

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



1 General information

The Group is principally engaged in the retailing and wholesaling of cosmetic products.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company has its listing on the Stock Exchange.

As at 31 March 2024, 48.56%, 14.13% and 0.05% of the total issued shares of the Company were owned by Sunrise Height Incorporated, Green Ravine Limited and Million Fidelity International Limited respectively. Sunrise Height Incorporated and Green Ravine Limited were incorporated in the British Virgin Islands and Million Fidelity International Limited was incorporated in Hong Kong. These companies are owned as to 50.0% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor, as being the ultimate controlling parties of the Company.

These consolidated financial statements are presented in thousands of Hong Kong dollar (HK\$'000), unless otherwise stated.

2 Revenue and other income

Material Accounting Policy

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for the retail and wholesales of cosmetic products, stated net of value added taxes, returns, rebates and discounts.

Revenue is recognised when specific criteria have been met for the Group's activities described below:

Sale of goods – retail and e-commerce transactions

The Group sells cosmetic products through chain of retail stores and e-commerce platforms. Revenue from the sale of goods is recognised at a point in time when any subsidiary of the Group entity sells and has delivered a product to the customer and the Group receives sales and acceptance confirmations, and there is no unfulfilled obligation that affects the customer's acceptance of the products. Payment of the transaction price is due immediately when the customer purchases the goods. The Group estimates the sales return provision based on accumulated experience and considers that no provision is recognised as the amount of returns is immaterial.

Sale of goods – wholesale

Sales are recognised at a point in time when control of the products has been transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that affects the wholesaler's acceptance of the products.

The goods are often sold with sales discounts. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts, if any. No element of financing is deemed present.

Slide display rental income and storage income

Slide display rental income and storage income are recognised on a straight-line basis in accordance with the terms of the relevant agreements.

2 Revenue and other income (continued)

Material Accounting Policy (continued)

Customer loyalty programme

The Group operates a customer loyalty programme, where certain customers accumulate points for purchases made which entitle them to purchase goods for free or at a discounted price. The customer loyalty programme gives rise to a separate performance obligation because it provides a material right to the customer and allocates a portion of the transaction price to the loyalty credits awarded to customers based on the relative stand-alone selling price.

During the year ended 31 March 2024, the Group reconsidered the customers' demands and has changed the customer loyalty programme policy, which the awarded points issued from international online sales and HK, Macau and Mainland China offline sales in each year's fourth quarter will be carried forward to next fiscal year end (2023: All awarded points will expire on 31 March of each year). There was no material award points outstanding as at the year end arising from the change of customer loyalty programme policy.

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers the promised goods to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer the promised goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

The Group is principally engaged in the retailing and wholesaling of cosmetic products. Turnover represents the sales of goods to customers. An analysis of revenues and other income recognised during the year is as follows:

	2024 HK\$'000	2023 HK\$'000
Turnover – recognised under HKFRS 15 at a point in time		
Retail, e-commerce and wholesale	4,367,496	3,500,525
Other income – recognised under other accounting standards		
Slide display rental income	22,418	17,664
Storage income	11,645	12,685
Government subsidies (Note)	–	25,817
	34,063	56,166

Note:

During the year ended 31 March 2023, wage subsidies of HK\$25,424,000 were granted from the Hong Kong SAR government's Employment Support Scheme for the use of paying wages of employees and HK\$240,000 were granted from the Beauty Parlours, Massage Establishments and Party Rooms Subsidy Scheme under Anti-Epidemic Fund. Remaining subsidy of HK\$153,000 was granted from another subsidy scheme launched by the government of Malaysia.

The Group has complied with all attached conditions before 31 March 2023 and recognised the corresponding subsidies in the consolidated income statement.



2 Revenue and other income (continued)

(a) Revenue recognition in relation to contract liabilities

As at 31 March 2024, contract liabilities included receipts in advance and deferred revenue amounting to HK\$13,336,000 (2023: HK\$14,176,000) and HK\$1,989,000 (2023: HK\$250,000) respectively.

The following table shows the revenue recognised in the current reporting period relating to carried-forward receipts in advance and deferred revenue:

	2024	2023
	HK\$'000	HK\$'000
Revenue recognised that was included in the receipts in advance and deferred revenue balance at the beginning of the year (Note 21)	14,426	25,543

There was no revenue recognised for the years ended 31 March 2024 and 2023 related to performance obligations that were satisfied in prior year.

(b) Unsatisfied long-term contracts

The Group selected to choose a practical expedient and omit disclosure of remaining performance obligations as all related contracts have a duration of one year or less.

3 Segment information

Material Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive directors of the Group who make strategic and operating decisions.

Executive directors of the Group review the internal reporting of the Group in order to assess performance and allocate resources. Executive directors consider the business principally from a geographic perspective and assess the performance of the geographic segments based on a measure of segments results. In the current year, executive directors revisited the Group's business model and considered there is a new trend in using online-merge-offline retail model. Executive directors decided to merge the online and offline business from geographic perspective and believe that the change in presentation will result in a more appropriate presentation of the financial information of the Group and strategic and operating decision making. The business reportable segments identified are Hong Kong and Macau, Mainland China, Southeast Asia and Others. The segment information in prior year has been restated for the change in presentation.

Segment assets consist primarily of property, plant and equipment, right-of-use assets, deferred tax assets, inventories, receivables, deposits and prepayments, cash and cash equivalents and income tax recoverable. Capital expenditure comprises additions to property, plant and equipment.

3 Segment information (continued)

The breakdown of key segment information including total turnover from external customers is disclosed below.

	For the year ended 31 March 2024				
	Hong Kong & Macau HK\$'000	Mainland China HK\$'000	Southeast Asia HK\$'000	Others HK\$'000	Total HK\$'000
Turnover	3,409,720	581,577	365,754	10,445	4,367,496
Segment results	233,845	(17,133)	4,956	(2,785)	218,883
Other information					
Capital expenditure	53,617	530	19,190	–	73,337
Finance income	7,500	363	1,149	–	9,012
Finance costs	23,182	657	3,560	–	27,399
Income tax expense	43,975	169	3,716	4	47,864
Depreciation of property, plant and equipment	55,069	3,556	5,209	–	63,834
Depreciation of right-of-use assets	277,963	6,821	28,031	–	312,815
Provision/(reversal of provision) for slow moving inventories and shrinkage	7,371	(5,124)	1,492	–	3,739

	For the year ended 31 March 2023				
	Hong Kong & Macau HK\$'000 (Restated)	Mainland China HK\$'000 (Restated)	Southeast Asia HK\$'000 (Restated)	Others HK\$'000 (Restated)	Total HK\$'000
Turnover	2,593,961	529,963	371,981	4,620	3,500,525
Segment results	110,979	(70,457)	20,465	(2,740)	58,247
Other information					
Capital expenditure	45,221	1,711	11,655	–	58,587
Finance income	1,872	339	1,042	–	3,253
Finance costs	15,599	1,584	1,917	–	19,100
Income tax (credit)/expense	(80,002)	(46)	7,443	(3)	(72,608)
Depreciation of property, plant and equipment	54,769	5,007	3,776	–	63,552
Depreciation of right-of-use assets	241,978	8,834	24,740	–	275,552
(Reversal of provision)/provision for slow moving inventories and shrinkage	(8,077)	4,665	(1,898)	–	(5,310)



3 Segment information (continued)

	Hong Kong & Macau HK\$'000	Mainland China HK\$'000	Southeast Asia HK\$'000	Others HK\$'000	Total HK\$'000
At 31 March 2024					
Non-current assets	981,962	11,119	126,697	–	1,119,778
Current assets	1,117,996	114,760	151,191	393	1,384,340
Total assets as per consolidated statement of financial position					2,504,118
At 31 March 2023	(Restated)	(Restated)	(Restated)	(Restated)	
Non-current assets	897,965	21,959	84,736	–	1,004,660
Current assets	918,062	131,556	155,040	4,009	1,208,667
Total assets as per consolidated statement of financial position					2,213,327

4 Other (losses)/gains – net

	2024 HK\$'000	2023 HK\$'000
Net exchange losses (Note (a))	(4,103)	(5,994)
Gains on derecognition of lease liabilities and right-of-use assets (Note (b))	–	17,901
	(4,103)	11,907

Note:

(a) Net exchange losses are accounted for in accordance with Material Accounting Policy No. 8.

(b) During the year ended 31 March 2023, the Group has closed a number of stores before the end of the leases. An impairment loss for the corresponding right-of-use assets has been made in the prior year. The remaining lease liabilities and right-of-use assets of these leases were derecognised upon early termination, which resulted in gains of HK\$17,901,000.

5 Expenses by nature

	2024 HK\$'000	2023 HK\$'000
Cost of inventories sold	2,580,402	2,104,475
Employee benefit expenses (including directors' emoluments) (Note 6)	689,633	661,943
Depreciation expenses		
– right-of-use assets (Note 13(a))	312,815	275,552
– property, plant and equipment (Note 12)	63,834	63,552
Lease rentals in respect of land and buildings		
– lease rental for short-term leases	48,103	61,247
– contingent rent	38,335	32,886
– rent concession related to COVID-19 (Note)	(917)	(17,688)
Advertising and promotion expenses	67,985	58,531
Building management fees, government rent and rates	65,280	67,686
Transportation and delivery charges	38,693	47,198
Bank and credit card charges	37,864	32,093
Utilities and telecommunication	31,893	32,124
Outsource warehouse handling expenses and platform charges	26,687	35,595
Repair and maintenance	22,736	20,632
Packaging expenses	13,826	14,298
Postage, printing and stationery	6,187	6,212
Provision/(reversal of provision) for slow moving inventories and shrinkage (Note 16)	3,739	(5,310)
Auditors' remuneration		
– audit services	2,481	2,799
– non-audit services	573	693
Donations	2,797	1,092
Write-off of property, plant and equipment (Note 12)	59	1,196
Others	59,317	70,306
	4,112,322	3,567,112
Representing:		
Cost of sales	2,584,141	2,099,165
Selling and distribution costs	1,300,359	1,223,114
Administrative expenses	227,822	244,833
	4,112,322	3,567,112

Note:

During the year ended 31 March 2024, rent concession related to Covid-19 amounted to HK\$917,000 (2023: HK\$17,688,000) was included in selling and distribution costs.

6 Employee benefit expenses (including directors' emoluments)

	Material Accounting Policies No. 9	
	2024 HK\$'000	2023 HK\$'000
Salaries, bonuses, housing allowances, other allowances and benefits-in-kind	658,119	619,281
Retirement benefit costs (Note 23(b))	30,059	41,126
Directors' fees (Note 7(a))	1,340	1,255
Share-based payment (Note 24(c))	115	281
	689,633	661,943



7 Director and senior management emolument

(a) Directors' emoluments

Directors' emoluments comprise payments to the Company's directors (including three (2023: three) directors in the five highest paid individuals in the Group) in connection with management of affairs of the Company and the Group. The non-executive director receives an annual director's fee of HK\$257,400 (2023: HK\$257,400). Considering the comparatively heavier workload and responsibility of the Audit Committee, its Chairman and members will receive an additional annual remuneration amounted to HK\$150,000 and HK\$80,000 (2023: HK\$150,000 and HK\$80,000) respectively.

The aggregate amounts of emoluments payable to the directors of the Company during the year were as follows:

	2024 HK\$'000	2023 HK\$'000
Directors' fees	1,340	1,255
Salaries, housing allowances, other allowances and benefits-in-kind	10,623	9,259
Discretionary bonuses	1,251	547
Retirement benefit costs	325	188
Share-based payment	54	324
	13,593	11,573

The directors' emoluments of the Company were as follows:

	Directors' fees HK\$'000	Salaries, housing allowances, other allowances and benefits- in-kind HK\$'000	Discretionary bonuses HK\$'000	Retirement benefit costs HK\$'000	Share-based payment (i) HK\$'000	Total HK\$'000
For the year ended 31 March 2024						
Executive Directors						
Dr KWOK Siu Ming Simon (ii)	-	3,000	369	-	-	3,369
Dr KWOK LAW Kwai Chun Eleanor	-	2,760	338	-	-	3,098
Mr HO Danny Wing Fi (iv)	-	2,496	278	175	54	3,003
Ms KWOK Sze Wai Melody	-	1,207	133	75	-	1,415
Ms KWOK Sze Nga Kitty (v)	-	1,160	133	75	-	1,368
Non-executive Director						
Ms LEE Yun Chun Marie-Christine	257	-	-	-	-	257
Independent Non-executive Directors						
Ms KI Man Fung Leonie	338	-	-	-	-	338
Mr TAN Wee Seng	407	-	-	-	-	407
Mr CHAN Hiu Fung Nicholas	338	-	-	-	-	338
	1,340	10,623	1,251	325	54	13,593

7 Director and senior management emoluments (continued)

(a) Directors' emoluments (continued)

The directors' emoluments of the Company were as follows:

	Directors' fees HK\$'000	Salaries, housing allowances, other allowances and benefits- in-kind HK\$'000	Discretionary bonuses HK\$'000	Retirement benefit costs HK\$'000	Share-based payment (i) HK\$'000	Total HK\$'000
For the year ended 31 March 2023						
<u>Executive Directors</u>						
Dr KWOK Siu Ming Simon (ii)	-	2,322	119	-	-	2,441
Dr KWOK LAW Kwai Chun Eleanor	-	2,107	108	-	-	2,215
Mr HO Danny Wing Fi (iv)	-	2,214	70	68	324	2,676
Dr LOOK Guy (iii)	-	910	-	-	-	910
Ms KWOK Sze Wai Melody	-	811	127	57	-	995
Ms KWOK Sze Nga Kitty (v)	-	895	123	63	-	1,081
<u>Non-executive Director</u>						
Ms LEE Yun Chun Marie-Christine	241	-	-	-	-	241
<u>Independent Non-executive Directors</u>						
Ms KI Man Fung Leonie	316	-	-	-	-	316
Mr TAN Wee Seng	382	-	-	-	-	382
Mr CHAN Hiu Fung Nicholas	316	-	-	-	-	316
	1,255	9,259	547	188	324	11,573

Note:

- (i) Share-based payment represents amortisation to the income statement of the fair value of awarded shares and share options measured at the respective grant dates, regardless of whether the share options would be exercised or not.
- (ii) Dr KWOK Siu Ming Simon is the Chairman and CEO of the Company.
- (iii) Dr LOOK Guy retired from his positions as executive director of the Company with effect from the conclusion of the AGM held on 31 August 2022.
- (iv) Mr HO Danny Wing Fi was appointed as executive director of the Company with effect from 30 June 2022.
- (v) Ms KWOK Sea Nga Kitty was appointed as executive director of the Company with effect from the conclusion of the AGM held on 31 August 2022.

No compensation for loss of office has been paid to the directors for the years ended 31 March 2024 and 2023.

For the year ended 31 March 2023, one non-executive director who waived emoluments HK\$16,000 and three independent non-executive directors who waived emoluments range of HK\$21,000 to HK\$25,000 respectively, no other directors waived any emoluments in the years ended 31 March 2023 (2024: Nil).



7 Director and senior management emoluments (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2023: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2023: two) individuals during the year were as follows:

	2024	2023
	HK\$'000	HK\$'000
Salaries, housing allowances, other allowances and benefits-in-kind	3,498	3,080
Discretionary bonuses	434	143
Retirement benefit costs	132	117
Share-based payment	-	14
	4,064	3,354

The emoluments of the individuals fell within the following bands:

Emoluments bands	Number of individuals	
	2024	2023
HK\$1,000,001 – HK\$1,500,000	-	1
HK\$1,500,001 – HK\$2,000,000	1	1
HK\$2,000,001 – HK\$2,500,000	1	-
	2	2

(c) Senior management emoluments (excluding directors' emoluments)

The details of the senior management emoluments (excluding directors' emoluments) payable during the year were as follows:

	2024	2023
	HK\$'000	HK\$'000
Salaries, housing allowances, other allowances and benefits-in-kind	3,498	3,080
Discretionary bonuses	434	143
Retirement benefit costs	132	117
Share-based payment	-	14
	4,064	3,354

7 Director and senior management emoluments (continued)

(c) Senior management emoluments (excluding directors' emoluments) (continued)

The emoluments of the individuals fell within the following bands:

Emoluments bands	Number of individuals	
	2024	2023
HK\$1,000,001 – HK\$1,500,000	–	1
HK\$1,500,001 – HK\$2,000,000	1	1
HK\$2,000,001 – HK\$2,500,000	1	–
	2	2

8 Finance income and costs

Material Accounting Policy

Interest income on financial assets at amortised cost is calculated using the effective interest method. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

The material accounting policies of interest expenses on lease liabilities and bank borrowings are disclosed in Note 13 and Note 22 respectively.

	2024 HK\$'000	2023 HK\$'000
Finance income from:		
Interest income on bank deposits	7,244	2,364
Others	1,768	889
	9,012	3,253
Finance costs from:		
Interest expenses on lease liabilities	26,275	16,739
Interest expenses on bank borrowings	1,124	2,361
	27,399	19,100



9 Income tax expense/(credit)

Material Accounting Policy

The tax expense/(credit) for the year comprise current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax expense/(credit) is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Hong Kong profits tax has been provided for at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

	2024 HK\$'000	2023 HK\$'000
Current tax:		
Hong Kong profits tax		
Current	3,733	2,313
Over-provision in previous years	(66)	(297)
Overseas taxation		
Current	6,476	505
Under/(Over) provision in previous years	4	(16)
Total current tax	10,147	2,505
Deferred tax (Note 15):		
Decrease/(increase) in net deferred tax assets	37,717	(75,113)
Income tax expense/(credit)	47,864	(72,608)

The income tax expense/(credit) on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the profits tax rate of Hong Kong as follows:

	2024 HK\$'000	2023 HK\$'000
Profit/(loss) before income tax	266,747	(14,361)
Tax calculated at a taxation rate of 16.5% (2023: 16.5%)	44,013	(2,370)
Effect of different taxation rates in other countries (Note)	(3,893)	829
Expenses not deductible for income tax purposes	2,711	5,158
Income not subject to income tax	(4,142)	(6,571)
Unrecognised tax losses	9,237	11,256
Recognition of tax losses previously not recognised	-	(80,597)
Over-provision in previous years	(62)	(313)
Income tax expense/(credit)	47,864	(72,608)

Note:

The Group is subject to different tax jurisdictions mainly in Macau, Singapore, Malaysia and Mainland China with tax rate ranges from 12% to 25% (2023: 12% to 25%).

10 Earnings per share

Material Accounting Policy

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing cost associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

- (a) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less the total number of shares held under the Share Award Scheme during the year.

	2024	2023
Profit attributable to owners of the Company (HK\$'000)	218,883	58,247
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the year (thousands)	3,102,076	3,101,830

- (b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and awarded shares under the Share Award Scheme during the year. For the share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options and future service cost. For shares held under the Share Award Scheme, awarded shares granted to the employees but not yet vested as at 31 March 2024 and 2023 have been included in the number of shares.

	2024	2023
Profit attributable to owners of the Company (HK\$'000)	218,883	58,247
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the year (thousands)	3,102,076	3,101,830
Adjustment for share options and awarded shares (thousands)	53	192
Weighted average number of ordinary shares for diluted earnings per share (thousands)	3,102,129	3,102,022



11 Dividends

Material Accounting Policy

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

	2024	2023
	HK\$'000	HK\$'000
Final, proposed – 5.0 HK cents (2023: Nil) per share	155,159	–
	155,159	–

At a meeting held on 20 June 2024, the directors proposed a final dividend of 5.0 HK cents per share. This proposed dividend has not been reflected as dividend payables in these consolidated financial statements, but will be reflected as an appropriation of distributable reserve for the year ending 31 March 2025 if approved by the shareholders.

12 Property, plant and equipment

Material Accounting Policy

Land and buildings mainly comprise offices. Property, plant and equipment is stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold land	Over remaining lease term
Buildings	20-36 years
Leasehold improvements	Over shorter of lease term or 6 years
Equipment, furniture and fixtures	3-5 years
Motor vehicles and vessel	4-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

12 Property, plant and equipment (continued)

Material Accounting Policy (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (**Material Accounting Policies No. 5**).

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the income statement.

Please refer to **Critical Accounting Estimates and Judgements (i)** for estimates and judgements on impairment for property, plant and equipment.

	Land and buildings HK\$'000	Leasehold improvements HK\$'000	Equipment, Furniture and fixtures HK\$'000	Motor vehicles and vessel HK\$'000	Total HK\$'000
At 31 March 2022					
Cost	190,790	533,499	255,016	20,868	1,000,173
Accumulated depreciation and impairment	(83,013)	(472,646)	(223,699)	(18,677)	(798,035)
Net book amount	107,777	60,853	31,317	2,191	202,138
Year ended 31 March 2023					
Opening net book amount	107,777	60,853	31,317	2,191	202,138
Additions	–	42,649	9,835	6,103	58,587
Write-off	–	(986)	(209)	(1)	(1,196)
Disposals	–	–	(1)	–	(1)
Depreciation	(5,629)	(40,011)	(16,013)	(1,899)	(63,552)
Exchange differences	–	(728)	(285)	(1)	(1,014)
Closing net book amount	102,148	61,777	24,644	6,393	194,962
At 31 March 2023					
Cost	190,790	501,938	238,454	26,684	957,866
Accumulated depreciation and impairment	(88,642)	(440,161)	(213,810)	(20,291)	(762,904)
Net book amount	102,148	61,777	24,644	6,393	194,962
Year ended 31 March 2024					
Opening net book amount	102,148	61,777	24,644	6,393	194,962
Additions	–	59,215	12,707	1,415	73,337
Write-off	–	(18)	(41)	–	(59)
Disposals	–	–	(33)	–	(33)
Depreciation	(5,630)	(40,938)	(15,324)	(1,942)	(63,834)
Exchange differences	–	(730)	(286)	–	(1,016)
Closing net book amount	96,518	79,306	21,667	5,866	203,357
At 31 March 2024					
Cost	190,790	478,047	216,253	25,336	910,426
Accumulated depreciation and impairment	(94,272)	(398,741)	(194,586)	(19,470)	(707,069)
Net book amount	96,518	79,306	21,667	5,866	203,357



12 Property, plant and equipment (continued)

- (a) Depreciation expense of HK\$50,535,000 (2023: HK\$47,637,000) was included in selling and distribution costs, HK\$13,299,000 (2023: HK\$15,915,000) was included in administrative expenses.
- (b) Write-off of property, plant and equipment of HK\$59,000 (2023: HK\$1,196,000) was included in selling and distribution costs.
- (c) As at 31 March 2024, land and buildings with carrying value amounted to HK\$94,424,000 (2023: HK\$100,567,000) were pledged for banking facilities made available to the Group.

As at 31 March 2024, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$75,360,000 (2023: HK\$48,901,000) and HK\$537,022,000 (2023: HK\$375,281,000) respectively. The Group regards each individual retail store as a separately identifiable cash-generating unit. Management carried out an impairment assessment for the retail store assets, including property, plant and equipment and right-of-use assets, which have an impairment indicator.

The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the financial forecasts approved by management covering the remaining tenure of the lease, with major assumptions such as revenue growth rate, percentage change of running costs and gross profit margin. As a result of the impairment assessment, no impairment loss of property, plant and equipment and right-of-use assets (Note 13(a)) was recognised during the year ended 31 March 2024 and 2023.

Key assumptions used in the value-in-use calculations for the recoverable amount of retail store assets in Hong Kong and Macau and Mainland China markets are as follows:

Revenue growth rate:	based on the estimated foot traffic of the Group's retail stores and the recovery of the economy of this market
Percentage change of running costs:	based on the estimated change related to the Group's cost saving plan and historical data
Gross profit margin:	based on the historical data and potential change in product mix

13 Leases

Material Accounting Policy

The Group as lessee

The Group leases various retail stores, warehouses and offices. Rental contracts are typically made for fixed periods from 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the lease liabilities and finance costs. The finance cost is charged to consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- restoration costs; and
- any initial direct costs.



13 Leases (continued)

Material Accounting Policy (continued)

The Group as lessee (continued)

Payments associated with short-term leases are recognised on a straight-line basis as an expense in consolidated income statement. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its leased properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

13 Leases (continued)

(a) Right-of-use assets

	Store properties HK\$'000	Warehouses and offices properties HK\$'000	Total HK\$'000
At 1 April 2022	331,338	13,414	344,752
Inception of lease contracts	280,798	177,863	458,661
Reassessment of lease term	–	(16)	(16)
Adjustment for lease modification	(448)	(5,353)	(5,801)
Depreciation	(234,775)	(40,777)	(275,552)
Exchange difference	(1,632)	(733)	(2,365)
At 31 March and 1 April 2023	375,281	144,398	519,679
Inception of lease contracts	444,191	1,229	445,420
Adjustment for lease modification	(4,405)	(1,206)	(5,611)
Depreciation	(274,019)	(38,796)	(312,815)
Exchange difference	(4,026)	(410)	(4,436)
At 31 March 2024	537,022	105,215	642,237

The Group obtains right to control the use of various retail stores, warehouses and offices for a period of time through lease arrangements. Lease arrangements are negotiated on an individual basis and contain a wide range of different terms and conditions including lease payments and lease terms ranging from 1 to 10 years (2023: 1 to 10 years).

During the year ended 31 March 2024, depreciation of right-of-use assets of HK\$308,727,000 (2023: HK\$269,575,000) was included in selling and distribution costs, HK\$4,088,000 (2023: HK\$5,977,000) was included in administrative expenses.

Some of the property leases which the Group is the lessee contain variable lease payment terms that are linked to sales generated from the leased stores. Variable lease terms are used to link lease payments to store cash flows and reduce fixed cost. The variable lease payments depend on sales and consequently on the overall economic development over the next few years. Taking into account the development of sales expected over the next few years, variable lease payments are expected to continue to present a similar proportion of store sales in future years.

For details of impairment losses on right-of-use assets, refer to Note 12(c).



13 Leases (continued)

(b) Lease liabilities

	2024 HK\$'000	2023 HK\$'000
At 1 April	565,603	471,510
Inception of lease contracts	439,109	453,216
Reassessment of lease term	–	(16)
Adjustment for lease modification	(1,407)	(24,118)
Interest expenses on lease liabilities (Note)	26,275	16,739
Payment for lease liabilities (including interest)	(331,590)	(346,629)
Exchange difference	(5,842)	(5,099)
At 31 March	692,148	565,603

Note:

During the year ended 31 March 2024, interest expenses on lease liabilities of HK\$26,275,000 (2023: HK\$16,739,000) were included in finance costs.

Maturity analysis of lease liabilities is as follows:

	2024 HK\$'000	2023 HK\$'000
Lease liabilities payable:		
Not later than 1 year	298,136	231,928
Later than 1 year but not later than 5 years	387,547	329,434
Over 5 years	6,465	4,241
	692,148	565,603
Less: portion classified as current liabilities	(298,136)	(231,928)
Non-current liabilities	394,012	333,675

(c) Short-term leases and not yet commenced leases

As at 31 March 2024, the total future lease payments for short-term leases and not yet commenced leases amounted to HK\$10,843,000 (2023: HK\$17,609,000) and HK\$58,651,000 (2023: HK\$41,746,000) respectively.

14 Rental deposits and other assets

	Material Accounting Policies No. 6	
	2024 HK\$'000	2023 HK\$'000
Rental and other deposits	87,032	64,775
Others	5,552	5,552
	92,584	70,327

Rental deposits are carried at amortised cost using the effective interest rate of 0.44% to 3.20% per annum (2023: 0.44% to 1.79% per annum). The carrying amounts of rental deposits approximate their fair values.

15 Deferred tax

Material Accounting Policy

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences and losses can be utilised.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Please refer to **Critical Accounting Estimates and Judgements (iii)** for estimates and judgements on deferred tax assets in respect of tax losses and temporary differences.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The net amounts are as follows:

	2024 HK\$'000	2023 HK\$'000
Deferred tax assets	181,600	219,692
Deferred tax liabilities	(240)	(279)
Deferred tax assets – net	181,360	219,413

The movement in net deferred tax assets is as follows:

	2024 HK\$'000	2023 HK\$'000
At 1 April	219,413	144,944
Deferred tax (charged)/credited to the consolidated income statement (Note 9)	(37,717)	75,113
Exchange differences	(336)	(644)
At 31 March	181,360	219,413

As at 31 March 2024 and 2023, except for the deferred tax assets on certain provisions were expected to be recovered within 12 months, substantially all remaining balances of other deferred tax assets and liabilities were expected to be recovered after 12 months. Tax losses included in deferred tax assets amounting to HK\$39,627,000 (2023: HK\$56,634,000) and HK\$133,840,000 (2023: HK\$151,866,000) which is expected to be recovered within 12 months and over 12 months respectively.



15 Deferred tax (continued)

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

Deferred tax assets	Decelerated tax depreciation		Leases		Provisions		Tax losses		Total	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
At 1 April	6,246	11,773	2,974	11,998	1,972	1,999	208,500	119,375	219,692	145,145
(Charged)/credited to the consolidated income statement	(1,521)	(5,115)	(946)	(9,005)	(403)	66	(34,886)	89,245	(37,756)	75,191
Exchange differences	(30)	(412)	(26)	(19)	(133)	(93)	(147)	(120)	(336)	(644)
At 31 March	4,695	6,246	2,002	2,974	1,436	1,972	173,467	208,500	181,600	219,692

Deferred tax liabilities	Accelerated tax depreciation	
	2024 HK\$'000	2023 HK\$'000
At 1 April	279	201
(Credited)/charged to the consolidated income statement	(39)	78
At 31 March	240	279

Deferred tax assets are recognised for tax losses carry forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred tax assets of HK\$95,326,000 (2023: HK\$90,737,000) in respect of tax losses amounting to HK\$405,198,000 (2023: HK\$376,916,000) and temporary differences amounting to HK\$50,305,000 (2023: HK\$53,550,000) that can be carried forward against future taxable income. Tax losses amounting to HK\$227,748,000 (2023: HK\$222,279,000) will expire within 1 to 5 years from 31 March 2024. The remaining tax losses and capital allowances have no expiry date.

16 Inventories

Material Accounting Policy

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

Cost represents the invoiced cost of inventories plus the applicable freight and duties. Costs are assigned to individual items on the weighted-average basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Please refer to **Critical Accounting Estimates and Judgements (ii)** for estimates and judgements on provision for inventory.

16 Inventories (continued)

	2024 HK\$'000	2023 HK\$'000
Merchandise for resale	705,303	669,464

The cost of inventories recognised in cost of sales amounted to HK\$2,580,402,000 (2023: HK\$2,104,475,000).

During the year, the Group has made provision of HK\$3,739,000 (2023: reversal provision of HK\$5,310,000) for slow moving inventories and shrinkage.

17 Trade receivables

Material Accounting Policy

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Please refer to **Material Accounting Policies No. 6 (iv)** for policies on impairment of financial assets.

	2024 HK\$'000	2023 HK\$'000
Trade receivables	75,611	68,813
Less: provision for expected credit losses	(2,856)	(3,106)
Trade receivables – net	72,755	65,707

The carrying amounts of trade receivables approximate their fair values.

The Group's turnover comprises mainly cash sales and credit card sales. Certain wholesale customers are granted credit terms ranging from 7 to 120 days. The ageing analysis of trade receivables by invoice date is as follows:

	2024 HK\$'000	2023 HK\$'000
Within 1 month	62,097	51,893
1 to 3 months	4,171	4,669
Over 3 months	6,487	9,145
	72,755	65,707



17 Trade receivables (continued)

Movement in the Group's provision for expected credit losses on trade receivables is as follows:

	2024 HK\$'000	2023 HK\$'000
At 1 April	3,106	2,766
(Reversal of)/provision for impairment	(231)	352
Exchange differences	(19)	(12)
At 31 March	2,856	3,106

The Group applies HKFRS 9 simplified approach to measure ECL, which uses a lifetime expected loss allowance for all trade receivables. For details, please refer to Note 1(ii) in "Financial Risk Management".

Trade receivables are denominated in the following currencies:

	2024 HK\$'000	2023 HK\$'000
Hong Kong dollar	35,904	19,757
Renminbi	31,556	37,892
Malaysian Ringgit	2,260	2,085
Singapore dollar	1,907	1,220
United States dollar	388	3,999
Others	740	754
	72,755	65,707

18 Other receivables, deposits and prepayments

Material Accounting Policy

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses.

If collection of other receivables is expected to be in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Please refer to **Material Accounting Policies No. 6(iv)** for policies on impairment of financial assets.

	2024 HK\$'000	2023 HK\$'000
Rental and utilities deposits	43,385	75,728
Other receivables and payment in advance	63,159	45,583
Prepayments	22,168	21,040
Other deposits	16,947	18,339
	145,659	160,690

The carrying amounts of other receivables and deposits approximate their fair values. The other receivables are due and receivable within one year from the end of the reporting period.

19 Cash and bank balances

Material Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	2024	2023
	HK\$'000	HK\$'000
Short-term bank deposits	330,860	160,034
Cash at bank and on hand	126,897	143,222
Total cash and cash equivalents	457,757	303,256

Cash and bank balances are denominated in the following currencies:

	2024	2023
	HK\$'000	HK\$'000
Hong Kong dollar	321,757	140,198
United States dollar	38,948	27,885
Malaysian Ringgit	34,070	61,740
Renminbi	25,615	35,279
Macau Pataca	11,875	13,011
Euro	10,165	11,411
Singapore dollar	9,604	784
Swiss Franc	4,766	10,040
Japanese Yen	940	2,840
Others	17	68
	457,757	303,256

The year-end effective interest rate on short-term bank deposits was 4.42% per annum (2023: 3.18% per annum). These deposits have an average maturity of 1.5 months (2023: 1 month).

As at 31 March 2024, total cash and bank balances denominated in Renminbi and Malaysian Ringgit of approximately HK\$57,382,000 (2023: HK\$91,901,000) were kept in Mainland China and Malaysia. The remittance of these funds out of Mainland China and Malaysia is subject to applicable foreign exchange restrictions imposed by the respective local governments.



20 Trade payables

Material Accounting Policy

Trade payables are obligations to pay for goods that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The ageing analysis of trade payables by invoice date is as follows:

	2024	2023
	HK\$'000	HK\$'000
Within 1 month	224,192	240,554
1 to 3 months	64,748	67,144
Over 3 months	17,708	22,020
	306,648	329,718

The carrying amounts of trade payables approximate their fair values.

Trade payables are denominated in the following currencies:

	2024	2023
	HK\$'000	HK\$'000
Hong Kong dollar	200,188	224,044
United States dollar	41,951	40,143
Renminbi	28,170	26,520
Malaysian Ringgit	14,225	12,396
Euro	9,380	12,650
Swiss Franc	6,312	2,452
South Korean Won	4,802	7,656
Japanese Yen	1,115	3,321
Macau Pataca	166	409
Others	339	127
	306,648	329,718

21 Other payables and accruals

Material Accounting Policy

Other payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Provisions are recognised when the Group has a present legal and constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligations using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

	2024	2023
	HK\$'000	HK\$'000
Accrued staff costs	69,752	75,732
Valued-added tax and other tax payables	16,120	15,686
Contract liabilities (Note 2(a))	15,325	14,426
Accrued capital expenditure	14,981	10,276
Accrued reinstatement costs	13,894	20,444
Accrued advertising and promotion expenses	11,837	10,241
Accrued rental related expenses	5,720	3,923
Accrued transportation expenses	4,250	6,306
Accrued utilities and telecommunication	4,139	4,071
Accrued repair & maintenance	3,265	4,655
Other payables and accruals	34,503	37,436
	193,786	203,196



22 Borrowings

Material Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

	2023 HK\$'000
Secured:	
Bank borrowings	20,000
Total secured borrowings	20,000
Unsecured:	
Bank borrowings	10,000
Total unsecured borrowings	10,000
Total borrowings	30,000

As at 31 March 2023, the maturity of borrowings based on scheduled repayment dates is within one year and contain a repayment-on-demand clause, and it was classified as current liabilities.

As at 31 March 2023, the bank borrowings were at interest rate ranging from 4.04% to 4.65% per annum and were denominated in Hong Kong dollar.

The carrying amounts of borrowings approximated their fair values.

As at 31 March 2024, land and buildings with carrying value amounted to HK\$94,424,000 (2023: HK\$100,567,000) was pledged for banking facilities made available to the Group.

23 Retirement benefit obligations

(a) Retirement benefit obligations

	Material Accounting Policies No. 9	
	2024	2023
	HK\$'000	HK\$'000
Retirement benefit obligations liability on:		
– long service payments (Note (b)(ii))	12,561	12,660

(b) Retirement benefit costs

	2024	2023
	HK\$'000	HK\$'000
Retirement benefit costs charged to consolidated income statement:		
Retirement benefit costs (Note 6)		
– defined contribution plans (Note (i))	29,099	27,961
– long service payments (Note (ii))	960	13,165
	30,059	41,126
Retirement benefit costs credited to other comprehensive income:		
– long service payments (Note (ii))	(709)	(8,490)

Notes:

- (i) The subsidiaries of the Group in Hong Kong elected to contribute to the Mandatory Provident Fund Scheme ("MPF Scheme"). The MPF Scheme is a defined contribution retirement benefit plan administered by independent trustees. Under the MPF Scheme, both the employer and employees are required to contribute 5% of the employee's monthly salaries (capped at HK\$30,000). Contributions from the employer equivalent to the contribution as specified at the rules of the MPF Scheme are 100% vested as soon as they are paid to the relevant MPF Scheme but all benefits derived from the mandatory contributions must be preserved until the employee reaches the age of 65, subject to a few exceptions. As to the employer's contribution in excess of the portion vested in the MPF Scheme, the employees are entitled to 100% of it after 10 years of completed service or at a reduced scale after completion of 3 to 9 years' service. Any forfeited employer's excess contributions are refundable to the Group.

The employees of the Group in Mainland China are members of state-managed retirement benefit schemes operated by the respective local government in Mainland China. The Group is required to contribute a specified percentage of payroll costs to the scheme to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

A subsidiary of the Group in Malaysia contributes to the Employees Provident Fund, the national defined contribution plan. The contributions are charged to profit or loss in the period to which they relate. The Company has no further payment obligations once the contributions have been paid.



23 Retirement benefit obligations (continued)

(b) Retirement benefit costs (continued)

Notes: (continued)

- (ii) The Group's provision for long service payments are determined based on the actuarial valuation as at 31 March 2024 prepared by Roma Appraisals Limited, a qualified actuary, using the projected unit credit method.

The movements of long service payments during the year are as follows:

	Present value of obligations	
	2024 HK\$'000	2023 HK\$'000
At 1 April	12,660	9,532
Current service cost	424	415
Interest cost	536	182
Past service cost (Note)	–	12,568
Retirement benefit costs charged to consolidated income statement	960	13,165
Remeasurements:		
Actuarial gain – experience	(703)	(8,480)
Actuarial gain – financial assumptions	(6)	(10)
Retirement benefit costs credited to other comprehensive income	(709)	(8,490)
Benefits paid directly by the employer	(350)	(1,547)
At 31 March	12,561	12,660

Note:

In June 2022, the Hong Kong SAR Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022. The amendment will come into effect prospectively from a date in 2025 to be appointed by the Hong Kong SAR Government ("Transition Date"), under which the accrued benefits attributable to the employers' mandatory contributions under the Mandatory Provident Fund would no longer be eligible to offset against the severance payment and long service payment accrued from the Transition Date. As at 31 March 2023, the retirement benefit obligation arising from long service payments has been remeasured accordingly and the impact is reflected as past service cost for the year ended 31 March 2023.

24 Share capital

Material Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Please refer to **Material Accounting Policies No. 10** for details on Share Options and Share Award Scheme.

	No. of shares	HK\$'000
Authorised shares of HK\$0.1 each		
At 1 April 2022, 31 March 2023 and 2024	8,000,000,000	800,000
Issued and fully paid shares of HK\$0.1 each		
At 1 April 2022, 31 March 2023 and 2024	3,103,189,458	310,319

24 Share capital (continued)

(a) Share options

The 2012 Share Option Scheme was adopted on 23 August 2012 and expired on 23 August 2022.

Under the 2012 Share Option Scheme, share options may be granted to any directors (including executive, non-executive and independent non-executive directors) and employees of the Group, and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any members of the Group who the Board or a duly authorised committee thereof considers, in its sole discretion, to have contributed to the Group.

The option period shall be notified by the Board to each grantee at the time of making an offer which shall not expire later than 10 years from the date of grant of the relevant option. The subscription price shall be determined by the Board at its absolute discretion but in any event shall not be less than the highest of: (i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company. The Group has no obligation to repurchase or settle the options in cash.

The outstanding share options of the Company were granted under the 2012 Share Option Scheme to the directors of the Company and certain key management personnel, which are to be vested after the selected employee completed a period of services in the Group from one to three years from the grant date or achieved certain performance targets set by the Board. All outstanding share options have been vested.

The 2012 Share Option Scheme expired on 23 August 2022. Following the expiration of the 2012 Share Option Scheme, the Company adopted a new share option scheme (the "2022 Share Option Scheme") on 31 August 2022.

Under the 2022 Share Option Scheme, the Board shall, in accordance with and subject to the provisions of the 2022 Share Option Scheme and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), be entitled but shall not be bound at any time within the period of ten years commencing on 31 August 2022, the date on which the 2022 Share Option Scheme was adopted, to make an offer to any person belonging to the following classes of grantee (the "Participant") to subscribe, subject to such conditions as the Board may think fit, and no person other than the Participant named in such offer may subscribe, for such number of shares at such subscription price as the Board shall determine:

- (a) any employee (whether employed on a full-time or part-time basis, including any executive director but excluding any non-executive director) of the Company or its subsidiaries (including persons who are granted options as an inducement to enter into employment contracts with the Group);
- (b) any non-executive director (including independent non-executive director) of the Group;
- (c) any director and employee of any holding company, fellow subsidiary or associated company of the Company;
- (d) any shareholder of any member of the Group; and
- (e) any person(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long term growth of the Group as determined by the Remuneration Committee, including advisers, consultants, distributors, contractors, suppliers, agents, business partners, joint venture partners, promoters and service providers of any member of the Group, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, or consultants providing professional services to the Group,

and, for the purposes of the 2022 Share Option Scheme, the offer may be made to a trust or similar arrangement for the benefit of a specified Participant subject to the fulfilment of requirements of the Listing Rules (including waiver from the Stock Exchange, where applicable).



24 Share capital (continued)

(a) Share options (continued)

The option period shall be notified by the Board to each grantee at the time of making an offer which shall not expire later than 10 years from the date of grant of the relevant option. The subscription price shall be determined by the Board at its absolute discretion but in any event shall not be less than the higher of: (i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company. The Group has no obligation to repurchase or settle the options in cash.

During the year ended 31 March 2024, no share option was granted under the 2012 Share Option Scheme and 2022 Share Option Scheme (2023: Nil).

Movements in the number of share options outstanding are as follows:

	No. of share options year ended 31 March	
	2024	2023
At 1 April	3,209,000	6,027,000
Lapsed	(2,909,000)	(2,818,000)
At 31 March	300,000	3,209,000

The expiry dates and subscription prices of the share options outstanding as at 31 March 2024 and 2023 are set out as follows:

Expiry dates	Subscription price per Share (HK\$)	No. of share options outstanding as at 31 March	
		2024	2023
2012 Share Option Scheme			
20 June 2023	8.07	–	2,909,000
12 April 2028	4.65	300,000	300,000
		300,000	3,209,000
Weighted average remaining contractual life of options outstanding at end of the year		4.03 years	0.67 year

(b) Share award

Pursuant to a resolution of the Board dated 11 April 2014, the Board approved the adoption of the Share Award Scheme under which shares of the Company may be awarded to selected employees for no cash consideration in accordance with its absolute discretion. The Share Award Scheme operates for 15 years starting from 11 April 2014. The maximum number of shares which may be awarded to any selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company. The awarded shares are to be vested after the selected employee completed a period of services in the Group from 3 months to 3 years from the grant date unless in special circumstances.

A trust has been set up and fully funded by the Company for the purpose of purchasing, administrating and holding the Company's shares for the Share Award Scheme. The total number of shares to be awarded under the Share Award Scheme is limited to 5% of the issued share capital of the Company.

During the year ended 31 March 2024 and 31 March 2023, no share was acquired by the Company.

24 Share capital (continued)

(b) Share award (continued)

Movements in the number of awarded shares:

	Number of awarded shares year ended 31 March	
	2024	2023
At 1 April	200,000	345,000
Awarded (Note)	310,000	200,000
Vested	(215,000)	(180,000)
Lapsed	–	(165,000)
At 31 March	295,000	200,000

Note: The fair value of awarded shares was determined with reference to market price of the Company's shares at the grant date. Average fair value per share was HK\$0.82 (2023: HK\$1.89).

Details of the awarded shares outstanding as at 31 March 2024 were set out as follows:

Date of award	Average fair value per share (HK\$)	Vesting period*	Number of awarded shares				Outstanding as at 31 March 2024
			Outstanding as at 1 April 2023	Awarded during the year	Vested during the year	Lapsed during the year	
20 Dec 2022	1.89	20 Dec 2022 to 18 Apr 2023	200,000	–	(200,000)	–	–
8 Feb 2024	0.82	8 Feb 2024 to 6 Aug 2024	–	100,000	–	–	100,000
		8 Feb 2024 to 19 Aug 2025	–	50,000	–	–	50,000
		8 Feb 2024 to 19 Sept 2025	–	50,000	–	–	50,000
		8 Feb 2024 to 14 Dec 2025	–	50,000	–	–	50,000
		8 Feb 2024 to 21 Feb 2025	–	30,000	(15,000)	–	15,000
		8 Feb 2024 to 20 Nov 2025	–	30,000	–	–	30,000
			200,000	310,000	(215,000)	–	295,000

* The period during which all the specific vesting conditions of the awarded shares are to be satisfied.

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

	2024 HK\$'000	2023 HK\$'000
Expenses recognised by share award scheme	115	281



25 Reserves

	Share premium HK\$'000	Shares held under the Share Award Scheme HK\$'000	Capital redemption reserve HK\$'000	Employee share-based compensation reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2023	1,412,707	(3,756)	11,783	11,053	(53,801)	(647,124)	730,862
Profit for the year	-	-	-	-	-	218,883	218,883
Other comprehensive income/(loss):							
Actuarial gains on retirement benefit obligations	-	-	-	-	-	709	709
Currency translation differences of foreign subsidiaries recorded in translation reserve	-	-	-	-	(8,983)	-	(8,983)
Total comprehensive income for the year	-	-	-	-	(8,983)	219,592	210,609
Share award scheme:							
Value of employee services	-	-	-	115	-	-	115
Vesting of shares under share award scheme	-	908	-	(633)	-	(275)	-
Employee share option scheme:							
Lapse of share options	-	-	-	(6,328)	-	6,328	-
Unclaimed dividends forfeited	-	-	-	-	-	184	184
Total transactions with owners, recognised directly in equity	-	908	-	(6,846)	-	6,237	299
At 31 March 2024	1,412,707	(2,848)	11,783	4,207	(62,784)	(421,295)	941,770

	Share premium HK\$'000	Shares held under the Share Award Scheme HK\$'000	Capital redemption reserve HK\$'000	Employee share-based compensation reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2022	1,412,707	(4,516)	11,783	15,587	(44,738)	(718,234)	672,589
Profit for the year	-	-	-	-	-	58,247	58,247
Other comprehensive income/(loss):							
Actuarial gains on retirement benefit obligations	-	-	-	-	-	8,490	8,490
Currency translation differences of foreign subsidiaries recorded in translation reserve	-	-	-	-	(9,063)	-	(9,063)
Total comprehensive income for the year	-	-	-	-	(9,063)	66,737	57,674
Share award scheme:							
Value of employee services	-	-	-	281	-	-	281
Vesting of shares under share award scheme	-	760	-	(362)	-	(398)	-
Employee share option scheme:							
Lapse of share options	-	-	-	(4,453)	-	4,453	-
Unclaimed dividends forfeited	-	-	-	-	-	318	318
Total transactions with owners, recognised directly in equity	-	760	-	(4,534)	-	4,373	599
At 31 March 2023	1,412,707	(3,756)	11,783	11,053	(53,801)	(647,124)	730,862

26 Cash flow information

(a) Cash generated from operations

	2024	2023
	HK\$'000	HK\$'000
Profit for the year	218,883	58,247
Adjustments for:		
– Income tax expense/(credit)	47,864	(72,608)
– Depreciation of property, plant and equipment	63,834	63,552
– Depreciation of right-of-use assets	312,815	275,552
– Write-off of property, plant and equipment	59	1,196
– Gains on disposal of property, plant and equipment (Note 26(b))	(187)	–
– Provision/(reversal of provision) for slow moving inventories and shrinkage	3,739	(5,310)
– Share-based payment	115	281
– Gain on derecognition of lease liabilities and right-of-use assets	–	(18,317)
– Finance costs	27,399	19,100
– Finance income	(9,012)	(3,253)
	665,509	318,440
Changes in working capital:		
– Inventories	(41,047)	88,862
– Trade receivables	(7,048)	7,507
– Other receivables, deposits and prepayments	(4,729)	36,482
– Trade payables	(23,070)	50,539
– Other payables, accruals and retirement benefit obligations	(8,132)	(8,511)
Cash generated from operations	581,483	493,319

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

	2024	2023
	HK\$'000	HK\$'000
Net book amount (Note 12)	33	1
Gains on disposal of property, plant and equipment	187	–
Proceeds from disposal of property, plant and equipment	220	1

(c) The liabilities arising from financing activities represented borrowings and lease liabilities. For details of movement in lease liabilities, see Note 13(b). There are no other movements between the opening and closing balance of borrowings other than proceeds from and repayment of borrowings as disclosed in the consolidated statement of cash flows.



27 Commitments

Capital commitments in respect of acquisition of property, plant and equipment

	2024 HK\$'000	2023 HK\$'000
Contracted but not provided for	11,862	4,207

28 Significant related party transactions

Material Accounting Policy

Related parties are individuals and companies, including subsidiaries, fellow subsidiaries, jointly controlled entities, associated companies and key management personnel, where the individual or company has the ability, directly or indirectly, control or jointly control the other party or exercise significant influence over the other party in making financial and operating decisions. A close family member of any such individual is considered to be a related party.

(a) Transactions with related parties

	2024 HK\$'000	2023 HK\$'000
Sale of goods to entities owned by the immediate family member of an executive director	1,572	1,871
Purchase of goods from entities owned by the immediate family member of an executive director	2,065	2,960
Rental paid to an entity wholly owned by executive directors	900	719

The related party transactions were conducted in accordance with terms mutually agreed with related parties and in the ordinary course of business.

A revolving loan facility of up to HK\$200,000,000 was also made available to the Group on 31 March 2023 by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor, the executive directors and controlling shareholders of the Company. The facility expired on 30 March 2024 and was not renewed.

(b) Key management compensation

Key management, including executive directors, senior management and other key management personnel, represents individual who has authority and responsibility for planning, directing and controlling the activities of the Group.

Key management compensation is disclosed as follows:

	2024 HK\$'000	2023 HK\$'000
Salaries, bonuses, housing allowances, other allowances and benefits-in-kind	36,267	32,452
Retirement benefit costs	1,125	927
Share-based payment	115	281
	37,507	33,660

28 Significant related party transactions (continued)

(c) Interest of directors

None of the directors received any termination benefits during the year ended 31 March 2024 (2023: Nil). During the year ended 31 March 2024, the Group did not pay consideration to any third parties for making available directors' services (2023: Nil). As at 31 March 2024, there were no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities (2023: Nil). During the year and at the year end, no director of the Company had or has a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Group's business to which the Group was or is a party (2023: Nil).

29 Principal subsidiaries

Particulars of the principal subsidiaries at 31 March 2024 and 2023:

Name	Place of incorporation/ establishment and kind of legal entity (Country/Region)	Principal activities and place of operation (if different from place of incorporation)	Particulars of issued share capital/paid up share capital	Direct/indirect interest held
Base Sun Investment Limited	Hong Kong, limited liability company	Property holding	Ordinary HK\$100 Deferred HK\$2	100%
Cosmic Rosy Limited	British Virgin Islands, limited liability company	Investment holding	Ordinary US\$1	100%
Cyber Colors Limited	British Virgin Islands, limited liability company	Holding of intellectual property rights	Ordinary US\$1	100%
Docile Company Limited	British Virgin Islands, limited liability company	Holding of intellectual property rights	Ordinary US\$2	100%
Dragon Gold Investments Limited	Hong Kong, limited liability company	Trading of cosmetic and skin care products	Ordinary HK\$2	100%
Dragonstar International Limited	British Virgin Islands, limited liability company	Investment holding	Ordinary US\$1	100%
Eleanor International Limited	British Virgin Islands, limited liability company	Holding of intellectual property rights	Ordinary US\$1	100%
Ever Bloom Development Limited	Hong Kong, limited liability company	Investment holding	Ordinary HK\$1	100%
Fielding Group Limited	British Virgin Islands, limited liability company	Investment holding	Ordinary US\$2	100%
Forever Best International Limited	British Virgin Islands, limited liability company	Investment holding	Ordinary US\$1	100%
Hadatuko Limited	British Virgin Islands, limited liability company	Holding of intellectual property rights	Ordinary US\$1	100%
Highmove Enterprises Limited	British Virgin Islands, limited liability company	Investment holding	Ordinary US\$1	100%
Hong Kong Sa Sa (M) Sdn. Bhd.	Malaysia, limited liability company	Trading and retailing of cosmetic products	Ordinary RM20,000,000	100%



29 Principal subsidiaries (continued)

Name	Place of incorporation/ establishment and kind of legal entity (Country/Region)	Principal activities and place of operation (if different from place of incorporation)	Particulars of issued share capital/paid up share capital	Direct/indirect interest held
Matford Trading Limited	Hong Kong, limited liability company	Property holding	Ordinary HK\$100 Deferred HK\$6	100%
Methode Swiss Limited	British Virgin Islands, limited liability company	Holding of intellectual property rights	Ordinary US\$1	100%
Netcom Holdings Limited	British Virgin Islands, limited liability company	Investment holding	Ordinary US\$50,000	100%
New Image International Holdings Limited	British Virgin Islands, limited liability company	Investment holding	Ordinary US\$6	100%
Nouveau International Limited	British Virgin Islands, limited liability company	Investment holding	Ordinary US\$1	100%
Rosy Sino Limited	British Virgin Islands, limited liability company	Holding of intellectual property rights	Ordinary US\$1	100%
Sa Sa Boutique Limited	Hong Kong, limited liability company	Investment holding	Ordinary HK\$2	100%
Sa Sa Cosmetic Company Limited	Hong Kong, limited liability company	Retailing and wholesaling of cosmetic products	Ordinary HK\$100 Deferred HK\$2	100%
Sa Sa Cosmetic Co. (S) Pte. Ltd.	Singapore, limited liability company	Trading and retailing of cosmetic products	Ordinary S\$19,500,000	100%
Sa Sa dot Com Limited	Hong Kong, limited liability company	Online business	Ordinary HK\$1,000,000	100%
Sa Sa Development Limited	Hong Kong, limited liability company	Property holding	Ordinary HK\$100	100%
Sa Sa Health Food Limited	British Virgin Islands, limited liability company	Investment holding	Ordinary US\$50,000	100%
Sa Sa Investment (HK) Limited	Hong Kong, limited liability company	Property holding	Ordinary HK\$100 Deferred HK\$2	100%
Sa Sa Investment Limited	British Virgin Islands, limited liability company	Investment holding	Ordinary US\$1	100%
Sa Sa Making Life Beautiful Charity Fund Limited	Hong Kong, limited liability company	Charitable activities	Limited by guarantee	100%
Sa Sa Nominees Limited	Hong Kong, limited liability company	Provision of services to group companies	Ordinary HK\$2	100%
Sa Sa Overseas Limited	British Virgin Islands, limited liability company	Holding of intellectual property rights	Ordinary US\$2	100%

29 Principal subsidiaries (continued)

Name	Place of incorporation/ establishment and kind of legal entity (Country/Region)	Principal activities and place of operation (if different from place of incorporation)	Particulars of issued share capital/paid up share capital	Direct/indirect interest held
Sa Sa Property Limited	Hong Kong, limited liability company	Property holding	Ordinary HK\$100	100%
Sasatinnie Limited	British Virgin Islands, limited liability company	Holding of intellectual property rights	Ordinary US\$1	100%
SkinPeptoxyl Limited	British Virgin Islands, limited liability company	Holding of intellectual property rights	Ordinary US\$1	100%
Soo Beauté Limited	British Virgin Islands, limited liability company	Holding of intellectual property rights	Ordinary US\$1	100%
S.P. Laboratories S.A.	Switzerland, limited liability company	Holding of intellectual property rights	CHF555,000	100%
Swiss Rituel Limited	British Virgin Islands, limited liability company	Holding of intellectual property rights	Ordinary US\$1	100%
Suisse Programme Limited	Gibraltar, limited liability company	Holding of intellectual property rights	Ordinary £100	100%
Whitfield Enterprises Limited	British Virgin Islands, limited liability company	Investment holding	Ordinary US\$2	100%
明貴貿易(上海)有限公司 (Note 1)	People's Republic of China, limited liability company	Wholesale of cosmetic products	HK\$10,000,000	100%
莎莎化妝品(中國)有限公司 (Note 2)	People's Republic of China, limited liability company	Trading and retailing of cosmetic products	HK\$278,000,000	100%
莎莎電子商務(廣州)有限公司 (Note 3)	People's Republic of China, limited liability company	Provision of online business related services to group companies	RMB1,000,000	100%

Notes:

- 1) 明貴貿易(上海)有限公司 is a wholly foreign-owned enterprise established in the People's Republic of China.
- 2) 莎莎化妝品(中國)有限公司 is a wholly foreign-owned enterprise established in the People's Republic of China.
- 3) 莎莎電子商務(廣州)有限公司 is a wholly foreign-owned enterprise established in the People's Republic of China.
- 4) Hong Kong means Hong Kong, People's Republic of China.



30 Statement of financial position and reserve movement of the Company

Statement of financial position of the Company

	2024 HK\$'000	2023 HK\$'000
ASSETS		
Non-current assets		
Investments in and amounts due from subsidiaries	2,171,808	2,154,216
Other assets	750	750
	2,172,558	2,154,966
Current assets		
Other receivables, deposits and prepayments	676	692
Cash and cash equivalents	441	20,628
	1,117	21,320
LIABILITIES		
Current liabilities		
Other payables and accruals	408	633
Net current assets	709	20,687
Total assets less current liabilities	2,173,267	2,175,653
EQUITY		
Capital and reserves		
Share capital	310,319	310,319
Reserves	1,862,948	1,865,334
Total equity	2,173,267	2,175,653

The statement of financial position of the Company was approved by the Board on 20 June 2024 and was signed on its behalf.

KWOK Siu Ming Simon
Chairman and CEO

KWOK LAW Kwai Chun Eleanor
Vice-chairman

30 Statement of financial position and reserve movement of the Company (continued)

Reserve movement of the Company

	Share premium HK\$'000	Shares held under the Share Award Scheme HK\$'000	Capital redemption reserve HK\$'000	Employee share-based compensation reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 April 2023	1,412,707	(3,756)	11,783	11,053	433,547	1,865,334
Loss and total comprehensive loss for the year	-	-	-	-	(2,685)	(2,685)
Share award scheme:						
Value of employee services	-	-	-	115	-	115
Vesting of shares under share award scheme	-	908	-	(633)	(275)	-
Employee share option scheme:						
Lapse of share options	-	-	-	(6,328)	6,328	-
Unclaimed dividends forfeited	-	-	-	-	184	184
Total transactions with owners, recognised directly in equity	-	908	-	(6,846)	6,237	299
At 31 March 2024	1,412,707	(2,848)	11,783	4,207	437,099	1,862,948

	Share premium HK\$'000	Shares held under the Share Award Scheme HK\$'000	Capital redemption reserve HK\$'000	Employee share-based compensation reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 April 2022	1,412,707	(4,516)	11,783	15,587	432,444	1,868,005
Loss and total comprehensive loss for the year	-	-	-	-	(3,270)	(3,270)
Share award scheme:						
Value of employee services	-	-	-	281	-	281
Vesting of shares under share award scheme	-	760	-	(362)	(398)	-
Employee share option scheme:						
Lapse of share options	-	-	-	(4,453)	4,453	-
Unclaimed dividends forfeited	-	-	-	-	318	318
Total transactions with owners, recognised directly in equity	-	760	-	(4,534)	4,373	599
At 31 March 2023	1,412,707	(3,756)	11,783	11,053	433,547	1,865,334