

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 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 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 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 14 November 2024.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2024 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” is issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). 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 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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2024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2024年11月14日獲董事會批准刊發。

2. 編製基準

截至2024年9月30日止六個月之簡明綜合中期財務資料乃根據由香港會計師公會頒布之香港會計準則(「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2024年3月31日之年度財務報表一併閱讀。

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 2024, 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.

3.1 Adoption of new accounting policy in the current interim period

(a) Amendments to standards and revised to interpretation adopted by the Group

The following amendments to standards and revised to interpretation are effective to the Group for accounting periods beginning on or after 1 April 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The above amendments to standards and revised to interpretation did not have material impact on the results and financial position of the Group.

3. 會計政策

除了以下所述，所採納之會計政策與截至2024年3月31日之年度財務報表中載述貫徹一致。

中期所得稅乃採用預期年度總收入的稅率提列。

3.1 本期採納的新會計政策

(a) 集團已採納的準則及詮釋的修訂

以下的準則及詮釋的修訂於本集團自2024年4月1日或之後開始的財政年度生效：

香港會計準則第1號 (修訂本)	流動或非流動負債分類
香港會計準則第1號 (修訂本)	有協定的非流動負債
香港財務報告準則第16號 (修訂本)	售後租回交易中的租賃負債
香港詮釋第5號 (經修訂)	借款人按要求償還條款之定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應方融資安排

以上準則及詮釋的修訂不會對本集團的經營業績和財務狀況產生重大影響。

3. Accounting policies (continued)

3.1 Adoption of new accounting policy in the current interim period (continued)

(b) New standards, amendments to standards and interpretation have been issued but not yet adopted

The following new standards, amendments to standards and interpretation have been issued but are not effective for the financial year beginning on or after 1 April 2024 and have not been early adopted:

		Effective for annual periods beginning on or after 於下列日期或 之後開始之 年度期間生效
Amendments to HKAS 21 and HKFRS 1 香港會計準則第21號及香港財務報告準則 第1號(修訂本)	Lack of Exchangeability 缺乏可兌換性	1 April 2025 2025年4月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告 準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量的修訂	1 April 2026 2026年4月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 April 2027 2027年4月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任之附屬公司：披露	1 April 2027 2027年4月1日
Amendments to Hong Kong Interpretation 5 香港詮釋第5號(修訂本)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列－借款人按要求償還條款之有期 貸款之分類	1 April 2027 2027年4月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28 號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營或合營企業之間的資產出售或 注資	To be determined by the HKICPA 由香港會計師 公會待定

The Group will adopt the above new standards, amendments to standards and interpretation when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new standards, amendments to standards and interpretation, none of which is expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3. 會計政策(續)

3.1 本期採納的新會計政策(續)

(b) 已頒布但尚未採納之新準則、準則和詮釋的修訂

以下所述的新準則、準則和詮釋的修訂已頒布，但於2024年4月1日或以後開始的財政年度尚未生效，本集團並未提前採納：

集團將會於上述新準則、準則和詮釋的修訂生效後予以採納。本集團已開始評估採納上述新準則、準則和詮釋的修訂所產生的相關影響，預計不會對集團本期或未來報告以及可預見的未來交易產生重大影響。

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 2024.

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 for the year ended 31 March 2024.

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

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2024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2024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. Financial risk management and financial instruments (continued)

5.2 Fair value estimation

The carrying amounts of the trade and other receivables, cash and bank balances, trade and other payables and lease liabilities as at 30 September 2024 approximate their fair values.

The table below analyses the Group's financial assets and liabilities carried at fair value as at 30 September 2024 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 30 September 2024

		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產				
Derivatives used for hedging	用於對沖之衍生工具				
– Forward foreign exchange contracts	– 遠期外匯合約	–	195	–	–
Total assets	總資產	–	195	–	–

Forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market.

There was no movement for the transfer between each level of financial assets and liabilities during the six months ended 30 September 2024.

There were no changes in valuation techniques during the period.

There was no movement for financial assets nor liabilities carried at fair value during the six months ended 30 September 2023.

5. 財務風險管理及金融工具(續)

5.2 公平值估值

於2024年9月30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以及租賃負債之賬面值與其公平值相若。

下表按用於計量公平值之估值技術所用輸入數據的層級，分析本集團於2024年9月30日按公平值列賬之金融資產及負債。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

- 相同資產或負債在交投活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

於2024年9月30日

遠期外匯已按交投活躍市場報價的遠期外匯兌換率計量公平值。

截至2024年9月30日止六個月的期間內，各層之間的金融資產及負債並沒有轉撥。

估值技術在本期內並沒有發生其他改變。

截至2023年9月30日止六個月的期間內，沒有任何按公平值列賬之金融資產及負債。

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, Mainland China, Southeast Asia and Others.

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.

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、中國內地、東南亞及其他。

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、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。

Six months ended 30 September 2024 截至2024年9月30日止六個月

		Hong Kong & Macau 香港及 澳門 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Southeast Asia 東南亞 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,403,071	311,152	201,041	5,279	1,920,543
Segment results	分部業績	43,967	(9,975)	(729)	(855)	32,408
Other information	其他資料					
Capital expenditure	資本性開支	15,335	39	15,201	-	30,575
Finance income	財務收入	6,808	86	536	-	7,430
Finance costs	財務支出	11,297	141	2,960	-	14,398
Income tax expense/(credit)	所得稅支出/(扣除)	9,055	(17)	2,436	(5)	11,469
Depreciation on property, plant and equipment	物業、機器及設備折舊	24,346	1,247	4,339	-	29,932
Depreciation on right-of-use assets	使用權資產折舊	144,924	2,503	19,062	-	166,489
Reversal of provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備撥回	(5,622)	(3,466)	(3,755)	-	(12,843)

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6. Segment information (continued)

6. 分部資料(續)

		Six months ended 30 September 2023 截至2023年9月30日止六個月				
		Hong Kong & Macau 香港及 澳門 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Southeast Asia 東南亞 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,719,591	244,535	175,068	5,241	2,144,435
Segment results	分部業績	114,507	(11,951)	1,202	(1,336)	102,422
Other information	其他資料					
Capital expenditure	資本性開支	29,751	477	9,390	–	39,618
Finance income	財務收入	2,396	200	624	–	3,220
Finance costs	財務支出	10,587	400	1,589	–	12,576
Income tax expense	所得稅支出	21,671	182	1,428	7	23,288
Depreciation on property, plant and equipment	物業、機器及設備折舊	26,814	2,040	2,208	–	31,062
Depreciation on right-of-use assets	使用權資產折舊	135,635	3,778	13,273	–	152,686
(Reversal of provision)/provision for slow moving inventories and shrinkage	滯銷存貨及損耗(撥備撥回)/撥備	1,486	(2,910)	688	–	(736)

		Hong Kong & Macau 香港及 澳門 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Southeast Asia 東南亞 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 September 2024	於2024年9月30日					
Non-current assets	非流動資產	929,076	5,795	185,311	–	1,120,182
Current assets	流動資產	953,663	94,265	172,740	2,403	1,223,071
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					2,343,253
At 31 March 2024	於2024年3月31日					
Non-current assets	非流動資產	981,962	11,119	126,697	–	1,119,778
Current assets	流動資產	1,117,996	114,760	151,191	393	1,384,340
Total assets as per consolidated statement of financial position	總資產列於綜合財務狀況表					2,504,118

7. Other income

7. 其他收入

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Slide display rental income	幻燈片陳列租金收入	12,001	11,099
Storage income	倉儲收入	1,395	6,798
		13,396	17,897

8. Other gains/(losses) – net

8. 其他利潤／(虧損)－淨額

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	6,272	(4,640)

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9. Expenses by nature

9. 按性質分類之開支

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of inventories sold	出售存貨成本	1,176,921	1,264,695
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	331,234	345,968
Depreciation expenses	折舊開支		
– right-of-use assets (Note 15)	– 使用權資產(附註15)	166,489	152,686
– property, plant and equipment (Note 14)	– 物業、機器及設備(附註14)	29,932	31,062
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	21,128	23,934
– contingent rent	– 或然租金	11,668	21,947
– rent concession related to COVID-19 (Note)	– 新冠病毒疫情相關租金減免(附註)	–	(665)
Building management fees, government rent and rates	樓宇管理費、地租及差餉	32,947	32,892
Advertising and promotion expenses	廣告及推廣開支	25,599	29,688
Utilities and telecommunication	公用設施及電訊	16,512	17,371
Bank and credit card charges	銀行及信用卡收費	16,444	18,672
Transportation and delivery charges	運輸及遞送費用	15,636	19,309
Outsource warehouse handling expenses and platform charges	外判倉儲處理及支付平台費用	10,994	12,964
Repair and maintenance	維修及保養	10,244	11,613
Packaging expenses	包裝費用	4,587	6,588
Postage, printing and stationery	郵寄、印刷及文具	2,823	3,070
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,204	1,577
– non-audit services	– 非核數服務	207	31
Donations	捐款	1,223	1,634
Write-off of property, plant and equipment (Note 14)	物業、機器及設備撇賬(附註14)	40	47
Reversal of provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備撥回	(12,843)	(736)
Others	其他	26,377	28,279
		1,889,366	2,022,626
Representing:	組成如下：		
Cost of sales	銷售成本	1,164,078	1,263,959
Selling and distribution costs	銷售及分銷成本	614,204	643,375
Administrative expenses	行政費用	111,084	115,292
		1,889,366	2,022,626

Note:

During the six months ended 30 September 2023, rent concession related to COVID-19 amounted to HK\$665,000 was included in selling and distribution costs.

附註：

截至2023年9月30日止六個月，新冠病毒疫情相關租金減免金額為665,000港元，已計入銷售及分銷成本。

10. Finance costs

10. 財務支出

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		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	14,398	11,722
Interest expenses on bank borrowings	銀行借貸產生的利息費用	-	854
		14,398	12,576

11. Income tax expense

11. 所得稅開支

Hong Kong profits tax has been provided for at the rate of 16.5% (2023: 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盈利以稅率16.5%(2023年：16.5%)提撥準備。海外盈利稅款則按本期間估計應課稅盈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	
		2024	2023
		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	1,490	2,231
- Overseas taxation	- 海外稅項	3,797	909
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	6,182	20,148
		11,469	23,288

12. Earnings per share

- (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 period.

12. 每股盈利

- (a) 每股基本盈利乃根據本公司擁有人應佔業務的盈利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	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit attributable to owners of the Company	本公司擁有人應佔盈利	32,408	102,422
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)	3,102,137	3,102,065

- (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 shares held under the Share Award Scheme during the period. 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. For shares held under the Share Award Scheme, awarded shares granted to the employees but not yet vested as at 30 September 2024 and 2023 have been included in the number of shares.

- (b) 每股攤薄盈利乃在假設所有具攤薄潛力之普通股已轉換之情況下，經調整已發行普通股之加權平均數計算。本公司有兩類具攤薄潛力之普通股：期內有購股權及為股份獎勵計劃而持有的股份。就購股權而言，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算可按公平值（以本公司股份之全年平均市場股價計算）購入之股份數目。就為股份獎勵計劃而持有的股份而言，授予僱員但於2024年及2023年9月30日尚未歸屬的股份則包括在股份數目。

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit attributable to owners of the Company	本公司擁有人應佔盈利	32,408	102,422
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)	3,102,137	3,102,065
Adjustment for share options and awarded shares (thousands)	調整購股權及獎勵股份(千股)	240	19
Weighted average number of ordinary shares for diluted earnings per share (thousands)	就每股攤薄盈利之普通股加權平均數(千股)	3,102,377	3,102,084

13. Dividend

Interim, declared – 0.75 HK cents (2023: Nil) per share	宣派中期股息－每股0.75港仙 (2023年：無)
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At a meeting held on 14 November 2024, the directors declared an interim dividend of 0.75 HK cents per share. This declared dividend is not reflected as dividend payable in this condensed consolidated interim financial information, but will be reflected as an appropriation of distributable reserve for the year ending 31 March 2025.

13. 股息

Six months ended 30 September	
截至9月30日止六個月	
2024	2023
HK\$'000	HK\$'000
港幣千元	港幣千元

		23,274	–
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於2024年11月14日舉行之會議上，董事宣佈派發中期股息每股0.75港仙。該宣派股息並無於本簡明綜合中期財務資料內列作應付股息，將於截至2025年3月31日止年度列作可分派儲備之撥款。

14. Property, plant and equipment

		HK\$'000 港幣千元
Six months ended 30 September 2024	截至2024年9月30日止六個月	
Opening net book amount at 1 April 2024	於2024年4月1日之期初賬面淨值	203,357
Additions	添置	30,575
Write-off	撇賬	(40)
Depreciation	折舊	(29,932)
Exchange differences	匯兌差額	2,772
Closing net book amount at 30 September 2024	於2024年9月30日之期終賬面淨值	206,732
Six months ended 30 September 2023	截至2023年9月30日止六個月	
Opening net book amount at 1 April 2023	於2023年4月1日之期初賬面淨值	194,962
Additions	添置	39,618
Write-off	撇賬	(47)
Disposals	出售	(33)
Depreciation	折舊	(31,062)
Exchange differences	匯兌差額	(983)
Closing net book amount at 30 September 2023	於2023年9月30日之期終賬面淨值	202,455

(a) Depreciation expense of HK\$22,990,000 (2023: HK\$24,362,000) was included in selling and distribution costs and HK\$6,942,000 (2023: HK\$6,700,000) was included in administrative expenses.

(b) Write-off of plant and equipment of HK\$40,000 (2023: HK\$44,000) was included in selling and distribution costs and nil (2023: HK\$3,000) was included in administrative expenses.

(a) 折舊開支22,990,000港元(2023年：24,362,000港元)已計入銷售及分銷成本及6,942,000港元(2023年：6,700,000港元)已計入行政費用。

(b) 物業、機器及設備之撇賬開支40,000港元(2023年：44,000港元)已計入銷售及分銷成本及無(2023年：3,000港元)已計入行政費用。

14. Property, plant and equipment (continued)

- (c) As at 30 September 2024, land and buildings with carrying value amounted to HK\$92,254,000 (2023: HK\$97,143,000) were pledged for banking facilities made available to the Group.

As at 30 September 2024, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$85,503,000 (2023: HK\$66,595,000) and HK\$554,873,000 (2023: HK\$525,067,000) respectively. The Group regards each individual retail store as a separately identifiable cash-generating unit.

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.

15. Right-of-use assets

Six months ended 30 September 2024	截至2024年9月30日止六個月	
Opening net book amount at 1 April 2024	2024年4月1日期初賬面淨值	642,237
Inception of lease contracts	簽訂租賃合同	159,977
Adjustment for lease modification	租賃修改調整	(2,406)
Depreciation	折舊	(166,489)
Exchange differences	匯兌差額	9,626

Closing net book amount at 30 September 2024

於2024年9月30日之期終賬面淨值

642,945

Six months ended 30 September 2023	截至2023年9月30日止六個月	
Opening net book amount at 1 April 2023	2023年4月1日期初賬面淨值	519,679
Inception of lease contracts	簽訂租賃合同	291,942
Adjustment for lease modification	租賃修改調整	(4,603)
Depreciation	折舊	(152,686)
Exchange differences	匯兌差額	(4,159)
Closing net book amount at 30 September 2023	於2023年9月30日之期終賬面淨值	650,173

During the six months ended 30 September 2024, depreciation of right-of-use assets of HK\$164,747,000 (2023: HK\$150,600,000) was included in selling and distribution costs, HK\$1,742,000 (2023: HK\$2,086,000) was included in administrative expenses.

14. 物業、機器及設備(續)

- (c) 於2024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92,254,000港元(2023年：97,143,000港元)。

於2024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85,503,000港元(2023年：66,595,000港元)及554,873,000港元(2023年：525,067,000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。

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。

15. 使用權資產

HK\$'000
港幣千元

截至2024年9月30日止六個月，使用權資產折舊164,747,000港元(2023年：150,600,000港元)已計入銷售及分銷成本及1,742,000港元(2023年：2,086,000港元)已計入行政費用。

16. Rental deposits and other assets

		30 September	31 March
		9月30日	3月31日
		2024	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental and other deposits	租金及其他按金	89,210	87,032
Others	其他	5,552	5,552
		94,762	92,584

Rental deposits are carried at amortised cost using the effective interest rate of 0.44% to 3.22% per annum (31 March 2024: 0.44% to 3.20% per annum). As at 30 September 2024, 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3.22厘(2024年3月31日：年利率0.44厘至3.20厘)按攤銷成本列賬。於2024年9月30日，租金按金之賬面值與其公平值相若。

17. Inventories

		30 September	31 March
		9月30日	3月31日
		2024	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Merchandise for resale	採購以供轉售之存貨	678,742	705,303

Based on the actual write off of inventory in the past three years, the recent history of selling products below cost and the implementation of a stronger supply chain team on product ordering, the Group performed a review to reassess the reasonableness of the provision for slow moving inventories during the six months ended 30 September 2024 so as to ensure the provision reasonably reflects the actual circumstances. Accordingly, it resulted in an update to the inventory provision and a reversal of HK\$10,774,000 in the provision for slow moving inventories as at the period end and a corresponding credit to the cost of sales.

根據過去三年實際存貨報銷、過往低於成本價銷售產品的記錄，以及實施更強的供應鏈團隊於產品訂購方面的管理，本集團對截至2024年9月30日止六個月期間滯銷存貨撥備的合理性進行了重新評估，以確保撥備合理地反映實際情況。因此，更新了存貨撥備及於期末對滯銷存貨撥備撥回10,774,000港元，並相應計入於本期末的銷售成本。

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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:

		30 September	31 March
		9月30日	3月31日
		2024	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	60,662	62,097
1 to 3 months	一至三個月	5,307	4,171
Over 3 months	超過三個月	4,324	6,487
		70,293	72,755

The carrying amounts of trade receivables approximate their fair values.

19. Other receivables, deposits and prepayments

		30 September	31 March
		9月30日	3月31日
		2024	2024
		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	44,425	43,385
Other receivables and payment in advance	其他應收款項及預先付款	50,468	63,159
Prepayments	預付款項	22,788	22,168
Other deposits	其他按金	17,107	16,947
Forward foreign exchange contracts	遠期外匯合約	195	-
		134,983	145,659

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

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
	2024	2024
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Within 1 month	60,662	62,097
1 to 3 months	5,307	4,171
Over 3 months	4,324	6,487
	70,293	72,755

應收賬款之賬面值與其公平值相若。

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
	2024	2024
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Rental and utilities deposits	44,425	43,385
Other receivables and payment in advance	50,468	63,159
Prepayments	22,788	22,168
Other deposits	17,107	16,947
Forward foreign exchange contracts	195	-
	134,983	145,659

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
		2024	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	165,484	224,192
1 to 3 months	一至三個月	68,048	64,748
Over 3 months	超過三個月	14,609	17,708
		248,141	306,648

The carrying amounts of trade payables approximate their fair values.

21. Other payables and accruals

		30 September	31 March
		9月30日	3月31日
		2024	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accrued staff costs	應計員工成本	78,078	69,752
Contract liabilities	合同負債	17,156	15,325
Accrued reinstatement costs	應計復原開支	14,611	13,894
Value-added tax and other tax payables	增值稅及其他應付稅項	13,996	16,120
Accrued capital expenditure	應計資本開支	12,936	14,981
Accrued advertising and promotion expenses	應計廣告及推廣開支	10,691	11,837
Accrued repair & maintenance	應計維修及保養	5,126	3,265
Accrued transportation expenses	應計運輸開支	5,045	4,250
Accrued utilities and telecommunication	應計公用設施及電訊	3,282	4,139
Accrued rental related expenses	應計租金相關開支	3,032	5,720
Other payables and accruals	其他應付款項及應計費用	30,992	34,503
		194,945	193,786

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
	2024	2024
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Within 1 month	165,484	224,192
1 to 3 months	68,048	64,748
Over 3 months	14,609	17,708
	248,141	306,648

應付賬款之賬面值與其公平值相若。

21. 其他應付款項及應計費用

	30 September	31 March
	9月30日	3月31日
	2024	2024
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Accrued staff costs	78,078	69,752
Contract liabilities	17,156	15,325
Accrued reinstatement costs	14,611	13,894
Value-added tax and other tax payables	13,996	16,120
Accrued capital expenditure	12,936	14,981
Accrued advertising and promotion expenses	10,691	11,837
Accrued repair & maintenance	5,126	3,265
Accrued transportation expenses	5,045	4,250
Accrued utilities and telecommunication	3,282	4,139
Accrued rental related expenses	3,032	5,720
Other payables and accruals	30,992	34,503
	194,945	193,786

22. Share capital

22. 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 2024	於2024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 2024	於2024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 the 2012 Share Option Scheme.

During the six months ended 30 September 2024 and 30 September 2023, no share option was granted under the 2012 Share Option Scheme.

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. Up to 30 September 2024, no share option was granted under the 2022 Share Option Scheme.

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

(a) 購股權

本公司尚未行使之購股權乃根據2012年購股權計劃授出。

於截至2024年9月30日及2023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。

2012年購股權計劃已於2022年8月23日失效。隨著2012年購股權計劃失效，本公司於2022年8月31日採納了一個新購股權計劃（「2022年購股權計劃」）。直至2024年9月30日，並無根據2022年購股權計劃授出任何購股權。

尚未行使之購股權數目變動如下：

		No. of share options period ended 30 September 截至9月30日期間 購股權數目	
		2024	2023
At 1 April	於4月1日	300,000	3,209,000
Lapsed	失效	-	(2,909,000)
At 30 September	於9月30日	300,000	300,000
Lapsed	失效		-
At 31 March	於3月31日		300,000

22. Share capital (continued)

(a) Share options (continued)

The expiry dates and subscription prices of the share options outstanding as at 30 September 2024 and 30 September 2023 are set out as follows:

Expiry dates		Subscription price per Share	No. of share options outstanding as at 30 September	
到期日		每股認購價 (HK\$) (港元)	2024	2023
	2012 Share Option Scheme			
	2012年購股權計劃			
12 April 2028	2028年4月12日	4.65	300,000	300,000
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		3.53 years 3.53年	4.53 years 4.53年

(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, administering 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 2024 and 30 September 2023, no share was acquired by the Company.

22. 股本(續)

(a) 購股權(續)

於2024年9月30日及2023年9月30日尚未行使之購股權之到期日及認購價如下：

Subscription price per Share	No. of share options outstanding as at 30 September	
每股認購價 (HK\$) (港元)	2024	2023
	300,000	300,000
Weighted average remaining contractual life of options outstanding at end of period	3.53 years 3.53年	4.53 years 4.53年

(b) 股份獎勵

根據2014年4月11日之董事會會議決議案，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%。除特別情況外，獎勵股份須經甄選僱員在授予日期後三個月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。

截至2024年9月30日及2023年9月30日止六個月，本公司並無購入任何股份。

22. Share capital (continued)

(b) Share award (continued)

Movements in the number of awarded shares:

		Number of awarded shares as at 30 September	
		於9月30日之獎勵股份數目	
		2024	2023
At 1 April	於4月1日	295,000	200,000
Awarded (Note)	授出(附註)	30,000	–
Vested	歸屬	(150,000)	(200,000)
Lapsed	失效	(65,000)	–
At 30 September	於9月30日	110,000	–
Awarded	授出		310,000
Vested	歸屬		(15,000)
At 31 March	於3月31日		295,000

Note: The fair value of awarded shares was determined with reference to market price of the Company's shares at the grant date. The fair value per share as at 16 July 2024 was HK\$0.78.

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。於2024年7月16日，每股平均公平值為0.78港元。

22. 股本(續)

(b) 股份獎勵(續)

獎勵股份數目之變動：

22. Share capital (continued)

(b) Share award (continued)

Details of the awarded shares outstanding as at 30 September 2024 were set out as follows:

Date of award	Average fair value per share	Vesting period*	Number of awarded shares				Outstanding as at 30 September 2024
			Outstanding as at 1 April 2024	Awarded during the period	Vested during the period	Lapsed during the period	
2024年2月8日	0.82	8 February 2024 to 6 August 2024	100,000	-	(100,000)	-	-
		2024年2月8日至2024年8月6日					
		8 February 2024 to 19 August 2025	50,000	-	(25,000)	-	25,000
		2024年2月8日至2025年8月19日					
		8 February 2024 to 19 September 2025	50,000	-	(25,000)	-	25,000
		2024年2月8日至2025年9月19日					
		8 February 2024 to 14 December 2025	50,000	-	-	(50,000)	-
		2024年2月8日至2025年12月14日					
		8 February 2024 to 21 February 2025	15,000	-	-	(15,000)	-
		2024年2月8日至2025年2月21日					
		8 February 2024 to 20 November 2025	30,000	-	-	-	30,000
		2024年2月8日至2025年11月20日					
2024年7月16日	0.78	16 July 2024 to 15 March 2026	-	30,000	-	-	30,000
		2024年7月16日至2026年3月15日					
			295,000	30,000	(150,000)	(65,000)	110,000

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

於2024年9月30日尚未歸屬之獎勵股份詳情載列如下：

(b) 股份獎勵(續)

* 為達成所有特定的獎勵股份歸屬條件之期間。

22. Share capital (continued)

(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:

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Expenses recognised by share award scheme	因股份獎勵計劃產生的支出	111	54

22. 股本(續)

(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：

23. Cash generated from operations

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內盈利	32,408	102,422
Adjustments for:	就下列項目調整：		
– Income tax expense	– 所得稅支出	11,469	23,288
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	29,932	31,062
– Depreciation of right-of-use assets	– 使用權資產折舊	166,489	152,686
– Reversal of provision for slow moving inventories and shrinkage	– 滯銷存貨及損耗撥備撥回	(12,843)	(736)
– Write-off of property, plant and equipment	– 物業、機器及設備撇帳	40	47
– Gains on disposal of property, plant and equipment	– 出售物業、機器及設備之收益	–	(187)
– Gain on derecognition of lease liability in relation to previously impaired right-of-use asset	– 終止確認以往已減值的使用權資產相關之租賃負債收益	(317)	–
– Share-based payment	– 以股份為基礎之付款	111	54
– Finance costs	– 財務支出	14,398	12,576
– Finance income	– 財務收入	(7,430)	(3,220)
		234,257	317,992
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	48,740	(209,949)
– Trade receivables	– 應收賬款	2,462	(8,452)
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	8,906	(32,644)
– Trade payables	– 應付賬款	(58,507)	8,301
– Other payables, accruals and retirement benefit obligations	– 其他應付款項、應計費用及退休福利承擔	3,670	17,953
Cash generated from operations	經營業務產生之現金	239,528	93,201

23. 經營業務產生之現金

24. Commitments

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

		30 September	31 March
		9月30日	3月31日
		2024	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未撥備	9,416	11,862

24. 承擔

購買物業、機器及設備之資本承擔

25. Significant related party transactions

a) Transactions with related party

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Purchase of goods from an entity owned by the immediate family member of executive director	從執行董事的直系親屬擁有的公司購買商品	688	588
Sale of goods to entities owned by the immediate family member of an executive director	向執行董事的直系親屬擁有的公司銷售商品	881	515
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	-	540

The related party transaction was conducted in accordance with terms mutually agreed with related party 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 30 September 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.

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。

集團更於2023年9月30日獲得公司執行董事及控股股東郭少明博士及郭羅桂珍博士提供最高200,000,000港元的循環貸款，該融資已於2024年3月30日期滿及並沒有重新續期。

25. Significant related party transactions (continued)

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	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries, housing allowances, other allowances and benefits-in-kind	薪金、房屋津貼、其他津貼及實物利益	17,561	17,047
Retirement benefit costs	退休福利成本	617	557
Share-based payment	以股份為基礎之付款	111	54
		18,289	17,658

c) Interest of directors

None of the directors received any termination benefits during the period ended 30 September 2024 (2023: Nil). During the period ended 30 September 2024, the Group did not pay consideration to any third parties for making available directors' services. As at 30 September 2024, there are no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities (2023: Nil). During the period and at the period 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).

25. 重要關連人士交易(續)

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)，負責策劃、指導及控制集團的業務。

主要管理人員之酬金如下：

Six months ended 30 September	
截至9月30日止六個月	
2024	2023
HK\$'000	HK\$'000
港幣千元	港幣千元

c) 董事權益

截至2024年9月30日止期內，概無董事收取任何離職福利(2023年：無)。截至2024年9月30日止期內，本集團並無向任何第三方支付代價以提供董事服務。於2024年9月30日，集團並無向董事、其控制的法人團體及關連實體提供貸款、類似貸款或進行使該等人士受惠的其他交易(2023年：無)。於期內及期終，公司並沒有董事在與集團曾經或現正參與的業務有關的任何重大交易、安排及合約中曾經或現正直接擁有重大權益(2023年：無)。