required.

13. 物業、廠房及設備

截至二零二三年九月三十日止六個月內，本集團就租賃物業裝修錄得資本開支約10,034,000港元(截至二零二二年九月三十日止六個月：8,944,000港元)、就辦公室設備錄得資本開支約2,527,000港元(截至二零二二年九月三十日止六個月：2,821,000港元)及就家具及固定裝置錄得資本開支約2,331,000港元(截至二零二二年九月三十日止六個月：1,127,000港元)。

於二零二三年九月三十日，使用權資產約252,287,000港元(二零二二年九月三十日：379,378,000港元)乃計入物業、廠房及設備的賬面值。

此外，本集團於截至二零二三年九月三十日止六個月在香港及澳門訂立了多份零售店舖租約。於本期間確認使用權資產約34,377,000港元(截至二零二二年九月三十日止六個月：34,018,000港元)。

14. 貿易應收款項

	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	
Trade receivables	貿易應收款項	13,292	6,139

零售銷售貿易應收款項為本集團應收八達通卡有限公司及信用卡公司的未收款項。信用卡公司及八達通卡銷售的結算期通常為作出銷售當日後兩個營業日內。概無向零售店舖的任何顧客授予信貸期。

本集團給予其曾有交易記錄批發客戶的平均信貸期為30天，否則銷售須以現金進行。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

14. TRADE RECEIVABLES (Cont'd)

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

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	12,004	5,779
31-60 days	31至60日	1,288	272
61-90 days	61至90日	-	53
Over 90 days	超過90日	-	35
		13,292	6,139

14. 貿易應收款項 (續)

本集團的貿易應收款項基於發票日期計算的賬齡分析如下：

15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current:	非流動：		
Deposits	按金	40,692	42,560
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備的已付按金	897	944
		41,589	43,504
Current:	流動：		
Prepayments	預付款項	33,040	24,010
Deposits	按金	27,267	22,595
Other receivables	其他應收款項	6,178	4,394
		66,485	50,999

The Group's deposits and other receivables were neither past due nor impaired as at 30 September 2023 and 2022.

於二零二三年及二零二二年九月三十日，本集團的按金及其他應收款項既未逾期亦無減值。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

16. CASH AND BANK BALANCES

16. 現金及銀行結餘

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash at banks	銀行現金	250,814	140,273
Cash in hand	手頭現金	4,747	5,774
		255,561	146,047

17. TRADE PAYABLES AND ACCRUALS, AND OTHER PAYABLES

17. 貿易應付款項以及應計費用及其他應付款項

(a) Trade payables

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

(a) 貿易應付款項

本集團的貿易應付款項基於發票日期計算的賬齡分析如下：

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	74,693	56,564
31-60 days	31至60日	16,097	12,296
61-90 days	61至90日	137	-
Over 90 days	超過90日	-	66
		90,927	68,926

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

17. TRADE PAYABLES AND ACCRUALS, AND OTHER PAYABLES (Cont'd)

(b) Accruals and other payables

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current:	流動：		
Accruals for employee benefit expenses	應計僱員福利開支	26,581	20,632
Accruals for rental expenses	應計租金開支	5,945	5,871
Accruals for logistic expenses	應計物流開支	6,454	6,299
Contract liabilities in relation to customer loyalty programme (Note (c))	涉及顧客忠誠計劃的合約負債(附註(c))	1,818	640
Provision for reinstatement costs	修復成本撥備	1,565	2,206
Receipt in advance	預收款項	544	534
Accruals for operating expenses and other payables	應計經營開支及其他應付款項	6,721	5,844
		49,628	42,026
Non-current:	非流動：		
Provision for reinstatement costs	修復成本撥備	3,145	1,919

(c) Contract liabilities

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the period end date. 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 coupons are redeemed. Approximately HK\$640,000 of the contract liabilities as of 31 March 2023 has been recognised as revenue due to the redemption of the cash dollars and cash coupon in purchase by customer during the six months ended 30 September 2023.

17. 貿易應付款項以及應計費用及其他應付款項(續)

(b) 應計費用及其他應付款

(c) 合約負債

合約負債指分配至各項於期末日期未達成的履約責任的交易價格總額。本集團預期，分配至該等未達成履約責任的交易價格將於顧客忠誠計劃的獎賞積分及現金券獲兌換時確認為收入。於截至二零二三年三月三十一日的合約負債約640,000港元已基於顧客購物時兌換現金回贈及現金券而於截至二零二三年九月三十日止六個月確認為收入。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

18. BANK BORROWING

18. 銀行借款

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current:	即期：		
Secured interest-bearing bank borrowing not repayable within one year from the end of the reporting period but contain a repayment on demand clause	有抵押計息銀行借款並非自報告期末一年內須予償還而是具有按要求即時償還條款	77,619	79,349

Bank borrowing bears interest at floating interest rates. The effective interest rate of bank borrowing is HIBOR plus 1.3% (as at 31 March 2023: HIBOR plus 1.3%) per annum as at 30 September 2023.

銀行借款按浮動利率計息。於二零二三年九月三十日，銀行借款的實際利率為香港銀行同業拆息加年利率1.3%（於二零二三年三月三十一日：香港銀行同業拆息加年利率1.3%）。

As at 30 September 2023, the bank borrowing and other banking facilities of the Group are secured by:

於二零二三年九月三十日，本集團銀行借款及其他銀行融資以下列項目作抵押：

- (i) the corporate guarantee provided by the Company and a subsidiary; and
- (ii) the office premises of the Group with carrying amount of approximately HK\$163,862,000 (31 March 2023: HK\$166,358,000).

- (i) 本公司及一間附屬公司提供的企業擔保；及
- (ii) 賬面值為約163,862,000港元（二零二三年三月三十一日：約166,358,000港元）的本集團辦公室物業。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

19. SHARE CAPITAL

19. 股本

		Number 數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 31 March 2023, 1 April 2023 and 30 September 2023	於二零二三年三月三十一日、 二零二三年四月一日及 二零二三年九月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each At 31 March 2023, 1 April 2023 and 30 September 2023	每股面值0.01港元的普通股 於二零二三年三月三十一日、 二零二三年四月一日 及二零二三年九月三十日	1,000,000,000	10,000

20. COMMITMENTS

20. 承擔

Capital commitments

資本承擔

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Commitments for acquisition of property, plant and equipment contracted but not provided for	收購物業、廠房及設備已訂約 但未撥備的承擔	803	681

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

21. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

Name of related parties 關連方名稱	Nature of transaction 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Smart Essence Development Limited (Note (i)) 逸俊發展有限公司(附註(i))	Lease payment 租賃款項	447	515
Hai Luen Trading Company (Hong Kong) Limited (Note (ii)) 海聯供應有限公司(附註(ii))	Purchase 購買	1,317	N/A 不適用
		1,764	515

Notes:

- (i) Lin Tsz Fung, one of the directors of the Company, has significant influence over Smart Essence Development Limited.
- (ii) Hai Luen Trading Company (Hong Kong) Limited is controlled by China Merchants Hoi Tung Trading Company Limited, the substantial shareholder of the Company.

附註：

- (i) 本公司其中一名董事林子峰對逸俊發展有限公司擁有重大影響力。
- (ii) 海聯供應有限公司由本公司主要股東招商局海通貿易有限公司控制。

21. 關連方交易

(a) 關連方交易

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

21. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Compensation of key management personnel

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

21. 關連方交易(續)

(b) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括已付本公司董事的金額)如下:

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' fees	董事袍金	-	-
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,142	4,683
Contributions to defined contribution pension plans	定額供款退休金計劃供款	66	72
		5,208	4,755

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

22. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

22. 按類別劃分的金融資產及金融負債概要

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets at amortised cost	金融資產(按攤銷成本入賬)		
Trade receivables	貿易應收款項	13,292	6,139
Deposits and other receivables	按金及其他應收款項	74,137	69,549
Cash and bank balances	現金及銀行結餘	255,561	146,047
		342,990	221,735
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial liabilities at amortised cost	金融負債(按攤銷成本入賬)		
Trade payables	貿易應付款項	90,927	68,926
Accruals and other payables	應計費用及其他應付款項	45,701	38,646
Bank borrowings	銀行借款	77,619	79,349
Dividend payable	應付股息	110,000	-
		324,247	186,921

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

本公司董事認為金融工具的賬面值與其公平值相若。



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



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