

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 (the "Company") and its subsidiaries are collectively referred as (the "Group") in the condensed consolidated interim financial 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 30 September 2025, 48.56%, 14.19% 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 20 November 2025.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" as 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 2025, which have been prepared in accordance with HKFRS Accounting Standards.

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 2025, 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.

1. 一般資料

莎莎國際控股有限公司(「本公司」)及其附屬公司於簡明綜合中期財務資料中統稱為(「集團」)。

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。

本公司於聯交所上市。

於2025年9月30日，本公司全部已發行股份之48.56%、14.19%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2025年11月20日獲董事會批准刊發。

2. 編製基準

截至2025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的香港會計準則(「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2025年3月31日止年度之年度財務報表一併閱讀。

3. 會計政策

除了以下所述，所採納之會計政策與截至2025年3月31日止年度之年度財務報表中載述貫徹一致。

中期的稅項收入採用於預期年度總收入的稅率提列。



3. Accounting policies (continued)

3. 會計政策(續)

3.1 Adoption of new accounting policy in the current interim period

3.1 本期採納的新會計政策

(a) Amendments to standards adopted by the Group

(a) 集團已採納的準則修訂

The following amendments to standards are effective to the Group for accounting periods beginning on or after 1 April 2025:

以下的準則修訂於集團自2025年4月1日或之後開始的財政年度生效：

Amendments to HKAS 21 and Lack of Exchangeability
HKFRS 1

香港會計準則第21號 缺乏可兌換性
及香港財務報告準則第1號(修訂本)

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

以上準則修訂不會對集團的經營業績和財務狀況產生重大影響。

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

(b) 已頒布但尚未採納之新準則、準則和詮釋的修訂

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 2025 and have not been early adopted:

以下所述的新準則、準則和詮釋的修訂已頒布，但於2025年4月1日或以後開始的財政年度尚未生效，集團並未提前採納：

		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 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 對金融工具的分類及計量之修訂	1 April 2026 2026年4月1日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、 香港財務報告準則第9號、香港財務報告準則第10號 及香港會計準則第7號	Annual Improvements to HKFRS Accounting Standards – Volume 11 對香港財務報告準則會計準則的年度改進 – 第11卷	1 April 2026 2026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)	Contracts Referencing Nature-dependent Electricity 參考依賴天然電力發電的合約	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 財務報表之呈列及披露	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)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人按要求償還條款之有期貨款之分類	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 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined by the HKICPA 待香港會計師公會釐定

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 (continued)

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, except for the impact from HKFRS 18, which is disclosed in the annual financial statements for the year ended 31 March 2025.

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 2025.

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 2025.

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

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(續)

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。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，除了香港財務報告準則第18號外，該影響已披露於截至2025年3月31日止年度的年度財務報表中。

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2025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

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。

簡明綜合中期財務資料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，應與集團截至2025年3月31日之年度財務報表一併閱覽。

自年結日以來，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 receivables, deposits and other receivables, time deposit, cash and cash equivalents, trade payables, other payables and accruals and lease liabilities as at 30 September 2025 approximate their fair values.

The table below analyses the Group's financial assets and liabilities carried at fair value as at 30 September 2025 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 2025

		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 – Forward foreign exchange contracts	用於對沖之衍生工具 – 遠期外匯合約	–	23	–	23
Total assets	總資產	–	23	–	23
Liabilities	負債				
Derivatives used for hedging – Forward foreign exchange contracts	用於對沖之衍生工具 – 遠期外匯合約	–	49	–	49
Total liabilities	總負債	–	49	–	49

5. 財務風險管理及金融工具(續)

5.2 公平值估值

於2025年9月30日應收賬款、按金及其他應收款項、定期存款、現金及現金等值項目、應付賬款、其他應付款項及應計費用及租賃負債的賬面值均合理地近似於其公平值。

下表按用於計量公平值之估值技術所用輸入數據的層級，分析集團於2025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2025年9月30日

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5. Financial risk management and financial instruments
(continued)

5. 財務風險管理及金融工具(續)

5.2 Fair value estimation (continued)

5.2 公平值估值(續)

As at 31 March 2025

於2025年3月31日

		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	–	112	–	112
Total assets	總資產	–	112	–	112
Liabilities	負債				
Derivatives used for hedging	用於對沖之衍生工具				
– Forward foreign exchange contracts	– 遠期外匯合約	–	7	–	7
Total liabilities	總負債	–	7	–	7

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

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。

There was no movement for the transfer between each level of financial assets and liabilities during the period.

期內，所有層之間的金融資產及負債並沒有轉撥。

There were no changes in valuation techniques during the period.

期內，估值技術在本期內並沒有發生其他改變。

There was no movement for financial assets nor liabilities carried at fair value during the six months ended 30 September 2024.

在2024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 trend of using an online-merge-offline retail model and assess the performance of geographic segments based on the merged online and offline business results from each segment. During the Period, the Group discontinued offline business of retailing of cosmetic products in Chinese Mainland which was previously included in "Chinese Mainland"; the comparatives have been restated.

The business reportable segments identified are Hong Kong and Macau, Chinese Mainland, 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, 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集團作出策略及營運決策之執行董事。

集團執行董事審閱集團之內部報告以評估表現及分配資源。執行董事考慮到採用線上線下融合的零售模式是一種新趨勢，並根據線上和線下融合業績評估地區分部表現。期內，集團中止經營中國內地地區線下零售化粧品業務（該業務先前包含在「中國內地」）；相關比較資料已重列。

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、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。

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6. Segment information (continued)

6. 分部資料(續)

		Six months ended 30 September 2025 截至2025年9月30日止六個月				
		Hong Kong & Macau 香港及 澳門 HK\$'000 港幣千元	Chinese Mainland 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	1,535,121	227,169	223,972	4,298	1,990,560
Segment results	分部業績	60,463	3,558	(10,367)	(763)	52,891
Other information	其他資料					
Capital expenditure	資本性開支	23,685	38	9,526	–	33,249
Finance income	財務收入	5,480	11	478	–	5,969
Finance costs	財務支出	10,783	27	3,070	–	13,880
Income tax expense/(credit)	所得稅支出／(扣除)	9,795	9	(1,083)	–	8,721
Depreciation on property, plant and equipment	物業、機器及設備折舊	27,668	90	5,850	–	33,608
Depreciation on right-of-use assets	使用權資產折舊	149,721	443	20,533	–	170,697
Provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備	3,175	–	334	–	3,509

		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 (Restated) (經重列)	Chinese Mainland 中國內地 HK\$'000 港幣千元 (Restated) (經重列)	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 (Restated) (經重列)
Turnover	營業額	1,403,071	257,497	201,041	5,279	1,866,888
Segment results	分部業績	43,967	5,115	(729)	(855)	47,498
Other information	其他資料					
Capital expenditure	資本性開支	15,335	33	15,201	–	30,569
Finance income	財務收入	7,362	11	536	–	7,909
Finance costs	財務支出	11,297	42	2,960	–	14,299
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	145	4,339	–	28,830
Depreciation on right-of-use assets	使用權資產折舊	144,924	406	19,062	–	164,392
Reversal of provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備 撥回	5,622	–	3,755	–	9,377



6. Segment information (continued)

6. 分部資料(續)

		Hong Kong & Macau 香港及 澳門 HK\$'000 港幣千元	Chinese Mainland 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 2025	於2025年9月30日					
Non-current assets	非流動資產	835,579	1,194	181,957	–	1,018,730
Current assets	流動資產	1,073,618	46,645	166,283	5,193	1,291,739
Total segment assets	總分部資產					2,310,469
Discontinued operation	已中止經營業務					12,655
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					2,323,124
At 31 March 2025	於2025年3月31日					
Non-current assets	非流動資產	916,425	1,652	174,747	–	1,092,824
Current assets	流動資產	992,239	75,499	160,258	5,307	1,233,303
Total assets as per consolidated statement of financial position	總資產列於綜合財務狀況表					2,326,127

7. Other income

7. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元 Restated 經重列
Slide display rental income	幻燈片陳列租金收入	11,177	11,950
Storage and service fee income	倉儲及服務收入	1,572	1,395
		12,749	13,345

8. Other gains – net

8. 其他利潤－淨額

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元 Restated 經重列
Net exchange gains	匯兌收益淨額	1,930	6,273

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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	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			Restated 經重列
Cost of inventories sold	出售存貨成本	1,232,058	1,151,495
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	303,522	302,220
Depreciation expenses	折舊開支		
– right-of-use assets (Note 16)	– 使用權資產(附註16)	170,697	164,392
– property, plant and equipment (Note 15)	– 物業、機器及設備(附註15)	33,608	28,830
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	15,287	20,345
– contingent rent	– 或然租金	8,427	6,999
Building management fees, government rent and rates	樓宇管理費、地租及差餉	32,754	30,779
Advertising and promotion expenses	廣告及推廣開支	23,140	23,863
Bank and credit card charges	銀行及信用卡收費	20,868	16,054
Outsource warehouse handling expenses and platform charges	外判倉儲處理及支付平台費用	17,563	10,994
Transportation and delivery charges	運輸及遞送費用	15,942	14,789
Utilities and telecommunication	公用設施及電訊	15,228	15,430
Repair and maintenance	維修及保養	9,824	10,341
Packaging expenses	包裝費用	4,950	4,263
Provision/(Reversal of provision) for slow moving inventories and shrinkage	滯銷存貨及損耗撥備/(撥備撥回)	3,509	(9,377)
Postage, printing and stationery	郵寄、印刷及文具	2,404	2,732
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,225	1,204
– non-audit services	– 非核數服務	159	207
Donations	捐款	788	1,223
Write-off of property, plant and equipment (Note 15)	物業、機器及設備撇賬(附註15)	8	40
Others	其他	23,755	24,326
		1,935,716	1,821,149
Representing:	組成如下：		
Cost of sales	銷售成本	1,235,567	1,142,118
Selling and distribution costs	銷售及分銷成本	600,789	579,996
Administrative expenses	行政費用	99,360	99,035
		1,935,716	1,821,149



10. Finance costs

10. 財務支出

Six months ended 30 September

截至9月30日止六個月

2025 2024

HK\$'000 HK\$'000

港幣千元 港幣千元

Restated
經重列

Interest expenses on lease liabilities	租賃負債產生的利息費用	13,316	14,299
Interest expenses on bank borrowings	銀行借貸產生的利息費用	564	–
		13,880	14,299

11. Income tax expense

11. 所得稅支出

Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 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%(2024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

2025 2024

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	1,639	1,490
– Overseas taxation	– 海外稅項	4,687	3,797
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	2,395	6,182
		8,721	11,469

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12. Discontinued operation

During the Period, the Group discontinued the offline business of retailing of cosmetic products in Chinese Mainland. The results of the discontinued operation for the period ended 30 September 2025 and 2024 are presented below:

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Turnover	營業額	17,482	53,655
Other losses – net	其他虧損－淨額	(522)	(528)
Cost of sales and expenses	銷售成本及費用	(19,694)	(68,217)
Loss before income tax	除所得稅前虧損	(2,734)	(15,090)
Income tax expense	所得稅支出	–	–
Loss from discontinued operation	已中止經營業務之虧損	(2,734)	(15,090)
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	(3,686)	(905)
Total comprehensive loss from discontinued operation	已中止經營業務之總全面虧損	(6,420)	(15,995)

Loss for the period of discontinued operation has been arrived at after charging:

12. 已中止經營業務

期內，集團中止經營中國內地地區線下零售化粧品業務。截至2025年及2024年9月30日止期間，已中止經營業務之業績呈列如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation of property, plant and equipment	物業、機器及設備折舊	–	1,102
Depreciation of right-of-use assets	使用權資產折舊	–	2,097
Reversal of provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備撥回	(3,541)	(3,466)

已中止經營業務之期內虧損是將下列扣除計出：



12. Discontinued operation (continued)

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	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash used in operating activities	經營業務所用之現金淨額	(19,491)	(29,576)
Net cash (used in)/generated from investing activities	投資業務(所用)/產生之現金淨額	(246)	128
Net cash generated from financing activities	融資業務產生之現金流量淨額	15,793	17,866
Net decrease in cash and cash equivalents from discontinued operation	來自己中止經營業務之現金及現金等值項目減少淨額	(3,944)	(11,582)

來自己中止經營業務之現金流量淨額呈列如下：

13. Earnings per share

From continuing operations

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

13. 每股盈利

來自持續經營業務

- (a) 來自持續經營業務的每股基本盈利乃根據本公司擁有人應佔來自持續經營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	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit 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盈利	52,891	47,498
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)	3,102,006	3,102,137

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13. Earnings per share (continued)

From continuing operations (continued)

- (b) Diluted earnings per share from continuing operations 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 2025 and 2024 have been included in the number of shares.

13. 每股盈利(續)

來自持續經營業務(續)

- (b) 來自持續經營業務的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：購股權及年內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。以上述方法計算之股份數目乃與假設購股權獲行使而已發行之股份數目進行比較。就為股份獎勵計劃而持有的股份而言，授予僱員但於2025年及2024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	
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Profit 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盈利	52,891	47,498
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)	3,102,006	3,102,137
Adjustment for share options and awarded shares (thousands)	調整購股權及獎勵股份(千股)	253	240
Weighted average number of ordinary shares for diluted earnings per share (thousands)	就每股攤薄盈利之普通股之加權平均數(千股)	3,102,259	3,102,377



13. Earnings per share (continued)

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	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit 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盈利	52,891	47,498
Loss from discontinued operation attributable to owners of the Company	本公司擁有人應佔來自已中止經營業務的虧損	(2,734)	(15,090)
Profit for the purpose of basic and diluted earnings per share from continuing and discontinued operations	用於計算每股基本及攤薄盈利的持續及已中止經營業務的盈利	50,157	32,408

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing operations.

來自持續及已中止經營業務

盈利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：

用於計算來自持續經營業務每股基本及攤薄盈利之分母與上文詳述者相同。

From discontinued operation

The basic and diluted loss per share for the discontinued operation is 0.09 HK cents per share (2024: Basic and diluted loss of 0.49 HK cents per share).

The calculations of basic and diluted loss per share from the discontinued operation are based on:

來自已中止經營業務

來自已中止經營業務之每股基本及攤薄虧損為每股0.09港仙(2024年：每股基本及攤薄虧損為每股0.49港仙)。

已中止經營業務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	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss from discontinued operation attributable to owners of the Company	本公司擁有人應佔來自已中止經營業務的虧損	(2,734)	(15,090)
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)	3,102,006	3,102,137
Adjustment for share options and awarded shares (thousands)	調整購股權及獎勵股份(千股)	253	240
Weighted average number of ordinary shares for diluted earnings per share (thousands)	就每股攤薄盈利之普通股之加權平均數(千股)	3,102,259	3,102,377

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14. Dividend

14. 股息

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Interim, declared – 1.15 HK cents (2024: 0.75 HK cents) per share	宣派中期股息－每股1.15港仙 (2024年：每股0.75港仙)	35,687	23,274

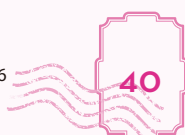
At a meeting held on 20 November 2025, the directors declared an interim dividend of 1.15 HK cents per share. This declared dividend is not reflected as dividend payable in this condensed consolidated interim financial information but will be reflected as an appropriation of distributable reserve for the year ending 31 March 2026.

於2025年11月20日舉行之會議上，董事宣佈派發中期股息每股1.15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2026年3月31日止年度列作可分派儲備之撥款。

15. Property, plant and equipment

15. 物業、機器及設備

		HK\$'000 港幣千元
Six months ended 30 September 2025	截至2025年9月30日止六個月	
Opening net book amount at 1 April 2025	2025年4月1日期初賬面淨值	200,585
Additions	添置	33,249
Write-off	撇賬	(8)
Depreciation	折舊	(33,608)
Exchange differences	匯兌差額	2,090
Closing net book amount at 30 September 2025	於2025年9月30日之期終賬面淨值	202,308
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	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





15. Property, plant and equipment (continued)

- (a) Depreciation expense of HK\$27,258,000 (2024: HK\$22,990,000) was included in selling and distribution costs and HK\$6,350,000 (2024: HK\$6,942,000) was included in administrative expenses.
- (b) Write-off of property, plant and equipment of HK\$8,000 (2024: HK\$40,000) was included in selling and distribution costs.
- (c) As at 30 September 2025, land and buildings with carrying value amounted to HK\$86,712,000 (2024: HK\$92,254,000) were pledged for banking facilities made available to the Group.

As at 30 September 2025, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$89,554,000 (2024: HK\$85,503,000) and HK\$500,732,000 (2024: HK\$554,873,000) 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. 物業、機器及設備(續)

- (a) 折舊開支 27,258,000 港元 (2024 年 : 22,990,000 港元) 已計入銷售及分銷成本及 6,350,000 港元 (2024 年 : 6,942,000 港元) 已計入行政費用。
- (b) 物業、機器及設備之撇賬開支 8,000 港元 (2024 年 : 40,000 港元) 已計入銷售及分銷成本。
- (c) 於 2025 年 9 月 30 日，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 86,712,000 港元 (2024 年 : 92,254,000 港元)。

於 2025 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 89,554,000 港元 (2024 年 : 85,503,000 港元) 及 500,732,000 港元 (2024 年 : 554,873,000 港元)。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。

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16. Right-of-use assets

16. 使用權資產

		HK\$'000 港幣千元
Six months ended 30 September 2025	截至2025年9月30日止六個月	
Opening net book amount at 1 April 2025	2025年4月1日期初賬面淨值	623,416
Inception of lease contracts	簽訂租賃合同	104,843
Adjustment for lease modification	租賃修改調整	(7,795)
Depreciation	折舊	(170,697)
Exchange differences	匯兌差額	6,745
Closing net book amount at 30 September 2025	於2025年9月30日之期終賬面淨值	556,512
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

During the six months ended 30 September 2025, depreciation of right-of-use assets of HK\$169,418,000 (2024: HK\$164,747,000) was included in selling and distribution costs and HK\$1,279,000 (2024: HK\$1,742,000) was included in administrative expenses.

截至2025年9月30日止六個月，使用權資產折舊169,418,000港元（2024年：164,747,000港元）已計入銷售及分銷成本及1,279,000港元（2024年：1,742,000港元）已計入行政費用。

17. Rental deposits and other assets

17. 租金按金及其他資產

		30 September 9月30日 2025 HK\$'000 港幣千元	31 March 3月31日 2025 HK\$'000 港幣千元
Rental and other deposits	租金及其他按金	79,541	86,131
Others	其他	5,552	5,552
		85,093	91,683

Rental deposits are carried at amortised cost using the effective interest rate of 0.44% to 3.22% per annum (31 March 2025: 0.44% to 3.22% per annum). As at 30 September 2025, 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（2025年3月31日：年利率0.44厘至3.22厘）按攤銷成本列賬。於2025年9月30日，租金按金之賬面值與其公平值相若。



18. Inventories

18. 存貨

		30 September 9月30日 2025 HK\$'000 港幣千元	31 March 3月31日 2025 HK\$'000 港幣千元
Merchandise for resale	採購以供轉售之存貨	833,467	670,036

19. 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:

19. 應收賬款

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 9月30日 2025 HK\$'000 港幣千元	31 March 3月31日 2025 HK\$'000 港幣千元
Within 1 month	一個月內	77,594	51,657
1 to 3 months	一至三個月	4,896	3,817
Over 3 months	超過三個月	9,417	9,272
		91,907	64,746

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。

20. Other receivables, deposits and prepayments

20. 其他應收款項、按金及預付款項

		30 September 9月30日 2025 HK\$'000 港幣千元	31 March 3月31日 2025 HK\$'000 港幣千元
Rental and utilities deposits	租金及公用設施按金	47,730	43,918
Other receivables and payment in advance	其他應收款項及預先付款	45,470	46,018
Other deposits	其他按金	17,919	16,791
Prepayments	預付款項	14,173	18,409
		125,292	125,136

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。

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21. 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
		2025	2025
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	201,059	152,544
1 to 3 months	一至三個月	83,523	72,117
Over 3 months	超過三個月	16,839	13,965
		301,421	238,626

The carrying amounts of trade payables approximate their fair values.

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
	2025	2025
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Within 1 month	201,059	152,544
1 to 3 months	83,523	72,117
Over 3 months	16,839	13,965
	301,421	238,626

應付賬款之賬面值與其公平值相若。

22. Other payables and accruals

		30 September	31 March
		9月30日	3月31日
		2025	2025
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accrued staff costs	應計員工成本	74,967	79,120
Accrued reinstatement costs	應計復原開支	19,842	14,244
Accrued capital expenditure	應計資本開支	14,904	14,560
Value-added tax and other tax payables	增值稅及其他應付稅項	14,286	14,790
Contract liabilities	合同負債	12,581	10,887
Accrued advertising and promotion expenses	應計廣告及推廣開支	9,595	10,544
Accrued transportation expenses	應計運輸開支	6,603	4,297
Accrued repair & maintenance	應計維修及保養	4,093	5,742
Accrued utilities and telecommunication	應計公用設施及電訊	3,690	2,915
Accrued rental related expenses	應計租金相關開支	2,702	2,138
Other payables and accruals	其他應付款項及應計費用	37,213	37,782
		200,476	197,019



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 2025	於2025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 2025	於2025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 2025 and 30 September 2024, 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 2025, no share option was granted under the 2022 Share Option Scheme.

The board of directors of the Company announced that on 8 October 2025, share options carrying the rights to subscribe for a total of 30,490,000 new ordinary shares of HK\$0.10 each of the Company were granted to certain directors and employees of the Group under the 2022 Share Options Scheme. For further details, please refer to the announcement published on 8 October 2025.

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2025年9月30日及2024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2025年9月30日，並無根據2022年購股權計劃授出任何購股權。

本公司董事會宣佈，於2025年10月8日，根據2022年購股權計劃，向集團若干董事及僱員授出可認購合共30,490,000股每股面值0.10港元的新普通股之購股權。詳情請參閱於2025年10月8日刊發之公告。

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	
		2025	2024
At 1 April	於4月1日	300,000	300,000
Lapsed	失效	—	—
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



23. 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	
		2025	2024
At 1 April	於4月1日	145,000	295,000
Awarded (Note)	授出(附註)	630,000	30,000
Vested	歸屬	–	(150,000)
Lapsed	失效	(365,000)	(65,000)
At 30 September	於9月30日	410,000	110,000
Awarded	授出		80,000
Vested	歸屬		(15,000)
Lapsed	失效		(30,000)
At 31 March	於3月31日		145,000

Note: The fair value of awarded shares was determined with reference to market price the Company's shares at the grant date. The fair value per share as at 16 July 2025 was HK\$0.59.

獎勵股份數目之變動：

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2025年7月16日，每股平均公平值為0.59港元。

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23. Share capital (continued)

(b) Share award (continued)

Details of the awarded shares outstanding as at 30 September 2025 were set out as follows:

Date of award	Average fair value per share	Vesting period*	Number of awarded shares				Outstanding as at 30 September 2025
			Outstanding as at 1 April 2025	Awarded during the period	Vested during the period	Lapsed during the period	
授予日期	每股平均公平值 (HK\$) (港元)	歸屬期*	於2025年4月1日未歸屬	於期內授予	於期內歸屬	於期內失效	於2025年9月30日未歸屬
8 February 2024	0.82	8 February 2024 to 19 August 2025	25,000	–	–	(25,000)	–
2024年2月8日		2024年2月8日至2025年8月19日					
		8 February 2024 to 19 September 2025	25,000	–	–	(25,000)	–
		2024年2月8日至2025年9月19日					
		8 February 2024 to 20 November 2025	15,000	–	–	(15,000)	–
		2024年2月8日至2025年11月20日					
12 December 2024	0.71	12 December 2024 to 1 August 2027	50,000	–	–	–	50,000
2024年12月12日		2024年12月12日至2027年8月1日					
		12 December 2024 to 2 July 2027	30,000	–	–	–	30,000
		2024年12月12日至2027年7月2日					
16 July 2025	0.59	16 July 2025 to 2 December 2027	–	100,000	–	–	100,000
2025年7月16日		2025年7月16日至2027年12月2日					
		16 July 2025 to 11 February 2030	–	300,000	–	(300,000)	–
		2025年7月16日至2030年2月11日					
		16 July 2025 to 20 January 2030	–	200,000	–	–	200,000
		2025年7月16日至2030年1月20日					
		16 July 2025 to 3 February 2028	–	30,000	–	–	30,000
		2025年7月16日至2028年2月3日					
			145,000	630,000	–	(365,000)	410,000

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

23. 股本(續)

(b) 股份獎勵(續)

於2025年9月30日尚未歸屬之獎勵股份詳情載列如下：

Date of award	Average fair value per share	Vesting period*	Number of awarded shares				Outstanding as at 30 September 2025
			Outstanding as at 1 April 2025	Awarded during the period	Vested during the period	Lapsed during the period	
授予日期	每股平均公平值 (HK\$) (港元)	歸屬期*	於2025年4月1日未歸屬	於期內授予	於期內歸屬	於期內失效	於2025年9月30日未歸屬
8 February 2024	0.82	8 February 2024 to 19 August 2025	25,000	–	–	(25,000)	–
2024年2月8日		2024年2月8日至2025年8月19日					
		8 February 2024 to 19 September 2025	25,000	–	–	(25,000)	–
		2024年2月8日至2025年9月19日					
		8 February 2024 to 20 November 2025	15,000	–	–	(15,000)	–
		2024年2月8日至2025年11月20日					
12 December 2024	0.71	12 December 2024 to 1 August 2027	50,000	–	–	–	50,000
2024年12月12日		2024年12月12日至2027年8月1日					
		12 December 2024 to 2 July 2027	30,000	–	–	–	30,000
		2024年12月12日至2027年7月2日					
16 July 2025	0.59	16 July 2025 to 2 December 2027	–	100,000	–	–	100,000
2025年7月16日		2025年7月16日至2027年12月2日					
		16 July 2025 to 11 February 2030	–	300,000	–	(300,000)	–
		2025年7月16日至2030年2月11日					
		16 July 2025 to 20 January 2030	–	200,000	–	–	200,000
		2025年7月16日至2030年1月20日					
		16 July 2025 to 3 February 2028	–	30,000	–	–	30,000
		2025年7月16日至2028年2月3日					
			145,000	630,000	–	(365,000)	410,000

* 為達成所有獎勵股份歸屬條件之期間。



23. Share capital (continued)

23. 股本(續)

(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:

(c) 以股份為基礎之付款交易產生的費用

期內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：

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(Reversal of expenses)/Expenses recognised by Share Award Scheme	因股份獎勵計劃產生的(開支撥回)/開支	(7)	111

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	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period from continuing operations	持續經營業務的期內盈利	52,891	47,498
Loss for the period from discontinued operation	已中止經營業務的期內虧損	(2,734)	(15,090)
Profit for the period	期內盈利	50,157	32,408
Adjustments for:	就下列項目調整：		
– Income tax expense	– 所得稅支出	8,721	11,469
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	33,608	29,932
– Depreciation of right-of-use assets	– 使用權資產折舊	170,697	166,489
– Reversal of provision for slow moving inventories and shrinkage	– 滯銷存貨及損耗撥備撥回	(32)	(12,843)
– Write-off of property, plant and equipment	– 物業、機器及設備撇帳	8	40
– Gains on disposal of property, plant and equipment	– 出售物業、機器及設備之收益	(49)	–
– Gains 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	(644)	(317)
– (Reversal of share-based expenses)/Share-based expenses	– 以股份為基礎之(開支撥回)/開支	(7)	111
– Finance costs	– 財務支出	13,320	14,398
– Finance income	– 財務收入	(5,452)	(7,430)
		270,327	234,257
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(161,450)	48,740
– Trade receivables	– 應收賬款	(27,161)	2,462
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	6,911	8,906
– Trade payables	– 應付賬款	62,795	(58,507)
– Other payables, accruals and retirement benefit obligations	– 其他應付款項、應計費用及退休福利承擔	(2,902)	3,670
Cash generated from operations	經營業務產生之現金	148,520	239,528

25. Commitments

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

	30 September 9月30日 2025 HK\$'000 港幣千元	31 March 3月31日 2025 HK\$'000 港幣千元
Contracted but not provided for 已簽約但未撥備	3,803	7,773

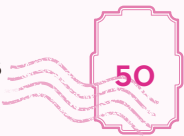
26. Significant related party transactions

a) Transactions with related party

	Six months ended 30 September 截至9月30日止六個月 2025 HK\$'000 港幣千元	2024 HK\$'000 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	56	688
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	316	881

The related party transaction was conducted in accordance with
terms mutually agreed with related party and in the ordinary course of
business.

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。





26. 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	
		2025	2024
		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	18,713	17,561
Retirement benefit costs	退休福利成本	561	617
(Reversal of share-based expenses)/ Share-based expenses	以股份為基礎之(開支撥回)/開支	(7)	111
		19,267	18,289

c) Interest of directors

None of the directors received any termination benefits during the period ended 30 September 2025 (2024: Nil). During the period ended 30 September 2025, the Group did not pay consideration to any third parties for making available directors' services. As at 30 September 2025, there are no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities (2024: 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 (2024: Nil).

26. 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：

c) 董事權益

截至2025年9月30日止期內，概無董事收取任何離職福利(2024年：無)。截至2025年9月30日止期內，集團並無向任何第三方支付代價以提供董事服務。於2025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、類似貸款或進行該等人士受惠的其他交易(2024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(2024年：無)。