

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. General information

Sa Sa International Holdings Limited (“Company”) and its subsidiaries (together “Group”) are principally engaged in the retailing and wholesaling of cosmetic products. The Group has continuing operations mainly in Hong Kong and Macau SARs, Online business, Mainland China and Malaysia.

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 Main Board of The Stock Exchange.

As at 30 September 2021, 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 SAR. These companies are owned 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.

This condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 18 November 2021.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”. The interim report does not include all the notes of the type normally included in annual financial report. Accordingly, this interim report should be read in conjunction with the annual financial statements for the year ended 31 March 2021 (“2021 Annual Financial Statements”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The Group had a loss from continuing operations of HK\$181,601,000 (2020: HK\$247,885,000) for the six months ended 30 September 2021. The Group had an operating cash outflow of HK\$16,598,000 (2020: cash inflow of HK\$296,242,000), and if including the payment of lease liabilities (including interest) of HK\$213,343,000 (2020: HK\$336,619,000), the cash outflow amounted to HK\$229,941,000 (2020: HK\$40,377,000) during the six months ended 30 September 2021.

1. 一般資料

莎莎國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事化粧品零售及批發業務。本集團持續經營業務主要於香港及澳門特區、線上業務、中國內地及馬來西亞市場。

本公司為於開曼群島註冊成立之有限公司，註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份於聯交所主版上市。

於2021年9月30日，本公司全部已發行股份之48.56%、14.13%及0.05%分別由Sunrise Height Incorporated、Green Ravine Limited及萬揚國際有限公司擁有。Sunrise Height Incorporated及Green Ravine Limited於英屬處女群島註冊成立之公司，而萬揚國際有限公司於香港特區註冊成立之公司。這些公司由郭少明博士及郭羅桂珍博士各自擁有50.0%，董事視其為本公司之最終控股方。

除另有註明者外，本簡明綜合中期財務資料以港元(港幣千元)呈列。本簡明綜合中期財務資料已於2021年11月18日獲董事會批准刊發。

2. 編製基準

截至2021年9月30日止六個月之簡明綜合中期財務資料乃按照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此中期報告並無包括在年度財務報告普遍包括的所有附註。故此，此中期報告應與根據香港財務報告準則(「香港財務報告準則」)所編製截至2021年3月31日止年度之年度財務報表(「2021年度財務報表」)一併閱讀。

截至2021年9月30日止六個月集團持續經營業務錄得虧損181,601,000港元(2020年：247,885,000港元)。集團之經營現金流出16,598,000港元(2020年：現金流入296,242,000港元)，如包括支付租賃負債(包含利息)213,343,000港元(2020年：336,619,000港元)，截至2021年9月30日止六個月現金流出則為229,941,000港元(2020年：40,377,000港元)。

2. Basis of preparation (continued)

The Group's cash and bank balances was HK\$286,422,000 (31 March 2021: HK\$526,404,000) as at 30 September 2021. The Group's readily undrawn available banking facilities amounted to approximately HK\$210,700,000 (31 March 2021: HK\$171,000,000). The Group is also in the progress of negotiation with a financial institution for an additional banking facility.

The directors of the Company have considered the above circumstances and reviewed the Group's cash flow projections, which covered a period of 12 months from 30 September 2021. The directors are of the opinion that, taking into account the anticipated cash flows used in the Group's operations, the potential impact of the COVID-19 pandemic on the Group's operation, the pace of recovery from the COVID-19 pandemic and the continued availability of the Group's banking facilities, the Group has adequate liquidity and financial resources to meet in full its financial obligations and the working capital requirements in the next twelve months from the balance sheet date. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

3. Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2021, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

a) Amendments to standards mandatory for the first time for the financial year beginning 1 April 2021 and were early adopted in prior years

- HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendment), "Interest Rate Benchmark (IBOR) Reform – Phase 2"
- HKFRS 16 (Amendment), "Covid-19-Related Rent Concessions beyond 30 June 2021"

2. 編製基準(續)

於2021年9月30日集團現金及銀行結存為286,422,000港元(2021年3月31日: 526,404,000港元)。本集團還未動用的銀行融資額約為210,700,000港元(2021年3月31日: 171,000,000港元)。集團現在亦向其他金融機構就額外銀行融資進行磋商。

本公司董事已考慮上述情況並審閱本集團由2021年9月30日起12個月內的現金流量預測。顧及本集團營運中使用的預期現金流，新冠病毒疫情爆發對集團營運的潛在影響，集團從新冠病毒復甦的步伐及持續可動用的銀行融資額，董事認為本集團有充裕財務資源以應付由結算日起計的12個月內的營運資本。因此，本公司董事認為以持續經營基準編製簡明綜合中期財務資料是恰當的。

3. 會計政策

除下文所述者外，所採納會計政策與截至2021年3月31日止年度之年度財務報表所採用者(已在該等年度財務報表中載述)貫徹一致。

中期所得稅乃按照預期全年總盈利之適用稅率累計。

a) 於2020年4月1日開始的財政年度首次強制生效並於往年提早採納之準則修訂本

- 香港財務報告準則第9號，香港會計準則第39號，香港財務報告準則第7號，香港財務報告準則第4號及香港財務報告準則第16號(修訂本)，「利率基準改革－第二階段」
- 香港財務報告準則第16號(修訂本)，「2021年6月30日後關於新冠疫情相關租金減免」

3. Accounting policies (continued)

b) Early adoption of new standard and amendments to standards issued but not yet effective for the financial year beginning 1 April 2021 where early adoption is permitted

- HKFRS 17, “Insurance Contracts” (effective for annual periods beginning on or after 1 April 2023). The new standard applies to insurance contracts issued, to reinsurance contracts issued and held, and to investment contracts with discretionary participation features an entity that also issues insurance contracts. Entities have an accounting policy choice to account for some fixed-fee service contracts in accordance with either HKFRS 17 or HKFRS 15. The June 2020 amendment additionally introduced scope exclusions for some credit card (or similar) contracts, and some loan contracts. The early adoption of HKAS 17 does not have any impact to the Group as the Group does not have insurance contracts as at 30 September 2021.
- HKAS 12 (Amendment), “Income Taxes” (effective for annual periods beginning on or after 1 April 2023). The amendment requires companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendment is applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. The early adoption of HKAS 12 (Amendment) does not have any impact to the Group as the Group has accounted for such transactions consistent with the new requirements.
- HKFRS 10 and HKAS 28 (Amendment), “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” (effective for annual periods to be determined by the HKICPA). The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a “business” (as defined in HKFRS 3, “Business Combinations”). The early adoption of HKFRS 10 and HKAS 28 (Amendment) does not have any impact to the Group as the Group does not have any associates or joint ventures as at 30 September 2021.

3. 會計政策(續)

b) 於2021年4月1日開始之財政年度已頒佈但尚未生效，並容許提早採納的新準則及準則修訂本

- 香港財務報告準則第17號，「保險合約」(於2023年4月1日或以後開始之財政年度期間生效)。該新準則適用於已簽發的保險合約，持有已簽發的再保險合約以及實體所簽發具有酌情參與特徵的投資合約。對於某些固定收費服務合約，實體的會計政策可選擇依據香港財務報告準則第17號或香港財務報告準則第15號進行處理。2020年6月的修訂本添加了對某些信用卡(或類似)合約及某些貸款合約的適用範圍。由於本集團於截至2021年9月30日並無保險合約，所以提早採納香港財務報告準則第17號不會對集團構成任何影響。
- 香港會計報告準則第12號(修訂本)，「所得稅」(於2023年4月1日或以後開始之財政年度期間生效)。該修訂本要求公司對以下交易確認遞延稅項，即在初始確認時，產生等值的應納稅和可抵扣的暫時性差異。此修訂本適用存在於最早可比較期間開始時或以後已發生的交易。另外，實體應在最早可比較的期間與使用權資產和租賃負責有關的可抵扣和應納稅暫時性差異來確認遞延稅項資產(在可能使用的範圍內)及遞延稅項負債，以及對停用，恢復之相應金額確認為相關資產成本的一部分。由於本集團對此交易的處理與新要求一致，所以提前採納香港會計報告準則第12號(修訂本)不會對集團構成任何影響。
- 香港財務報告準則第10號及香港會計報告準則第28號(修訂本)，「投資者與其聯營公司或合營企業之間的資產出售或注資」(由香港會計師公會決定生效期)。該修訂本釐清投資者與其聯營公司或合營企業之間的資產出售或注資的會計處理。其會計處理取決於出售或注資非金錢上資產到其聯營公司或合營企業是否構成「業務」(已定義在香港財務報告準則第3號「企業合併」)。由於本集團截至2021年9月30日並無聯營公司或合營企業，提早採納香港財務報告準則第10號及香港會計報告準則第28號(修訂本)不會對集團構成任何影響。

4. Estimates

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2021.

5. Financial risk management and financial instruments

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks including foreign exchange risk, credit risk, liquidity risk and interest rate risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2021.

There has been no material change in our risk profile and management since year end.

5.2 Fair value estimation

The carrying amounts of the trade and other receivables, cash and bank balances, trade and other payables, borrowings and lease liabilities as at 30 September and 31 March 2021 approximate their fair values. There were no financial assets nor liabilities carried at fair value as at 30 September and 31 March 2021.

4. 估計

編製簡明綜合中期財務資料要求管理層對影響會計政策應用、資產及負債、收入及支出報告金額作出判斷、估計和假設。實際結果可能與此類估計存在差異。

編製此簡明綜合中期財務資料時，管理層在應用本集團會計政策的過程中作出之關鍵判斷及估計性之關鍵來源與截至2021年3月31日止年度之綜合財務報表所應用的相同。

5. 財務風險管理及金融工具

5.1 財務風險因素

本集團之業務承受多種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。

簡明綜合中期財務報表並無載列年度財務報表所需之所有財務風險管理資料及披露，應與本集團截至2021年3月31日之年度財務報表一併閱覽。

自年結日以來，本集團之風險因素及管理並無重大變動。

5.2 公平值估值

於2021年9月30日及3月31日應收賬款及其他應收款項、現金及銀行結存，應付賬款及其他應付款項，借貸及租賃負債之賬面值與其公平值相若。於2021年9月30日及3月31日，沒有以公平值計量的金融資產或負債。

6. Segment information

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.

The business reportable segments identified are Hong Kong and Macau SARs, Online business, Mainland China and Malaysia.

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

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

6. 分部資料

經營分部按照與向首席經營決策者提供內部報告一致之方式報告。負責分配資源及評估經營分部表現之首席經營決策者已識別為本集團作出策略及營運決策之執行董事。

本集團執行董事審閱本集團之內部報告以評估表現及分配資源。執行董事主要從地區角度審視業務，並根據分部業績評估地區分部之表現。

已識別之可報告業務分部為香港及澳門特區、線上業務、中國內地及馬來西亞。

分部資產主要包括物業、機器及設備、使用權資產、遞延稅項資產、存貨、應收款項、按金及預付款項、定期存款、現金及現金等值項目及可收回所得稅。資本性開支包括添置物業、機器及設備。

主要分部資料包括來自外部客戶之總營業額，其分析於下文披露。

6. Segment information (continued)

6. 分部資料(續)

		Six months ended 30 September 2021 截至2021年9月30日止六個月				
		Hong Kong & Macau SARs 香港及 澳門特區 HK\$'000 港幣千元	Online business 線上業務 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Malaysia 馬來西亞 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,086,090	307,361	143,575	60,208	1,597,234
Segment results	分部業績	(122,805)	1,203	(41,452)	(18,547)	(181,601)
Other information	其他資料					
Capital expenditure	資本性開支	9,364	161	16,621	564	26,710
Finance income	財務收入	890	5	149	523	1,567
Finance costs	財務支出	4,471	–	859	523	5,853
Income tax expense/(credit)	所得稅開支/(扣除)	6,151	238	–	(5,181)	1,208
Depreciation on property, plant and equipment	物業、機器及設備折舊	33,085	137	4,858	3,318	41,398
Depreciation on right-of-use assets	使用權資產折舊	121,347	–	10,295	14,045	145,687
(Reversal of provision)/provision for slow moving inventories and shrinkage	滯銷存貨及損耗(撥備撥回)/撥備	(13,758)	(2)	3,901	6,564	(3,295)
Impairment of property, plant and equipment	物業、機器及設備減值	–	–	418	129	547
Impairment of right-of-use assets	使用權資產減值	7,996	–	583	1,069	9,648

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6. Segment information (continued)

6. 分部資料(續)

		Six months ended 30 September 2020 截至2020年9月30日止六個月				
		Hong Kong & Macau SARs 香港及 澳門特區 HK\$'000 港幣千元	Online business 線上業務 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Malaysia 馬來西亞 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	856,051	186,095	117,252	126,730	1,286,128
Segment results	分部業績	(238,580)	(2,637)	(4,763)	(1,905)	(247,885)
Other information	其他資料					
Capital expenditure	資本性開支	12,815	5	5,749	2,267	20,836
Finance income	財務收入	3,173	8	99	803	4,083
Finance costs	財務支出	7,874	-	249	834	8,957
Income tax (credit)/expense	所得稅(扣除)/開支	(41,987)	(1,187)	-	141	(43,033)
Depreciation on property, plant and equipment	物業、機器及設備折舊	37,485	260	1,606	5,916	45,267
Depreciation on right-of-use assets	使用權資產折舊	209,282	-	4,831	17,728	231,841
Provision/(reversal of provision) for slow moving inventories and shrinkage	滯銷存貨及損耗撥備/(撥備撥回)	20,573	2,324	(1,900)	(126)	20,871
Impairment of property, plant and equipment	物業、機器及設備減值	2,982	-	-	-	2,982
Impairment of right-of-use assets	使用權資產減值	43,148	-	-	-	43,148

		Hong Kong & Macau SARs 香港及 澳門特區 HK\$'000 港幣千元	Online business 線上業務 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Malaysia 馬來西亞 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 September 2021	於2021年9月30日					
Non-current assets	非流動資產	718,823	3,479	86,295	47,032	855,629
Current assets	流動資產	808,400	267,220	150,551	165,709	1,391,880
Total assets as per condensed consolidated interim statement of financial position	總資產列於簡明綜合中期財務狀況表					2,247,509
At 31 March 2021	於2021年3月31日					
Non-current assets	非流動資產	822,663	3,235	49,633	53,146	928,677
Current assets	流動資產	1,080,588	166,947	149,461	185,209	1,582,205
Total assets as per consolidated statement of financial position	總資產列於綜合財務狀況表					2,510,882

7. Other income

7. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Slide display rental income	幻燈片陳列租金收入	9,788	13,833
Short-term sub-lease income	短期租賃之分租收入	9,048	–
Government subsidies (Note)	政府補貼(附註)	3,067	80,063
		21,903	93,896

Note:

During the six months ended 30 September 2021, wage subsidies of HK\$2,934,000 were granted from the Wage Subsidy programme launched by government of Malaysia.

Remaining wage subsidies of HK\$133,000 were granted from the Hong Kong SAR government's Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees.

During the six months ended 30 September 2020, wage subsidies of HK\$75,254,000 were granted or to be granted from the Hong Kong SAR government's Employment Support Scheme for the use of paying wages of employees and HK\$3,160,000 were granted from the one-off Retail Sector Subsidy Scheme, and Beauty Parlours, Massage Establishments and Party Rooms Subsidy Scheme under Anti-Epidemic Fund. Remaining subsidies of HK\$1,649,000 were granted from other subsidy schemes launched by government of Macau SAR and Malaysia.

The Group has complied all attached conditions before 30 September 2021 and 2020 and recognised in the condensed consolidated interim income statement.

附註：

截至2021年9月30日止六個月，馬來西亞政府推出「Wage Subsidy programme」計劃已授予2,934,000港元的工資補貼。

餘下133,000港元的工資補貼由香港特區政府防疫抗疫基金的「保就業」計劃授予以支付僱員的工資。

截至2020年9月30日止六個月，香港特區政府防疫抗疫基金的「保就業」計劃已授予或將授予75,254,000港元的工資補貼用以支付僱員的工資，以及防疫抗疫基金的一次性零售業資助計劃及美容院、按摩院及派對房間資助計劃授予了3,160,000港元。餘下的1,649,000港元的政府補貼由澳門特區政府及馬來西亞政府提供的。

本集團於2021年及2020年9月30日前符合所有附帶條件，並在簡明綜合中期收益表中確認。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. Expenses by nature

8. 按性質分類之開支

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Cost of inventories sold	出售存貨成本	1,014,011	846,341
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	329,655	321,609
Depreciation expenses	折舊開支		
– right-of-use assets (Note 15)	– 使用權資產(附註15)	145,687	231,841
– property, plant and equipment (Note 14)	– 物業、機器及設備(附註14)	41,398	45,267
Lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金		
– lease rental for short-term leases	– 短期租賃之租賃租金	57,965	38,594
– contingent rent	– 或然租金	15,399	11,168
– rent concession related to COVID-19 (Note)	– 新冠病毒疫情相關租金減免(附註)	(17,004)	(61,970)
Building management fees, government rent and rates	樓宇管理費、地租及差餉	38,821	44,456
Advertising and promotion expenses	廣告及推廣開支	29,387	19,218
Transportation, storage and delivery charges	運輸、儲存及遞送費用	22,992	16,677
Outsource warehouse handling expenses and platform charges	外判倉儲處理及支付平台費用	19,031	11,655
Utilities and telecommunication	公用設施及電訊	17,770	12,874
Bank and credit card charges	銀行及信用卡收費	13,499	11,440
Repair and maintenance	維修及保養	11,645	12,367
Packaging expenses	包裝費用	5,511	3,290
Short-term sub-lease expenses	短期租賃之分租費用	4,800	–
Postage, printing and stationery	郵寄、印刷及文具	4,568	4,313
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,550	1,745
– non-audit services	– 非核數服務	295	449
Donations	捐款	839	1,046
Write-off of property, plant and equipment (Note 14) (Reversal of provision)/provision for slow moving inventories and shrinkage	物業、機器及設備撇賬(附註14) 滯銷存貨及損耗(撥備撥回)/撥備	577	341
Others	其他	30,884	29,464
		1,785,985	1,623,056
Representing:	組成如下:		
Cost of sales	銷售成本	1,010,716	867,212
Selling and distribution costs	銷售及分銷成本	653,669	643,535
Administrative expenses	行政費用	121,600	112,309
		1,785,985	1,623,056

Note:

During the six months ended 30 September 2021, rent concession related to COVID-19 amounted to HK\$17,004,000 (2020: HK\$61,945,000) was included in selling and distribution costs and nil (2020: HK\$25,000) was included in administrative expenses.

附註:

截至2021年9月30日止六個月，新冠病毒疫情相關租金減免金額為17,004,000港元(2020年: 61,945,000港元)，已計入銷售及分銷成本及無(2020年: 25,000港元)已計入行政費用。

9. Finance costs

9. 財務支出

		Six months ended 30 September 截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on lease liabilities	租賃負債產生的利息費用	5,853	8,957

10. Income tax expense/(credit)

10. 所得稅支出／(扣除)

Hong Kong profits tax has been provided for at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates respectively.

香港利得稅乃按照本期間估計應課稅溢利以稅率16.5%(2020年：16.5%)提撥準備。海外溢利稅款則按本期間估計應課稅溢利以本集團經營業務國家之現行稅率計算。

		Six months ended 30 September 截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	1,527	3,242
– Overseas taxation	– 海外稅項	1,498	93
Deferred tax relating to origination and reversal of temporary differences	暫時差異之產生及撥回相關遞延稅項	(1,817)	(46,368)
		1,208	(43,033)

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

11. Discontinued operation

During the year ended 31 March 2020, the Group discontinued the business of retailing of cosmetic products in Singapore. The results of the discontinued operation for the period ended 30 September 2020 are presented below:

		Six months ended 30 September 截至9月30日 止六個月 2020 HK\$'000 港幣千元
Other income and gains, net	其他收入及利潤－淨額	5,884
Profit before income tax	除所得稅前溢利	5,884
Income tax expense	所得稅開支	–
Profit from discontinued operation	已終止經營業務之溢利	5,884
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在匯兌儲備之匯兌差額	(217)
Total comprehensive income from discontinued operation	已終止經營業務之總全面收入	5,667

The net cash flows incurred by the discontinued operation are as follows:

		Six months ended 30 September 截至9月30日 止六個月 2020 HK\$'000 港幣千元
Net cash used in operating activities	經營業務所用之現金淨額	(6,583)
Net cash used in investing activities	投資業務所用之現金淨額	(15)
Net cash used in financing activities	融資業務所用之現金淨額	(23,989)
Net decrease in cash and cash equivalents from discontinued operation	已終止經營業務之現金及現金等值項目減少淨額	(30,587)

Earnings per share for profit from discontinued operation attributable to owners of the Company for the period are as follows:

		Six months ended 30 September 截至9月30日 止六個月 2020 HK cents 港仙
Basic earnings per share from discontinued operation	來自己終止經營業務之每股基本盈利	0.2
Diluted earnings per share from discontinued operation	來自己終止經營業務之每股攤薄盈利	0.2

11. 已終止經營業務

截至2020年3月31日止年度，本集團終止經營新加坡零售化粧品業務。截至2020年9月30日止六個月，已終止經營業務之業績呈列如下：

已終止經營業務之現金流量淨額呈列如下：

期內本公司擁有人應佔來自已終止經營業務的溢利之每股基本盈利如下：

12. Loss per share

From continuing operations

- (a) Basic loss per share from continuing operations is calculated by dividing the loss from continuing operations 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 period.

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Loss from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務的虧損	(181,601)	(247,885)
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	3,101,533	3,101,043

- (b) For the six months ended 30 September 2021 and 2020, diluted loss per share from continuing operations equals to basic loss per share from continuing operations as the potential ordinary shares were not included in the calculation of diluted loss per share because they are anti-dilutive.

From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Loss from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務的虧損	(181,601)	(247,885)
Profit from discontinued operation attributable to owners of the Company	本公司擁有人應佔來自已終止經營業務的溢利	-	5,884
Loss for the purpose of basic and diluted loss per share from continuing and discontinued operations	用於計算每股基本及攤薄虧損的持續及已終止經營業務的虧損	(181,601)	(242,001)
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	3,101,533	3,101,043

12. 每股虧損

來自持續經營業務

- (a) 來自持續經營業務的每股基本虧損乃根據本公司擁有人應佔來自持續經營業務的虧損除以期內已發行普通股之加權平均數，減去為股份獎勵計劃而持有的股份總數計算。

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Loss from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務的虧損	(181,601)	(247,885)
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	3,101,533	3,101,043

- (b) 截至2021年及2020年9月30日止六個月，持續經營業務產生的每股攤薄虧損等於持續經營業務所產生的每股基本虧損，因為潛在普通股由於具有反稀釋性而未計入每股攤薄虧損中。

來自持續及已終止經營業務

歸屬於本公司擁有人之每股基本及攤薄虧損乃根據下列資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Loss from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務的虧損	(181,601)	(247,885)
Profit from discontinued operation attributable to owners of the Company	本公司擁有人應佔來自已終止經營業務的溢利	-	5,884
Loss for the purpose of basic and diluted loss per share from continuing and discontinued operations	用於計算每股基本及攤薄虧損的持續及已終止經營業務的虧損	(181,601)	(242,001)
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	3,101,533	3,101,043

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

13. Dividend

The Board has resolved not to pay any interim dividend for the six months ended 30 September 2021 (2020: Nil).

13. 股息

董事會決議不派發截至2021年9月30日止六個月之中期股息(2020年：無)。

14. Property, plant and equipment

14. 物業、機器及設備

		HK\$'000 港幣千元
Six months ended 30 September 2021	截至2021年9月30日止六個月	
Opening net book amount at 1 April 2021	於2021年4月1日之期初賬面淨值	246,714
Additions	添置	26,710
Write-off	撇賬	(577)
Depreciation	折舊	(41,398)
Impairment losses	減值虧損	(547)
Exchange differences	匯兌差額	225
Closing net book amount at 30 September 2021	於2021年9月30日之期終賬面淨值	231,127
Six months ended 30 September 2020	截至2020年9月30日止六個月	
Opening net book amount at 1 April 2020	於2020年4月1日之期初賬面淨值	281,531
Additions	添置	20,836
Write-off	撇賬	(341)
Disposals	出售	(47)
Depreciation	折舊	(45,267)
Impairment losses	減值虧損	(2,982)
Exchange differences	匯兌差額	679
Closing net book amount at 30 September 2020	於2020年9月30日之期終賬面淨值	254,409

(a) Depreciation expense of HK\$32,334,000 (2020: HK\$35,393,000) was included in selling and distribution costs and HK\$9,064,000 (2020: HK\$9,874,000) was included in administrative expenses.

(a) 折舊開支32,334,000港元(2020年：35,393,000港元)已計入銷售及分銷成本及9,064,000港元(2020年：9,874,000港元)已計入行政費用。

(b) Write-off of plant and equipment of HK\$577,000 (2020: HK\$341,000) was included in selling and distribution costs.

(b) 物業、機器及設備之撇賬開支577,000港元(2020年：341,000港元)已計入銷售及分銷成本。

(c) As at 30 September 2021, land and buildings with carrying value amounted to HK\$85,820,000 (2020: Nil) was pledged for banking facilities made available to the Group.

(c) 於2021年9月30日，本集團於財務機構已作抵押予銀行融資的土地及樓宇賬面價值為85,820,000港元(2020年：無)。

14. Property, plant and equipment (continued)

- (d) As at 30 September 2021, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$61,500,000 (2020: HK\$58,293,000) and HK\$314,982,000 (2020: HK\$429,321,000) 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, an impairment loss of property, plant and equipment and right-of use assets of HK\$547,000 and HK\$9,648,000 (Note 15) (2020: HK\$2,982,000 and HK\$43,148,000) respectively were recognised in selling and distribution costs.

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

Revenue growth rate: based on the estimated timing of easing quarantine restrictions at the borders and the recovery of Mainland tourist arrivals and the consequential effect on the foot traffic of the Group's retail stores

Percentage change of running costs: based on the estimated change related to the Group's cost saving plan and measures

Gross profit margin: based on the historical data and change in product mix

14. 物業、機器及設備(續)

- (d) 於2021年9月30日，零售店舖資產由物業、機器及設備及使用權資產組成，其資產淨值分別為61,500,000港元(2020年：58,293,000港元)及314,982,000港元(2020年：429,321,000港元)。本集團視其個別零售店舖為可獨立識別現金產生單位。管理層對出現減值跡象的零售店舖資產包括物業、機器及設備及使用權資產進行減值評估。

倘零售店舖資產的賬面值大於其估計可收回金額，則該資產的賬面值撇減至其可收回金額。店舖資產的可收回金額乃根據管理層批准之涵蓋餘下租期的財務預測，採用貼現現金流量預測透過計算使用價值而釐定，並使用主要假設，例如收入增長率，營運成本變化百分比和毛利率。故此期內銷售及分銷成本已確認物業、機器及設備減值虧損及使用權資產減值虧損分別為547,000港元及9,648,000港元(附註15)(2020年：2,982,000港元及43,148,000港元)。

對於香港和澳門特區市場之零售店舖資產可收回金額的使用價值計算中使用的主要假設如下：

收入增長率：根據放寬邊境檢疫限制的時間和內地旅客的復甦，對本集團零售店舖人流量的相應影響的估計

營運成本變化百分比：根據本集團成本減省計劃和措施有關的估計變化

毛利率：根據歷史數據和產品組合的變化

15. Right-of-use assets

15. 使用權資產

		HK\$'000 港幣千元
Six months ended 30 September 2021	截至2021年9月30日止六個月	
Opening net book amount at 1 April 2021	2021年4月1日期初賬面淨值	457,242
Inception of lease contracts	簽訂租賃合同	131,756
Reassessment of lease term	重新評估租賃條款	(25,569)
Adjustment for lease modification	租賃修改調整	189
Depreciation	折舊	(145,687)
Impairment losses	減值虧損	(9,648)
Exchange differences	匯兌差額	300
Closing net book amount at 30 September 2021	於2021年9月30日之期終賬面淨值	408,583
Six months ended 30 September 2020	截至2020年9月30日止六個月	
Opening net book amount at 1 April 2020	2020年4月1日期初賬面淨值	761,107
Inception of lease contracts	簽訂租賃合同	68,182
Depreciation	折舊	(231,841)
Impairment losses	減值虧損	(43,148)
Exchange differences	匯兌差額	2,068
Closing net book amount at 30 September 2020	於2020年9月30日之期終賬面淨值	556,368

During the six months ended 30 September 2021, depreciation of right-of-use assets of HK\$142,240,000 (2020: HK\$228,153,000) was included in selling and distribution costs, HK\$3,447,000 (2020: HK\$3,688,000) was included in administrative expenses.

截至2021年9月30日止六個月，使用權資產折舊142,240,000港元(2020年：228,153,000港元)已計入銷售及分銷成本及3,447,000港元(2020年：3,688,000港元)已計入行政費用。

For details of impairment losses on right-of-use assets, refer to Note 14(d).

有關使用權資產減值虧損的詳情，請參見附註14(d)。

16. Rental deposits and other assets

16. 租金按金及其他資產

		30 September 9月30日 2021 HK\$'000 港幣千元	31 March 3月31日 2021 HK\$'000 港幣千元
Rental and other deposits	租金及其他按金	58,744	69,347
Others	其他	5,552	5,552
		64,296	74,899

Rental deposits are carried at amortised cost using the effective interest rate of 0.44% to 1.79% per annum (31 March 2021: 0.66% to 1.79% per annum). As at 30 September 2021, the carrying amounts of rental deposits approximate their fair values.

租金按金採用實際年利率0.44厘至1.79厘(2021年3月31日：年利率0.66厘至1.79厘)按攤銷成本列賬。於2021年9月30日，租金按金之賬面值與其公平值相若。

17. Inventories

17. 存貨

		30 September	31 March
		9月30日	3月31日
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Merchandise for resale	採購以供轉售之存貨	828,511	766,107

18. Trade receivables

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:

18. 應收賬款

本集團營業額主要包括現金銷售及信用卡銷售。若干批發客戶獲給予7至120天信貸期。按發票日期之應收賬款的賬齡分析如下：

		30 September	31 March
		9月30日	3月31日
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	40,279	53,418
1 to 3 months	一至三個月	13,678	13,887
Over 3 months	超過三個月	8,343	9,667
		62,300	76,972

The carrying amounts of trade receivables approximate their fair values.

應收賬款之賬面值與其公平值相若。

19. Other receivables, deposits and prepayments

19. 其他應收款項、按金及預付款項

		30 September	31 March
		9月30日	3月31日
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental and utilities deposits	租金及公用設施按金	97,756	105,972
Other receivables and payment in advance	其他應收款項及預先付款	59,939	42,211
Prepayments	預付款項	28,423	30,497
Other deposits	其他按金	19,463	23,415
		205,581	202,095

The carrying amounts of other receivables and deposits approximate their fair values.

其他應收款項及按金之賬面值與其公平值相若。

20. Trade payables

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

		30 September	31 March
		9月30日	3月31日
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	148,572	175,997
1 to 3 months	一至三個月	89,230	76,668
Over 3 months	超過三個月	27,086	37,565
		264,888	290,230

The carrying amounts of trade payables approximate their fair values.

20. 應付賬款

按發票日期之應付賬款的賬齡分析如下：

		30 September	31 March
		9月30日	3月31日
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	148,572	175,997
1 to 3 months	一至三個月	89,230	76,668
Over 3 months	超過三個月	27,086	37,565
		264,888	290,230

應付賬款之賬面值與其公平值相若。

21. Other payables and accruals

		30 September	31 March
		9月30日	3月31日
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accrued staff costs	應計員工成本	78,183	57,134
Contract liabilities	合同負債	31,707	22,320
Accrued reinstatement costs	應計復原開支	19,387	12,850
Value-added tax and other tax payables	增值稅及其他應付稅項	17,451	16,734
Accrued capital expenditure	應計資本開支	12,361	15,321
Accrued advertising and promotion expenses	應計廣告及推廣開支	9,419	7,237
Accrued repair & maintenance	應計維修及保養	7,320	6,870
Accrued transportation expenses	應計運輸開支	6,461	6,465
Accrued utilities and telecommunication	應計公用設施及電訊	4,856	3,696
Accrued rental related expenses	應計租金相關開支	4,652	3,839
Other payables and accruals	其他應付款項及應計費用	45,054	48,886
		236,851	201,352

21. 其他應付款項及應計費用

		30 September	31 March
		9月30日	3月31日
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accrued staff costs	應計員工成本	78,183	57,134
Contract liabilities	合同負債	31,707	22,320
Accrued reinstatement costs	應計復原開支	19,387	12,850
Value-added tax and other tax payables	增值稅及其他應付稅項	17,451	16,734
Accrued capital expenditure	應計資本開支	12,361	15,321
Accrued advertising and promotion expenses	應計廣告及推廣開支	9,419	7,237
Accrued repair & maintenance	應計維修及保養	7,320	6,870
Accrued transportation expenses	應計運輸開支	6,461	6,465
Accrued utilities and telecommunication	應計公用設施及電訊	4,856	3,696
Accrued rental related expenses	應計租金相關開支	4,652	3,839
Other payables and accruals	其他應付款項及應計費用	45,054	48,886
		236,851	201,352

22. Borrowings

As at 30 September 2021, the Group has trust receipt loans of HK\$18,920,000 (31 March 2021: Nil). The maturity of borrowings based on scheduled repayment dates is within one year and classified as current liabilities.

The effective interest rate at the balance sheet date on borrowings was 1.4% per annum (31 March 2021: Nil).

The carrying amounts of borrowings approximate their fair values.

As at 30 September 2021, land and buildings with carrying value amounted to HK\$85,820,000 (31 March 2021: Nil) was pledged for banking facilities made available to the Group.

22. 借貸

於2021年9月30日，本集團有信託收據貸款18,920,000港元(2021年3月31日：無)。基於預定還款日期的借貸到期日在一年內，因此分類為流動負債。

於資產負債表日借款的實際利率為每年1.4%(2021年3月31日：無)。

借貸之賬面值與其公平值相若。

於2021年9月30日，本集團於財務機構已作抵押予銀行融資的土地及樓宇賬面價值為85,820,000港元(2021年3月31日：無)。

23. Share capital

23. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised shares of HK\$0.1 each	每股面值0.1港元之法定股份		
At 30 September and 31 March 2021	於2021年9月30日及3月31日	8,000,000,000	800,000
Issued and fully paid shares of HK\$0.1 each	每股面值0.1港元之已發行及繳足股份		
At 30 September and 31 March 2021	於2021年9月30日及3月31日	3,103,189,458	310,319

(a) Share options

The outstanding share options of the Company were granted under:

- (i) the 2002 Share Option Scheme; and
- (ii) the 2012 Share Option Scheme.

During the six months ended 30 September 2021 and 30 September 2020, no share option was granted under the 2012 Share Option Scheme.

(a) 購股權

本公司尚未行使之購股權乃根據以下授出：

- (i) 2002年購股權計劃；及
- (ii) 2012年購股權計劃。

於截至2021年9月30日及2020年9月30日止六個月，並無根據2012年購股權計劃授出任何購股權。

23. Share capital (continued)

(a) Share options (continued)

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

		No. of share options period ended 30 September	
		截至9月30日期間之 購股權數目	
		2021	2020
At 1 April	於4月1日	30,467,988	32,009,988
Lapsed	失效	(1,981,000)	(1,311,000)
At 30 September	於9月30日	28,486,988	30,698,988
Lapsed	失效		(231,000)
At 31 March	於3月31日		30,467,988

The expiry dates and subscription prices of the share options outstanding as at 30 September 2021 and 30 September 2020 are set out as follows:

尚未行使之購股權數目變動如下：

於2021年9月30日及2020年9月30日尚未行使之購股權之到期日及認購價如下：

Expiry dates 到期日		Subscription price per Share 每股認購價 (HK\$) (港元)	No. of share options outstanding as at 30 September	
			於9月30日之尚未行使購股權數目	
			2021	2020
2002 Share Option Scheme		2002年購股權計劃		
16 June 2021	2021年6月16日	4.95	–	1,618,000
28 February 2022	2022年2月28日	4.77	22,145,988	22,145,988
28 June 2022	2022年6月28日	4.85	2,532,000	2,704,000
2012 Share Option Scheme		2012年購股權計劃		
20 June 2023	2023年6月20日	8.07	3,509,000	3,931,000
12 April 2028	2028年4月12日	4.65	300,000	300,000
			28,486,988	30,698,988
Weighted average remaining contractual life of options outstanding at end of period	於期末未獲行使購股權之加權平均剩餘年期		0.67 years 0.67年	1.63 years 1.63年

23. Share capital (continued)

(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 one week to three years from the grant date.

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 six months ended 30 September 2021 and 30 September 2020, no share was acquired by the Company.

Movements in the number of shares awarded:

		Number of awarded shares as at 30 September 於9月30日之 獎勵股份數目	
		2021	2020
At 1 April	於4月1日	455,000	790,000
Vested	歸屬	(105,000)	(315,000)
Lapsed	失效	(15,000)	–
At 30 September	於9月30日	335,000	475,000

Note: The fair value of awarded shares was determined with reference to market price of the Company's shares at the grant date. No share was awarded during the six months ended 30 September 2021 and 30 September 2020.

23. 股本(續)

(b) 股份獎勵

根據日期為2014年4月11日之董事會決議案，董事會批准採納股份獎勵計劃，據此，其可酌情決定以無現金代價向經甄選僱員授予本公司股份。股份獎勵計劃自2014年4月11日起計為期15年。根據股份獎勵計劃可能授予個別經甄選僱員的最高股份數目不得超過本公司不時的已發行股本之1%。獎勵股份須經甄選僱員在授予日期後一星期至三年內於本集團完成服務任期後歸屬。

本公司已設立一項信託並為該信託提供全數資金，以就股份獎勵計劃購買、管理及持有本公司股份。根據股份獎勵計劃授出的股份總數將以本公司已發行股本之5%為限。

於截至2021年9月30日及2020年9月30日止六個月，本公司並無購入任何股份。

獎勵股份數目之變動：

		Number of awarded shares as at 30 September 於9月30日之 獎勵股份數目	
		2021	2020
At 1 April	於4月1日	455,000	790,000
Vested	歸屬	(105,000)	(315,000)
Lapsed	失效	(15,000)	–
At 30 September	於9月30日	335,000	475,000

附註：獎勵股份的公平值乃參考於授予日期本公司股份市價釐定。截至2021年9月30日及2020年9月30日止六個月期間未授出任何股份。

23. Share capital (continued)

(b) Share award (continued)

Details of the awarded shares outstanding as at 30 September 2021 were set out as follows:

Date of award 授予日期	Average fair value per share 每股 平均 公平值 (HK\$) (港元)	Vesting period* 歸屬期*	Number of awarded shares 獎勵股份數目			
			Outstanding as at 1 April 2021 於2021年 4月1日 未歸屬	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	Outstanding as at 30 September 2021 於2021年 9月30日 未歸屬
29 Jun 2018 2018年6月29日	4.98	29 Jun 2018 to 23 May 2021 2018年6月29日至2021年5月23日	15,000	(15,000)	–	–
21 Jun 2019 2019年6月21日	2.25	21 Jun 2019 to 30 Jun 2022 2019年6月21日至2022年6月30日	200,000	(75,000)	–	125,000
30 Sep 2019 2019年9月30日	1.74	30 Sep 2019 to 26 Mar 2022 2019年9月30日至2022年3月26日	60,000	(15,000)	(15,000)	30,000
9 Oct 2020 2020年10月9日	1.31	9 Oct 2020 to 30 Sep 2023 2020年10月9日至2023年9月30日	180,000	–	–	180,000
			455,000	(105,000)	(15,000)	335,000

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

於2021年9月30日尚未歸屬之獎勵股份詳情載列如下：

Date of award 授予日期	Average fair value per share 每股 平均 公平值 (HK\$) (港元)	Vesting period* 歸屬期*	Number of awarded shares 獎勵股份數目			
			Outstanding as at 1 April 2021 於2021年 4月1日 未歸屬	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	Outstanding as at 30 September 2021 於2021年 9月30日 未歸屬
29 Jun 2018 2018年6月29日	4.98	29 Jun 2018 to 23 May 2021 2018年6月29日至2021年5月23日	15,000	(15,000)	–	–
21 Jun 2019 2019年6月21日	2.25	21 Jun 2019 to 30 Jun 2022 2019年6月21日至2022年6月30日	200,000	(75,000)	–	125,000
30 Sep 2019 2019年9月30日	1.74	30 Sep 2019 to 26 Mar 2022 2019年9月30日至2022年3月26日	60,000	(15,000)	(15,000)	30,000
9 Oct 2020 2020年10月9日	1.31	9 Oct 2020 to 30 Sep 2023 2020年10月9日至2023年9月30日	180,000	–	–	180,000
			455,000	(105,000)	(15,000)	335,000

* 為達成所有獎勵股份歸屬條件之期間。

(c) Expenses arising from share-based payment transactions

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

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Expenses recognised by share option scheme	因購股權計劃產生的支出	–	8
Expenses recognised by share award scheme	因股份獎勵計劃產生的支出	146	434
		146	442

(c) 以股份為基礎之付款交易產生的費用

本期間確認以股份為基礎之付款交易產生的總費用作為一部分僱員福利開支如下：

24. Cash generated from operations

24. 經營業務產生之現金

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Loss for the period from continuing operations	持續經營業務的期內虧損	(181,601)	(247,885)
Profit for the period from discontinued operation	已終止經營業務的期內溢利	-	5,884
Loss for the period	期內虧損	(181,601)	(242,001)
Adjustments for:	就下列項目調整：		
- Income tax expense/(credit)	- 所得稅支出/(扣除)	1,208	(43,033)
- Depreciation of property, plant and equipment	- 物業、機器及設備折舊	41,398	45,267
- Depreciation of right-of-use assets	- 使用權資產折舊	145,687	231,841
- (Reversal of provision)/provision for slow moving inventories and shrinkage	- 滯銷存貨及損耗 (撥備撥回)/撥備	(3,295)	20,871
- Impairment of property, plant and equipment	- 物業、機器及設備減值	547	2,982
- Impairment of right-of-use assets	- 使用權資產減值	9,648	43,148
- Write-off of property, plant and equipment	- 物業、機器及設備撇帳	577	341
- Loss on disposal of property, plant and equipment	- 出售物業、機器及設備之虧損	-	33
- Share-based payment	- 以股份為基礎之付款	146	442
- Finance costs	- 財務支出	5,853	8,957
- Finance income	- 財務收入	(1,567)	(4,087)
		18,601	64,761
Changes in working capital:	營運資金變動：		
- Inventories	- 存貨	(59,052)	162,976
- Trade receivables	- 應收賬款	14,672	(4,854)
- Other receivables, deposits and prepayments	- 其他應收款項、按金及預付款項	7,740	67,928
- Trade payables	- 應付賬款	(25,342)	33,188
- Other payables, accruals and retirement benefit obligations	- 其他應付款項、 應計費用及退休福利承擔	27,637	(15,430)
- Gain on early termination of lease & lease modification	- 提前終止租賃和 租賃修改收益	(298)	-
Cash (used in)/generated from operations	經營業務(所用)/產生之現金	(16,042)	308,569

In the condensed consolidated interim statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

於簡明綜合中期現金流量表內，出售物業、機器及設備所得款項包括：

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Net book amount (Note 14)	賬面淨值(附註14)	-	47
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	(33)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備 所得款項	-	14

25. Commitments

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

		30 September	31 March
		9月30日	3月31日
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未撥備	5,370	13,608

26. Significant related party transactions

a) Transactions with related party

Rental paid to an entity wholly owned by executive directors	租金付予執行董事全資擁有之公司	1,004	1,004
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The related party transaction was conducted in accordance with terms mutually agreed with related party and in the ordinary course of business.

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:

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Directors' fees	董事酬金	586	572
Basic salaries, housing allowances, other allowances and benefits-in-kind	基本薪金、房屋津貼、其他津貼及實物利益	13,035	13,639
Retirement benefit costs	退休福利成本	481	569
Share-based payment	以股份為基礎之付款	163	430
		14,265	15,210

25. 承擔

購買物業、機器及設備之資本承擔

26. 重大關連人士交易

a) 與關連人士之交易

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental paid to an entity wholly owned by executive directors	租金付予執行董事全資擁有之公司	1,004	1,004

所有關聯方交易乃根據與關聯方相互協定的條款於日常業務過程中進行。

b) 主要管理人員之酬金

主要管理人員(包括執行董事、高級管理層及其他主要管理人員)指於作出財政及營運決定時有能力直接或間接控制或共同控制另一方或對另一方施予重大影響力之人士。

主要管理人員之酬金如下：