

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, Mainland China, Singapore, Malaysia and e-commerce.

The Company is a limited liability company incorporated in 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 2018, 48.8% of the total issued shares of the Company were owned by Sunrise Height Incorporated, a company incorporated in the British Virgin Islands. The directors regard Sunrise Height Incorporated, which is owned 50.0% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor, as being the ultimate holding company 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 21 November 2018.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2018 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 2018 (“2018 Annual Financial Statements”), which has 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。本集團持續經營業務主要於香港及澳門、中國內地、新加坡、馬來西亞及電子商貿市場。

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2018年9月30日，本公司全部已發行股份之48.8%由於英屬處女群島註冊成立之公司Sunrise Height Incorporated擁有。Sunrise Height Incorporated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公司。

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2018年11月21日獲董事會批准刊發。

2. 編製基準

截至2018年9月30日止6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，此中期報告與根據香港財務報告準則(「香港財務報告準則」)所編製截至2018年3月31日止年度之年度財務報表(「2018年度財務報表」)一併閱讀。

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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 2018, 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 and interpretation mandatory for the first time for the financial year beginning 1 April 2018 and were early adopted in prior years

- HKAS 28 (Amendment), "Investments in Associates and Joint Ventures"
- HKFRS 2 (Amendment), "Classification and Measurement of Share-based Payment Transactions"
- HK (IFRIC) 22, "Foreign Currency Transactions and Advance Consideration"

b) New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years

- HKFRS 1 (Amendment), "First Time Adoption of HKFRS"
- HKFRS 9, "Financial Instruments"
- HKFRS 15, "Revenue from Contracts with Customers"
- HKFRS 15 (Amendment), "Clarification to HKFRS 15"

3. 會計政策

除下文所述者外，所採納會計政策與截至2018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2018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及詮釋

- 香港會計準則第28號（修訂本）「在聯營和合營企業之投資」
- 香港財務報告準則第2號（修訂本）「以股份為基礎的支付交易的分類和計量」
- 香港（國際財務報告詮釋委員會）— 詮釋第22號「外幣交易和預付或預收對價」

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本

- 香港財務報告準則第1號（修訂本）「首次採納香港財務報告準則」
- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「與客戶之間的合同產生的收入」
- 香港財務報告準則第15號（修訂本）「香港財務報告準則第15號之澄清」

3. Accounting policies (continued)

b) New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)

The impact of the adoption of HKFRS 9, “Financial Instruments” and HKFRS 15, “Revenue from Contracts with Customers” are disclosed below. The other standards did not have any material impact on the Group’s accounting policies and did not require retrospective adjustments.

HKFRS 9, “Financial Instruments”

- (i) Impact of adoption
HKFRS 9, “Financial Instruments” replaces the provisions of HKAS 39, “Financial Instruments: Recognition and Measurement” that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 “Financial Instruments” from 1 April 2018 resulted in changes in accounting policies which set out in “Summary of significant accounting policies” below. The impacts of the adoption of HKFRS 9 are as follows:

Classification and measurement

On 1 April 2018, the Group’s management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into appropriate HKFRS 9 categories. The Group’s financial assets classified as loans and receivables, including “other receivables and deposits”, “trade receivables”, “time deposits” and “cash and cash equivalents”, meet the conditions for classification at amortised costs under HKFRS 9. Therefore, there were no changes to the classification and measurement of financial instruments.

3. 會計政策(續)

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

下列披露採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「與客戶之間的合同產生的收入」之影響。其他準則並無對本集團之會計政策產生任何重大影響，亦毋須作出追溯調整。

香港財務報告準則第9號「金融工具」

- (i) 採用之影響
香港財務報告準則第9號「金融工具」取代香港會計準則第39號「金融工具：確認及計量」有關金融資產及金融負債之確認、分類及計量、金融工具之終止確認、金融資產減值及對沖會計處理之條文。

由2018年4月1日起採用香港財務報告準則第9號「金融工具」導致會計政策出現如下文「重要會計政策概要」所載之變動。採用香港財務報告準則第9號之影響如下：

分類及計量

於2018年4月1日，本集團管理層評估了適用於本集團所持金融資產之業務模式，並將其金融工具分類至香港財務報告準則第9號之適當類別。本集團分類為貸款及應收款項之金融資產包括「其他應收款項及按金」、「應收賬款」、「定期存款」及「現金及現金等值項目」，滿足根據香港財務報告準則第9號按攤銷成本分類之條件。因此，金融工具之分類及計量保持不變。

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3. Accounting policies (continued)

b) **New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)**

HKFRS 9, “Financial Instruments” (continued)

(i) Impact of adoption (continued)

Impairment of financial assets

The new impairment model requires the recognition of impairment provisions based on Expected Credit Losses (“ECL”) rather than only incurred credit losses as is the case under HKAS 39. The Group’s financial assets are subject to the new expected credit loss model of this new HKFRS.

The Group applies the simplified approach permitted by HKFRS 9 for trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Impairment on cash and cash equivalents, time deposits, and other receivables and deposits is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition.

The Group estimated ECL model based on historical settlement records, past experience and available forward looking information. The Group has concluded that the change in impairment methodologies has no significant impact of the Group’s condensed consolidated interim financial information and the opening allowance is not restated in this respect.

3. 會計政策(續)

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第9號「金融工具」(續)

(i) 採用之影響(續)

金融資產之減值

新減值模式須根據預期信貸損失(「預期信貸損失」)確認減值撥備，而非與香港會計準則第39號一樣，僅根據已產生信貸虧損確認減值撥備。本集團之金融資產須符合此新訂香港財務報告準則之新預期信貸損失模式。

就應收賬款而言，本集團應用香港財務報告準則第9號所允許之簡化方法，其中規定於初步確認應收款項時確認預期整個存續期虧損。現金及現金等值項目、定期存款以及其他應收款項及按金之減值視乎自初步確認以來信貸風險有否顯著增加而按12個月預期信貸損失或整個存續期預期信貸損失計量。

本集團已根據歷史結算紀錄，過去經驗及可行的前瞻性資訊來預計預期信貸損失。本集團已總結減值方法的轉變並沒有對本集團的簡明綜合中期財務資料有重大影響及期初津貼並沒有就此進行重列。

3. Accounting policies (continued)

b) New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)

HKFRS 9, “Financial Instruments” (continued)

(i) Impact of adoption (continued)

Hedge accounting

The new hedge accounting rules aligns the accounting for hedging instruments more closely with the Group’s risk management practices. As a general rule, more hedge relationships might be necessary to be eligible for hedge accounting, as the standard introduces a more principles-based approach. The Group has concluded that all current hedge arrangements are still eligible for hedge accounting under HKFRS 9 and there is no significant impact to the Group’s accounting policy.

(ii) Summary of significant accounting policies

The following describes the Group’s updated financial instruments policy to reflect the adoption of HKFRS 9:

Classification

From 1 April 2018, the Group classifies its financial assets as those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

3. 會計政策(續)

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第9號「金融工具」(續)

(i) 採用之影響(續)

對沖會計

新對沖會計規則使對沖工具會計處理更加貼近本集團之風險管理常規。作為一般規則，由於該準則引進一套更以原則為基準之方法，故可能有更多合資格採用對沖會計方法之對沖關係。本集團認為，所有現行對沖安排仍合資格採用香港財務報告準則第9號項下之對沖會計方法，故不會對本集團之會計政策造成重大影響。

(ii) 重要會計政策概要

以下闡述本集團已更新之金融工具政策以反映香港財務報告準則第9號之採用：

分類

自2018年4月1日起，本集團將其金融資產分類為按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合同條款而定。

3. Accounting policies (continued)

- b) **New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)**

HKFRS 9, “Financial Instruments” (continued)

- (ii) Summary of significant accounting policies (continued)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement of debt instruments depends on the Group’s business model for management the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows were those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in “other gains – net”.

3. 會計政策(續)

- b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第9號「金融工具」(續)

- (ii) 重要會計政策概要(續)

計量

於初步確認時，本集團按公平值計量金融資產，而對並非按公平值計入損益之金融資產，則另加直接因收購該金融資產而產生之交易成本。

債務工具之其後計量視乎本集團用以管理資產之業務模式及資產之現金流量特徵而定。持有目的為收合同現金流量之資產，倘其現金流量僅為支付本金及利息，則按攤銷成本計量。該等金融資產之利息收入使用實際利率法計入財務收入。於終止確認時產生之任何收益或虧損直接於損益內確認並於「其他利潤－淨額」中呈列。

3. Accounting policies (continued)

b) New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)

HKFRS 9, “Financial Instruments” (continued)

(ii) Summary of significant accounting policies (continued)

Impairment of financial assets

From 1 April 2018, the Group assesses on a forward looking basis on the ECL associated with its debt instruments classified at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment on other receivables is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

3. 會計政策(續)

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第9號「金融工具」(續)

(ii) 重要會計政策概要(續)

金融資產之減值

自2018年4月1日起，本集團按前瞻基準對與按攤銷成本分類之債務工具相關之預期信貸損失進行評估。所採用之減值方法取決於信貸風險有否大幅增加。

就應收賬款而言，本集團採用香港財務報告準則第9號所允許之簡化方法，其中規定於初步確認應收款項時確認預期整個存續期虧損。

其他應收款項之減值視乎自初步確認以來信貸風險有否顯著增加而按12個月預期信貸損失或整個存續期預期信貸損失計量。倘應收款項之信貸風險自初步確認以來有大幅增加，則減值按整個存續期預期信貸損失計量。

3. Accounting policies (continued)

- b) **New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)**

HKFRS 15, “Revenue from Contracts with Customers”

- (i) Impact of adoption

HKFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the Group’s contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service.

The adoption of HKFRS 15 has resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements. In accordance with the transition provisions in HKFRS 15, the Group elected to use a modified retrospective approach which allows the Group to recognise the accumulative effects of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings in the 2018 financial year. Thus, the comparative figures have not been restated.

3. 會計政策(續)

- b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第15號「與客戶之間的合同產生的收入」

- (i) 採用之影響

香港財務報告準則第15號處理收益確認，並確立向財務報表使用者報告有關本集團與客戶所訂立合同產生之收益及現金流量之性質、金額、時間及不確定性等有用資訊之原則。收益在客戶取得貨品或服務之控制權，並因而有能力主導貨品或服務之用途及從中取得利益時確認。

採用香港財務報告準則第15號已導致會計政策變動及於綜合財務報表確認之金額調整。根據香港財務報告準則第15號之過渡條文，本集團選用經修訂之追溯方法，使本集團能夠確認初步應用香港財務報告準則第15號之累計影響，作為2018年財政年度滾存盈利的期初餘額之調整。因此並未對比較數字進行重列。

3. Accounting policies (continued)

b) New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)

HKFRS 15, “Revenue from Contracts with Customers” (continued)

- (i) Impact of adoption (continued)
- The standard replaces HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and related interpretations. The new accounting policies are set out in “Summary of significant accounting policies” below. The impacts of the adoption of HKFRS 15 are as follows:

Presentation of contract liabilities

“Certain customers’ deposits and temporary receipts” and “deferred revenue for customer loyalty programme” which were previously included in other payables and accruals, totally amounting to HK\$19,400,000 as at 1 April 2018, are now included under contract liabilities to reflect the terminology of HKFRS 15.

Timing of revenue recognition

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from sales of goods.

3. 會計政策(續)

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第15號「與客戶之間的合同產生的收入」(續)

- (i) 採用之影響(續)
- 該準則取代香港會計準則第18號「收益」及香港會計準則第11號「建造合同」及相關詮釋。新會計政策載於下文「重要會計政策概要」中。採用香港財務報告準則第15號之影響如下：

呈列合同負債

於2018年4月1日，先前列入其他應付款項及應計費用之「若干客戶按金及暫收款項」及「客戶忠誠度計劃之遞延收入」共19,400,000港元，現列入合同負債項下以反映香港財務報告準則第15號之用語。

收益確認時間

採用香港財務報告準則第15號對本集團確認貨物銷售收入並無重大影響。

3. Accounting policies (continued)

b) New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)

HKFRS 15, “Revenue from Contracts with Customers” (continued)

- (ii) Summary of significant accounting policies
The following describes the Group’s updated revenue recognition policy to reflect the adoption of HKFRS 15.

Sale of goods – retail and e-commerce transactions

The Group sells cosmetic products through chain of retail stores and e-commerce platforms. Revenue from the sale of goods is recognised when a group entity sells and has delivered a product to the customer and the Group received sales and acceptance confirmations, and there is no unfulfilled obligation that could affect the customer’s acceptance of the products. Payment of the transaction price is due immediately when the customer purchases the goods. Accordingly, the group’s online sale is recognized when the product is received by customer.

Sale of goods – wholesale

Sales are recognised when control of the products has transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler’s acceptance of the products.

3. 會計政策(續)

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第15號「與客戶之間的合同產生的收入」(續)

- (ii) 重要會計政策概要
下文描述本集團經更新收益確認政策以反映採用香港財務報告準則第15號。

銷售貨物 – 零售及電子商務交易

本集團透過連鎖零售店舖及電子商務平台銷售化粧品。貨物銷售收益於集團實體向客戶銷售及已向客戶交付產品，而本集團已收到銷售及驗收確認，且不存在會影響客戶接收產品之未履行義務時得以確認。當客戶購買貨物時，交易價格之款項須立即支付。因此，當顧客已收到貨品，集團的網上銷售才確認。

銷售貨物 – 批發

銷售額於產品控制權已轉移(即產品已交付批發商，而批發商對銷售產品之渠道及價格有完全酌情權)，且不存在會影響批發商接收產品之未履行義務時確認。

3. Accounting policies (continued)

- b) **New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)**

HKFRS 15, “Revenue from Contracts with Customers” (continued)

- (ii) Summary of significant accounting policies (continued)

Sale of goods – wholesale (continued)

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

Slide display rental income

Slide display rental income is recognised on an accrual basis in accordance with the terms of the relevant agreements.

Sub-lease income

Sub-lease income is recognised on a straight-line basis over the term of the operating lease.

3. 會計政策(續)

- b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第15號「與客戶之間的合同產生的收入」(續)

- (ii) 重要會計政策概要(續)

銷售貨物－批發(續)

貨物銷售通常附帶銷售折扣。該等銷售收入乃根據合同所訂明價格並經扣除估計批量折扣(如有)確認，故並不存在融資因素。

幻燈片陳列租金收入

幻燈片陳列租金收入根據相關協議條款按應計基準確認。

分租收入

分租收入於經營租賃期內以直線法進行確認。

3. Accounting policies (continued)

b) New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)

HKFRS 15, "Revenue from Contracts with Customers" (continued)

(ii) Summary of significant accounting policies (continued)

Customer loyalty programme

The Group operates a customer loyalty programme, where certain customers accumulate points for purchases made which entitle them to purchase goods for free or at a discount price. All awarded points are expired on 31 March and there were no material award points outstanding as at year end. Prior to adoption of HKFRS 15, the customer loyalty program offered by the Group resulted in the allocation of a portion of the transaction price to the customer loyalty program using the fair value of award credits granted for which they could be redeemed and recognition of deferred revenue in relation to award credits granted but not yet redeemed or expired. The Group concluded that under HKFRS 15, the customer loyalty program gives rise to a separate performance obligation because they provide a material right to the customer and allocated a portion of the transaction price to the loyalty credits awarded to customers based on the relative stand-alone selling price. The Group determined that, considering the relative stand-alone selling prices, the amount allocated to the loyalty program compared with that before adoption of HKFRS 15 was not significant and thus, no adjustment was made to the opening balance of retained earnings as at 1 April 2018.

3. 會計政策(續)

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第15號「與客戶之間的合同產生的收入」(續)

(ii) 重要會計政策概要(續)

客戶忠誠度計劃

本集團營運一項客戶忠誠度計劃，若干顧客於購物而累積之積分，可讓他們免費或以折扣價購物。所有獎勵積分於3月31日到期，而年末並無任何重大尚未換領之獎勵積分。於採納香港財務報告準則第15號前，本集團提供的客戶忠誠度計劃導致使用所授出可能會被贖回的獎勵積分公平值將一部分交易價分配至客戶忠誠度計劃，及就所授出但尚未贖回或到期的獎勵積分確認遞延收益。本集團認為，根據香港財務報告準則第15號，客戶忠誠度計劃產生單獨的履約義務，原因為其向客戶提供一項重大權利且根據相對獨立的銷售價格將一部分交易價格分配至授予客戶的忠誠度積分。鑒於相對獨立的銷售價格，本集團釐定分配至忠誠度計劃的數額與採納香港財務報告準則第15號前相比並不重大，故對於2018年4月1日滾存盈利的期初結餘不予調整。

3. Accounting policies (continued)

c) The following new standard and amendment to standard have been issued but are not effective for the financial year beginning 1 April 2018 and have not been early adopted

- HKFRS 16, “Leases” (effective for annual periods beginning on or after 1 April 2019)
- HKFRS 9 (Amendment), “Prepayment Features with Negative Compensation” (effective for annual periods beginning on or after 1 April 2019)

HKFRS 16, “Leases”

- (i) Nature of change
HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

3. 會計政策(續)

c) 以下新訂準則及準則修訂本已頒佈，惟於2018年4月1日開始之財政年度尚未生效及未獲提早採納

- 香港財務報告準則第16號「租賃」(於2019年4月1日或以後開始之年度期間生效)
- 香港財務報告準則第9號(修訂本)「負賠償之提前還款特徵」(於2019年4月1日或以後開始之年度期間生效)

香港財務報告準則第16號「租賃」

- (i) 變動性質
香港財務報告準則第16號於2016年1月發佈。由於已經刪除對經營租賃及融資租賃之劃分，此將會導致幾乎所有租賃須在財務狀況表內確認。根據新訂準則，資產(租賃項目的使用權)及支付租金之金融負債須確認入賬。惟短期及低價值租賃除外。

出租人的會計處理將不會有重大變動。

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3. Accounting policies (continued)

- c) The following new standard and amendment to standard have been issued but are not effective for the financial year beginning 1 April 2018 and have not been early adopted (continued)

HKFRS 16, "Leases" (continued)

(ii) Impact

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$1,731,830,000 (Note 22(b)). The Group has completed an initial assessment of the potential impact on its consolidated financial statements but yet completed its detailed assessment. The actual impact of applying HKFRS 16 on the consolidated financial statements in the period of initial application will depend on future economic conditions, including the Group's borrowing rate as at 1 April 2019, the composition of the Group's lease portfolio at that date, the Group's latest assessment of whether it will exercise any lease renewal options and the extent to which the Group choose to use practical expedients and recognition exemptions.

The Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments, extension and termination options and of sub-lease accounting. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

3. 會計政策(續)

- c) 以下新訂準則及準則修訂本已頒佈，惟於2018年4月1日開始之財政年度尚未生效及未獲提早採納(續)

香港財務報告準則第16號「租賃」(續)

(ii) 影響

該準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團有不可撤銷之經營租賃承擔1,731,830,000港元(附註22(b))。本集團已完成對其綜合財務報表產生之影響之初步評估，惟尚未完成詳細評估。應用香港財務報告準則第16號對首次應用期間之綜合財務報表之實際影響將取決於未來經濟條件，包括本集團於2019年4月1日之借貸利率、本集團於該日之租賃組合之組成部分、本集團對將否行使任何續租權作出之最新評估，以及本集團選擇按實際情況作出權宜處理及確認豁免之程度。

本集團尚未評估須對租賃期之釋義變動以及可變租賃付款與續租、終止選擇權及分租會計的不同處理等情況，作出何種其他調整(如有)。因此，尚未能估計於採納新訂準則時必須確認之使用權資產及租賃負債金額以及其將可能如何影響本集團之損益與未來現金流量分類。

3. Accounting policies (continued)

- c) **The following new standard and amendment to standard have been issued but are not effective for the financial year beginning 1 April 2018 and have not been early adopted (continued)**

HKFRS 16, “Leases” (continued)

- (iii) Date of adoption by the Group
This standard is mandatory for financial years starting on or after 1 April 2019. The Group will adopt this new standard when it is appropriate to do so.

Apart from aforementioned HKFRS 16, the directors of the Company are in the process of assessing the financial impact of the adoption of the above amendment to standard. The directors of the Company will adopt the amendment to standard when it is appropriate to do so.

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 2018, with the exception of changes in estimates that are required in determining the provision for deferred revenue on customer loyalty programme.

3. 會計政策(續)

- c) 以下新訂準則及準則修訂本已頒佈，惟於**2018年4月1日**開始之財政年度尚未生效及未獲提早採納(續)

香港財務報告準則第16號「租賃」(續)

- (iii) 本集團之採納日期
此項準則將於2019年4月1日或之後開始之財政年度強制生效。本集團將適時採納此項新訂準則。

除上述香港財務報告準則第16號外，本公司董事正在評估採納上述準則修訂本之財務影響。本公司董事將適時採納該等準則修訂本。

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2018年3月31日止年度之綜合財務報表所應用的相同，惟釐定客戶忠誠度計劃之遞延收益時所需的估計變更除外。

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4. Estimates (continued)

As at 30 September 2018, deferred revenue for customer loyalty programme amounted to HK\$8,102,000. The amount of deferred revenue recognised in each period fluctuates according to various factors including changes in estimated redemption rates and fair values of the redemption gifts.

The actual experience and the level of these deductions to revenue may deviate from the estimates. The Group reviews its estimates every twelve months and may adjust them in a subsequent period by referencing to the actual values experienced in prior periods and in accordance with the applicable commercial changes in the details of the customer loyalty programme.

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 2018.

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

4. 估計(續)

於2018年9月30日，客戶忠誠度計劃之遞延收益達致8,102,000港元。於各期間確認之遞延收益金額隨若干因素波動，包括估計禮品兌現程度及相關禮品之公平值。

實際收益扣減幅度及水平或與該等估計存在差異。本集團每隔十二個月根據過往期間實際所得價值及客戶忠誠度計劃之有關商業變更，調整往後期間之該等估計。

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2018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 and trade and other payables as at 30 September 2018 approximate their fair values.

The table below analyses the Group's financial assets and liabilities carried at fair value as at 30 September 2018 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).

5. 財務風險管理及金融工具 (續)

5.2 公平值估值

於2018年9月30日應收賬款及其他應收款項、現金及銀行結存以及應付賬款及其他應付款項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2018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)。

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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 30 September 2018 於2018年9月30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	–	77	–	77
Total assets	總資產	–	77	–	77
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	–	419	–	419
Total liabilities	總負債	–	419	–	419
		As at 31 March 2018 於2018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	–	411	–	411
Total assets	總資產	–	411	–	411
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	–	66	–	66
Total liabilities	總負債	–	66	–	66

5. Financial risk management and financial instruments (continued)

5.2 Fair value estimation (continued)

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 2018.

There were no changes in valuation techniques during the period.

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. During the last financial period, the Group discontinued the business of retailing of cosmetic products in Taiwan which was previously included in "All other segments"; the comparatives have been restated. Business reportable segments identified are Hong Kong & Macau, Mainland China, E-commerce and all other segments. All other segments refer to segments results from markets in Singapore and Malaysia.

5. 財務風險管理及金融工具 (續)

5.2 公平值估值(續)

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。

在2018年9月30日止6個月的期間內，所有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。

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。於上個財政年度期間，集團結束台灣地區之化粧品零售業務，以前包括在所有其他分部；比較信息已重列。已識別之可報告業務分部為香港及澳門、中國內地、電子商貿及所有其他分部。所有其他分部指來自新加坡及馬來西亞之分部業績。

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6. Segment information (continued)

Segment assets consist primarily of property, plant and equipment, deferred tax assets, inventories, receivables, deposits and prepayments, time deposits and cash and cash equivalents. 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(續)

分部資產主要包括物業、機器及設備、遞延稅項資產、存貨、應收款項、按金及預付款項、定期存款及現金及現金等值項目。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 2018 截至2018年9月30日止6個月				
		Hong Kong & Macau	Mainland China	E- commerce	All other segments	Total
		香港及澳門	中國內地	電子商貿	所有其他 分部	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	3,525,537	138,363	185,274	298,046	4,147,220
Segment results	分部業績	240,229	(15,914)	(16,989)	(3,159)	204,167
Other information	其他資料					
Capital expenditure	資本性開支	50,130	3,027	261	17,080	70,498
Finance income	財務收入	9,525	103	34	976	10,638
Income tax expense/(credit)	所得稅開支/(扣除)	43,701	-	(5,566)	3,134	41,269
Depreciation	折舊	39,227	3,735	900	10,672	54,534
Provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備	20,912	2,629	3,648	3,507	30,696
Impairment of property, plant and equipment	物業、機器及設備減值	2,175	-	-	-	2,175

6. Segment information (continued)

6. 分部資料(續)

		Six months ended 30 September 2017 截至2017年9月30日止6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	E- commerce 電子商貿 HK\$'000 港幣千元	All other segments 所有其他 分部 HK\$'000 港幣千元 (Restated) (重列)	Total 總額 HK\$'000 港幣千元 (Restated) (重列)
Turnover	營業額	2,983,613	138,266	177,120	267,984	3,566,983
Segment results	分部業績	149,553	(7,527)	(16,320)	(2,726)	122,980
Other information	其他資料					
Capital expenditure	資本性開支	90,792	5,570	1,344	7,967	105,673
Finance income	財務收入	4,177	180	25	596	4,978
Income tax expense/(credit)	所得稅開支/(扣除)	30,269	–	(5,637)	3,356	27,988
Depreciation	折舊	30,657	4,452	1,232	10,346	46,687
Provision/(reversal of provision) for slow moving inventories and shrinkage	滯銷存貨及損耗 撥備/(撥備撥回)	9,952	(1,026)	(40)	2,123	11,009
Impairment of property, plant and equipment	物業、機器及 設備減值	1,066	323	–	–	1,389

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6. Segment information (continued)

6. 分部資料(續)

		Hong Kong & Macau	Mainland China	E- commerce	All other segments	Total
		香港及澳門	中國內地	電子商貿	所有其他 分部	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 30 September 2018	於2018年9月30日					
Non-current assets	非流動資產	450,274	15,648	7,180	56,594	529,696
Current assets	流動資產	2,623,958	136,768	161,247	257,221	3,179,194
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					3,708,890
At 31 March 2018	於2018年3月31日					
Non-current assets	非流動資產	424,177	18,257	2,763	51,501	496,698
Current assets	流動資產	2,472,131	140,176	132,316	261,375	3,005,998
Total segment assets	總分部資產					3,502,696
Discontinued operation	已終止經營業務					74,352
Total assets as per consolidated statement of financial position	總資產列於綜合財務狀況表					3,577,048

7. Other income

7. 其他收入

		Six months ended 30 September 截至9月30日止6個月	
		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			Restated 重列
Slide display rental income	幻燈片陳列租金收入	32,812	30,971
Sub-lease income	分租收入	15,210	17,101
		48,022	48,072

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6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元 Restated 重列
Cost of inventories sold	出售存貨成本	2,448,286	2,041,563
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	577,210	537,772
Operating lease rentals in respect of land and buildings	土地及樓宇之 經營租賃租金		
– minimum lease payments	– 最低租賃付款	444,619	455,392
– contingent rent	– 或然租金	25,811	26,747
Advertising and promotion expenses	廣告及推廣開支	57,404	55,326
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊 (附註13)	54,534	46,687
Building management fees, government rent and rates	樓宇管理費、 地租及差餉	54,356	55,609
Transportation, storage and delivery charges	運輸、儲存及 遞送費用	33,019	34,048
Provision for slow moving inventories and shrinkage	滯銷存貨及 損耗撥備	30,696	11,009
Utilities and telecommunication	公用設施及電訊	28,745	27,807
Repair and maintenance	維修及保養	24,677	19,633
Sub-lease expenses	分租費用	14,560	16,202
Donations	捐款	3,244	3,345
Impairment of property, plant and equipment (Note 13)	物業、機器及設備減值 (附註13)	2,175	1,389
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,897	1,725
– non-audit services	– 非核數服務	556	350
Write-off of property, plant and equipment (Note 13)	物業、機器及設備撇賬 (附註13)	783	2,960
Others	其他	160,788	133,254
		3,963,360	3,470,818
Representing:	組成如下：		
Cost of sales	銷售成本	2,478,982	2,052,572
Selling and distribution costs	銷售及分銷成本	1,320,637	1,268,081
Administrative expenses	行政費用	163,741	150,165
		3,963,360	3,470,818

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9. Income tax expense

Hong Kong profits tax has been provided for at the rate of 16.5% (2017: 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.

9. 所得稅開支

香港利得稅乃按照本期間估計應課稅溢利以稅率16.5% (2017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6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Current tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	27,106	7,533
– Overseas taxation	– 海外稅項	14,672	13,973
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	(509)	6,482
		41,269	27,988

10 Discontinued operation

During the last financial period, the Group discontinued the business of retailing of cosmetic products in Taiwan. The results of the discontinued operation for the period ended 30 September 2018 and 2017 are presented below:

10 已終止經營業務

於上個財政年度期間，本集團終止經營台灣地區零售化粧品業務。截至2018年及2017年9月30日止期間，已終止經營業務之業績呈列如下：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Turnover	營業額	13,259	92,908
Other income and gains-net	其他收入及利潤—淨額	19	1,196
Cost of sales and expenses	銷售成本及費用	(14,584)	(107,147)
Loss before income tax	除所得稅前虧損	(1,306)	(13,043)
Income tax expense	所得稅開支	–	–
Loss from discontinued operation	已終止經營業務之虧損	(1,306)	(13,043)
Actuarial gains on retirement benefit obligation	退休福利承擔之精算收益	12	–
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	(1,668)	515
Total comprehensive loss from discontinued operation	已終止經營業務之總全面虧損	(2,962)	(12,528)

10 Discontinued operation (continued)

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

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Write-off of property, plant and equipment (Note 13)	物業、機器及設備撤帳 (附註13)	-	476
Depreciation of property, plant and equipment (Note 13)	物業、機器及 設備折舊(附註13)	-	2,111
Impairment of property, plant and equipment (Note 13)	物業、機器及 設備減值(附註13)	-	2,378
Provision for slow moving inventories and shrinkage	滯銷存貨及 損耗撥備	-	2,207

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

已終止經營業務之期內虧損是將下列已列入後計出：

已終止經營業務之現金流量淨額呈列如下：

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務產生之 現金淨額	312	2,046
Net cash generated from/(used in) investing activities	投資業務產生/(所用)之 現金淨額	19	(345)
Net cash (used in)/generated from financing activities	融資業務(所用)/產生之 現金淨額	(40,578)	6,284
Net (decrease)/increase in cash and cash equivalents from discontinued operation	來自已終止經營業務之現金及現 金等值項目(減少)/增加淨額	(40,247)	7,985

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11. 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.

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 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溢利	204,167	122,980
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)	3,036,970	2,993,130

- (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. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. For shares held under the Share Award Scheme, awarded shares granted to the employees but not yet vested as at 30 September 2018 has been included in the number of shares.

11. 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溢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。

- (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：購股權及期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2018年9月30日尚未歸屬的股份則包括在股份數目。

11. Earnings per share (continued)

11. 每股盈利(續)

		2018 HK\$'000 港幣千元	2017 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溢利	204,167	122,980
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)	3,036,970	2,993,130
Adjustment for share options and awarded shares (thousands)	調整購股權及獎勵股份(千股)	591	714
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)	3,037,561	2,993,844

From continuing and discontinued operations

來自持續及已終止經營業務

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

溢利歸屬於本公司擁有人之每股基本及攤薄盈利乃根據下列資料計算：

		2018 HK\$'000 港幣千元	2017 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溢利	204,167	122,980
Loss 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虧損	(1,306)	(13,043)
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終止經營業務的溢利	202,861	109,937

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

用於計算持續經營業務所得每股基本及攤薄盈利之分子與上文詳述者相同。

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11. Earnings per share (continued)

From discontinued operation

The basic and diluted loss per share for the discontinued operation is 0.04 HK cents per share (30 September 2017: Basic and diluted loss of 0.4 HK cents per share).

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

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Loss attributable to owners of the Company from the discontinued operation	本公司擁有人應佔來自已終止經營業務的虧損	(1,306)	(13,043)
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)	3,036,970	2,993,130

During the period ended 30 September 2018 and 2017, diluted loss per share equals to basic loss per share as the potential ordinary shares were not included in the calculation of diluted loss per share because they are anti-dilutive.

12. Dividend

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Interim, declared – 7.0 HK cents (2017: 3.5 HK cents) per share	宣派中期股息—每股7.0港仙 (2017年：3.5港仙)	216,454	105,789

For interim dividend, scrip dividend election was offered to all shareholders. At a meeting held on 21 November 2018, the directors declared an interim dividend of 7.0 HK cents per share. The interim dividend will be payable in cash with a scrip dividend alternative. This declared dividend is not reflected as dividend payable in this condensed consolidated interim financial information, but will be recognised in shareholders' equity in the year ending 31 March 2019.

11. 每股盈利(續)

來自已終止經營業務

已終止經營業務之每股基本及攤薄虧損為每股0.04港仙(2017年9月30日每股基本及攤薄虧損為每股0.4港仙)。

已終止經營業務之每股基本及攤薄虧損乃根據下列資料計算：

	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Loss attributable to owners of the Company from the discontinued operation	(1,306)	(13,043)
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	3,036,970	2,993,130

截至2018年及2017年9月30日期間，由於潛在普通股具有反攤薄影響，故計算每股攤薄虧損時並無計及潛在普通股，因此每股攤薄虧損相等於每股基本虧損。

12. 股息

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Interim, declared – 7.0 HK cents (2017: 3.5 HK cents) per share	宣派中期股息—每股7.0港仙 (2017年：3.5港仙)	216,454	105,789

中期股息提供以股代息給所有股東選擇。於2018年11月21日舉行之會議上，董事建議中期股息每股7.0港仙。中期股息將以現金方式並提供以股代息選擇支付。該擬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2019年3月31日止年度在股東權益中確認。

13. Property, plant and equipment

13. 物業、機器及設備

		HK\$'000 港幣千元
Six months ended 30 September 2018		
截至2018年9月30日止6個月		
Opening net book amount at 1 April 2018	於2018年4月1日之期初賬面淨值	340,166
Exchange differences	匯兌差額	(2,797)
Additions	添置	70,498
Write-off	撇賬	(783)
Depreciation	折舊	(54,534)
Impairment losses	減值虧損	(2,175)
Closing net book amount at 30 September 2018	於2018年9月30日之期終賬面淨值	350,375
Six months ended 30 September 2017		
截至2017年9月30日止6個月		
Opening net book amount at 1 April 2017	於2017年4月1日之期初賬面淨值	284,242
Exchange differences	匯兌差額	1,867
Additions	添置	106,038
Write-off	撇賬	(3,436)
Disposals	出售	(166)
Depreciation	折舊	(48,798)
Impairment losses	減值虧損	(3,767)
Closing net book amount at 30 September 2017	於2017年9月30日之期終賬面淨值	335,980

- (a) Depreciation expense of HK\$44,724,000 (30 September 2017: HK\$37,048,000) was included in selling and distribution costs from continuing operations, HK\$9,810,000 (30 September 2017: HK\$9,639,000) was included in administrative expenses from continuing operations and nil (30 September 2017: HK\$2,111,000) was included in loss for the period from discontinued operation.
- (a) 折舊開支44,724,000港元(2017年9月30日: 37,048,000港元)已計入持續經營業務的銷售及分銷成本; 9,810,000港元(2017年9月30日: 9,639,000港元)已計入持續經營業務的行政費用及無(2017年9月30日: 2,111,000港元)已計入已終止經營業務的期內虧損。
- (b) Write-off of plant and equipment of HK\$783,000 (30 September 2017: HK\$2,960,000) was included in selling and distribution costs from continuing operations and nil (30 September 2017: HK\$476,000) was included in loss for the period from discontinued operation.
- (b) 撇賬開支783,000港元(2017年9月30日: 2,960,000港元)已計入持續經營業務的銷售及分銷成本及無(2017年9月30日: 476,000港元)已計入已終止經營業務的期內虧損。

13. Property, plant and equipment (continued)

- (c) As at 30 September 2018, net book amount of retail stores assets amounted to HK\$120,554,000 (30 September 2017: HK\$98,280,000). 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 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. As a result, an impairment loss of HK\$2,175,000 (30 September 2017: HK\$1,389,000) and nil (30 September 2017: HK\$2,378,000) was recognised in selling and distribution costs from continuing operations and loss for the period from discontinued operation respectively. 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.

13. 物業、機器及設備(續)

- (c) 於2018年9月30日，零售店舖資產淨值為120,554,000港元(2017年9月30日：98,280,000港元)。本集團視其個別零售店舖為獨立可識別現金產生單位。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，則該資產的賬面值將撇減至其可收回金額。故此期內來自持續經營業務的銷售及分銷成本及已終止經營業務的虧損已確認減值虧損分別為2,175,000港元(2017年9月30日：1,389,000港元)及無(2017年9月30日：2,378,000港元)。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。

14. Rental deposits, prepayments and other assets

14. 租金按金、預付款項及其他資產

		30 September	31 March
		9月30日	3月31日
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental and other deposits	租金及其他按金	168,604	145,429
Prepayments	預付款項	-	275
Others	其他	5,552	5,552
		174,156	151,256

Rental deposits are carried at amortised cost using the effective interest rate of 0.63% to 1.49% per annum (31 March 2018: 0.66% to 1.39% per annum). As at 30 September 2018, the carrying amounts of rental deposits approximate their fair values.

租金按金採用實際年利率0.63厘至1.49厘(2018年3月31日：年利率0.66厘至1.39厘)按攤銷成本列賬。於2018年9月30日，租金按金之賬面值與其公平值相若。

15. Inventories

15. 存貨

		30 September	31 March
		9月30日	3月31日
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Merchandise for resale	採購以供轉售之存貨	1,713,705	1,337,263

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16. 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
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	70,161	106,084
1 to 3 months	一至三個月	8,854	17,694
Over 3 months	超過三個月	18,148	21,639
		97,163	145,417

The carrying amounts of trade receivables approximate their fair values.

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
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	70,161	106,084
1 to 3 months	一至三個月	8,854	17,694
Over 3 months	超過三個月	18,148	21,639
		97,163	145,417

應收賬款之賬面值與其公平值相若。

17. Other receivables, deposits and prepayments

Rental and other deposits	租金及其他按金	134,606	151,318
Other receivables and payment in advance	其他應收款項及預先付款	50,223	50,509
Prepayments	預付款項	24,185	28,577
Retirement benefit obligations	退休福利承擔	-	1,495
Forward foreign exchange contracts	遠期外匯合約	77	411
		209,091	232,310

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

17. 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
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental and other deposits	租金及其他按金	134,606	151,318
Other receivables and payment in advance	其他應收款項及預先付款	50,223	50,509
Prepayments	預付款項	24,185	28,577
Retirement benefit obligations	退休福利承擔	-	1,495
Forward foreign exchange contracts	遠期外匯合約	77	411
		209,091	232,310

其他應收款項及按金之賬面值與其公平值相若。

18. 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
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	401,008	475,588
1 to 3 months	一至三個月	141,339	127,437
Over 3 months	超過三個月	18,700	16,677
		561,047	619,702

The carrying amounts of trade payables approximate their fair values.

18. 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
	2018	2018
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Within 1 month	401,008	475,588
1 to 3 months	141,339	127,437
Over 3 months	18,700	16,677
	561,047	619,702

應付賬款之賬面值與其公平值相若。

19. Other payables and accruals

		30 September	31 March
		9月30日	3月31日
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accrued staff costs	應計員工成本	147,715	118,492
Accrued rental related expenses	應計租金相關開支	41,760	37,344
Contract liabilities	合同負債	27,344	-
Accrued advertising and promotion expenses	應計廣告及推廣開支	22,596	27,061
Accrued capital expenditure	應計資本開支	20,587	26,935
Value-added tax and other tax payables	增值稅及其他應付稅項	15,003	18,840
Accrued transportation expenses	應計運輸開支	8,115	15,169
Customers' deposits and temporary receipts	客戶按金及暫收款項	-	33,042
Forward foreign exchange contracts	遠期外匯合約	419	66
Other payables, temporary receipts and accruals	其他應付款項、暫收款項及應計費用	81,856	80,160
		365,395	357,109

19. 其他應付款項及應計費用

	30 September	31 March
	9月30日	3月31日
	2018	2018
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Accrued staff costs	147,715	118,492
Accrued rental related expenses	41,760	37,344
Contract liabilities	27,344	-
Accrued advertising and promotion expenses	22,596	27,061
Accrued capital expenditure	20,587	26,935
Value-added tax and other tax payables	15,003	18,840
Accrued transportation expenses	8,115	15,169
Customers' deposits and temporary receipts	-	33,042
Forward foreign exchange contracts	419	66
Other payables, temporary receipts and accruals	81,856	80,160
	365,395	357,109

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20. Share capital

20. 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 2018	於2018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 31 March 2018	於2018年3月31日	3,038,854,398	303,885
Issue of share upon exercise of share options	按行使購股權而發行之股份	1,180,000	118
At 30 September 2018	於2018年9月30日	3,040,034,398	304,003

(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 2018, a total of 400,000 (30 September 2017: Nil) share options were granted to a non-executive director and three independent non-executive directors under the 2012 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以下授出：

- (i) 2002年購股權計劃；及
- (ii) 2012年購股權計劃。

截至2018年9月30日止6個月，根據2012年購股權計劃已授出購股權共400,000股(2017年9月30日：無)予一名非執行董事及三名獨立非執行董事。

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	
		2018	2017
At 1 April	於4月1日	34,181,988	34,989,988
Granted	授予	400,000	-
Exercised	行使	(1,180,000)	-
Lapsed	失效	(145,000)	(225,000)
At 30 September	於9月30日	33,256,988	34,764,988
Exercised	行使		(20,000)
Lapsed	失效		(563,000)
At 31 March	於3月31日		34,181,988

20. Share capital (continued)

(a) Share options (continued)

The expiry dates and subscription prices of the share options outstanding as at 30 September 2018 and 30 September 2017 are set out as and follows:

Expiry dates 到期日	Subscription price per Share 每股認購價	No. of share options outstanding as at 30 September	
		於9月30日之尚未行使購股權數目 2018	2017
	(HK\$) (港元)		
2002 Share Option Scheme	2002年購股權計劃		
29 September 2020	2020年9月29日	3.16	532,000
16 June 2021	2021年6月16日	4.95	1,932,000
28 February 2022	2022年2月28日	4.77	22,145,988
28 June 2022	2022年6月28日	4.85	3,103,000
			4,131,000
2012 Share Option Scheme	2012年購股權計劃		
20 June 2023	2023年6月20日	8.07	5,144,000
12 April 2028	2028年4月12日	4.65	400,000
			–
			33,256,988
			34,764,988
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		3.65 years
			4.59 years
			3.65年
			4.59年

The weighted average fair value of share options granted during the period was determined using the binomial lattice model, prepared by Roma Appraisals Limited, was HK\$1.55 per option. The significant inputs into the model were share price of HK\$4.65 at the grant date, subscription price of HK\$4.65, volatility of 42.2%, dividend yields of 3.7%, an expected option life of around 10 years and an annual risk-free interest rate of 1.9%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last 10 years.

20. 股本(續)

(a) 購股權(續)

於2018年9月30日及2017年9月30日尚未行使之購股權之到期日及認購價如下：

於期內授出之購股權的加權平均公平值乃由羅馬國際評估有限公司利用二項格子法估值模式釐定，每份購股權為1.55港元。輸入該模式的重大數據為：於授出日期的股價為4.65港元、認購價為4.65港元、波動幅度為42.2%、派息率為3.7%、購股權的預計年期為約10年及每年零風險利率為1.9%。按照持續複合股份回報的標準偏差而量度的波動幅度，是根據過去10年每日股價的統計分析而計算的。

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20. Share capital (continued)

(b) Share award

Share Award Scheme

Pursuant to a resolution of the Board meeting 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 1 month to 3 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 2018, the Company acquired 2,000,000 of its own shares on the Stock Exchange for the Share Award Scheme. The total amount paid to acquire these shares were HK\$9,618,000 and has been debited to the shareholders' equity. During the six months ended 30 September 2017, 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	
		2018	2017
At 1 April	於4月1日	475,000	720,000
Awarded (Note)	授出(附註)	370,000	580,000
Vested	歸屬	(145,000)	(265,000)
Lapsed	失效	(95,000)	(320,000)
At 30 September	於9月30日	605,000	715,000

Note: Average fair value per share as at 30 September 2018 and 30 September 2017 were HK\$4.98 and HK\$2.87 respectively.

20. 股本(續)

(b) 股份獎勵

股份獎勵計劃

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經甄選僱員的最高股份數目不得超過本公司不時已發行股份總數之1%。獎勵股份將於甄選僱員在本集團完成服務任期後在授予日期後1個月至3年內歸屬。

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2018年9月30日止6個月，本集團在聯交所為股份獎勵計劃購入2,000,000股本公司的股份。股東權益已扣減全數總額9,618,000港元。在截至2017年9月30日止6個月，本集團並無購入任何股份。

獎勵股份數目之變動：

附註：於2018年9月30日和2017年9月30日的每股平均公平值分別為4.98港元和2.87港元。

20. Share capital (continued)

(b) Share award (continued)

Share Award Scheme (continued)

Details of the awarded shares outstanding as at 30 September 2018 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 30 September 2018 於2018年 9月30日 未歸屬
			Outstanding as at 1 April 2018 於2018年 4月1日 未歸屬	Awarded during the period 於期內授予	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	
29 Jan 2016 2016年1月29日	2.12	29 Jan 2016 to 29 Jan 2019 2016年1月29日至2019年1月29日	15,000	-	-	(15,000)	-
29 Jul 2016 2016年7月29日	3.38	29 Jul 2016 to 29 Jul 2019 2016年7月29日至2019年7月29日	50,000	-	(25,000)	-	25,000
31 Jul 2017 2017年7月31日	2.87	31 Jul 2017 to 31 Mar 2020 2017年7月31日至2020年3月31日	310,000	-	-	(30,000)	280,000
30 Nov 2017 2017年11月30日	3.01	30 Nov 2017 to 21 Aug 2020 2017年11月30日至2020年8月21日	100,000	-	-	(50,000)	50,000
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	-	370,000	(120,000)	-	250,000
			475,000	370,000	(145,000)	(95,000)	605,000

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

(b) 股份獎勵(續)

股份獎勵計劃(續)

於2018年9月30日尚未歸屬之獎勵股份詳情載列如下：

* 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 recognized 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

本期間確認以股份為基礎之付款交易產生的總支出作為一部分僱員福利開支如下：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Expenses recognised by share option scheme	因購股權計劃產生的支出	145	-
Expenses recognised by share award scheme	因股份獎勵計劃產生的支出	1,021	239
		1,166	239

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21. Cash (used in)/generated from operations 21. 經營業務(所用)／產生之現金

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Profit for the period from continuing operations	持續經營業務的期內溢利	204,167	122,980
Loss for the period from discontinued operation	已終止經營業務的期內虧損	(1,306)	(13,043)
Profit for the period	期內溢利	202,861	109,937
Adjustments for:	就下列項目調整：		
– Income tax expense	– 所得稅開支	41,269	27,988
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	54,534	48,798
– Provision for slow moving inventories and shrinkage	– 滯銷存貨及損耗撥備	30,696	13,216
– Impairment of property, plant and equipment	– 物業、機器及設備減值	2,175	3,767
– Write-off of property, plant and equipment	– 物業、機器及設備撇帳	783	3,436
– Gains on disposal of property, plant and equipment	– 出售物業、機器及設備之收益	(139)	(995)
– Share-based payment	– 以股份為基礎之付款	1,166	239
– Finance income	– 財務收入	(10,657)	(5,028)
		322,688	201,358
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(421,220)	(5,397)
– Trade receivables	– 應收賬款	48,254	(6,559)
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	3,497	(5,640)
– Trade payables	– 應付賬款	(58,655)	95,613
– Other payables, accruals and retirement benefit obligations	– 其他應付款項、應計費用及退休福利承擔	10,693	73,804
Cash (used in)/generated from operations	經營業務(所用)／產生之現金	(94,743)	353,179

21. Cash (used in)/generated from operations (continued)

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

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Net book amount (Note 13)	賬面淨值(附註13)	-	166
Gains on disposal of property, plant and equipment	出售物業、機器及設備之收益	139	995
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	139	1,161

22. Commitments

(a) Capital commitments in respect of acquisition of property, plant and equipment

		30 September 9月30日 2018 HK\$'000 港幣千元	31 March 3月31日 2018 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未撥備	27,749	21,405

The capital commitments authorised but not contracted amounted to HK\$84,225,000 (31 March 2018: HK\$158,012,000). The amount represents the Group's estimated capital expenditure based on the annual budget approved by the board of directors.

21. 經營業務(所用)／產生之現金(續)

於綜合現金流量表內，出售物業、機器及設備所得款項包括：

22. 承擔

(a) 購買物業、機器及設備之資本承擔

		30 September 9月30日 2018 HK\$'000 港幣千元	31 March 3月31日 2018 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未撥備	27,749	21,405

已批准但未簽約之資本承擔為84,225,000港元(2018年3月31日：158,012,000港元)。該款項為本集團根據獲董事會批准之年度預算得出之估計資本性開支。

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22. Commitments (continued)

(b) Non-cancellable operating leases commitment

The Group leases various retail outlets, offices and warehouses under non-cancellable operating lease agreements. The lease terms are between 1-10 years.

As at 30 September 2018, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

22. 承擔(續)

(b) 不可撤銷的經營租賃承擔

本集團根據不可撤銷經營租賃協議租用多個零售店舖、辦公室及倉庫，該等租賃期限介乎1至10年。

於2018年9月30日，本集團根據不可撤銷之經營租賃而須於未來支付之最低租賃付款總額如下：

		30 September	31 March
		9月30日	3月31日
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	821,621	757,716
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	909,934	837,409
After the fifth year	五年後	275	9,015
		1,731,830	1,604,140

22. Commitments (continued)

(c) Non-cancellable operating leases rental receivables

As at 30 September 2018, the Group had total future minimum lease payments receivable under non-cancellable operating leases as follows:

		30 September	31 March
		9月30日	3月31日
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	25,380	25,380
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	35,000	47,000
		60,380	72,380

22. 承擔(續)

(c) 不可撤銷的經營租賃應收租金

於2018年9月30日，本集團根據不可撤銷的經營租賃下的未來最低可收取租賃款項總額如下：

23. Significant related party transactions

a) Transactions with related parties

		Six months ended	
		30 September	
		截至9月30日止6個月	
		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental expenses paid to an entity wholly owned by executive directors	租金付予執行董事全資擁有之公司	1,602	621

23. 重大關連人士交易

a) 與關連人士之交易

Rental expense is mutually agreed by both parties.

租金費用按雙方共同協定。

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23. Significant related party transactions (continued) **23. 重大關連人士交易(續)**

b) Key management compensation

Key management, including executive directors, senior management and other key management personnel, represents individual who has the ability, directly or indirectly, to control or jointly control the other party or exercise significant influence over the other party in making financial and operating decisions.

Key management compensation is disclosed as follow:

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：

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Directors' fees	董事酬金	668	784
Basic salaries, bonuses, housing allowances, other allowances and benefits-in-kind	基本薪金、花紅、房屋津貼、其他津貼及實物利益	19,301	18,923
Retirement benefit costs	退休福利成本	764	1,015
Share-based payment	以股份為基礎之付款	1,079	123
		21,812	20,845