



# SaSa

*making life beautiful*



Sa Sa International Holdings Limited  
莎莎國際控股有限公司  
Stock Code 股份代號：178



*Interim Report 2011/12* 中期報告

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## Highlights

- The Group's turnover increased by 32.7% from HK\$2,099.2 million to HK\$2,786.0 million for the same period last year
- Turnover of the retail and wholesale business in Hong Kong and Macau registered growth of 35.3% from HK\$1,629.4 million to HK\$2,205.0 million as compared to the same period last year
- Profit for the period was HK\$224.3 million, an increase of 27.3% from HK\$176.3 million for the same period last year
- The adoption of Hong Kong International Financial Reporting Interpretation Committee - Interpretation 13 ("HK(IFRIC) - Int 13") on the new bonus points system, resulted in a decrease in the Group's profit for the period of approximately HK\$25.2 million. For comparison purpose, if we exclude this impact, the Group's profit for the period would be approximately HK\$249.5 million, representing a year-on-year increase of 41.5%
- The Group attained a net margin of 8.1%
- Basic earnings per share is 8.0 HK cents as compared to 6.3\* HK cents for the same period last year
- Dividend per share is 6.0 HK cents, increased from 4.5\* HK cents for the same period last year
- Sa Sa becomes a constituent member of the Hang Seng Sustainability Benchmark Index



Hang Seng Corporate  
Sustainability Index  
Series Member 2011-2012

## 業績摘要

- 集團營業額較去年同期上升32.7%，由20億9,920萬港元增至27億8,600萬港元
- 港澳地區零售及批發業務營業額由去年同期16億2,940萬港元增長35.3%至22億500萬港元
- 集團期內溢利為2億2,430萬港元，較去年同期的1億7,630萬港元增長27.3%
- 就新積分獎賞計劃而採納的香港（國際財務報告詮釋委員會）— 詮釋第13號（「詮釋第13號」）所作之調整，使集團期內溢利下降約2,520萬港元。若以同比作參考比較，倘若撇除因此產生之影響，集團期內溢利約為2億4,950萬港元，按年增長41.5%
- 集團純利率達8.1%
- 每股基本盈利為8.0港仙，去年同期為6.3\*港仙
- 每股股息由去年同期之4.5\*港仙，上升至6.0港仙
- 莎莎成為恒生可持續發展企業基準指數成份股



恒生可持續發展企業  
指數系列 2011 - 2012成份股

\* Adjusted for the 1:1 Bonus Issue, please see circular dated 1 December 2010 for details.

\* 已按1送1發行紅股作出調整，有關詳情請參閱日期為2010年12月1日之通函。



## Corporate Information 公司資料

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### Board of Directors

#### Executive Directors

Dr KWOK Siu Ming Simon, *BBS, JP*  
(Chairman and CEO)  
Dr KWOK LAW Kwai Chun Eleanor, *BBS* (Vice-chairman)  
Mr LOOK Guy (CFO)

#### Non-executive Directors

Mrs LEE LOOK Ngan Kwan Christina  
Mr TAN Wee Seng

#### Independent Non-executive Directors

Professor CHAN Yuk Shee, *PhD, BBS, JP*  
Dr LEUNG Kwok Fai Thomas, *PhD, BBS, JP*  
Ms TAM Wai Chu Maria, *GBS, JP*  
Ms KI Man Fung Leonie, *SBS, JP*

### Company Secretary

Ms MAK Sum Wun Simmy

### Head Office

14th Floor, Block B, MP Industrial Centre  
18 Ka Yip Street  
Chai Wan, Hong Kong

### Registered Office

P.O. Box 309GT  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands

### Auditor

PricewaterhouseCoopers  
Certified Public Accountants

### Enterprise Risk Assessment Consultant

Deloitte Touche Tohmatsu  
Certified Public Accountants

### 董事會成員

#### 執行董事

郭少明博士，*銅紫荊星章*，*太平紳士*  
(主席及行政總裁)  
郭羅桂珍博士，*銅紫荊星章* (副主席)  
陸楷先生 (首席財務總監)

#### 非執行董事

利陸雁群女士  
陳偉成先生

#### 獨立非執行董事

陳玉樹教授，*PhD*，*銅紫荊星章*，*太平紳士*  
梁國輝博士，*PhD*，*銅紫荊星章*，*太平紳士*  
譚惠珠小姐，*金紫荊星章*，*太平紳士*  
紀文鳳小姐，*銀紫荊星章*，*太平紳士*

### 公司秘書

麥心韻小姐

### 總辦事處

香港柴灣  
嘉業街18號  
明報工業中心B座14樓

### 註冊辦事處

P.O. Box 309GT  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 企業風險評估顧問

德勤·關黃陳方會計師行  
執業會計師

### Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Hong Kong

### Principal Bankers

Bank of China (Hong Kong) Limited  
Bank of Communications Company Limited, Hong Kong Branch  
Citibank, N.A.  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Standard Chartered Bank (Hong Kong) Limited  
Sumitomo Mitsui Banking Corporation, Hong Kong Branch

### Share Information

Stock code: 178 (The Stock Exchange of Hong Kong Limited)  
Board lot size: 2,000 shares  
Financial year end: 31 March  
Share price at 30 September 2011: HK\$4.69  
Market capitalisation at 30 September 2011: HK\$13,172.1 million

### Investor Relations

E-mail address: [ir@sasa.com](mailto:ir@sasa.com)

### Website

[www.sasa.com](http://www.sasa.com)

### 主要股份登記及過戶處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

### 香港股份登記及過戶分處

卓佳雅柏勤有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
花旗銀行  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
渣打銀行(香港)有限公司  
三井住友銀行香港支店

### 股份資料

股份代號: 178 (香港聯合交易所有限公司)  
每手買賣股數: 2,000股  
財政年度年結: 3月31日  
於2011年9月30日股價: 4.69港元  
於2011年9月30日市值: 131億7,210萬港元

### 投資者關係

電郵地址: [ir@sasa.com](mailto:ir@sasa.com)

### 網站

[www.sasa.com](http://www.sasa.com)

## Management Discussion & Analysis 管理層討論及分析

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### Interim Results

For the six months ended 30 September 2011, the Group's consolidated turnover amounted to HK\$2,786.0 million, representing an increase of 32.7% from HK\$2,099.2 million in the same period last year. The Group's performance benefited from the strong performance of the core market in Hong Kong and Macau.

New business drivers led to robust sales growth, which in turn generated a strong operating leverage in terms of a decrease in rental and staff costs as a percentage of sales. The high sales growth also resulted in a change in the sales mix. Combined with the effect of our new bonus points system in Hong Kong and Macau, the changed sales mix reduced the retail and wholesale business' gross profit margin from 45.0% to 43.9%. An overall exchange loss with tax impact of HK\$7.9 million was recorded mainly due to marking to market for "open positions" that arose from hedged forex positions against products that have not yet arrived.

The Group's profit reported for the period was HK\$224.3 million, representing an increase of 27.3% from HK\$176.3 million in the same period last year, while operating profits rose 26.6%. The adoption of HK(IFRIC) - Int 13 on our new bonus points system requires a portion of the revenue to be deferred until the award points are redeemed. Once the bonus points from the scheme are redeemed or expire on 31 March 2012, revenue on the deferred income and the corresponding profit will be realized into the consolidated income statement for the year ending 31 March 2012. As a result, the adoption of HK(IFRIC) - Int 13 led to a decrease in the Group's profit for the period of approximately HK\$25.2 million. For comparison purpose, if we exclude this impact, the Group's profit for the period would be approximately HK\$249.5 million, representing a year-on-year increase of 41.5%.

### 中期業績

截至2011年9月30日止6個月，集團綜合營業額為27億8,600萬港元，較去年同期錄得的20億9,920萬港元上升32.7%。集團表現受惠於香港及澳門核心市場的穩健表現。

新業務動力帶動銷售增長強勁，產生強大的經營槓桿效應，令租金及員工成本佔銷售額的百分比減少。高銷售增長亦同時令銷售組合有所改變。連同於香港及澳門新增設的積分獎賞計劃的效應，銷售組合改變導致零售及批發業務毛利率由去年同期的45.0%減少至43.9%。集團連計入稅項影響的整體匯兌虧損錄得790萬港元，主要是由於尚未運抵產品的對沖外匯合約所產生的「未平倉」須按照市值計算差額。

集團期內溢利錄得2億2,430萬港元，較去年同期的1億7,630萬港元增長27.3%，而經營溢利則上升26.6%。就新積分獎賞計劃採納「詮釋第13號」所作的調整促使部份收入遞延入帳直至積分已被兌換。當積分被兌換或於2012年3月31日到期時，從這些遞延收入所得之收入以及相關之溢利將在截至2012年3月31日止年度之綜合收益表入賬。因此，採納「詮釋第13號」所作的調整，導致集團期內溢利下降約2,520萬港元。若以同比作參考比較，倘若撇除因此產生之影響，集團期內溢利約為2億4,950萬港元，按年增長41.5%。

# Management Discussion & Analysis

## 管理層討論及分析

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Basic earnings per share amounted to 8.0 HK cents as compared to 6.3\* HK cents for the same period last year. The Board resolved to declare an interim dividend of 2.0 HK cents (2010: 1.5\* HK cents) per share and a special dividend of 4.0 HK cents (2010: 3.0\* HK cents) per share.

Sa Sa's inclusion as a constituent member of Hang Seng Corporate Sustainability Benchmark Index was a highlight of the period under review reflecting the Group's commitment to sustainable growth and high standards of corporate governance. Sa Sa's Annual Report 2009/10 was ranked in the Top 50 annual reports worldwide by the League of American Communications Professionals in the 2010 Vision Awards Annual Report Competition, achieving a position in the Top 10 in the Asia-Pacific region and as number one in the Greater China region.

### Market Overview

The economies of Asia continued to expand in 2011, supported by the continuing robust performance of Mainland China. However, since the beginning of the year a level of uncertainty has emerged in the external environment. The fragile economic recovery and fiscal positions of the US and the lingering sovereign debt problem in the eurozone remain the key sources of downside risk to the global economy.

集團每股基本盈利為8.0港仙，去年同期為6.3\*港仙。董事會經議決派發中期股息每股2.0港仙（2010年度：1.5\*港仙）與特別股息每股4.0港仙（2010年度：3.0\*港仙）。

回顧期內，莎莎成為恆生可持續發展企業基準指數成份股，反映集團在可持續發展及維持高水平的企業管治的努力。莎莎的2009/10年報於美國傳媒專業聯盟（League of American Communications Professionals）舉辦的「2010 Vision Awards年報」比賽中獲選為全球50最佳年報，在亞太地區為十大最佳年報，在大中華地區排名最高。

### 市場概覽

於2011年，在中國大陸表現持續蓬勃的支持下，亞洲經濟繼續增長。然而，自年初以來，外在環境已出現不明朗因素。美國的經濟復甦及財政狀況脆弱，加上歐元區的主權債務問題持續不散，依然是環球經濟下滑風險的主要來源。

\* Adjusted for the 1:1 Bonus Issue, please see circular dated 1 December 2010 for details.

\* 已按1送1發行紅股作出調整，有關詳情請參閱日期為2010年12月1日之通函。

## Management Discussion & Analysis 管理層討論及分析

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The Hong Kong economy continued to expand at an above average pace in the second quarter of 2011, by 5.1% in real terms over a year earlier, and GDP is forecasted to grow at a similar rate for the full year of 2011. Retail sales growth further stepped up in 2011, buoyed by growing numbers of Mainland and overseas tourists, encouraged by the weakening of the US dollar, while local consumer spending was underpinned by improving income and employment conditions.

In Mainland China, real GDP growth is forecasted to reach 9.1% in 2011, moderating only slightly in 2012. Domestic consumer spending is gradually gaining more weight in China's economy and the aspirations of the country's burgeoning middle class, growth in per capita disposable income and continuous urbanisation are generating a new set of opportunities for retailers.

Our strategic markets in Singapore, Malaysia and Taiwan continued to benefit from the growth momentum in the region, but faltering global demand for exports created a weaker external environment. Nevertheless, the domestic-oriented and tourism sectors continued to record steady growth in 2011.

### Operations Review

#### Retail and Wholesale Business

##### *Hong Kong and Macau*

Turnover in Hong Kong and Macau rose by 35.3% from HK\$1,629.4 million to HK\$2,205.0 million for the six months ended 30 September 2011, with same store sales rising by 24.1%. The increase in turnover was mainly driven by buoyant consumer demand that reinforced Sa Sa's position as the top-of-the-mind cosmetics retailer among Mainland tourists, visitors from overseas, and local residents of Hong Kong and Macau.

於2011年第二季度，香港經濟繼續按高於平均的速度增長，較一年前實質增長5.1%，並且本地生產總值預料於2011年全年將會按相近增長率增長。於2011年，受惠於大陸及海外旅客人數增加，且美元疲弱，零售業總銷貨額增長進一步攀升，而收入及就業情況改善，本地顧客消費金額亦因而獲得支持。

中國大陸方面，預測2011年實質本地生產總值增長達9.1%，而於2012年只會稍為放緩。本地消費者的消費於中國整體經濟的比重正逐漸增加，國內日益壯大的中產階級的需求、人均可支配收入的增長及持續城市化均為零售商帶來一系列新的機遇。

在集團有經營業務的策略性市場星馬及台灣地區，繼續受惠於區內的增長動力，縱使環球對出口需求減弱使整體外圍環境趨弱。然而，與本地顧客及遊客有關的業務於2011年繼續錄得穩健增長。

### 業務回顧

#### 零售及批發業務

##### *香港及澳門*

截至2011年9月30日止6個月，港澳地區營業額由16億2,940萬港元上升35.3%，至22億500萬港元，相同店舖銷售額增長24.1%。營業額上升主要由於消費者需求殷切，鞏固了莎莎成為中國大陸旅客、海外旅客及港澳本地居民心目中首選化粧品零售商的地位。



## Management Discussion & Analysis 管理層討論及分析

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Several other factors also played a role. A new product and inventory strategy resulted in an improvement in the product mix that in turn made our offering more attractive. More efficient inventory management through increased accountability of the purchasing team and a review of inventory planning led to enhanced variety in product offerings such as a broader range of products, an expanding customer base and therefore strong growth in turnover. We also added more exclusive brands to make our product portfolio more attractive. Gains from the marked growth in sales more than offset the impact of a lower gross profit margin and led to the subsequent stronger operating leverage enjoyed in this market.

A weakening US dollar and high inflation on the Mainland also made the price of cosmetic products in this market more appealing. Turnover growth was driven more by the number of transactions than average value per transaction, reflecting a growing and vibrant customer base, although both figures recorded an increase.

The adoption of HK(IFRIC) - Int 13 on our new bonus points system, which was launched in late May 2011, led to a decrease in revenue and gross profit margin during the period. However, when the bonus points from the scheme are redeemed or expire on 31 March 2012, the revenue from the deferred income will be realised.

We added six new “Sasa” stores during the period. As at 30 September 2011, there were 84 “Sasa” stores (including eight in Macau), one Suisse Programme speciality store and one La Colline speciality store.

其他因素也有助推動營業額上升。新的產品及庫存策略導致產品組合有所改進，使集團提供的產品更具吸引力。通過加強採購團隊的問責及檢討庫存規劃，提高庫存管理效率，使產品組合更豐富（例如提供更多產品種類）、客戶基礎擴大，因此營業額亦呈現穩健的增長。集團亦加入更多獨家品牌，使產品組合更具吸引力。銷售額顯著增長所帶來的收益抵銷毛利率下降的影響有餘，以及集團於該市場享有更大的營運槓桿效應。

美元偏軟及大陸通脹高企亦令該市場的化妝品價格更具吸引力。儘管交易宗數及平均每宗交易金額均錄得增長，營業額增長由前者帶動多於後者，反映客戶基礎持續增長。

就2011年5月底推出的新積分獎賞計劃採納「詮釋第13號」而所作之調整，導致期內收入及毛利率下降。然而，當積分被兌換或於2012年3月31日到期時，遞延收入將會入賬。

期內集團在港澳地區新增6間「莎莎」店舖。截至2011年9月30日止，集團共有84間「莎莎」店舖（其中8間位於澳門），另有1間「瑞士葆麗美」Suisse Programme專門店和1間「科麗妍」La Colline專門店。

## Management Discussion & Analysis 管理層討論及分析

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### Mainland China

The Group's Mainland China business recorded turnover growth of 80.8% to HK\$108.5 million. Overall, our performance was slightly below expectation and a loss of HK\$19.7 million was recorded. Same store sales decreased by 3.0%, although this was largely because we added 13 "Sasa" stores to our network, seven of which were opened in the second quarter. Other factors that impacted same store sales included the transfer of experienced staff to support the more productive new stores and the challenge of providing inventory support for a growing portfolio of stores. We also signed a number of leases for new stores during the period under review, of which 15 were not yet opened as of 30 September 2011.

In Mainland China, our strategy and operations are undergoing growing pains, which are only to be expected in a new market. Staff training has not yet matched our pace of expansion. Our pool of experienced staff, drawn from a base of only 15 stores that have operated for more than a year, has been stretched across an expanding network. This in turn has resulted in the decreased productivity of existing stores as more experienced staff are transferred to provide on-the-job training for new staff in new stores.

The performance of this market also reflected the increased overheads to support expansion and store opening expenses. In the next round of store openings, we aim to balance the benefits of rapidly expanding against the costs and risks of doing so, thereby achieving scalability. Such a strategy would also include opening stores in closer proximity to each other, thereby building smaller, more intensive clusters within each of the five regional clusters.

### 中國大陸

集團於中國大陸的營業額增長80.8%至1億850萬港元。整體而言，集團表現稍遜於預期，錄得虧損1,970萬港元。相同店舖銷售額按年減少3.0%，雖然主要是由於集團的店舖網絡增加13間「莎莎」店舖，其中7間於第二季度開業。影響同店銷售額的其他因素包括調動經驗豐富的員工去支援更具生產力的新店，以及為不斷快速增長的店舖網絡作庫存規劃方面的挑戰。於回顧期內，集團亦就多間新店簽訂租約，截至2011年9月30日止，其中有15間尚未開業。

在中國大陸，集團策略及營運正處於新市場中可預期之艱辛發展。員工培訓尚未趕上店舖擴充的步伐。富經驗員工來自僅15間經營超過一年的店舖，而彼等已散佈於不斷擴展的店舖網絡。由於調任經驗較豐富的員工至新店為新入職員工提供實地培訓，原有舊店的生產力因而下降。

這市場的表現也反映後勤固定開支及店舖開業支出增加。於下一輪加開店舖時，就迅速擴展帶來的優勢及所產生的成本及風險，集團目標於兩者之間取得平衡，從而取得規模化的擴展。有關策略亦包括選擇於現有店舖較近距離的地方開設新店，以及在5個區域營運板塊內各自建立較密集的營運板塊。

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On the positive side, the Group continued to make progress in the implementation of our Mainland China strategy. We achieved double-digit turnover growth and comparable store sales growth for the counter network under exclusive brand in the department store channel. We increased our presence in the market to cover eight provinces and 14 cities with 39 stores, as compared to 26 stores in 9 cities as of 31 March 2011. Gross retail footage grew year on year to 113,040 sq ft from 52,645 sq ft, and we increased the number of frontline staff from about 330 to about 600. The growing number of stores and the expansion of the network will inevitably attract new suppliers and beauty brands to support our business.

A new store image was launched in Mainland China, offering more space to beauty brands for image counters, easier browsing with enhanced product display and store layout by colour zones, and facilitating customers' access to both products and beauty consultants. As for the products themselves, in order to enhance our portfolio, Sa Sa became an official distributor for several established beauty brands. These include L'Oréal, Maybelline and Yue Sai, under the L'Oréal Group, and Za of the Shiseido Group, in addition to the Estée Lauder Group. As these brands roll out into our stores, they will inevitably enhance the appeal of Sa Sa's product range and store image. Although the benefits of a broader offering will take time to make an impact on store traffic, the performance of our stores will undoubtedly improve with better training, product display and cooperation on marketing and promotions. The introduction of more own brands will also bolster our performance.

然而，集團於中國大陸推行的策略持續取得正面進展。位於百貨公司的獨家品牌專櫃網絡，其營業額及可比較的銷售額均錄得雙位數增長。集團的覆蓋度期內已經增加至39間店舖，覆蓋8個省份及14個城市，相較截至2011年3月31日止則為26間店舖，分佈於9個城市。零售面積按年由52,645平方英尺增加至113,040平方英尺，前線員工人數由約330人增加至約600人。店舖數目增加及網絡擴展定必會吸引新供應商及化粧品品牌支持旗下店舖。

集團在中國大陸推出全新店舖形象，為美粧品牌提供更大空間作為形象櫃位，又以顏色區分使產品展示及店舖設計更鮮明，更方便顧客瀏覽貨品，在選購產品及與美容顧問溝通時更容易方便。為提升產品組合，莎莎成為多個具知名度美粧品牌的官方分銷商，除Estée Lauder集團外，期內亦加入包括L'Oréal集團的L'Oréal、Maybelline及羽西，以及Shiseido集團的Za。隨着這些品牌在莎莎店舖開始銷售，定必會提升莎莎在產品及店舖形象方面的吸引力。雖然更多產品選擇的好處需時才可反映於店舖人流，然而，憑藉將來更優秀的員工培訓、產品展示及市場推廣宣傳方面的積極提升，店舖的表現也無疑將獲得改善。另外，集團將推出更多專有品牌亦有助集團表現更進一步。

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During the period under review, we continued to receive increasing support from landlords and shopping mall developers. Our alliances with new landlords are a leading factor in the selection of store locations in new and existing malls. In October 2011, we opened a flagship “Sasa” store of 6,000 sq ft in a new Henderson Land mall in Shanghai where the largest Apple store in Mainland China is located. In the same period, we received an award for “The Most Popular Store 2011” from Wanda, one of the major property developers in Mainland China.

As for the online business, we established a dedicated team to develop the Mainland China market, outsourced the logistics function and enhanced the backend support operations. In a parallel move, we further developed Sa Sa’s official store at the Taobao site, the most popular shopping site in China. Sa Sa also established official stores at other popular online shopping sites in Mainland China, such as 360Buy, Paipai, Redbaby and Easybuy.

As at 30 September 2011, there were 39 “Sasa” stores and 21 beauty counters under Suisse Programme in the Mainland market.

### *Singapore and Malaysia*

Our core business strategy for the Singapore and Malaysia market continues to focus on providing enhanced service to Sa Sa’s customers, partnership with beauty brands and strengthening our network. In the first half of the fiscal year, the combined turnover for our Singapore and Malaysia operations was HK\$234.6 million. Both markets achieved modest growth in both turnover as well as consistent profits.

於回顧期內，集團繼續從業主及商場發展商取得更多支持。集團與地產發展商組成聯盟，有利於其新開的及現有商場物色店舖位置。於2011年10月，集團在恆基地產旗下位於上海的新商場開設一間佔地6,000平方英尺的「莎莎」旗艦店，而中國大陸最大的「蘋果」商店亦位於該商場內。與此同時，集團獲中國大陸的主要地產發展商之一萬達集團頒發「2011年度最旺人氣大獎」。

集團成立專責團隊以發展中國大陸的網上業務，並將其物流職能外判，並為有關業務發展提升後勤支援。與此同時，集團進一步發展於中國大陸最受歡迎的購物網站「淘寶商城」的官方網店業務。此外，莎莎目前已在中國大陸其他受歡迎的網上購物網站設立官方網店，例如：京東商城、拍拍商城、紅孩子母嬰商城及億佰購物。

截至2011年9月30日止，集團在中國大陸共有39間「莎莎」店舖和21個「瑞士葆麗美」Suisse Programme美容專櫃。

### *新加坡及馬來西亞*

集團在星馬市場的核心業務策略仍是著重於為莎莎顧客提供更佳服務，並與各美粧品牌建立夥伴關係及加強店舖網絡。集團於本財政年度上半年的星馬業務綜合營業額為2億3,460萬港元。兩地市場於營業額及穩定的溢利方面，均有穩步增長。

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During the period, the Singapore and Malaysia markets were under the influence of the global financial volatility, with Singapore being more affected as it is more interwoven with the global economy. The strength of the Singapore and Malaysian dollars affected sales from tourists and drove local people to shop outside their home country. The delay in the roll-out of some new own-branded products due to the 311 incident in Japan also impacted sales growth and same store sales growth in both markets. Same store sales decreased 4.5% in Singapore and 1.6% in Malaysia.

Nevertheless, Sa Sa's sales performance was better than that of the overall retail market in Singapore and Malaysia. Both markets saw growth in the number of transactions on a same store basis, reflecting the strength of a broadening product range and the success of launching integrated marketing campaigns with various forms of media. These helped Sa Sa gain customers even in such a challenging climate. Both markets also benefited from the success of our house brands.

Turnover for the Singapore market grew by 24.6% to HK\$117.0 million. As at 30 September 2011, the total number of "Sasa" stores in Singapore remained at 20.

Turnover of our Malaysia operations rose 15.2% to HK\$117.6 million. Contribution from new stores and continued success of house brands resulted in a continued rise in profits.

期內，新加坡及馬來西亞市場受到全球金融波動影響，而以新加坡尤甚，因其與環球經濟關係更為緊密。強勢的新加坡元及馬來西亞令吉影響來自旅客的銷售額，並促使當地居民外遊購物。日本311大地震使部分專有品牌的新產品延期發佈，亦影響兩個市場的銷售額增長及相同店舖銷售額增長。新加坡及馬來西亞的同店銷售額分別減少4.5%及1.6%。

然而，莎莎的銷售額表現比新加坡及馬來西亞的整體零售市場為佳。兩個市場就相同店舖方面交易宗數均見增長，反映產品種類持續擴大，以及通過多種媒體推出的全面市場推廣活動取得成功，有助莎莎在如此具挑戰性的經濟氣候下依然能贏得更多顧客。兩個市場亦受惠於集團的獨家品牌備受歡迎。

新加坡市場的營業額增加24.6%至1億1,700萬港元。截至2011年9月30日，新加坡維持20間「莎莎」店舖。

馬來西亞市場的營業額增加15.2%至1億1,760萬港元。新增店舖的貢獻，加上獨家品牌持續取得成果，導致盈利繼續上升。



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Our market leader status and strong consumer recognition were attributable to our continuous efforts in brand building of “Sa Sa” and its exclusive brands, as well as strengthened marketing activities. Effective promotional initiatives were launched, such as sponsorships of high profile public relations events; continuous investment in social media and networks, TV programmes and other channels; and integrated marketing campaigns for new product launches. This concerted approach helped us broaden our customer base and target new market segments.

One new store was added to our portfolio. As at 30 September 2011, the number of “Sasa” stores in Malaysia stood at 39.

### Taiwan

Turnover in the Group's Taiwan business increased by 39.2% to HK\$107.2 million during the first six months of the fiscal year, same store sales rose 4.1% and breakeven was achieved.

Against a background of increasing consumer confidence and a more buoyant retail market, our sales continued to improve. Closer cooperation with local vendors on popular products helped increase traffic and secure repeat purchases, while more effective promotion and marketing campaigns drove strong sales growth. Overall, Sa Sa continued to be the leading retailer of fragrances in Taiwan.

We added two new stores during the period. As at 30 September 2011, there were 21 “Sasa” stores and one Suisse Programme counter in Taiwan.

集團的市場領導地位及來自消費者的認同乃歸因於集團持續致力建立「莎莎」品牌及其獨家銷售的品牌，以及其市場推廣活動有所加強。集團進行有效的宣傳活動，例如贊助備受注目的公關活動，持續活躍於社交媒體、電視節目及其他渠道上，以及為發佈新產品策劃全面市場推廣活動。通過這種多渠道共同推廣的方法有助集團擴闊其客戶基礎及吸引不同類型的新顧客。

集團於馬來西亞新增一間店舖。截至2011年9月30日止，集團共有39間「莎莎」店舖。

### 台灣地區

集團於本財政年度首6個月，台灣地區業務營業額上升39.2%，達1億720萬港元，相同店舖銷售額增長為4.1%，取得收支平衡。

由於消費意欲改善及零售市場較暢旺下，集團銷售額繼續提升。加強與受歡迎產品的當地供應商合作，有助帶動人流及吸引顧客重複惠顧，而更具效益的宣傳及市場推廣活動亦帶動銷售額增長。整體而言，莎莎仍是台灣地區居領導地位的香水零售商。

集團於台灣地區期內新增2間店舖。截至2011年9月30日止，集團共有21間「莎莎」店舖及1個「瑞士葆麗美」Suisse Programme專櫃。

## Management Discussion & Analysis 管理層討論及分析

### *E-commerce – sasa.com*

Turnover for sasa.com amounted to HK\$130.8 million, representing a decrease of 4.4% over the corresponding period of the previous fiscal year. A month-on-month improvement in sales performance was maintained during the second quarter.

During a period in which non-Mainland China markets were growing at a rate of more than 37.0%, sasa.com focused on achieving a more balanced and diversified market mix. A higher sales mix of own-branded products, increased repeat customers and enhanced customer loyalty drove an improvement in the gross profit margin. The operating margin also improved once logistics costs are excluded; this is a more meaningful comparison since logistics support was provided in house last year but is outsourced this year.

In other initiatives, we launched a successful reactivation and loyalty programme that reflects sales growth and the increase in repeat customers. We also introduced a new iPhone app, which received the Certificate of Merit – Retail in the “2011 WTIA Marketing Smartphone Apps Industry Excellence Awards” organised by Hong Kong Wireless Technology Industry Association. Our strong social media presence and active online community helped our brand stay connected with loyal customers, underlining the importance of social media as a marketing tool for sasa.com.

### *電子商貿 – sasa.com*

期內 sasa.com 營業額為 1 億 3,080 萬港元，較上一財政年度同期減少 4.4%。然而，銷售表現於第二季維持按月提升。

在非中國大陸市場增長逾 37.0% 的期間，sasa.com 致力使市場組合多元化，讓其更均衡發展。專有品牌產品的銷售組合佔比上升、重覆惠顧顧客數目上升及顧客忠誠度增加，均推動毛利率改善。倘若撇除物流成本，經營溢利率亦見改善。如此比較更有意義的原因是由於物流於去年是由內部支援，而於本年度則轉為外判。

其他方面，集團推出了舊客戶重新啟動計劃及顧客忠誠計劃，帶動銷售額及重覆惠顧的顧客人數增加。莎莎的 iPhone 應用程式於香港無線科技商會舉辦的「2011 香港最受歡迎市場推廣 Smartphone Apps 大賽」中，獲零售界別最佳市場推廣 Smartphone Apps 一傑出表現獎。在社交媒體積極曝光及活躍於網上社群均有助集團與忠誠顧客保持聯繫，顯示社交媒體作為 sasa.com 市場推廣工具的重要性。

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### Brand Management

The Group's sales of own-label and exclusively distributed products increased by 0.2%, contributing 41.4% of the Group's total retail sales as compared to 41.2% for the same period last year. The quantity of own-branded products sold rose 48.4%, the highest growth in terms of quantity sold among all product categories and clear evidence of the popularity of our own-branded products. We launched three house brands under different product concepts: a mass Japanese skin care, home spa products, and natural and organic skin care products.

Our strategy of paying close attention to market trends by launching timely new exclusive products catering to different customers continued to generate fruitful returns. The good word-of-mouth these new products gained, along with effective marketing, drove the strong sales growth of our exclusive products. We will continue our diversification strategy in the product categories as well as our emphasis on broadening our appeal to more market segments such as the young people market sector.

### 品牌管理

期內集團專有品牌及獨家銷售品牌貨品的銷售額佔比增加0.2%，佔集團總零售銷售額41.4%，去年同期則為41.2%。專有品牌產品的銷售件數上升48.4%，為眾多產品類別中銷售件數增長最高，是集團專有品牌產品廣受歡迎的明證。集團新增3個各具不同產品概念的專有品牌：由日本研製的大眾化護膚品牌、家用水療品牌及天然有機的護膚品牌。

集團密切留意市場趨勢，為不同類型顧客引入趣時的獨家品牌產品，此策略持續為集團帶來理想回報。新產品獲得良好口碑，加上市場推廣卓見成效，帶動獨家品牌貨品銷售額穩健增長。集團將繼續採取產品類別多元化的策略，著重加強對更多不同顧客群的吸引力，例如年輕顧客群。

# Management Discussion & Analysis

## 管理層討論及分析

### Awards

In the first half of the fiscal year, we achieved several awards for the Group's exclusive products from leading beauty magazines in Singapore, Malaysia and Taiwan:

### 獎項

於本財政年度上半年，集團的獨家品牌產品榮獲新加坡、馬來西亞及台灣權威美容雜誌頒發多個獎項：

Location 地點	Exclusive Products at Sa Sa 莎莎獨家銷售產品	Awards 獎項
Singapore 新加坡	Suisse Programme <i>Cellular Boosting Solution</i> 「瑞士葆麗美」Suisse Programme 活氧細胞生肌昇華露	Editors' Choice for Favourite Daily Skincare Essence in "CozyCot Holy Grail Beauty & Fashion Awards 2011" 於「2011年CozyCot Holy Grail Beauty & Fashion Awards」中，榮獲我最喜愛的日間護膚精華 — 編輯之選
Malaysia 馬來西亞	Cyber Colors <i>Cyber Snow</i>  Cyber Colors 光彩美白修護雙用粉餅	Winner of the Best Compact Foundation of the under-RM100 category in "The Malaysian Women Weekly – Best Beauty Buys 2011" organised by The Malaysian Women Weekly 在《The Malaysian Women Weekly》雜誌舉辦的「The Malaysian Women Weekly — 2011年Best Beauty Buys」中，獲選為馬幣100元以下組別的最佳雙用粉餅
Malaysia 馬來西亞	Cyber Colors <i>Sparkling Liquid Eyeliner</i>  Cyber Colors 閃爍美鑽眼線液	Winner of the Best Shimmery Liquid Eyeliner in "The CLEO Beauty Hall of Fame 2011" organised by CLEO magazine 在《CLEO》雜誌舉辦的「2011年The CLEO Beauty Hall of Fame」中，為最佳閃爍眼線液得主
Malaysia 馬來西亞	Hadatuko <i>Manten-Hada Eye Mask</i>  肌ㄅ子 亮眼修護眼膜	Winner of the Best Eye Mask of the above-RM100 category in "The CLEO Beauty Hall of Fame 2011" organised by CLEO magazine 在《CLEO》雜誌舉辦的「2011年The CLEO Beauty Hall of Fame」中，為馬幣100元以上組別最佳眼膜得主

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Location 地點	Exclusive Products at Sa Sa 莎莎獨家銷售產品	Awards 獎項
Malaysia 馬來西亞	Collistar <i>Intensive Abdomen and Hip Treatment Night</i> Collistar 晚間臀腹緊緻霜	Winner of the Best Firming Cream in “The CLEO Beauty Hall of Fame 2011” organised by CLEO magazine 在《CLEO》雜誌舉辦的「2011年The CLEO Beauty Hall of Fame」中，為最佳緊膚霜得主
Malaysia 馬來西亞	The Balm <i>Batter Up Cream Eyeshadow</i> The Balm 眼影打底膏	Winner of the Best Cream Eyeshadow in “The CLEO Beauty Hall of Fame 2011” organised by CLEO magazine 在《CLEO》雜誌舉辦的「2011年The CLEO Beauty Hall of Fame」中，為最佳膏狀眼影得主
Singapore 新加坡	Natio <i>Renew Radiance Night Cream</i> Natio 全效嫩白晚霜	Favourite Night Moisturizer in “CozyCot Holy Grail Beauty & Fashion Awards 2011” 於「2011年CozyCot Holy Grail Beauty & Fashion Awards」中，榮獲我最喜愛的晚間補濕用品
Singapore 新加坡	Gianfranco Ferre <i>Rose Princess EDT</i> Gianfranco Ferre 玫瑰公主女性淡香水	The Best Floral Scent in “The CLEO Beauty Hall of Fame 2011” organised by CLEO magazine 在《CLEO》雜誌舉辦的「2011年The CLEO Beauty Hall of Fame」中，為最佳花香香水得主
Taiwan 台灣	DSQUARED <sup>2</sup> <i>He Wood Ocean</i> DSQUARED <sup>2</sup> 海洋男性淡香水	No.1 Men’s Frangrance in “The Men’s Care Awards” organized by GQ magazine 於GQ雜誌舉辦的「The Men’s Care Awards」中，獲年度男香第一名

Retail branding awards in Malaysia:

- In “The BrandLaureate Awards 2010-2011” organised by The BrandLaureate, Sa Sa (Malaysia) received the Best Brands in Retail (Cosmetic and Skin Care) of the Corporate Branding category
- Sa Sa was awarded the Fair Price Shop Award 2011 by the Ministry of Domestic Trade and Consumer Affairs of Malaysia

於馬來西亞有關零售品牌的獎項：

- 在The BrandLaureate舉辦的「2010年至2011年The BrandLaureate Awards」中，馬來西亞莎莎於企業品牌組別榮獲最佳零售品牌獎（化粧品及護膚品）
- 莎莎榮獲馬來西亞貿易與消費者事務部頒發2011年Fair Price Shop Award



## Management Discussion & Analysis 管理層討論及分析

### Outlook

China's robust economic growth continues. An increasingly affluent and expanding middle class, buoyant consumer sentiment and the growing strength of the Renminbi will benefit the retail market, including the cosmetics sector, in Hong Kong and Macau. Indeed, a recent survey by a magazine in Mainland China has shown that cosmetic products are the number one item on the shopping list of Mainland tourists in Hong Kong.

At the same time, Hong Kong will continue to benefit from continuing integration with Mainland China. Various major cross-border infrastructure projects, when completed, will further facilitate the flow of people between Hong Kong and the Mainland. Robust inbound tourism is expected to continue in the second half of the fiscal year, bringing further benefits to retail segments such as cosmetics. We will continue to monitor the retail market development in various Asian markets and act accordingly.

### 展望

中國經濟繼續蓬勃增長。越趨富裕的中產階級不斷壯大、旺盛的消費意欲及日益強勢的人民幣，將有利於港澳地區零售市道（包括化粧品行業）。誠然，某中國大陸雜誌最近一項調查顯示，化粧品為訪港內地旅客購物清單的首要項目。

與此同時，香港將繼續受惠於與中國大陸逐漸融和。待各項主要跨境基建項目竣工，將會進一步促進來往香港與中國大陸的人流。預期訪港旅遊業於本財政年度下半年將持續暢旺，使化粧品等零售行業進一步受惠。集團將繼續審視亞洲區內各個零售市場的發展，並採取相應行動。

## Management Discussion & Analysis 管理層討論及分析

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### Hong Kong and Macau

We believe that the steady economic expansion of Mainland China and the strong growth momentum in Mainland tourist arrivals will continue to support the cosmetics retail market of Hong Kong and Macau in the second half of the fiscal year. Therefore, we have reason to be cautiously optimistic about the sales growth of beauty products in Hong Kong and Macau.

Sa Sa has always shown resilience in rising to the challenges of different market situations, demonstrating a high degree of flexibility both in our business model and in the adaptability of our experienced management team. The Group will continue to implement our store opening strategy according to market conditions in order to achieve a more balanced store network in both residential and tourist areas.

Our enhanced product and inventory planning strategy and broadened product mix will also remain a driving force of the sales growth of the Group for the full year, in particular for the Hong Kong and Macau market. We will maintain our focus on improving our exclusive brand portfolio by ensuring that a series of promising own-branded and exclusive products is consistently in the pipeline. Although the rental market is highly competitive and buoyant, particularly in the tourist areas, leading to high rental reversions, we believe our strong sales growth rate will enable us to maintain the rental to sales percentage within a reasonable range.

### 香港及澳門

集團相信，中國經濟穩步增長和大陸訪港旅客增長動力充沛，均會繼續支持本財政年度下半年的港澳化粧品零售市道。這些因素均使集團有理由對港澳的美粧產品銷售額增長感到審慎樂觀。

一直以來，莎莎在不同市場環境均展現抗逆能力，顯示集團高度靈活的業務模式及管理層迅速適應市場變化的能力。集團將繼續配合市場環境貫徹其開店策略，令店舖網絡於住宅區與遊客區兩者間有更均衡發展。

集團經優化的產品及庫存規劃策略，以及更廣泛的產品組合，將會繼續成為集團全年銷售額增長（特別是港澳市場）的推動力。集團將會繼續確保持續推出優質的專有品牌及獨家品牌產品，以優化獨家品牌產品組合。儘管地產租務市場暢旺及競爭激烈，尤其是遊客區，導致租金升幅高企，集團相信其銷售額達穩健增長將有助租金開支佔銷售額百分比維持於合理範圍。

## Management Discussion & Analysis 管理層討論及分析

### Mainland China

Our main priority in Mainland China is to strengthen our efforts to achieve scalability. To support this strategy, we will allocate more resources to build the management team and strengthen the back end support team, with particular focus on the human resources function. We will further strengthen both recruitment and our training capacity. Measures will include setting up regional training centres in each of the clusters, increasing automation to improve staff productivity, emphasising the division of work such as separate teams for running stores and new store development, and establishing systems to enable rapid expansion. These systems will include managing workflow, improving inventory management and strengthening operational efficiency.

In November 2011, we will conduct a careful review of the store-opening plan to decide the pace and methodology of expansion. The 15 store-openings for which leases have already been signed will proceed as planned. We will also conduct a review of existing stores and consolidate the store network with particular regard to those stores that have underperformed. In regard to the clusters for geographical expansion, we will focus more on the cities where there are already “Sasa” stores. This will improve the efficiency of operational management.

Overall, we are developing a product strategy for Mainland China that includes new product positioning and a measured roll-out schedule. In order to enhance our product offerings, we are securing more renowned international beauty brands from local suppliers as well as major global and regional beauty groups. We are also adding more exclusive and own-branded products to drive for a more diversified brand portfolio. Measures include introducing more popular and trendy brands and products, building relationships with suppliers and beauty brands, and broadening the range of fragrances by adding famous brands such as Mont Blanc, Chloe, Porsche, Swarovski and Cerruti.

### 中國大陸

集團在中國大陸的首要任務是提升具規模擴展的能力。為支持此策略，集團將分配更多資源建立管理團隊及加強後勤支援團隊，尤其著重人力資源職能。集團亦將進一步加強招聘及提升培訓能力。有關措施將包括於每個「營運板塊」分別設立地區培訓中心，加強自動化以提高員工生產力，加大力度進行分工（例如設立獨立團隊分別負責店舖營運及開拓新店），以及設立制度使店舖能夠迅速擴展。相關制度將包括工作流程管理、改善庫存管理及提高營運效率。

於2011年11月，集團將仔細檢討開店的計劃，以決定店舖擴充的步伐及方法。而對於已簽訂的15間店舖租約，集團仍會按計劃開業。集團亦將檢討現有店舖，及整頓店舖網絡，尤其是表現未如理想的店舖。就營運板塊的地域擴展，集團將更專注於發展已有「莎莎」店舖的城市，改善營運管理效率。

整體而言，集團正制訂中國大陸的產品策略，包括為新產品定位及訂定經周詳衡量的產品發佈時間表。為提升產品組合，集團正向本地供應商、主要國際及地區性化粧品集團引入更多知名的國際美粧品牌。集團亦正增設更多獨家及專有品牌產品，令品牌組合更多元化。有關措施包括引入更多受歡迎及趨時的牌及產品、與供應商及美粧品牌建立良好關係，以及增加香水選擇，包括銷售更多知名牌，例如 Mont Blanc、Chloe、Porsche、Swarovski 及 Cerruti。

## Management Discussion & Analysis 管理層討論及分析

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In order to increase store sales productivity, we will continue to improve inventory and logistics management, enhance sales analysis to have a better knowledge of consumer behaviour and preferences, and strengthen the incentive scheme for our sales staff.

### Other Markets

Barring major disruptions to the economies of our other markets, retail sales are likely to continue to grow for the rest of the year. In Singapore, despite a challenging market situation, we will continue to expand our retail network to gain market share and increase scalability.

In Malaysia, we will leverage on Sa Sa's market leading status and strong brand equity to achieve further sales growth and increase market penetration through network expansion. In Taiwan, we will tap the opportunities arising from development of the Individual Visit Scheme for Mainland tourists to Taiwan.

Overall, in all markets we aim to enhance the recognition of the "Sa Sa" brand and broaden our customer base. We will expand the retail network to sharpen our competitiveness and gain market share. To facilitate this network expansion, we will continue to build good working relationships with our landlords. We will also work closely with brands to establish long term business partnerships and further invest in the brand building of our own labels. These measures, together with continuing investment in human resources and IT to enable scalability, will strengthen our platform to support future growth and enhance these markets' contribution to the Group.

為提高店舖銷售能力，集團將會繼續改進庫存與物流管理，提升銷售分析以獲取更多關於消費者行為及喜好的資料，以及加強銷售人員的獎勵制度。

### 其他市場

倘若集團經營的其他市場的經濟並無出現重大負面事故，於本財政年度下半年的零售銷售額料可持續增長。新加坡方面，儘管市場環境具挑戰性，然而，集團將繼續拓展零售網絡，以提高市場佔有率及規模擴展能力。

馬來西亞方面，集團將借助莎莎的市場領導地位及強大的品牌認知度，進一步通過擴展店舖網絡，增加銷售額及提升市場滲透率。台灣地區方面，集團亦將會把握大陸旅客赴台個人遊計劃所帶來的商機。

整體而言，集團銳意在各個市場加強對「莎莎」品牌及擴大客戶基礎。集團將開拓店舖網絡以提升競爭力及增加市場佔有率。為支持店舖網絡的擴展，集團將與各品牌緊密合作，繼續與地產商建立長遠的工作夥伴關係，並投入更多資源去建立專有品牌，以及持續投資於人力資源及資訊科技方面，以加強具規模擴展的能力。該等措施將鞏固集團的基礎以支持未來增長，從而提升該等市場對集團的貢獻。

## Management Discussion & Analysis 管理層討論及分析

For our online business, we will roll out a new platform to enable further market diversification, and strengthen our marketing efforts including in social media, to increase our penetration in the international market as well as in the Mainland China market.

In terms of brand management, we will continue our drive for diversification and strengthen our partnership with major beauty groups including Estée Lauder Group, which has offered exclusive distribution rights of Goodskin Labs, a cosmeseutical brand, to the Group in Hong Kong and Macau, Singapore, Malaysia and Taiwan.

### Conclusion

For the Group as a whole, the ongoing strength of the Chinese economy and the further development of inbound tourism in Hong Kong and Macau, are all reasons to believe that our business will continue to grow in the upcoming period. The Group's success has long been rooted in the solidity of our financial platform, the flexibility and long-term vision of our management, and on our track record of resilience in challenging conditions. These characteristics have enabled us to continue expanding our customer base while developing the potential both of our core Hong Kong and Macau market, and of our Mainland China and other markets. We believe that Sa Sa will continue to deliver sustainable growth for the rest of the fiscal year and beyond.

電子商貿方面，集團將推出一個嶄新平台以進一步使市場多元化，亦加大在市場推廣的力度，其中包括社交媒體方面，以提升於國際市場及中國大陸市場的市場滲透率。

品牌管理方面，集團將繼續推動多元化發展，並加強與各大美粧品牌集團的合作關係，其中包括 Estée Lauder 集團。其已經向集團授予醫學美容品牌 Goodskin Labs 於港澳、新加坡、馬來西亞及台灣地區的獨家銷售權。

### 結語

對集團整體而言，中國經濟持續強勢、港澳地區的旅遊業進一步發展，均可促使集團的業務於下半年將繼續有所增長。集團之成就一直紮根於其穩固的財政基礎、管理層的靈活應變及高瞻遠矚，以及集團於具挑戰性的市場環境中展現抗逆力的往績。該等特質一直令集團能夠不斷擴大客戶基礎，並與此同時，發展港澳核心市場、中國大陸以及其他市場的潛力。集團相信，莎莎於下半年及往後將繼續締造持續增長。



## Management Discussion & Analysis 管理層討論及分析

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### Human Resources

As at 30 September 2011, the Group had a total of 4,036 employees. Staff costs for the period under review were HK\$374.8 million. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. Performance bonus and share options are then offered to qualified employees. A performance-based element is included in the annual discretionary bonus for all staff as well as in share options for supervisory and managerial staff. The Group places strong emphasis on staff training and development in order to realise the full potential of our employees. In addition to supporting the graduate trainee programme, various staff development initiatives were implemented during the period through in-house and external training programmes. Financial subsidies for further studies in related fields were also provided to qualified employees.

### Financial Review

#### Capital Resources and Liquidity

As at 30 September 2011, the Group's total equity funds were HK\$1,314.0 million including reserves of HK\$1,033.1 million. The Group continued to maintain a strong financial position with cash and bank balances of HK\$454.7 million. The Group's working capital was HK\$941.6 million. Based on the Group's steady cash inflow from operations, coupled with sufficient cash and bank balances and readily available banking facilities, the Group has adequate liquidity and financial resources to meet the working capital requirements as well as to fund its budgeted expansion plans in the next 12 months.

### 人力資源

於2011年9月30日，集團共聘有4,036名員工。期內的員工成本為3億7,480萬港元。為確保莎莎能夠吸引及保留表現優秀的員工，集團定期檢討員工薪酬及福利，並向所有合資格員工授予表現花紅及購股權。集團在向全體員工發放全年花紅、以及向主管級及管理人員授予購股權時，均會考慮有關人員的表現。集團極之重視員工培訓和發展，務求發揮員工的潛能。除設立大學畢業生見習計劃外，期內集團更推行各種員工發展計劃，包括舉辦內部培訓課程及提供外間培訓課程，並為合資格員工在相關範疇繼續進修而提供資助。

### 財務概況

#### 資本及流動資金

於2011年9月30日，本集團權益持有人權益總額為13億1,400萬港元，其中包括10億3,310萬港元之儲備金。本集團繼續維持穩健財務狀況，現金及銀行結存累積達4億5,470萬港元，本集團營運資金為9億4,160萬港元。基於本集團有穩定的經營業務現金流入，加上現時手持之現金及銀行結存及現有之銀行信貸，本集團掌握充裕財務資源以應付未來12個月預算發展計劃的營運資本。

## Management Discussion & Analysis 管理層討論及分析

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During the period, the majority of the Group's cash and bank balances were in Hong Kong dollars, US dollars, Euro or Renminbi and deposited in reputable financial institutions with maturity dates falling within one year. This is in line with the Group's treasury policy to maintain liquidity of its funds and continue to contribute a relatively stable yield.

### Financial position

Subsequent to the payment of final and special dividends, total funds employed (representing total equity) as at 30 September 2011 were HK\$1,314.0 million, which represented a 2.9% decrease over the total funds employed of HK\$1,352.7 million as at 31 March 2011.

The gearing ratio, defined as the ratio of total loans less cash and bank balances to total assets, was nil as at 30 September 2011 and 31 March 2011.

### Treasury Policies

It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivative products. In this respect, the Group continued to adopt a conservative approach to financial risk management with no significant borrowing during the period. Most of the assets, receipts and payments of the Group are denominated either in Hong Kong dollars, US dollars, Euro or Renminbi. Based on purchase order placed, the Group minimised its foreign exchange exposure by way of buying against order at spot or entering into foreign currency forward contracts with reputable financial institutions. For practical purposes, we maintain no open positions. These hedging policies are regularly reviewed by the Group.

於期內，本集團大部分現金及銀行結存均為港幣、美元、歐元或人民幣，並以一年內到期之存款存放於信譽良好的金融機構。此與本集團維持其資金之流動性之庫務政策相符，並將繼續對本集團帶來穩定收益。

### 財務狀況

於派發末期及特別股息後，2011年9月30日之運用資金總額（等同權益總額）為13億1,400萬港元，較2011年3月31日之13億5,270萬港元運用資金總額下降2.9%。

本集團於2011年9月30日及2011年3月31日之槓桿比率均為零。槓桿比率為總負債減去現金及銀行結存後與總資產之比例。

### 庫務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具。期內，本集團於財務風險管理方面繼續維持審慎態度，並無銀行借貸。本集團大部分資產、收款及付款均以港幣、美元、歐元或人民幣計值。根據已下了的採購訂單，本集團與信譽良好的金融機構以即時對沖方式或遠期外匯合約，以減低外幣風險。就實際之目的而言，本公司維持不作未平倉。本集團會定期檢討對沖政策。

## Management Discussion & Analysis 管理層討論及分析

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### Charge on Group Assets

As at 30 September 2011, no Group assets were under charge to a financial institution.

### Contingent Liabilities

The Group had no significant contingent liability as at 30 September 2011.

### Capital Commitments

As at 30 September 2011, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$107.6 million.

### 本集團資產之抵押

於2011年9月30日，本集團並無資產於財務機構作抵押。

### 或然負債

本集團於2011年9月30日並無重大或然負債。

### 資本承擔

於2011年9月30日，本集團於購買物業、機器及設備有資本承擔合共1億760萬港元。

# Report on Review of Interim Financial Information 中期財務資料的審閱報告



羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22nd Floor, Prince's Building  
Central, Hong Kong

## TO THE BOARD OF DIRECTORS OF SA SA INTERNATIONAL HOLDINGS LIMITED

*(incorporated in Cayman Islands with limited liability)*

## 致莎莎國際控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

### Introduction

We have reviewed the interim financial information set out on pages 27 to 57, which comprises the condensed consolidated statement of financial position of Sa Sa International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2011 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師（以下簡稱「我們」）已審閱列載於第27至57頁的中期財務報表，此中期財務報表包括莎莎國際控股有限公司（「貴公司」）及其子公司（以下合稱「貴集團」）於2011年9月30日的簡明綜合財務狀況表與截至該日止6個月期間的相關簡明綜合中期收益表、全面收入表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務報表。我們的責任是根據我們的審閱對該等中期財務報表作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## Report on Review of Interim Financial Information 中期財務資料的審閱報告

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### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 17 November 2011

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報表包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

**羅兵咸永道會計師事務所**

執業會計師

香港，2011年11月17日

Condensed Consolidated Interim Income Statement  
簡明綜合中期收益表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月		
		2011	2010	
		HK\$' 000	HK\$' 000	
		港幣千元	港幣千元	
	Note 附註			
Turnover	營業額	5	2,786,037	2,099,164
Cost of sales	銷售成本		<b>(1,561,618)</b>	(1,154,149)
Gross profit	毛利		<b>1,224,419</b>	945,015
Other income	其他收入		<b>18,996</b>	14,398
Selling and distribution costs	銷售及分銷成本		<b>(866,499)</b>	(667,081)
Administrative expenses	行政費用		<b>(97,928)</b>	(91,923)
Other (losses)/gains – net	其他(虧損)/利潤－淨額	6	<b>(9,745)</b>	12,328
Operating profit	經營溢利		<b>269,243</b>	212,737
Finance income	財務收入		<b>3,675</b>	2,830
Profit before income tax	除所得稅前溢利	7	<b>272,918</b>	215,567
Income tax expenses	所得稅開支	8	<b>(48,585)</b>	(39,276)
Profit for the period	期內溢利		<b>224,333</b>	176,291
Earnings per share	每股盈利			
(expressed in HK cents per share)	(以港仙為每股單位)	9		
Basic	基本		<b>8.0</b>	6.3*
Diluted	攤薄		<b>7.9</b>	6.3*
Dividends	股息	10	<b>168,516</b>	125,677

The notes on pages 34 to 57 form an integral part of this condensed consolidated interim financial information.

第34頁至57頁之附註為此簡明綜合中期財務資料之組成部分。

\* Adjusted for the 1:1 Bonus Issue, please see circular dated 1 December 2010 for details.

\* 已按1送1發行紅股作出調整，有關詳情請參閱日期為2010年12月1日之通函。



# Condensed Consolidated Interim Statement of Comprehensive Income

## 簡明綜合中期全面收入表

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		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2011 HK\$' 000 港幣千元	2010 HK\$' 000 港幣千元
<b>Profit for the period</b>	<b>期內溢利</b>	<b>224,333</b>	176,291
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收入</b>		
Currency translation differences	匯兌差額	(5,790)	10,126
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>期內其他全面(虧損)/收入， 已扣除稅項</b>	<b>(5,790)</b>	10,126
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>218,543</b>	186,417

The notes on pages 34 to 57 form an integral part of this condensed consolidated interim financial information.

第34頁至57頁之附註為此簡明綜合中期財務資料之組成部分。

Condensed Consolidated Statement of Financial Position  
簡明綜合財務狀況表

			Unaudited 30 September 2011 未經審核 2011年9月30日 HK\$' 000 港幣千元	Audited 31 March 2011 經審核 2011年3月31日 HK\$' 000 港幣千元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、機器及設備	264,299	205,465
Rental deposits and other assets	12	租金按金及其他資產	121,437	105,891
Deferred income tax assets		遞延所得稅資產	7,165	4,961
			<b>392,901</b>	<b>316,317</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	1,108,084	802,185
Trade receivables	13	應收賬款	45,887	48,231
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	128,035	91,364
Time deposits		定期存款	27,017	94,134
Cash and cash equivalents		現金及現金等值項目	427,716	524,280
			<b>1,736,739</b>	<b>1,560,194</b>
<b>LIABILITIES</b>		<b>負債</b>		
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and bills payables	14	應付賬款及票據	420,157	254,416
Other payables and accruals		其他應付款項及應計費用	296,850	200,347
Income tax payable		應付所得稅	78,114	50,757
			<b>795,121</b>	<b>505,520</b>
<b>Net current assets</b>		<b>淨流動資產</b>	<b>941,618</b>	<b>1,054,674</b>
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>1,334,519</b>	<b>1,370,991</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

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			Unaudited 30 September 2011 未經審核 2011年9月30日	Audited 31 March 2011 經審核 2011年3月31日
	Note 附註		HK\$' 000 港幣千元	HK\$' 000 港幣千元
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Retirement benefit obligations		退休福利承擔	3,702	3,863
Deferred income tax liabilities		遞延所得稅負債	325	348
Other payables		其他應付款項	16,502	14,087
			20,529	18,298
<b>Net assets</b>		<b>淨資產</b>	<b>1,313,990</b>	1,352,693
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	15	股本	280,855	280,253
Reserves		儲備	1,033,135	1,072,440
<b>Total equity</b>		<b>權益總額</b>	<b>1,313,990</b>	1,352,693

The notes on pages 34 to 57 form an integral part of this condensed consolidated interim financial information.

第34頁至57頁之附註為此簡明綜合中期財務資料之組成部分。

Condensed Consolidated Interim Statement of Cash Flows  
簡明綜合中期現金流量表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	<b>208,796</b>	158,399
Net cash (used in)/generated from investing activities	投資業務(所用)/產生之現金淨額	<b>(40,577)</b>	147,700
Net cash used in financing activities	融資業務所用之現金淨額	<b>(259,468)</b>	(251,153)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	<b>(91,249)</b>	54,946
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目	<b>524,280</b>	392,580
Effect of foreign exchange rate changes	匯率變動之影響	<b>(5,315)</b>	8,747
Cash and cash equivalents at 30 September	於9月30日之現金及現金等值項目	<b>427,716</b>	456,273

The notes on pages 34 to 57 form an integral part of this condensed consolidated interim financial information.

第34頁至57頁之附註為此簡明綜合中期財務資料之組成部分。

# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

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		Unaudited 未經審核						
		Employee Capital share-based				Translation	Retained	Total
		Share capital	Share premium	redemption reserve	compensation reserve	reserve	earnings	
		以股份為基礎						
		資本贖回				之僱員薪酬		
		股本	股份溢價	儲備	儲備	匯兌儲備	滾存盈利	總額
		HK\$' 000	HK\$' 000	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	港幣千元	港幣千元
<b>At 1 April 2011</b>	於2011年4月1日	280,253	574,666	11,783	12,920	16,150	456,921	1,352,693
Profit for the period	期內溢利	-	-	-	-	-	224,333	224,333
Other comprehensive loss:	其他全面虧損：							
Currency translation differences	匯兌差額	-	-	-	-	(5,790)	-	(5,790)
Total comprehensive income for the six months ended 30 September 2011	截至2011年9月30日止6個月之全面收入總額	-	-	-	-	(5,790)	224,333	218,543
Employee share option scheme:	僱員購股權計劃：							
Value of employee services	僱員服務價值	-	-	-	2,222	-	-	2,222
Proceeds from shares issued upon exercise of options	行使購股權而發行股份之所得款項	602	6,742	-	-	-	-	7,344
Transfer of reserve upon exercise of options	行使購股權時轉撥儲備	-	1,948	-	(1,948)	-	-	-
Final and special dividends paid	已派末期及特別股息	-	-	-	-	-	(266,812)	(266,812)
<b>At 30 September 2011</b>	於2011年9月30日	280,855	583,356	11,783	13,194	10,360	414,442	1,313,990
Representing:	組成如下：							
Share capital	股本							280,855
Reserves	儲備							864,619
Proposed and declared dividends	擬派及宣派股息							168,516
<b>At 30 September 2011</b>	於2011年9月30日							<b>1,313,990</b>

The notes on pages 34 to 57 form an integral part of this condensed consolidated interim financial information.

第34頁至57頁之附註為此簡明綜合中期財務資料之組成部分。

# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

		Unaudited 未經審核							
		Employee Capital share-based compensation reserve					Retained earnings		Total
		Share capital	Share premium	redemption reserve	compensation reserve	Translation reserve			
		以股份為基礎 資本贖回 之僱員薪酬 儲備							總額
		股本	股份溢價	儲備	儲備	匯兌儲備	滾存盈利	總額	
		HK\$' 000	HK\$' 000	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	港幣千元	港幣千元	
At 1 April 2010	於2010年4月1日	139,131	683,332	11,783	14,093	(2,493)	338,928	1,184,774	
Profit for the period	期內溢利	-	-	-	-	-	176,291	176,291	
Other comprehensive income:	其他全面收入：								
Currency translation differences	匯兌差額	-	-	-	-	10,126	-	10,126	
Total comprehensive income for the six months ended 30 September 2010	截至2010年9月30日 止6個月之全面 收入總額	-	-	-	-	10,126	176,291	186,417	
Employee share option scheme:	僱員購股權計劃：								
Value of employee services	僱員服務價值	-	-	-	1,457	-	-	1,457	
Proceeds from shares issued upon exercise of options	行使購股權而發行 股份之所得款項	505	13,651	-	-	-	-	14,156	
Transfer of reserve upon exercise of options	行使購股權時 轉撥儲備	-	3,817	-	(3,817)	-	-	-	
Final and special dividends paid	已派末期及特別股息	-	-	-	-	-	(265,309)	(265,309)	
At 30 September 2010	於2010年9月30日	139,636	700,800	11,783	11,733	7,633	249,910	1,121,495	
Representing:	組成如下：								
Share capital	股本								139,636
Reserves	儲備								856,182
Proposed and declared dividends	擬派及宣派股息								125,677
At 30 September 2010	於2010年9月30日								1,121,495

The notes on pages 34 to 57 form an integral part of this condensed consolidated interim financial information.

第34頁至57頁之附註為此簡明綜合中期財務資料之組成部分。



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

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### 1. General information

Sa Sa International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the retailing and wholesaling of cosmetic products.

The Company is a limited liability company incorporated in Cayman Islands. The address of its registered office is P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The Company’s shares are listed on the Stock Exchange.

As at 30 September 2011, 49.62% 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 Hong Kong dollars (HK\$’000), unless otherwise stated. This condensed consolidated interim financial information was approved for issuance by the Board on 17 November 2011.

This condensed consolidated interim financial information has not been audited.

### 1. 一般資料

莎莎國際控股有限公司(「本公司»)及其附屬公司(統稱「本集團»)主要從事化粧品零售及批發業務。

本公司為於開曼群島註冊成立之有限公司，註冊辦事處地址為P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands。

本公司股份於聯交所上市。

於2011年9月30日，本公司全部已發行股份之49.62%由於英屬處女群島註冊成立之公司Sunrise Height Incorporated擁有。董事視Sunrise Height Incorporated為本公司之最終控股公司。Sunrise Height Incorporated由郭少明博士及郭羅桂珍博士各自擁有50.0%。

除另有註明者外，本簡明綜合中期財務資料以港幣千元計值。本簡明綜合中期財務資料已於2011年11月17日獲董事會批准刊發。

本簡明綜合中期財務資料未經審核。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2011 has been prepared in accordance with Hong Kong Accounting Standard (the “HKAS”) 34, “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2011, which has been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”).

### 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 2011, as described in those annual financial statements.

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

In the current period, the Group has adopted HK (IFRIC) – Int 13, “Customer Loyalty Programme” as a result of the operation on the new bonus points system. The Group operates the system where certain customers accumulate points for purchases made which entitle them to purchase goods for free or at a discount price. According to HK (IFRIC) – Int 13, the award points are recognised as a separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the award points and the other components of the sale such that the award points are recognised at their fair value. Revenue from the award points is recognised when the points are redeemed or expired. The amount of initial revenue recognised is based on the number of points redeemed relative to the total number expected to be redeemed. The maximum life of award points is up to 12 months from date of issue.

### 2. 編製基準

截至2011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。此簡明綜合中期財務資料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2011年3月31日止年度之年度財務報表一併閱讀。

### 3. 會計政策

除下文所述者外，所採納會計政策與截至2011年3月31日止年度之年度財務報表所採用者（載於該等年度財務報表）貫徹一致。

本中期所得稅稅項乃按照預期全年總盈利所適用的稅率累計。

於本期間內，本集團因營運新積分獎賞計劃而採用香港（國際財務報告詮釋委員會）—詮釋第13號「客戶忠誠度計劃」。在本集團營運的計劃中，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。根據香港（國際財務報告詮釋委員會）—詮釋第13號，積分以初始銷售交易的可分開辨認組成部分確認，即將已收取的銷售金額的公平值分配予積分及其他組成部分，以致積分按其公平值確認。來自積分的收入於積分換領或到期時確認。確認的初始收入金額以換領積分數目相對預期換領總數的比例為基礎。積分的最長年期為發出日期起計最多12個月。

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

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### 3. Accounting policies (continued)

#### (a) Amendments to existing standards adopted by the Group

- The following amendments to existing standards are mandatory for the first time for the financial year beginning 1 April 2011.
- HKAS 24 (Revised), "Related Party Disclosures" is effective for annual period beginning on or after January 2011. It introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. Those disclosures are replaced with a requirement to disclose:
  - The name of the government and the nature of their relationship;
  - The nature and amount of any individually significant transactions; and
  - The extent of any collectively-significant transactions qualitatively or quantitatively.

It also clarifies and simplifies the definition of a related party.

### 3. 會計政策 (續)

#### (a) 本集團已採納的現有準則修訂

- 以下現有準則的修訂必須在2011年4月1日開始的財政年度首次採用。
- 香港會計準則第24號(經修訂)「關聯方披露」於2011年1月或以後開始之年度期間生效。此修定介紹香港會計準則第24號有關政府相關主體之間和與政府進行交易的所有披露規定的豁免。此等披露由一項如下披露規定所取代：
  - 政府的名稱及其關係的性質；
  - 任何個別而言屬重大的交易的性質及金額；及
  - 任何按質或按量計合計而言屬重大的交易的範圍。

其亦澄清和簡化了關聯方的定義。

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

**3. Accounting policies (continued)**

**(a) Amendments to existing standards adopted by the Group (continued)**

- HKAS 34 (Amendment), “Interim Financial Reporting” is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

**(b) Amendments and interpretations to existing standards effective for the financial year beginning 1 April 2011 but not relevant to the Group**

- HKAS 32 (Amendment), “Classification of Rights Issues” is effective for annual periods beginning on or after 1 February 2010.
- HK(IFRIC) – Int 14 (Amendment), “Prepayments of a Minimum Funding Requirement” is effective for annual periods beginning on or after 1 January 2011.
- HK(IFRIC) – Int 19, “Extinguishing Financial Liabilities with Equity Instruments” is effective for annual periods beginning on or after 1 July 2010.

**3. 會計政策(續)**

**(a) 本集團已採納的現有準則修訂(續)**

- 香港會計準則第34號(修訂本)「中期財務報告」於2011年1月1日或以後開始之年度期間生效。其強調香港會計準則第34號的現有披露原則，並加入進一步指引以說明如何應用這些原則。更加強調重大事項及交易的披露原則。額外要求涵蓋披露公平值計量的改變(如屬重大)，以及須就最近的年報內的有關資料作出更新。會計政策變更只導致額外披露。

**(b) 在2011年4月1日開始的財政年度生效的現有準則的修訂和詮釋，但與本集團無關**

- 香港會計準則第32號(修訂本)「供股之分類」於2010年2月1日或以後開始之年度期間生效。
- 香港(國際財務報告詮釋委員會)–詮釋第14號(修訂本)「最低資金規定的預付款」於2011年1月1日或以後開始之年度期間生效。
- 香港(國際財務報告詮釋委員會)–詮釋第19號「以權益工具取代金融負債」於2010年7月1日或以後開始之年度期間生效。

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

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### 3. Accounting policies (continued)

#### (b) Amendments and interpretations to existing standards effective for the financial year beginning 1 April 2011 but not relevant to the Group (continued)

- Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by the HKICPA, except for amendment to HKAS 34 “Interim Financial Reporting” as disclosed in note 3(a) and the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group. All improvements are effective in the year ending 31 March 2012.

#### (c) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted:

- HKFRS 1 (Amendment), “Disclosures – Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters” (effective for annual periods beginning on or after 1 July 2011).
- HKFRS 7 (Amendment), “Disclosures – Transfers of Financial Assets” (effective for annual periods beginning 1 July 2011).
- HKFRS 9, “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013).

### 3. 會計政策 (續)

#### (b) 在2011年4月1日開始的財政年度生效的現有準則的修訂和詮釋，但與本集團無關 (續)

- 香港會計師公會於2010年5月頒佈之香港財務報告準則第三次改進(2010年)，惟附註3(a)內所披露對香港會計準則第34號「中期財務報表」的修訂及澄清容許在附註內按項目列報其他全面收入組成部分的分析除外，全部改進目前均與本集團無關。所有改進均於截至2012年3月31日止年度生效。

#### (c) 以下新準則及準則修訂已頒佈，惟於2011年4月1日開始的財政年度尚未生效及未獲提早採納：

- 香港財務報告準則第1號(修訂本)「披露－嚴重惡性通貨膨脹和為首次採用者取消固定日期」(於2011年7月1日或以後開始之年度期間生效)。
- 香港財務報告準則第7號(修訂本)「披露－金融資產的轉讓」(於2011年7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「金融工具」(於2013年1月1日或以後開始之年度期間生效)。

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

**3. Accounting policies (continued)**

(c) **The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted:** (continued)

- HKFRS 10, “Consolidated Financial Statements” (effective for annual periods beginning on or after 1 January 2013).
- HKFRS 11, “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2013).
- HKFRS 12, “Disclosure of Interests in Other Entities” (effective for annual periods beginning on or after 1 January 2013).
- HKFRS 13, “Fair Value Measurements” (effective for annual periods beginning on or after 1 January 2013).
- HKAS 1 (Amendment), “Presentation of Financial Statements” (effective for annual periods beginning on or after 1 July 2012).
- HKAS 12 (Amendment), “Deferred Tax: Recovery of Underlying Assets” (effective for annual periods beginning on or after 1 January 2012).
- HKAS 19 (Amendment), “Employee Benefits” (effective for annual periods beginning on or after 1 January 2013).

**3. 會計政策(續)**

(c) 以下新準則及準則修訂已頒佈，惟於2011年4月1日開始的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10號「綜合財務報表」(於2013年1月1日或以後開始之年度期間生效)。
- 香港財務報告準則第11號「合營安排」(於2013年1月1日或以後開始之年度期間生效)。
- 香港財務報告準則第12號「於其他實體的權益的披露」(於2013年1月1日或以後開始之年度期間生效)。
- 香港財務報告準則第13號「公平價值計量」(於2013年1月1日或以後開始之年度期間生效)。
- 香港會計準則第1號(修訂本)「財務報表的呈報」(於2012年7月1日或以後開始之年度期間生效)。
- 香港會計準則第12號(修訂本)「遞延稅項：回收相關資產」(於2012年1月1日或以後開始之年度期間生效)。
- 香港會計準則第19號(修訂本)「僱員福利」(於2013年1月1日或以後開始之年度期間生效)。



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

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### 4. Estimates

The preparation of interim financial statements 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 these condensed consolidated interim financial statements, 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 2011, with the exception of changes in estimates that are required in determining the provision for income taxes.

### 5. Segment information

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. Business reportable segments identified are Hong Kong & Macau, Mainland China and All other segments. All other segments refer to segments results from markets in Singapore, Malaysia, Taiwan and e-commerce.

The Group is principally engaged in the retailing and wholesaling of cosmetic products. Turnover represents the invoiced sales value of goods supplied to customers.

### 4. 估計

編製中期財務報表要求管理層對影響到會計政策應用、資產及負債、收入及支出的報告金額作出判斷、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報表時，管理層在應用本集團的會計政策的過程中所作出的關鍵判斷以及估計不確定性的關鍵來源與截至2011年3月31日止年度的綜合財務報表所應用的相同，惟釐定所得稅準備時所需的估計變更除外。

### 5. 分部資料

本集團執行董事審閱本集團之內部報告以評估表現及分配資源。執行董事主要從地區角度審視業務，並根據分部業績評估地區分部之表現。已識別之可報告業務分部為香港及澳門、中國大陸及所有其他分部。所有其他分部指來自新加坡、馬來西亞、台灣地區及電子商貿市場之分部業績。

本集團主要業務為化粧品零售及批發。營業額指向客戶提供貨品之發票銷售價值。

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

5. Segment information (continued)

Segment assets consist primarily of property, plant and equipment, inventories, receivables and operating cash, and exclude certain corporate assets and tax. Capital expenditure comprises additions to property, plant and equipment.

5. 分部資料(續)

分部資產主要包括物業、機器及設備、存貨、應收賬款及經營現金，惟不包括若干集團資產和稅項。資本性開支包括添置物業、機器及設備。

		Six months ended 30 September 2011 截至2011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 中國大陸 HK\$' 000 港幣千元	All other segments 所有其他 分部 HK\$' 000 港幣千元	Total 總額 HK\$' 000 港幣千元
<b>Turnover from external customers</b>	<b>外部客戶營業額</b>	2,205,024	108,467	472,546	2,786,037
<b>Results</b>	<b>業績</b>				
Segment results	分部業績	222,211	(19,745)	21,867	224,333
<b>Other information</b>	<b>其他資料</b>				
Capital expenditure	資本性開支	72,022	26,341	13,087	111,450
Finance income	財務收入	2,274	174	1,227	3,675
Income tax expenses	所得稅開支	43,394	-	5,191	48,585
Depreciation	折舊	29,643	9,690	11,007	50,340

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

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## 5. Segment information (continued)

## 5. 分部資料(續)

		Six months ended 30 September 2010 截至2010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 中國大陸 HK\$' 000 港幣千元	All other segments 所有其他 分部 HK\$' 000 港幣千元	Total 總額 HK\$' 000 港幣千元
<b>Turnover from external customers</b>	<b>外部客戶營業額</b>	1,629,400	60,000	409,764	2,099,164
<b>Results</b>	<b>業績</b>				
Segment results	分部業績	164,525	(10,756)	22,522	176,291
<b>Other information</b>	<b>其他資料</b>				
Capital expenditure	資本性開支	41,493	5,822	14,643	61,958
Finance income	財務收入	1,814	51	965	2,830
Income tax expenses	所得稅開支	32,548	-	6,728	39,276
Depreciation	折舊	24,035	4,775	8,016	36,826

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

5. Segment information (continued)

5. 分部資料(續)

		Hong Kong & Macau	Mainland China	All other segments	Total
		香港及澳門	中國大陸	所有其他 分部	總額
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>At 30 September 2011</b>	<b>於2011年9月30日</b>				
Non-current assets	非流動資產	265,085	53,002	62,097	380,184
Current assets	流動資產	1,233,026	176,845	326,868	1,736,739
Deferred income tax assets	遞延所得稅資產				7,165
Unallocated corporate asset	未分配集團資產				5,552
					<b>2,129,640</b>
<b>At 31 March 2011</b>	<b>於2011年3月31日</b>				
Non-current assets	非流動資產	213,549	31,332	60,923	305,804
Current assets	流動資產	1,144,368	103,095	312,731	1,560,194
Deferred income tax assets	遞延所得稅資產				4,961
Unallocated corporate asset	未分配集團資產				5,552
					<b>1,876,511</b>

6. Other (losses)/gains – net

6. 其他(虧損)/利潤-淨額

		Six months ended 30 September	
		截至9月30日止6個月	
		2011	2010
		HK\$' 000	HK\$' 000
		港幣千元	港幣千元
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(9,745)	12,328

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7. Expenses by nature

### 7. 按性質劃分之開支

		Six months ended 30 September 截至9月30日止6個月	
		2011 HK\$' 000 港幣千元	2010 HK\$' 000 港幣千元
Cost of inventories sold	出售存貨成本	1,551,281	1,144,181
Provision for slow moving inventories and stock shrinkage	滯銷存貨及損耗存貨撥備	10,337	9,968
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	374,839	296,716
Depreciation of property, plant and equipment (Note 11)	物業、機器及設備折舊(附註11)	50,340	36,826
Write-off of property, plant and equipment (Note 11)	物業、機器及設備撇賬(附註11)	1,561	623
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金		
– minimum lease payments	– 最低租賃付款	276,449	218,993
– contingent rent	– 或然租金	16,627	8,741
Auditors' remuneration	核數師薪酬	1,650	1,565
Advertising and promotion expenses	廣告及推廣開支	47,609	38,713
Others	其他	195,352	156,827
		<b>2,526,045</b>	<b>1,913,153</b>
Representing:	組成如下:		
Cost of sales	銷售成本	1,561,618	1,154,149
Selling and distribution costs	銷售及分銷成本	866,499	667,081
Administrative expenses	行政費用	97,928	91,923
		<b>2,526,045</b>	<b>1,913,153</b>

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

**8. Income tax expense**

Hong Kong profits tax has been provided for at the rate of 16.5% (2010: 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.

The amount of income tax charged to the condensed consolidated interim income statement represents:

**8. 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% (2010年: 16.5%) 提撥準備。海外溢利稅款則分別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。

在簡明綜合中期收益表內扣除之所得稅款額如下：

		Six months ended 30 September	
		截至9月30日止6個月	
		2011	2010
		HK\$' 000	HK\$' 000
		港幣千元	港幣千元
Hong Kong profits tax	香港利得稅		
Current	本期	43,536	34,401
Under provision in previous periods	過往期間撥備不足	3	-
Overseas taxation	海外稅項		
Current	本期	7,718	5,691
Over provision in previous periods	過往期間超額撥備	(340)	(312)
Deferred income tax relating to origination and reversal of temporary differences	暫時差異之產生及撥回相關遞延所得稅	(2,332)	(504)
		<b>48,585</b>	<b>39,276</b>



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

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### 9. Earnings per share

- (a) The calculation of basic and diluted earnings is based on the Group's profit for the period of HK\$224,333,000 (2010: HK\$176,291,000).
- (b) The calculation of basic earnings per share is based on the weighted average number of 2,805,186,118 (2010: 2,786,321,838\*) shares in issue during the period.
- (c) Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. The calculation of diluted earnings per share is based on the weighted average number of 2,805,186,118 (2010: 2,786,321,838\*) shares in issue during the period plus the weighted average number of 20,878,870 (2010: 23,350,764\*) shares deemed to be issued. For the share options, a calculation is done 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.

### 9. 每股盈利

- (a) 每股基本及攤薄盈利乃根據本集團期內溢利224,333,000港元(2010年: 176,291,000港元)計算。
- (b) 每股基本盈利乃根據本期間已發行股份之加權平均數2,805,186,118股(2010年: 2,786,321,838股\*)計算。
- (c) 每股攤薄盈利假設所有可攤薄之潛在股份獲兌換後,根據發行在外股份之加權平均股數計算。每股攤薄盈利乃根據本期間已發行股份之加權平均數2,805,186,118股(2010年: 2,786,321,838股\*),另加被視作已發行股份之加權平均數20,878,870股(2010年: 23,350,764股\*)計算。至於購股權,根據未行使購股權所附認購權之貨幣價值,釐定按公平值(釐定為本公司股份之平均年度市價)可購入之股份數目。

\* Adjusted for the 1:1 Bonus Issue, please see circular dated 1 December 2010 for details.

\* 已按1送1發行紅股作出調整,有關詳情請參閱日期為2010年12月1日之通函。

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

10. Dividends

10. 股息

		Six months ended 30 September	
		截至9月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim, proposed and declared –	擬派及宣派中期股息—每股2.0港仙		
2.0 HK cents (2010: 1.5* HK cents)	(2010年：1.5*港仙)	<b>56,172</b>	41,892
per share			
Special, proposed and declared –	擬派及宣派特別股息—每股4.0港仙		
4.0 HK cents (2010: 3.0* HK cents)	(2010年：3.0*港仙)	<b>112,344</b>	83,785
per share			
		<b>168,516</b>	125,677

At a meeting held on 17 November 2011, the Directors proposed and declared an interim dividend of 2.0 HK cents and a special dividend of 4.0 HK cents per share. These proposed and declared dividends are 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 2012.

於2011年11月17日舉行之會議上，董事建議及宣派中期股息每股2.0港仙及特別股息每股4.0港仙。此等擬派及宣派股息並無於本簡明綜合中期財務資料中列作應付股息，惟將於截至2012年3月31日止年度在股東權益中確認。

\* Adjusted for the 1:1 Bonus Issue, please see circular dated 1 December 2010 for details.

\* 已按1送1發行紅股作出調整，有關詳情請參閱日期為2010年12月1日之通函。

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

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## 11. Property, plant and equipment

## 11. 物業、機器及設備

		Property, plant and equipment 物業、機器 及設備 HK\$' 000 港幣千元
<b>Six months ended 30 September 2011</b>	<b>截至2011年9月30日止6個月</b>	
Opening net book amount at 1 April 2011	於2011年4月1日之期初賬面淨值	205,465
Exchange differences	匯兌差額	(579)
Additions	添置	111,450
Disposals	出售	(136)
Write-off	撇賬	(1,561)
Depreciation	折舊	(50,340)
<b>Closing net book amount at 30 September 2011</b>	<b>於2011年9月30日之期終 賬面淨值</b>	<b>264,299</b>

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

11. Property, plant and equipment (continued)

11. 物業、機器及設備(續)

		Property, plant and equipment 物業、機器 及設備 HK\$'000 港幣千元
Six months ended 30 September 2010	截至2010年9月30日止6個月	
Opening net book amount at 1 April 2010	於2010年4月1日之期初賬面淨值	148,231
Exchange differences	匯兌差額	1,453
Additions	添置	61,958
Disposals	出售	(600)
Write-off	撇賬	(623)
Depreciation	折舊	(36,826)
Closing net book amount at 30 September 2010	於2010年9月30日之期終 賬面淨值	173,593

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

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### 12. Rental deposits and other assets

### 12. 租金按金及其他資產

		30 September 2011 2011年9月30日 HK\$' 000 港幣千元	31 March 2011 2011年3月31日 HK\$' 000 港幣千元
Rental deposits	租金按金	115,885	100,339
Others	其他	5,552	5,552
		<b>121,437</b>	<b>105,891</b>

Rental deposits are carried at amortised cost using the effective interest rate of 0.63% – 3.77% per annum. As at 30 September 2011, 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3.77厘按攤銷成本列賬。於2011年9月30日，租金按金之賬面值與其公平值相若。

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

**13. 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 90 days. The ageing analysis of trade receivables is as follows:

**13. 應收賬款**

本集團營業額主要為現金及信用卡銷售。若干批發客戶獲給予7至90天信貸期。應收賬款之賬齡分析如下：

		30 September 2011 2011年9月30日 HK\$'000 港幣千元	31 March 2011 2011年3月31日 HK\$'000 港幣千元
Within 1 month	1個月內	37,768	39,670
1 to 3 months	1至3個月	7,909	8,522
Over 3 months	超過3個月	210	39
		<b>45,887</b>	<b>48,231</b>

The fair values of trade receivables approximate their carrying amounts.

應收賬款之公平值與其賬面值相若。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

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### 14. Trade and bills payables

The ageing analysis of trade and bills payables is as follows:

		30 September 2011 2011年9月30日 HK\$' 000 港幣千元	31 March 2011 2011年3月31日 HK\$' 000 港幣千元
Within 1 month	1個月內	257,263	171,937
1 to 3 months	1至3個月	145,201	64,243
Over 3 months	超過3個月	17,693	18,236
		<b>420,157</b>	<b>254,416</b>

The fair values of trade and bills payables approximate their carrying amounts.

### 14. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

應付賬款及票據之公平值與其賬面值相若。

### 15. Share capital

### 15. 股本

		Note 附註	No. of shares 股份數目	HK\$' 000 港幣千元
<b>Authorised shares of HK\$0.1 each</b>	<b>每股面值0.1港元之法定股份</b>			
<b>At 31 March 2011 and 30 September 2011</b>	<b>於2011年3月31日及2011年9月30日</b>		<b>8,000,000,000</b>	<b>800,000</b>
<b>Issued and fully paid shares of HK\$0.1 each</b>	<b>每股面值0.1港元之已發行及繳足股份</b>			
At 1 April 2010	於2010年4月1日		1,391,312,531	139,131
Issue of shares upon exercise of share options	按行使購股權而發行之股份	(a)	11,575,324	1,158
Issue of shares upon the 1:1 Bonus Issue	按1送1發行紅股而發行之股份	(b)	1,399,642,523	139,964
At 31 March 2011	於2011年3月31日		2,802,530,378	280,253
Issue of shares upon exercise of share options	按行使購股權而發行之股份	(a)	6,015,688	602
<b>At 30 September 2011</b>	<b>於2011年9月30日</b>		<b>2,808,546,066</b>	<b>280,855</b>

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

**15. Share capital (continued)**

Notes:

**(a) Issue of shares upon exercise of share options granted under the 2002 Share Option Scheme**

During the period, a total of 6,015,688 (2010: 5,050,330) shares were issued to a Director and certain employees of the Company pursuant to the exercises of share options under the 2002 Share Option Scheme. The proceeds of the issues totalling HK\$7,344,000 (2010: HK\$14,156,000) including share premium amounted to HK\$6,742,000 (2010: HK\$13,651,000).

**(b) Issue of shares under the 1:1 Bonus Issue**

With the approval of the Shareholders at the Extraordinary General Meeting of the Company held on 20 December 2010, the Company issued 1,399,642,523 bonus shares on the basis of one bonus share for every one then existing Share held on 20 December 2010 pursuant to the 1:1 Bonus Issue. For details of the 1:1 Bonus Issue, please refer to the circular dated 1 December 2010 and the announcements dated 18 November 2010 and 20 December 2010 published by the Company.

**15. 股本(續)**

附註：

**(a) 根據2002年購股權計劃所授出購股權獲行使而發行之股份**

於期內，本公司因根據2002年購股權計劃所授出購股權獲行使而發行共6,015,688股(2010年：5,050,330股)股份予本公司一位董事及若干僱員。該等發行所得款項合共7,344,000港元(2010年：14,156,000港元)，其中6,742,000港元(2010年：13,651,000港元)為股份溢價。

**(b) 根據1送1發行紅股而發行之股份**

經2010年12月20日本公司股東特別大會上股東之批准，本公司根據1送1發行紅股，按2010年12月20日每持有一股現有股份獲發一股紅股之基準發行1,399,642,523股紅股。有關1送1發行紅股之詳情，請參閱本公司於2010年12月1日發出之通函及2010年11月18日和2010年12月20日作出之公告。



# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

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### 15. Share capital (continued)

Notes: (continued)

#### (c) Share options

The share options of the Company are granted under the 2002 Share Option Scheme.

Under the 2002 Share Option Scheme and Rule 17.03(13) of the Listing Rules as applied by the Stock Exchange, as a result of the 1:1 Bonus Issue, adjustments have been made to the subscription price per Share and the number of Shares subject to the options granted by the Company pursuant to the 2002 Share Option Scheme which remained outstanding as at the date of completion of the 1:1 Bonus Issue, being 24 December 2010 (the "Outstanding Options").

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

		No. of Share Options 購股權數目 Six months ended 30 September 截至9月30日止6個月	
		2011	2010
At beginning of the period	於期初	36,329,142*	25,420,229
Granted	授出	5,812,000	3,088,000
Exercised	行使	(6,015,688)	(5,050,330)
Lapsed	失效	(362,000)	-
At the end of the period	於期終	35,763,454	23,457,899

\* Adjusted for the 1:1 Bonus Issue, please see circular dated 1 December 2010 for details.

### 15. 股本(續)

附註:(續)

#### (c) 購股權

本公司之購股權乃根據2002年購股權計劃授出。

根據2002年購股權計劃及聯交所採用之上市規則第17.03(13)條，本公司須對按2002年購股權計劃授出的購股權（指於1送1發行紅股完成日期（即2010年12月24日）尚未行使之購股權（「尚未行使之購股權」）之每股認購價及股份數目作出調整。

尚未行使之購股權數目變動如下：

\* 已按1送1發行紅股作出調整，有關詳情請參閱日期為2010年12月1日之通函。

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

15. Share capital (continued)

Notes: (continued)

(c) Share options (continued)

The expiry dates and subscription prices of the Share options outstanding as at 30 September 2011 were set out as follows:

15. 股本(續)

附註：(續)

(c) 購股權(續)

於2011年9月30日尚未行使之購股權之到期日及行使價如下：

Expiry date 到期日	Subscription price per Share 每股行使價 (HK\$) (港元)	No. of Share Options as at 30 September 於9月30日之購股權數目	
		2011	2010
<b>2002 Share Option Scheme</b>	<b>2002年購股權計劃</b>		
29 October 2013	2013年10月29日	0.84 <sup>#</sup>	1,749,454 <sup>#</sup>
30 November 2014	2014年11月30日	3.85	–
25 May 2016	2016年5月25日	1.4825 <sup>#</sup>	–
1 March 2019	2019年3月1日	1.095 <sup>#</sup>	23,000,000 <sup>#</sup>
29 September 2020	2020年9月29日	3.16 <sup>#</sup>	5,222,000 <sup>#</sup>
16 June 2021	2021年6月16日	4.95	5,792,000
			<b>35,763,454</b>
			23,457,899

The weighted average fair value of share options granted during the period determined using the binomial lattice model, prepared by Towers Watson Hong Kong Limited, was HK\$1.52 per option (2010: HK\$0.74). The significant inputs into the model were share price of HK\$4.89 at the grant date, exercise price of HK\$4.95, volatility of 43.0%, dividend yields of 4.0%, an expected option life of around six years and an annual risk-free interest rate of 1.61%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last six years. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

於期內授出之購股權的加權平均公平值乃由韜睿惠悅香港有限公司利用二項格子法估值模式釐定，每份購股權為1.52港元（2010年：0.74港元）。輸入該模式的重大數據為：於授出日期的股價為4.89港元、行使價為4.95港元、波動幅度為43.0%、派息率為4.0%、購股權的預計年期為約6年及每年零風險利率為1.61%。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6年每日股價的統計分析而計算的。基於作出的假設和所用模式的限制，所計算的公平值必然是主觀和不確定的。購股權的價值會隨著某些主觀假設的不同變數而改變。所採用的變數的任何改變可能會嚴重影響購股權公平值的估算。

<sup>#</sup> Adjustments to (i) the subscription price per Share and (ii) the number of Outstanding Options were made to reflect the 1:1 Bonus Issue on 24 December 2010.

<sup>#</sup> 尚未行使之購股權的(i)認購價及(ii)數目已根據1送1發行紅股於2010年12月24日作出調整。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

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### 16. Commitments

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

### 16. 承擔

- (a) 購買物業、機器及設備之資本承擔：

	30 September 2011 2011年9月30日 HK\$' 000 港幣千元	31 March 2011 2011年3月31日 HK\$' 000 港幣千元
Contracted but not provided for	24,926	15,279
Authorised but not contracted	82,631	190,629
	<b>107,557</b>	<b>205,908</b>

The amount of capital commitments authorised but not contracted represents the Group's estimated capital expenditure based on the annual budget approved by the Board.

已批准但未訂約之資本承擔款項，為本集團根據經董事會批准之年度預算估計之資本開支。

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

16. Commitments (continued)

(b) Commitments under operating leases

As at 30 September 2011, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		30 September 2011 2011年9月30日 HK\$' 000 港幣千元	31 March 2011 2011年3月31日 HK\$' 000 港幣千元
Land and buildings	土地及樓宇		
Within one year	1年內	527,878	496,355
In the second to fifth year inclusive	第2年至第5年 (包括首尾兩年)	677,488	554,119
After the fifth year	5年後	33,495	773
		<b>1,238,861</b>	<b>1,051,247</b>

17. Related-party transactions

Key management personnel compensation:

		Six months ended 30 September 截至9月30日止6個月	
		2011 HK\$' 000 港幣千元	2010 HK\$' 000 港幣千元
Directors' fees	董事袍金	804	796
Basic salaries, bonus, housing allowances and other allowances	基本薪金、花紅、房屋津貼 及其他津貼	17,191	16,010
Retirement benefit costs	退休福利成本	835	809
Share-based payment	以股份為基礎之付款	1,214	1,457
		<b>20,044</b>	<b>19,072</b>

16. 承擔(續)

(b) 經營租約承擔

於2011年9月30日，本集團根據不可撤銷之經營租約而須於未來支付之最低租賃付款總額如下：

## Supplementary Information 其他資料

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### Interim Dividend and Special Dividend

The Board resolved to declare an interim dividend of 2.0 HK cents (2010: 1.5\* HK cents) per share and a special dividend of 4.0 HK cents (2010: 3.0\* HK cents) per share for the six months ended 30 September 2011, payable to shareholders whose names appear on the Register of Members of the Company on Tuesday, 13 December 2011.

The interim and special dividends will be paid on or around Thursday, 22 December 2011.

### Closure of Register of Members

For the purpose of ascertaining entitlement to the interim dividend and special dividend, the Register of Members of the Company will be closed from Monday, 12 December 2011 to Tuesday, 13 December 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend and special dividend, all valid documents for the transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Friday, 9 December 2011.

### Board of Directors

At the AGM held on 25 August 2011, Professor CHAN Yuk Shee, Dr LEUNG Kwok Fai Thomas and Ms TAM Wai Chu Maria retired as independent non-executive directors of the Company by rotation and, being eligible, offered themselves for re-election by the Shareholders. All votings by Shareholders were conducted by way of a poll and all of the aforementioned directors were duly re-elected at the AGM.

### 中期股息及特別股息

董事會議決宣佈派發截至2011年9月30日止6個月之中期股息每股2.0港仙(2010年: 1.5\*港仙)及特別股息每股4.0港仙(2010年: 3.0\*港仙)給予於2011年12月13日(星期二)名列本公司股東名冊之股東。

中期股息及特別股息將於2011年12月22日(星期四)當日或該日前後派發。

### 暫停辦理股份過戶登記手續

為確定符合資格收取中期股息及特別股息，本公司將於2011年12月12日(星期一)至2011年12月13日(星期二)期間(包括首尾兩日)暫停辦理股份過戶登記手續。為享有上述宣派之中期股息及特別股息，所有有效過戶文件連同有關股票必須於2011年12月9日(星期五)下午4時30分前送交本公司之香港股份登記及過戶分處卓佳雅柏勤有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

### 董事會

於2011年8月25日舉行之股東週年大會上，陳玉樹教授、梁國輝博士及譚惠珠小姐輪值退任本公司獨立非執行董事，彼等有資格並願膺股東重選連任。股東之所有投票均以書面投票方式進行，而所有上述董事均於該股東週年大會上獲選連任。

\* Adjusted for the 1:1 Bonus Issue, please see circular dated 1 December 2010 for details.

\* 已按1送1發行紅股作出調整，有關詳情請參閱日期為2010年12月1日之通函。

### Board of Directors (continued)

As at 30 September 2011 and at the date of this report, the members of the Board are:

#### Executive Directors

Dr KWOK Siu Ming Simon, *BBS, JP*  
(Chairman and CEO)

Dr KWOK LAW Kwai Chun Eleanor, *BBS* (Vice-Chairman)

Mr LOOK Guy (CFO)

#### Non-executive Directors

Mrs LEE LOOK Ngan Kwan Christina

Mr TAN Wee Seng

#### Independent Non-executive Directors

Professor CHAN Yuk Shee, *PhD, BBS, JP*

Dr LEUNG Kwok Fai Thomas, *PhD, BBS, JP*

Ms TAM Wai Chu Maria, *GBS, JP*

Ms KI Man Fung Leonie, *SBS, JP*

### Issue of Shares

During the six months ended 30 September 2011, the Company issued and allotted a total of 6,015,688 shares of HK\$0.10 each in the Company to certain staff members, including a Director, upon their exercise of share options under the share option scheme adopted by the Company on 29 August 2002 (the "2002 Share Option Scheme").

### Share Options

#### (I) 1997 Share Option Scheme

The Company adopted a share option scheme (the "1997 Share Option Scheme") on 22 May 1997. As at 30 September 2011, there was no outstanding share option under the 1997 Share Option Scheme. The operation of the 1997 Share Option Scheme was terminated on 29 August 2002 (such that no further options could be offered under the 1997 Share Option Scheme) but the provision of the 1997 Share Option Scheme continued to govern options granted under this scheme up to and including 28 August 2002. No share options were granted, exercised or lapsed during the relevant period and there are no more shares available for issue under the 1997 Share Option Scheme. Please refer to the annual report of the Company for the year ended 31 March 2008 for details and latest movements of the share options under the 1997 Share Option Scheme for the relevant period.

### 董事會(續)

於2011年9月30日及本報告刊印日期，董事會成員為：

#### 執行董事

郭少明博士，*銅紫荊星章，太平紳士*  
(主席及行政總裁)

郭羅桂珍博士，*銅紫荊星章* (副主席)

陸楷先生 (首席財務總監)

#### 非執行董事

利陸雁群女士

陳偉成先生

#### 獨立非執行董事

陳玉樹教授，*PhD，銅紫荊星章，太平紳士*

梁國輝博士，*PhD，銅紫荊星章，太平紳士*

譚惠珠小姐，*金紫荊星章，太平紳士*

紀文鳳小姐，*銀紫荊星章，太平紳士*

### 發行股份

於截至2011年9月30日止6個月期間，本公司根據本公司於2002年8月29日採納之購股權計劃（「2002年購股權計劃」）發行及配發本公司每股面值0.10港元之股份合共6,015,688股予若干行使購股權之員工（包括一名董事）。

### 購股權

#### (I) 1997年購股權計劃

本公司於1997年5月22日採納一個購股權計劃（「1997年購股權計劃」）。於2011年9月30日，1997年購股權計劃並無剩餘購股權。1997年購股權計劃之運作於2002年8月29日終止（故再無購股權可根據1997年購股權計劃予以授出），惟1997年購股權計劃之條文繼續對截至並包括2002年8月28日根據此計劃授出的購股權具有約束力。於有關期間，並無任何購股權獲授出、行使或失效，且並無可根據1997年購股權計劃予以發行之股份。至於1997年購股權計劃於有關期間之詳情及最後變動，請參閱本公司截至2008年3月31日止之年報。

## Supplementary Information

### 其他資料

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#### Share Options (continued)

##### (II) 2002 Share Option Scheme

The 2002 Share Option Scheme was approved by the shareholders of the Company at the AGM held on 29 August 2002. Details of the share options granted under the 2002 Share Option Scheme and their movements during the period are set out below:

#### 購股權 (續)

##### (II) 2002年購股權計劃

本公司之股東於2002年8月29日召開之股東週年大會上通過了2002年購股權計劃，按2002年購股權計劃授出之購股權詳情及於期內之變動載列如下：

Name 姓名	Date of grant 授出日期	Subscription price per Share 每股股份認購價 (HK\$) (港元)	Closing price of the Shares immediately before the date on which the options were granted 每股股份於緊接授出日期前一天之收市價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	*Closing price of the Shares immediately before the date on which the options were exercised 每股股份於緊接購股權行使日期前一天之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
							Outstanding as at 1 April 2011 於2011年4月1日未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	#Lapsed during the period 於期內失效	Outstanding as at 30 September 2011 於2011年9月30日未獲行使
<b>Directors</b> <b>董事</b>	26 May 2006 2006年5月26日	1.4825 note 附註(1)	-	note 附註(2)	note 附註(2)	4.68	1,977,688	-	(1,977,688)	-	-
Mr LOOK Guy 陸楷先生	2 March 2009 2009年3月2日	1.095 note 附註(1)	-	28 February 2010 to 1 March 2019 2010年2月28日至 2019年3月1日	1 year 1年	5.97 (AVG) (平均價)	4,500,000	-	(4,000,000)	-	500,000
				28 February 2011 to 1 March 2019 2011年2月28日至 2019年3月1日	2 years 2年	-	4,500,000	-	-	-	4,500,000
				29 February 2012 to 1 March 2019 2012年2月29日至 2019年3月1日	3 years 3年	-	4,500,000	-	-	-	4,500,000
				note 附註(3)	note 附註(3)	-	4,500,000	-	-	-	4,500,000
				note 附註(3)	note 附註(3)	-	4,500,000	-	-	-	4,500,000
				note 附註(3)	note 附註(3)	-	4,500,000	-	-	-	4,500,000

Share Options (continued)

(II) 2002 Share Option Scheme (continued)

購股權 (續)

(II) 2002年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per Share 每股股份認購價 (HK\$) (港元)	Closing price of the Shares immediately before the date on which the options were granted 每股股份於緊接授出日期前一天之收市價 (HK\$) (港元)	Exercisable period 行使期 (自授出日起計)	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	*Closing price of the Shares immediately before the date on which the options were exercised *每股股份於緊接購股權行使日期前一天之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
							Outstanding as at 1 April 2011 於2011年4月1日未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	#Lapsed during the period 於期內失效	Outstanding as at 30 September 2011 於2011年9月30日未獲行使
Employees Under Continuous Employment Contract 連續性合約僱員	30 October 2003 2003年10月30日	0.84 note 附註(1)	-	30 October 2004 to 29 October 2013 2004年10月30日至2013年10月29日	1 year 1年 note 附註(4)	-	56,668	-	-	(56,668)	-
				30 October 2005 to 29 October 2013 2005年10月30日至2013年10月29日	2 years 2年 note 附註(4)	6.00	239,336	-	(2,668)	(56,666)	180,002
				30 October 2006 to 29 October 2013 2006年10月30日至2013年10月29日	3 years 3年 note 附註(4)	5.92 (AVG) (平均價)	526,662	-	(35,332)	(56,666)	434,664
				note 附註(5)	note 附註(5)	-	269,332	-	-	-	269,332
				note 附註(5)	note 附註(5)	-	168,000	-	-	-	168,000
				30 October 2006 to 29 October 2013 2006年10月30日至2013年10月29日	3 years 3年	-	697,456	-	-	-	697,456
	30 September 2010 2010年9月30日	3.16 note 附註(1)	-	30 September 2013 to 29 September 2020 2013年9月30日至2020年9月29日	3 years 3年 note 附註(6)	-	5,222,000	-	-	(172,000)	5,050,000
				30 September 2013 to 29 September 2020 2013年9月30日至2020年9月29日	3 years 3年 note 附註(7)	-	40,000	-	-	-	40,000
				30 September 2013 to 29 September 2020 2013年9月30日至2020年9月29日	3 years 3年 note 附註(8)	-	32,000	-	-	-	32,000
				30 September 2013 to 29 September 2020 2013年9月30日至2020年9月29日	3 years 3年 note 附註(9)	-	100,000	-	-	-	100,000



# Supplementary Information

## 其他資料

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### Share Options (continued)

#### (II) 2002 Share Option Scheme (continued)

### 購股權 (續)

#### (II) 2002年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Closing price of the Shares immediately before the date on which the options were granted 每股股份於緊接授出日期前一天的收市價		Exercisable period 行使期	Vesting period (from the date of grant) 行前持有期 (自授出日起計)	*Closing price of the Shares immediately before the date on which the options were exercised *每股股份於緊接購股權行使日期前一天的收市價	Number of Share Options 購股權數目				
		Subscription price per Share 認購價 (HK\$) (港元)	4.95 4.76				Outstanding as at 1 April 2011 於2011年4月1日未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	#Lapsed during the period #於期內失效	Outstanding as at 30 September 2011 於2011年9月30日未獲行使
Employees Under Continuous Employment Contract (continued) 連續性合約僱員 (續)	17 June 2011 2011年6月17日	4.95	4.76	17 June 2014 to 16 June 2021	3 years 3年	-	-	5,482,000	-	(20,000)	5,462,000
				2014年6月17日至2021年6月16日	note 附註(10)						
				17 June 2014 to 16 June 2021	3 years 3年	-	-	50,000	-	-	50,000
				2014年6月17日至2021年6月16日	note 附註(11)						
				17 June 2014 to 16 June 2021	3 years 3年	-	-	50,000	-	-	50,000
				2014年6月17日至2021年6月16日	note 附註(12)						
				17 June 2014 to 16 June 2021	3 years 3年	-	-	50,000	-	-	50,000
				2014年6月17日至2021年6月16日	note 附註(13)						
				17 June 2014 to 16 June 2021	3 years 3年	-	-	40,000	-	-	40,000
2014年6月17日至2021年6月16日	note 附註(7)										
17 June 2014 to 16 June 2021	3 years 3年	-	-	40,000	-	-	40,000				
2014年6月17日至2021年6月16日	note 附註(8)										
17 June 2014 to 16 June 2021	3 years 3年	-	-	100,000	-	-	100,000				
2014年6月17日至2021年6月16日	note 附註(9)										
							36,329,142	5,812,000	(6,015,688)	(362,000)	35,763,454

\* The weighted average closing price ("AVG") is shown where appropriate.

# There is no share option cancelled during the period.

\* 加權平均收市價 (「平均價」) 已適當顯示。

# 期內並無購股權被註銷。

## Share Options (continued)

### (II) 2002 Share Option Scheme (continued)

Notes:

- (1) The subscription price per share was adjusted on 24 December 2010 as a result of the 1:1 Bonus Issue. For details, please refer to the announcement published by the Company on 20 December 2010.
- (2) The exercise of the share options is subject to certain performance targets that must be achieved by the director. The share options shall be exercised by the director not later than 25 May 2016.
- (3) The exercise of the share options is subject to certain performance targets that must be achieved by the director. The share options shall be exercised by the director not later than 1 March 2019.
- (4) On 30 October 2003, the Company granted share options to employees who had completed a minimum of 5 years of employment with the Group as at 30 September 2003 in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the Group.
- (5) On 30 October 2003, the Company granted share options to employees of the Company who are of managerial level or above in order to encourage and motivate them to continue to contribute to the success of the business of the Group. The exercise of the share options is subject to certain performance targets that must be achieved by the employees.
- (6) On 30 September 2010, the Company granted share options to certain employees of the Company in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the Group.
- (7) The grantee, Ms KWOK Lai Kwan Anna, is an associate of the chief executive and directors of the Company. Relevant announcements dated 30 September 2010 and 17 June 2011 have been published pursuant to the Listing Rules.
- (8) The grantee, Mr KWOK Siu Hung Vincent, is an associate of the chief executive and directors of the Company. Relevant announcements dated 30 September 2010 and 17 June 2011 have been published pursuant to the Listing Rules.
- (9) The grantee, Mr LAW Kin Ming Peter, is an associate of the chief executive and directors of the Company. Relevant announcements dated 30 September 2010 and 17 June 2011 have been published pursuant to the Listing Rules.

## 購股權 (續)

### (II) 2002年購股權計劃 (續)

附註：

- (1) 有關購股權之每股認購價已於2010年12月24日根據1送1發行紅股而作出調整。詳情請參閱本公司於2010年12月20日發出之公告。
- (2) 該名董事必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於2016年5月25日行使。
- (3) 該名董事必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於2019年3月1日行使。
- (4) 本公司於2003年10月30日授出購股權予截至2003年9月30日止服務本集團不少於5年之僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻及鼓勵和推動該等僱員對本集團業務長線發展繼續作出貢獻。
- (5) 本公司於2003年10月30日授出購股權予本公司經理級或以上之僱員，以鼓勵及推動該等僱員對本集團業務長線發展繼續作出貢獻。有關僱員必須達到若干表現指標才符合資格行使購股權。
- (6) 本公司於2010年9月30日授出購股權予本公司若干僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻及鼓勵和推動該等僱員對本集團業務繼續作出貢獻。
- (7) 該名獲授購股權之人士（即郭麗群小姐）為本公司行政總裁及董事之聯繫人。日期分別為2010年9月30日及2011年6月17日之有關公告已按上市規則公布。
- (8) 該名獲授購股權之人士（即郭少雄先生）為本公司行政總裁及董事之聯繫人。日期分別為2010年9月30日及2011年6月17日之有關公告已按上市規則公布。
- (9) 該名獲授購股權之人士（即羅建明先生）為本公司行政總裁及董事之聯繫人。日期分別為2010年9月30日及2011年6月17日之有關公告已按上市規則公布。

## Supplementary Information 其他資料

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### Share Options (continued)

#### (II) 2002 Share Option Scheme (continued)

Notes: (continued)

- (10) On 17 June 2011, the Company granted share options to certain employees of the Company in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the Group.
- (11) The grantee, Mr CHAN Chun Bong Junbon Davis, is an associate of the chief executive and directors of the Company. A relevant announcement dated 17 June 2011 has been published pursuant to the Listing Rules.
- (12) The grantee, Ms KWOK Sze Wai Melody, is an associate of the chief executive and directors of the Company. A relevant announcement dated 17 June 2011 has been published pursuant to the Listing Rules.
- (13) The grantee, Ms KWOK Sea Nga Kitty, is an associate of the chief executive and directors of the Company. A relevant announcement dated 17 June 2011 has been published pursuant to the Listing Rules.

The weighted average fair value of share options granted during the period determined using the binomial lattice model, prepared by Towers Watson Hong Kong Limited, was HK\$1.52 per option (2010: HK\$0.74). The significant inputs into the model were share price of HK\$4.89 at the grant date, exercise price of HK\$4.95, volatility of 43.0%, dividend yields of 4.0%, an expected option life of around six years and an annual risk-free interest rate of 1.61%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last six years. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

### Purchase, Sale or Redemption of Shares

During the six months ended 30 September 2011, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

### 購股權 (續)

#### (II) 2002年購股權計劃 (續)

附註：(續)

- (10) 本公司於2011年6月17日授出購股權予本公司若干僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻及鼓勵和推動該等僱員對本集團業務繼續作出貢獻。
- (11) 該名獲授購股權之人士(即陳振邦先生)為本公司行政總裁及董事之聯繫人。日期為2011年6月17日之有關公告已按上市規則公布。
- (12) 該名獲授購股權之人士(即郭詩慧小姐)為本公司行政總裁及董事之聯繫人。日期為2011年6月17日之有關公告已按上市規則公布。
- (13) 該名獲授購股權之人士(即郭詩雅小姐)為本公司行政總裁及董事之聯繫人。日期為2011年6月17日之有關公告已按上市規則公布。

於期內授出之購股權的加權平均公平值乃由韜睿惠悅香港有限公司利用二項格子法估值模式釐定，每份購股權為1.52港元(2010年：0.74港元)。輸入該模式的重大數據為：於授出日期的股價為4.89港元、行使價為4.95港元、波動幅度為43.0%、派息率為4.0%、購股權的預計年期為約6年及每年零風險利率為1.61%。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6年每日股價的統計分析而計算的。基於作出的假設和所用模式的限制，所計算的公平值必然是主觀和不確定的。購股權的價值會隨著某些主觀假設的不同變數而改變。所採用的變數的任何改變可能會嚴重影響購股權公平值的估算。

### 購回、出售或贖回股份

本公司或其任何附屬公司於截至2011年9月30日止6個月期內概無購回、出售或贖回本公司任何上市證券。

**Financial Summary (Six months ended 30 September)**

(Based on the unaudited condensed consolidated interim financial information)

**財務摘要 (截至9月30日止6個月)**

(根據未經審核簡明綜合中期財務資料)

		2011	2010	As restated 重新列示 2009	As restated 重新列示 2008	As restated 重新列示 2007
		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
<b>Key income statement items</b>	<b>主要收益表項目</b>					
<b>Turnover</b>	<b>營業額</b>					
- Continuing operations	- 持續經營業務	<b>2,786,037</b>	2,099,164	1,764,556	1,629,767	1,399,012
- Discontinued operations	- 已終止經營業務	-	-	-	-	117,014
		<b>2,786,037</b>	2,099,164	1,764,556	1,629,767	1,516,026
<b>Operating profit</b>	<b>經營溢利</b>					
- Continuing operations	- 持續經營業務	<b>269,243</b>	212,737	148,440	101,438	97,486
- Discontinued operations	- 已終止經營業務	-	-	-	-	1,114
		<b>269,243</b>	212,737	148,440	101,438	98,600
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>					
- Continuing operations	- 持續經營業務	<b>272,918</b>	215,567	152,573	109,783	110,827
- Discontinued operations	- 已終止經營業務	-	-	-	-	2,036
		<b>272,918</b>	215,567	152,573	109,783	112,863
<b>Income tax expenses</b>	<b>所得稅開支</b>					
- Continuing operations	- 持續經營業務	<b>(48,585)</b>	(39,276)	(28,660)	(21,724)	(22,285)
- Discontinued operations	- 已終止經營業務	-	-	-	-	490
		<b>(48,585)</b>	(39,276)	(28,660)	(21,724)	(21,795)
<b>Profit for the period</b>	<b>期內溢利</b>					
- Continuing operations	- 持續經營業務	<b>224,333</b>	176,291	123,913	88,059	88,542
- Discontinued operations	- 已終止經營業務	-	-	-	-	2,526
		<b>224,333</b>	176,291	123,913	88,059	91,068

# Supplementary Information

## 其他資料

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### Financial Summary (Six months ended 30 September)

(continued)

(Based on the unaudited condensed consolidated interim financial information)

### 財務摘要 (截至9月30日止6個月) (續)

(根據未經審核簡明綜合中期財務資料)

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	As restated 重新列示 2009 HK\$'000 港幣千元	As restated 重新列示 2008 HK\$'000 港幣千元	As restated 重新列示 2007 HK\$'000 港幣千元
<b>Key statement of financial position items</b>	<b>主要財務狀況表項目</b>					
Total assets	資產總值	2,129,640	1,678,254	1,459,420	1,350,774	1,474,737
Total liabilities	負債總值	(815,650)	(556,759)	(438,103)	(370,799)	(576,667)
Net assets	資產淨值	1,313,990	1,121,495	1,021,317	979,975	898,070
<b>Shareholders' funds</b>	<b>股東權益</b>					
Share capital	股本	280,855	139,636	138,333	138,125	137,563
Reserves	儲備	1,033,135	981,859	882,984	841,850	760,507
Net assets		1,313,990	1,121,495	1,021,317	979,975	898,070
<b>Key financial information and ratios</b>	<b>主要財務資料及比率</b>					
<b>Basic earnings per share (HK cents)</b> <sup>(Note 1)</sup>	<b>每股基本盈利 (港仙)</b> <sup>(附註1)</sup>					
- Continuing operations	- 持續經營業務	8.0	6.3	4.5	3.2	3.2
- Discontinued operations	- 已終止經營業務	-	-	-	-	0.1
		8.0	6.3	4.5	3.2	3.3
<b>Diluted earnings per share (HK cents)</b> <sup>(Note 1)</sup>	<b>每股攤薄盈利 (港仙)</b> <sup>(附註1)</sup>					
- Continuing operations	- 持續經營業務	7.9	6.3	4.5	3.2	3.2
- Discontinued operations	- 已終止經營業務	-	-	-	-	0.1
		7.9	6.3	4.5	3.2	3.3
<b>Dividend per share (HK cents)</b> <sup>(Note 1)</sup>	<b>每股股息 (港仙)</b> <sup>(附註1)</sup>					
Basic	基本	2.0	1.5	1.5	1.5	1.5
Special	特別	4.0	3.0	3.0	1.5	1.5
Total	合共	6.0	4.5	4.5	3.0	3.0
<b>Return on equity</b>	<b>股本回報</b>	17.07%	15.72%	12.13%	8.99%	10.14%
<b>Shareholders' funds at book value per share</b> <sup>(Note 1)</sup>	<b>股東權益每股賬面值</b> <sup>(附註1)</sup>	0.47	0.40	0.37	0.35	0.33
<b>Working capital ratio</b>	<b>營運資金比率</b>	2.18	2.59	2.91	3.14	2.25
<b>Stock turnover days</b>	<b>存貨週期 (日)</b>	131	116	111	120	123
<b>Total gross retail area</b> <sup>(Note 2)</sup>	<b>總零售面積</b> <sup>(附註2)</sup>	444,108	324,639	263,387	234,150	215,771

Note 1: Figures in 2007 to 2010 have been adjusted for the 1:1 Bonus Issue.

Note 2: The information on retail space provided is intended to allow the reader to appreciate the growth in retail network and the size of retail space only. As there are significant variation in sales per square foot between stores of different store sizes, as well as stores in different countries and locations, the retail space information provided should not be used to analyse the trend on sales per square foot.

附註1: 2007年至2010年之數據已按1送1發行紅股作出調整。

附註2: 所提供零售面積資料僅旨在讓讀者瞭解莎莎零售網絡的增長及整體零售面積。由於不同面積的店舖、以及不同國家及地點的店舖之間的每平方呎銷售存有重大差異，所提供零售面積資料不應用作分析每平方呎銷售額的趨勢。

## Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

### (I) Directors' Updated Biographical Details

The Directors' updated information is set out below. Upon specific enquiry by the Company and confirmations from Directors, save as otherwise set out in this Report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

#### Executive Directors

**Dr KWOK Siu Ming Simon**, *BBS, JP*  
Chairman and Chief Executive Officer

Dr KWOK together with his wife, Dr KWOK LAW Kwai Chun Eleanor, has run Sa Sa's operations since the early days and successfully listed the Company on the Stock Exchange in June 1997. Over the past 33 years, Dr KWOK has played a leading role in transforming Sa Sa into a leading market player with a regional network of operations in Asia. Dr KWOK is currently a Committee Member of the Chinese People's Political Consultative Conference of Hubei Province, the President, Councillor and Honorary Life President of the Cosmetic & Perfumery Association of Hong Kong, the Honorary President of the Federation of Beauty Industry (HK), the Vice-chairman of the Quality Tourism Services Association Governing Council, the Vice President of the Executive Committee and Honorary Founding President of the Professional Validation Centre of Hong Kong Business Sector, and the Honorary Life President of the Hong Kong Brands Protection Alliance. He is also a selected member of the Board of Trustees of New Asia College, The Chinese University of Hong Kong, a voting member of The University of Hong Kong Foundation and a board member and founding life member of the Hong Kong Polytechnic University Development Foundation. Dr KWOK was the winner of the "Owner-Operator Award" at the DHL/SCMP Hong Kong Business Awards 2007 and a winner in the Retail Category in the "Ernst & Young Entrepreneur of the Year Awards China 2006". Dr KWOK received a honoris causa doctorate degree in Business Administration from Lingnan University in 2008.

### (I) 董事之最新簡介

董事之最新資料詳列如下。根據本公司向各董事作出特別查詢及各董事的確認，除本報告所列表載者外，自本公司發出上年度年報後，概無其他董事資料之變更須按上市規則第13.51B條作出披露者。

#### 執行董事

**郭少明博士**，*銅紫荊星章*，*太平紳士*  
主席及行政總裁

郭博士於集團創立初期與太太郭羅桂珍博士共同經營莎莎，並於1997年6月成功將公司在聯交所上市。過去33年，莎莎在郭博士的領導下，發展至現時居領先地位的亞洲化粧品零售網絡。郭博士現任中國人民政治協商會議湖北省委員會委員、香港化粧品同業協會會長、執行顧問及永遠榮譽會長、香港美容業總會榮譽會長、優質旅遊服務協會執行委員會副主席、香港商業專業評審中心執行委員會副會長及創會名譽會長，及香港工商品牌保護陣線永遠榮譽會長。郭博士為香港中文大學新亞書院選任校董、香港大學基金遴選會員，及香港理工大學發展基金董事局成員及永遠創會會員。郭博士為2007年DHL／南華早報香港商業獎「東主營運獎」得主，並為安永企業家獎中國2006「零售業企業家獎」得主。郭博士於2008年獲香港嶺南大學頒授榮譽工商管理學博士學位。

## Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

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### (I) Directors' Updated Biographical Details (continued)

#### Executive Directors (continued)

#### Dr KWOK Siu Ming Simon, BBS, JP (continued)

Dr KWOK is an active participant in the work of charities. He is a member of the Board of Directors of the Community Chest (2009-11), an Executive Board Member of the Hong Kong AIDS Foundation (2006-11), and an Honorary Advisor (since 2006) and the Co-chairman for the Organising Committee (2006 & 2009) of The Hong Kong Committee for the China AIDS Initiative.

Dr KWOK is the Chairman of both the Executive Committee and the Risk Management Committee of the Company, and the brother-in-law of Mr LAW Kin Ming Peter, Senior Vice President of Category Management and Product Development of the Company. He is also a director and shareholder of Sunrise Height Incorporated and Green Ravine Limited, the respective controlling and substantial shareholders of the Company. Both Dr Simon KWOK and Dr Eleanor KWOK have a 50% stake each in the two companies. In addition, Dr KWOK is a director of certain subsidiaries of the Group.

### (I) 董事之最新簡介

#### 執行董事 (續)

#### 郭少明博士，銅紫荊星章，太平紳士 (續)

郭博士熱心公益事務，為香港公益金董事會董事 (2009-11年)、香港愛滋病基金會董事局委員 (2006-11年) 及中國愛滋病防治行動香港委員會榮譽顧問 (2006年起) 及籌備委員會聯席主席 (2006年及2009年)。

郭博士為本公司行政委員會及風險管理委員會主席，及本公司品牌管理及產品發展部高級副總裁羅建明先生的姐夫。郭博士為本公司控股股東 Sunrise Height Incorporated 和主要股東 Green Ravine Limited 的董事及股東 (郭博士夫婦各佔此兩間公司50%股權)。郭博士亦同時擔任本集團若干附屬公司之董事。



# Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

## (I) Directors' Updated Biographical Details (continued)

### Executive Directors (continued)

**Dr KWOK LAW Kwai Chun Eleanor, BBS**

Vice-chairman

A founder of the Group and a member of the Executive Committee, Compensation Committee, Nomination Committee and Risk Management Committee. Dr KWOK has more than 35 years of experience in the sales and marketing of beauty products. With extensive professional knowledge and many years of experience in cosmetics retailing, she pioneered the unique operational concept of open-shelf display of beauty products, making shopping a more enjoyable experience. Dr KWOK plays a leading role in the marketing, operations, human resources and staff training functions of the Group. She is currently the Honorary President of the Cosmetic & Perfumery Association of Hong Kong, an Executive Committee Member of the Guangdong Women's Federation, the Honorary President of The Hong Kong Federation of Women ("HKFW") and a member of The HKFW Entrepreneurs Committee. Dr KWOK won the "Outstanding Women Entrepreneurs" award of the Hong Kong Women Professionals & Entrepreneurs Association in 2008, and received the "World Outstanding Chinese" award from the World Outstanding Chinese Association and World Chinese Business Investment Foundation. She was conferred an Honorary Doctorate of Management by Morrison University, USA, and an Honorary Fellowship by the Professional Validation Centre of Hong Kong Business Sector.

Dr KWOK is actively involved in charity activities. She is a director in the Board of Directors for Po Leung Kuk (2006-11), the Honorary Vice President of the Hong Kong Girl Guides Association (2006-11), and a patron of Caritas Fund Raising Campaign (2007-11).

## (II) 董事之最新簡介

### 執行董事 (續)

**郭羅桂珍博士，銅紫荊星章**

副主席

集團創辦人，並為本公司行政委員會、薪酬委員會、提名委員會及風險管理委員會成員。郭博士累積逾35年營銷及推廣化粧品之經驗。憑藉廣泛的專業知識及多年化粧品零售經驗，郭博士首創開放式美容產品陳列概念，為顧客締造更寫意的購物體驗。郭博士主導集團市場推廣、營運管理、人力資源及員工培訓。郭博士現為香港化粧品同業協會榮譽會長、廣東省婦女聯合會執行委員會委員、香港各界婦女聯合協進會（「香港婦協」）名譽會長及香港婦女企業家委員會委員。郭博士於2008年獲香港女工商及專業人員聯會頒發「傑出女企業家大獎」，並獲世界傑出華人會聯同世界華商投資基金會頒發「世界傑出華人獎」。郭博士獲美國摩利臣大學頒授榮譽管理學博士學位，並獲香港商業專業評審中心頒授榮譽院士。

郭博士積極參與公益事務，回饋社會。郭博士為保良局董事會總理（2006-11年）、香港女童軍總會名譽副會長（2006-11年）及香港明愛籌款委員會贊助人（2007-11年）。



## Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

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### (I) Directors' Updated Biographical Details (continued)

#### Executive Directors (continued)

##### Dr KWOK LAW Kwai Chun Eleanor, BBS (continued)

Dr KWOK is the wife of Dr KWOK Siu Ming Simon, and the sister of Mr LAW Kin Ming Peter, Senior Vice President of Category Management and Product Development of the Company. She is a director and shareholder of Sunrise Height Incorporated and Green Ravine Limited, the respective controlling and substantial shareholders of the Company. Both Dr Eleanor KWOK and Dr Simon KWOK have a 50% stake each in the two companies. Dr KWOK is a director of certain subsidiaries of the Group.

##### Mr LOOK Guy

Chief Financial Officer and Executive Director

Mr LOOK is the CFO, Executive Director, and a director of certain subsidiaries of the Group. Mr LOOK has over 29 years of experience in local and overseas financial and general management. Prior to joining Sa Sa in March 2002, he was the CFO and an Executive Director of Tom.com Limited (renamed TOM Group Ltd.). Mr LOOK was appointed as an Independent Non-Executive Director of Cafe de Coral Holdings Limited in April 2009. He holds a Bachelor's degree in Commerce from the University of Birmingham, England. Mr LOOK is an associate member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants ("HKICPA"). He is also a member of the Professional Accountants in Business Leadership Panel of HKICPA. Mr LOOK is the Vice Chairman of the Hong Kong Retail Management Association. He is a member of the Statistics Advisory Board of the Government of the Hong Kong Special Administrative Region, a member of the Support Group on Climate Change-related Issues of the Council for Sustainable Development and a member of the Departmental Advisory Committee for the Department of Management Sciences of the City University of Hong Kong. Mr LOOK is the nephew of Mrs LEE LOOK Ngan Kwan Christina.

### (I) 董事之最新簡介(續)

#### 執行董事(續)

##### 郭羅桂珍博士，銅紫荊星章(續)

郭博士為郭少明博士之妻和本公司品牌管理及產品發展部高級副總裁羅建明先生之胞姊。郭博士為本公司控股股東 Sunrise Height Incorporated 和主要股東 Green Ravine Limited 的董事及股東(郭博士夫婦各佔此兩間公司50%股權)。郭博士亦為本集團若干附屬公司之董事。

##### 陸楷先生

首席財務總監及執行董事

陸先生為首席財務總監及執行董事，亦為本集團若干附屬公司之董事。陸先生擁有逾29年於本港及海外之財務及管理工作经验。於2002年3月加入莎莎前，陸先生為Tom.com有限公司(已易名為TOM集團有限公司)之財務總監兼執行董事。於2009年4月，陸先生獲委任為大家樂集團有限公司之獨立非執行董事。陸先生持有英國伯明翰大學頒發之商科學士學位，並為英國及威爾斯特許會計師公會及香港會計師公會之會員。陸先生亦為香港會計師公會商界專業會計師顧問小組之會員。陸先生現任香港零售管理協會副主席，亦為香港特別行政區政府統計諮詢委員會成員、可持續發展委員會有關氣候變化相關議題支援小組成員及香港城市大學管理科學系之學系顧問委員會委員。陸先生為利陸雁群女士之姪。

## Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

### (I) Directors' Updated Biographical Details (continued)

#### Non-Executive Directors

#### Mrs LEE LOOK Ngan Kwan Christina

Non-Executive Director

Appointed as an Independent Non-executive Director of the Company in May 1997 and redesignated as Non-executive Director in June 2004. Mrs LEE is the widow of Mr LEE Hsiao Wo, the founder of Television Broadcasts Limited. Mrs LEE has been a director of Television Broadcasts Limited since 1981 and is actively involved in Caritas, Hong Kong, a local charitable organisation. Mrs LEE is the aunt of Mr LOOK Guy.

#### Professor CHAN Yuk Shee, PhD, BBS, JP

Independent Non-Executive Director

Appointed as an Independent Non-executive Director and the Chairman of the Audit Committee of the Company in November 1999. Professor CHAN is currently the President of the Lingnan University of Hong Kong. Previously, he had served as the Vice President for Academic Affairs and the Founding Dean of the Business School of the Hong Kong University of Science and Technology. He obtained a PhD in Finance, as well as an MBA and MA in Economics from the University of California at Berkeley. He is the Chairman of the Social Welfare Advisory Committee, and a member of the Exchange Fund Advisory Committee, the Standing Committee on Judicial Salaries and Conditions of Service, the Public Service Commission, the Steering Committee on the Community Care Fund and the Supervisory Committee of the Tracker Fund of Hong Kong. Professor CHAN is also a Fellow and a Council Member of the Hong Kong Management Association.

### (I) 董事之最新簡介 (續)

#### 非執行董事 (續)

#### 利陸雁群女士

非執行董事

於1997年5月出任本公司獨立非執行董事，並於2004年6月調任為非執行董事。利夫人是電視廣播有限公司創辦人利孝和先生之遺孀，1981年起出任電視廣播有限公司董事。利夫人積極參與本地慈善團體香港明愛舉辦之慈善活動。利夫人為陸楷先生之姑姐。

#### 陳玉樹教授，PhD，銅紫荊星章，太平紳士

獨立非執行董事

於1999年11月獲委任為本公司獨立非執行董事兼審核委員會主席。陳教授現為香港嶺南大學校長。在出任現職前，陳教授曾擔任香港科技大學學術副校長及商學院創院院長。陳教授於加州柏克萊大學取得財務學哲學博士、工商管理碩士及經濟學文學碩士學位。陳教授現為社會福利諮詢委員會主席、外匯基金諮詢委員會委員、司法人員薪俸及服務條件常務委員會委員、公務員敘用委員會委員、關愛基金督導委員會委員及香港盈富基金監督委員會委員。陳教授亦為香港管理專業協會院士及理事會委員。

## Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第 13.51B 條提供之董事最新資料

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### (I) Directors' Updated Biographical Details (continued)

#### Non-Executive Directors (continued)

**Dr LEUNG Kwok Fai Thomas**, *PhD, BBS, JP*

Independent Non-Executive Director

Appointed as an Independent Non-executive Director of the Company in January 2000 and is the Chairman of the Compensation Committee. Dr LEUNG has over 28 years of experience in management consultancy and is an expert in business strategy, organisation and leadership development. Dr LEUNG holds a PhD in Business Administration from the University of Illinois. He has been appointed to significant positions in many public organisations and committees by the Hong Kong Special Administrative Region Government and was formerly Chief Executive — Asia for Hay Group, one of the world's leading management consulting firms.

**Ms TAM Wai Chu Maria**, *GBS, JP*

Independent Non-Executive Director

Appointed as an Independent Non-executive Director of the Company in June 2004 and is the Chairman of the Nomination Committee of the Company. Ms TAM was educated at London University. She qualified as a barrister-at-law at Gray's Inn, London, and practised in Hong Kong. She was a member of the Preparatory Committee for the Hong Kong Special Administrative Region (PRC) and Hong Kong Affairs Advisor (PRC). She is a deputy to the National People's Congress of The People's Republic of China, a member of the Hong Kong Basic Law Committee, as well as a member of the Operations Review Committee and a member of the Panel of the Witness Protection Review Board of the Independent Commission Against Corruption. She is also a member of various community services organisations.

### (I) 董事之最新簡介 (續)

#### 非執行董事 (續)

**梁國輝博士**，*PhD*，*銅紫荊星章*，*太平紳士*

獨立非執行董事

於2000年1月獲委任為本公司獨立非執行董事，現為薪酬委員會主席。梁博士擁有逾28年管理顧問工作經驗，是著名商業戰略、組織與人力資源管理方面的專家。梁博士於美國伊利諾大學取得工商管理博士學位。他亦獲香港特別行政區政府委任於多間公營機構擔當多項重要公職，並曾任世界著名管理顧問公司Hay Group亞洲區行政總裁。

**譚惠珠小姐**，*金紫荊星章*，*太平紳士*

獨立非執行董事

於2004年6月獲委任為本公司獨立非執行董事，現為公司的提名委員會主席。譚小姐畢業於倫敦大學，於倫敦Gray's Inn獲得大律師資格，並曾於香港執業。譚小姐曾為中國香港特別行政區籌備委員會委員及中國香港事務顧問。現為中華人民共和國全國人民代表大會代表、香港特別行政區基本法委員會委員，及廉政公署審查貪污舉報諮詢委員會委員及保護證人覆核委員會小組成員。譚小姐亦為多個社會服務團體之委員。

# Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

## (I) Directors' Updated Biographical Details (continued)

### Non-Executive Directors (continued)

**Ms KI Man Fung Leonie**, SBS, JP

Independent Non-Executive Director

Appointed as an Independent Non-executive Director of the Company in December 2006. Ms KI is the Managing Director of New World China Enterprises Projects Limited, a Non-Executive Director of New World Development Company Limited and an Independent Non-Executive Director of Clear Media Limited. Ms KI has more than 34 years of experience in integrated communication and marketing services. She was the founder, partner and Chairman/Chief Executive Officer of Grey Hong Kong Advertising Limited and Grey China Advertising Limited. Ms KI is committed to community and public services. She was the first Chief Executive of The Better Hong Kong Foundation. She is currently the Vice Chairman and council member of UNICEF, the Honorary Secretary of Wu Zhi Qiao (Bridge to China) Charitable Foundation, a life member of the Children's Cancer Foundation, a court and council member of Lingnan University of Hong Kong, a member of the Asian Advisory Board of Cheng Yu Tung Management Institute, Richard Ivey School of Business (University of Western Ontario, Canada), a member of the Sports Commission of Hong Kong and a CPPCC member of Yunnan Province.

## (II) 董事之最新簡介 (續)

### 非執行董事 (續)

**紀文鳳小姐**，銀紫荊星章，太平紳士

獨立非執行董事

於2006年12月獲委任為本公司獨立非執行董事。紀小姐現任新世界中國實業項目有限公司董事總經理、新世界發展有限公司非執行董事及白馬戶外媒體有限公司獨立非執行董事。她在綜合傳播及市場推廣服務具有逾34年經驗，曾創辦香港精英廣告公司及中國精信廣告公司，出任公司之合夥人兼主席／行政總裁。紀小姐熱心公益及公共服務，曾任香港明天更好基金之首任行政總裁。她現為香港聯合國兒童基金會董事會副主席及成員、無止橋慈善基金義務秘書、香港兒童癌病基金終生會員、香港嶺南大學校董會成員、加拿大西安大略大學（鄭裕彤工商管理學院）亞洲顧問委員會成員、香港體育委員會成員及雲南省政協委員。

## Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

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### (I) Directors' Updated Biographical Details (continued) Non-Executive Directors (continued)

#### Mr TAN Wee Seng

Non-Executive Director

Appointed as a Non-executive Director of the Company in March 2010. Mr TAN is a professional in value and business management consultancy. He is an Independent Director of ReneSola Ltd whose shares are listed on the New York Stock Exchange, an Independent Director of 7 Days Group Holdings Limited whose shares are listed on the New York Stock Exchange, a Non-executive Director of Xtep International Holdings Limited and an Independent Non-executive Director of Biostime International Holdings Limited, the shares of which are listed on the Main Board of Hong Kong Stock Exchange. He is also a board member of Beijing City International School and a director of Landgent Group Company Limited. Mr TAN has 33 years of financial, operation and business management experience and has also held various senior management positions in a number of multinational and Chinese corporations. From 2003 to 2008, he was an Executive Director, CFO and Company Secretary of Li Ning Company Limited, the shares of which are listed on the Main Board of the Stock Exchange. From 1999 to 2002, he was the Senior Vice President of Reuters for the China, Mongolia and North Korea regions, and the Chief Representative of Reuters in China. Mr TAN is a fellow member of the Chartered Institute of Management Accountants, United Kingdom, and a fellow member of the Hong Kong Institute of Directors.

### (II) Directors' Emoluments

During the period, there has been no change to the basis of determining directors' emoluments. Disregarding the fees paid for chairing meetings of Board Committees, there has been no change to the level of directors' fees for NEDs and INEDs as set out on page 122 of the Company's annual report for the year ended 31 March 2011. The basic salaries of executive directors have also remained unchanged during the period.

### (I) 董事之最新簡介(續) 非執行董事(續)

#### 陳偉成先生

非執行董事

於2010年3月獲委任為本公司非執行董事。陳先生為從事價值和商業管理顧問的專業人員。陳先生現為ReneSola Ltd(其證券於紐約證券交易所上市)及7天連鎖酒店集團(7 Days Group Holdings Limited, 其證券於紐約證券交易所上市)的獨立董事、特步國際控股有限公司(其證券於香港聯交所主板上市)的非執行董事及合生元國際控股有限公司(其證券於香港聯交所主板上市)的獨立非執行董事。陳先生並為北京城市國際學校的董事會成員及樂成集團有限公司的董事。陳先生擁有33年財務、營運及業務管理經驗,並曾在多間跨國及中國公司擔任高層管理職務。於2003年至2008年期間,陳先生出任李寧有限公司(其證券於聯交所主板上市)的執行董事、首席財務官及公司秘書。於1999年至2002年期間,他曾出任路透社之資深副總裁,負責該社在中國、蒙古、北韓等地區的業務,並擔任路透社之中國首席代表。陳先生為英國特許管理會計師公會資深會員及香港董事學會資深會員。

### (II) 董事酬金

期內,董事酬金之釐定基準維持不變。撇除董事委員會主席主持會議收取之金額,非執行董事及獨立非執行董事之袍金水平,與本公司截至2011年3月31日止之年報第122頁所列載者,並無變更。執行董事之基本薪金在期內亦維持不變。

*Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures*  
 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

As at 30 September 2011, the interests or short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code are set out below:

於2011年9月30日，本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券條例第XV部）擁有根據證券條例第XV部第7及第8分部須知會本公司及聯交所的股份、相關股份及債券之權益及淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

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#### (I) Long Position in the Shares, Underlying Shares and Debentures of the Company

#### (I) 擁有公司股份、相關股份及債券之好倉

Name of Director 董事姓名	Capacity 身份	Number of Shares in the Company 本公司之股份數目					Approximate percentage of shareholding 約佔持股份比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 總權益	
Dr KWOK Siu Ming Simon 郭少明博士	Interests of a controlled corporation (Note) 所控制法團的權益 (附註)	-	-	1,797,012,800	-	1,797,012,800	63.98%
	Beneficial Owner 實益擁有人	40,728,000	-	-	-	40,728,000	1.45%
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	Interests of a controlled corporation (Note) 所控制法團的權益 (附註)	-	-	1,797,012,800	-	1,797,012,800	63.98%
Mrs LEE LOOK Ngan Kwan Christina 利陸雁群女士	Interests of a controlled corporation 所控制法團的權益	-	-	296,000	-	296,000	0.01%
	Beneficial Owner 實益擁有人	2,000,000	-	-	-	2,000,000	0.07%
Professor CHAN Yuk Shee 陳玉樹教授	Beneficial Owner 實益擁有人	2,300,000	-	-	-	2,300,000	0.08%
Ms TAM Wai Chu Maria 譚惠珠小姐	Beneficial Owner 實益擁有人	2,000,000	-	-	-	2,000,000	0.07%

Note: These shares are held as to 1,393,560,000 Shares by Sunrise Height Incorporated and as to 403,452,800 Shares by Green Ravine Limited. Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.

附註：該等股份其中1,393,560,000股由Sunrise Height Incorporated持有，而403,452,800股由Green Ravine Limited持有。郭少明博士及郭羅桂珍博士各持有Sunrise Height Incorporated及Green Ravine Limited 50%權益。

Details of the interests of Directors and chief executives in the derivatives interests in the Company for the six months ended 30 September 2011 are disclosed in the Share Options section on page 59 of this report.

各董事及主要行政人員於截至2011年9月30日止6個月期間擁有本公司衍生工具權益之詳情已於本報告第59頁之「購股權」部份披露。



# Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

### (II) Long position in the Shares, Underlying Shares and Debentures of Associated Corporations

Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor are each taken to be interested in all the issued non-voting deferred shares (the "Deferred Shares") of Base Sun Investment Limited ("Base Sun"), Matford Trading Limited ("Matford"), Sa Sa Cosmetic Company Limited and Sa Sa Investment (HK) Limited (formerly known as Sa Sa Investment Limited), all of which are wholly-owned subsidiaries of the Company. Dr KWOK LAW Kwai Chun Eleanor is also taken to be interested in all the Deferred Shares of Vance Trading Limited, a wholly-owned subsidiary of the Company. Details of interests in the Deferred Shares are set out below:

Dr KWOK Siu Ming Simon

### (II) 擁有相聯法團股份、相關股份及債券之好倉

郭少明博士及郭羅桂珍博士分別被視為擁有鵬日投資有限公司(「鵬日」)、美福貿易有限公司(「美福」)、莎莎化粧品有限公司及莎莎投資(香港)有限公司(前名為莎莎投資有限公司)之全部已發行無投票權遞延股份(「遞延股份」)之權益，前述公司均為本公司全資附屬公司。郭羅桂珍博士亦被視為擁有本公司全資附屬公司榮森貿易有限公司全部已發行無投票權遞延股份之權益。遞延股份之權益詳情載列如下：

郭少明博士

Name of associated corporation 相聯法團名稱	Capacity 身份	Number of Deferred Shares in the associated corporation 相關法團之遞延股份數目					Total interests 總權益	Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Base Sun Investment Limited 鵬日投資有限公司	Interests of a controlled corporation (Note 1) 所控制法團的權益(附註1)	-	-	2	-	2	100%	
Matford Trading Limited 美福貿易有限公司	Beneficial Owner (Note 2) 實益擁有人(附註2)	3	-	-	-	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Beneficial Owner 實益擁有人	1	-	-	-	1	50%	
Sa Sa Investment (HK) Limited 莎莎投資(香港)有限公司	Beneficial Owner 實益擁有人	1	-	-	-	1	50%	



## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

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#### (II) Long position in the Shares, Underlying Shares and Debentures of Associated Corporations

(continued)

Dr KWOK LAW Kwai Chun Eleanor

#### (II) 擁有相聯法團股份、相關股份及債券之好倉(續)

郭羅桂珍博士

Name of associated corporation 相聯法團名稱	Capacity 身份	Number of Deferred Shares in the associated corporation 相關法團之遞延股份數目					Total interests 總權益	Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Base Sun Investment Limited 鵬日投資有限公司	Interests of a controlled corporation (Note 1) 所控制法團的權益(附註1)	-	-	2	-	2	100%	
Matford Trading Limited 美福貿易有限公司	Beneficial Owner (Note 3) 實益擁有人(附註3)	3	-	-	-	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Beneficial Owner 實益擁有人	1	-	-	-	1	50%	
Sa Sa Investment (HK) Limited 莎莎投資(香港)有限公司	Beneficial Owner 實益擁有人	1	-	-	-	1	50%	
Vance Trading Limited 榮森貿易有限公司	Beneficial Owner 實益擁有人	1,600,000	-	-	-	1,600,000	100%	

## Notes:

- Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor together hold two Deferred Shares in Base Sun through Win Win Group International Limited (formerly known as Link Capital Investment Limited) ("Win Win") and Modern Capital Investment Limited ("Modern Capital"). Win Win and Modern Capital are companies owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor and each of Win Win and Modern Capital holds one Deferred Share in Base Sun.
- Dr KWOK Siu Ming Simon holds three Deferred Shares in Matford through Mr YUNG Leung Wai who acts as a nominee shareholder.
- Dr KWOK LAW Kwai Chun Eleanor holds three Deferred Shares in Matford through Ms KWOK Lai Yee Mabel who acts as a nominee shareholder.

## 附註:

- 郭少明博士及郭羅桂珍博士透過威威集團國際有限公司(「威威」, 原名為凌佳投資有限公司)及茂傑投資有限公司(「茂傑」)持有鵬日2股遞延股份。郭少明博士及郭羅桂珍博士各持有威威及茂傑50%權益, 而威威和茂傑各持有1股鵬日遞延股份。
- 郭少明博士透過容良偉先生(作為其代理人股東)持有美福3股遞延股份。
- 郭羅桂珍博士透過郭麗儀小姐(作為其代理人股東)持有美福3股遞延股份。

## *Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures*

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

Save as disclosed above, no Director or chief executive has any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to be have under such provisions), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### **Directors' benefits from rights to acquire shares or debentures**

Save as disclosed under the Share Options section on page 59, at no time during the period was the Company, its holding company or its subsidiaries or a subsidiary of the Company's holding company, a party to any arrangements which enabled the Directors of the Company (including their spouses or children under 18 years of age), to acquire benefits by means of acquisition of shares in or debenture of the Company or any other body corporate.

除上文所披露者外，各董事及主要行政人員概無在本公司或其相聯法團（定義見證券條例第XV部）擁有根據證券條例第XV部第7及第8分部須知會本公司及聯交所的股份、相關股份及債券之權益或淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

#### **董事購買股份或債券權利之利益**

除於第59頁「購股權」部分所披露者外，本公司、其控股公司或其附屬公司於期內任何時間概無成為任何安排之其中一方，令本公司之董事（包括彼等之配偶或18歲以下之子女）可藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

## Interests and Short Positions in Shares and Underlying Shares of Shareholders

### 股東於股份及相關股份之權益及淡倉

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So far as is known to any director or chief executive of the Company, as at 30 September 2011, shareholders, other than a Director or chief executive, who had interests and short positions in the shares and underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

就本公司董事或主要行政人員所知，於2011年9月30日，擁有根據證券條例第XV部第2及第3分部須向本公司及聯交所披露的股份及相關股份之權益或淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉之股東如下：

#### Long Position of Substantial Shareholders in the Shares of the Company

#### 主要股東擁有本公司股份之好倉

Name of company 公司名稱	Capacity 身份	No. of shares held 持股量	Approximate percentage of shareholding 約佔持股百分比
Sunrise Height Incorporated	Beneficial owner 實益擁有人	1,393,560,000 (Note) (附註)	49.62%
Green Ravine Limited	Beneficial owner 實益擁有人	403,452,800 (Note) (附註)	14.37%

Note: Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.

附註：郭少明博士及郭羅桂珍博士各擁有 Sunrise Height Incorporated 及 Green Ravine Limited 50% 股權。

Save as disclosed above, the Company has not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，本公司並無知悉任何人士擁有根據證券條例第XV部第2及第3分部須向本公司及聯交所披露的股份或相關股份（除本公司董事或主要行政人員外）之權益或淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉。

**Executive Committee**

**執行委員會**

1. Dr KWOK Siu Ming Simon 郭少明博士\*  
(Chairman 主席)
2. Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士\*
3. Mr LOOK Guy 陸楷先生\*

**Board 董事會**

1. Dr KWOK Siu Ming Simon 郭少明博士\*  
(Chairman & CEO 主席及行政總裁)
2. Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士\* (Vice-chairman 副主席)
3. Mr LOOK Guy 陸楷先生\* (CFO 首席財務總監)
4. Mrs LEE LOOK Ngan Kwan Christina 利陸雁群女士<sup>†</sup>
5. Professor CHAN Yuk Shee 陳玉樹教授<sup>△</sup>
6. Dr LEUNG Kwok Fai Thomas 梁國輝博士<sup>△</sup>
7. Ms TAM Wai Chu Maria 譚惠珠小姐<sup>△</sup>
8. Ms KI Man Fung Leonie 紀文鳳小姐<sup>△</sup>
9. Mr TAN Wee Seng 陳偉成先生<sup>‡</sup>

**Risk Management Committee**

**風險管理委員會**

1. Dr KWOK Siu Ming Simon 郭少明博士\* (Chairman 主席)
2. Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士\*
3. Mr LOOK Guy 陸楷先生\*

**Compensation Committee**

**薪酬委員會**

1. Dr LEUNG Kwok Fai Thomas 梁國輝博士<sup>△</sup> (Chairman 主席)
2. Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士\*
3. Ms TAM Wai Chu Maria 譚惠珠小姐<sup>△</sup>
4. Ms KI Man Fung Leonie 紀文鳳小姐<sup>△</sup>

**Nomination Committee**

**提名委員會**

1. Ms TAM Wai Chu Maria 譚惠珠小姐<sup>△</sup> (Chairman 主席)
2. Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士\*
3. Dr LEUNG Kwok Fai Thomas 梁國輝博士<sup>△</sup>

**Audit Committee**

**審核委員會**

1. Professor CHAN Yuk Shee 陳玉樹教授<sup>△</sup> (Chairman 主席)
2. Dr LEUNG Kwok Fai Thomas 梁國輝博士<sup>△</sup>
3. Ms TAM Wai Chu Maria 譚惠珠小姐<sup>△</sup>
4. Ms KI Man Fung Leonie 紀文鳳小姐<sup>△</sup>

\* Executive directors 執行董事

<sup>†</sup> Non-executive directors 非執行董事

<sup>△</sup> Independent non-executive directors 獨立非執行董事

## Corporate Governance 企業管治

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### Compliance with the CG Code

The Board sets, maintains and reviews on a regular basis its corporate governance practices and regards them as an essential part and important aspect of the work of the Board. The Board believes the most important aspects in corporate governance are clear corporate vision and mission, accountability to stakeholders, transparency, effective leadership, effective risk management and internal controls.

Throughout the six months ended 30 September 2011, the Company has complied with all the Code Provisions of the CG Code, except for one deviation explained below.

### The Board

The Board currently comprises nine directors, including three executive directors, four independent non-executive directors and two non-executive directors.

The executive directors are Dr KWOK Siu Ming Simon, Dr KWOK LAW Kwai Chun Eleanor and Mr LOOK Guy.

The independent non-executive directors, representing more than one-third of the Board, are Professor CHAN Yuk Shee, Dr LEUNG Kwok Fai Thomas, Ms TAM Wai Chu Maria and Ms KI Man Fung Leonie. Together they exercise their independent judgment and advise the Group on a wide range of strategic issues and scrutinize and monitor the Group's performance closely. They have the knowledge and understanding of the business to contribute effectively, and are kept well informed and abreast of significant developments in the Group's business. They also provide checks and balances for safeguarding the assets of the Group and the interest of the shareholders as a whole.

The non-executive directors are Mrs LEE LOOK Ngan Kwan Christina and Mr TAN Wee Seng.

The Board's composition is highly independent and has a mix of skills and knowledge to discharge its responsibilities.

### 遵守管治守則

董事會把釐定、維持和定期檢討其企業管治視作董事會工作中不可或缺的部份和至關重要的範疇。董事會相信企業管治最重要的範疇是明確的企業願景及使命、對持份者負責、具透明度、有效領導、有效的風險管理及內部監控。

截至2011年9月30日止6個月期內，本公司已遵守管治守則的所有守則條文，唯一偏離者於下文詳述。

### 董事會

董事會現由9名董事組成，包括3名執行董事、4名獨立非執行董事及2名非執行董事。

執行董事為郭少明博士、郭羅桂珍博士與陸楷先生。

獨立非執行董事的人數佔董事會人數超過三分之一，分別為陳玉樹教授、梁國輝博士、譚惠珠小姐與紀文鳳小姐。他們提供獨立的見解及就本集團廣泛的策略事宜作出建議，密切審議和監察本集團的表現。他們擁有相關的知識及了解本集團的業務，能有效地作出貢獻，且獲充足的資訊及掌握業務的重要發展。他們並為保障集團資產及股東整體利益擔當審核及協調工作。

非執行董事為利陸雁群女士及陳偉成先生。

董事會之組合擁有高度的獨立性，而且有不同的才能及知識以履行董事會之職務。

### The Board (continued)

The primary responsibility of the Board is to lead and control the Company and its business to ensure that the management's actions are in the best interest of the Company. The management, consisting of the CEO, members of the Executive Committee and other senior executives, is responsible for the implementation of the strategic direction of the Group as determined by the Board from time to time. In doing so, they apply business principles and ethics which are consistent with those expected by the Board and the Shareholders of the Company.

### Board Committees

The Board has established five Board Committees, namely, the Executive Committee, Audit Committee, Compensation Committee, Nomination Committee and Risk Management Committee. Each Committee oversees certain particular aspects of the Group's affairs in accordance with clearly defined written terms of reference. Delegation of responsibilities by the Board to Board Committees is reviewed on a periodic basis to ensure that such delegation remains appropriate. The Board and the Board Committees work under well-established corporate governance practices and well-defined scope of responsibilities which reinforce the duties and accountabilities of the directors in accordance with the requirements of the Listing Rules and other relevant statutory and regulatory requirements.

Individual attendance records of our directors at Board and Board Committees Meetings during the six months ended 30 September 2011, demonstrating satisfactory attendance, are set out below.

### 董事會 (續)

董事會的主要職能是帶領和管理本公司及其業務，確保管理層作出的行為以本公司的最大利益為本。由行政總裁、行政委員會成員及其他高級行政人員組成的管理層，須負責執行董事會不時釐定之策略性方向。在執行的過程中，彼等必須秉持與董事會及本公司股東預期相符之商業原則及道德標準。

### 董事委員會

董事會已委任5個董事委員會，分別為行政委員會、審核委員會、薪酬委員會、提名委員會及風險管理委員會。各委員會根據其清楚釐定的書面職權範圍監察集團事務的各特定範疇。董事會定期檢討其委派予董事委員會之責任，以確保有關之委派切合所須。董事會及董事委員會按照適當建立的企業管治常規及清楚訂明的職責範圍運作，此等常規及職責乃根據上市規則及其他有關法定及監管要求規定，旨在加強董事之責承。

於截至2011年9月30日止6個月期間，本公司董事出席董事會及董事委員會會議之個別出席記錄（出席率令人滿意）載列如下。

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#### Directors Attendances at various Board and Board Committee meetings and the AGM in the period from 1 April 2011 to 30 September 2011

於2011年4月1日至2011年9月30日期間，各董事會及董事委員會會議及股東週年大會之董事出席記錄

Name of Directors 董事姓名	Board meeting 董事會會議	Executive Committee meeting 行政委員會會議	Audit Committee meeting 審核委員會會議	Nomination Committee meeting 提名委員會會議	Risk Management Committee meeting 風險管理委員會會議	Annual general meeting 股東週年大會
<b>Executive Directors</b> 執行董事						
Dr KWOK Siu Ming 郭少明博士	3/3	3/3	3/3 <sup>(b)</sup>	1/1 <sup>(b)</sup>	5/5	1/1
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	3/3	2/3	2/3 <sup>(b)</sup>	1/1	5/5	1/1
Mr LOOK Guy 陸楷先生	3/3	3/3	3/3 <sup>(b)</sup>	N/A 不適用	5/5	1/1
<b>Non-executive Directors</b> 非執行董事						
Mrs LEE LOOK Ngan Kwan Christina 利陸雁群女士	2/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr TAN Wee Seng 陳偉成先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Professor CHAN Yuk Shee 陳玉樹教授	3/3	N/A 不適用	3/3	N/A 不適用	N/A 不適用	1/1
Dr LEUNG Kwok Fai Thomas 梁國輝博士	2/3	N/A 不適用	2/3	1/1	N/A 不適用	0/1 <sup>(d)</sup>
Ms TAM Wai Chu Maria 譚惠珠小姐	3/3	N/A 不適用	3/3	1/1	N/A 不適用	0/1 <sup>(d)</sup>
Ms KI Man Fung Leonie 紀文鳳小姐	3/3	N/A 不適用	3/3	N/A 不適用	N/A 不適用	1/1
<b>Total No. of Meetings Held</b> 會議總數	<b>3</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>1</b>

## Notes:

- (a) The relationship among members of the Board is set out on pages 67 to 74 under Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules.
- (b) Attended as invitees.
- (c) In his absence, Dr LEUNG Kwok Fai Thomas appointed Dr KWOK Siu Ming Simon to act as his alternate.
- (d) In her absence, Ms TAM Wai Chu Maria appointed Dr KWOK Siu Ming Simon to act as her alternate.
- (e) A meeting of the Compensation Committee has been scheduled after the reporting period on 14 November 2011.

## 附註：

- (a) 董事會成員之關係已於第67至74頁根據上市規則第13.51B條提供之董事最新資料內列出。
- (b) 以受邀者身份出席會議。
- (c) 梁國輝博士未能出席會議，但已委任郭少明博士為代表出席。
- (d) 譚惠珠小姐未能出席會議，但已委任郭少明博士為代表出席。
- (e) 薪酬委員會將於2011年11月14日(報告期後)召開一次會議。



### Executive Committee

The Executive Committee provides leadership in the day-to-day running of the Group's business. Being part of the management team, the Executive Committee held meetings on a regular basis. The members of the Executive Committee are Dr KWOK Siu Ming Simon (who presides as the chairman), Dr KWOK LAW Kwai Chun Eleanor and Mr LOOK Guy. The Committee held three meetings during the reporting period.

### Audit Committee

The Company established an Audit Committee with written terms of reference on 13 October 1999. The current Committee members are Professor CHAN Yuk Shee (who presides as chairman), Dr LEUNG Kwok Fai Thomas, Ms TAM Wai Chu Maria and Ms KI Man Fung Leonie, all of whom are independent non-executive directors. At least one of them, namely Professor CHAN Yuk Shee, possesses the appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Audit Committee is primarily responsible for reviewing and monitoring the relationship between the Company and its auditors, monitoring the integrity of the Group's financial information and overseeing the Group's financial controls, internal control and risk management systems. Members of the Audit Committee have met with the external auditor and discussed the general scope of audit works and reviewed the audit reports and the interim and annual financial information of the Group. During the period, the Audit Committee has met privately with the external auditors, without the presence of the executive directors of the Company, to discuss matters and issues arising from the audit and other matters. The Committee reviews the effectiveness of our internal controls on a quarterly basis.

### 行政委員會

行政委員會領導本集團業務的日常運作。作為管理層團隊之一部分，行政委員會定期舉行會議。於報告期內，該委員會共舉行了3次會議。行政委員會成員為郭少明博士（主席）、郭羅桂珍博士及陸楷先生。

### 審核委員會

本公司於1999年10月13日成立審核委員會，並訂明其職權範圍。委員會現有成員為陳玉樹教授（主席）、梁國輝博士、譚惠珠小姐及紀文鳳小姐，彼等均為獨立非執行董事，彼等中最少一人（陳玉樹教授）擁有上市規則第3.10(2)條要求的適當專業資格或會計或相關財務管理專業知識。

審核委員會主要負責檢討及監察本公司與其核數師之關係、監察本集團財務資料之真實性，及審視本集團財務監控、內部監控及風險管理制度。審核委員會成員已與外聘核數師會面、商討審核工作一般範疇及審閱本集團審核報告、中期及全年財務資料。期內，審核委員會曾單獨與外聘核數師會面，商討審核出現的事宜或事項以及其他事項，而本公司之執行董事並無出席有關會議。該委員會每季度審視本集團內部監控的有效性。



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### Compensation Committee

The Compensation Committee was first formed in December 1999 and formally established in March 2000. The Committee has four members – Dr LEUNG Kwok Fai Thomas (who presides as chairman), Dr KWOK LAW Kwai Chun Eleanor, Ms TAM Wai Chu Maria and Ms KI Man Fung Leonie – the majority of whom are independent non-executive directors.

The duties of the Committee, including the ones set out in Code Provision B.1.3, are clearly set out in the Committee's written terms of reference which are available at the Company's website and upon request. The primary role of the Committee is to assist the Board in its oversight of its remuneration policy and other matters relating to directors' remuneration.

### 薪酬委員會

薪酬委員會最初於1999年12月成立，其後於2000年3月正式組成。現有的4名薪酬委員會成員包括梁國輝博士（主席）、郭羅桂珍博士、譚惠珠小姐及紀文鳳小姐，其大部分成員為獨立非執行董事。

薪酬委員會之職責，包括管治守則中之守則條文第B.1.3條所載者，已清楚載列於該委員會之書面職權範圍內，有關文件已於本公司網站登載，並可於作出要求時供查閱。該委員會的主要角色是協助董事會制訂其薪酬政策及其他關於董事酬金之事宜。

### Nomination Committee

In addition to the Audit and Compensation Committees which are established under the Code Provisions, the Board established a Nomination Committee in accordance with the recommended best practice of the CG Code on 31 March 2005. Majority of the Committee members are independent non-executive directors. Ms TAM Wai Chu Maria is the chairlady, and its other members are Dr KWOK LAW Kwai Chun Eleanor and Dr LEUNG Kwok Fai Thomas.

The terms of reference of the Nomination Committee, which are available on the Company's website, set out in detail the Committee's role and functions, nomination procedures and the process and criteria adopted for the selection and recommendation of candidates for directorship of the Company. The primary role of the Committee is to assist in ensuring that the Board comprises individuals who are best able to discharge the responsibility of a director.

A meeting of the Nomination Committee was held on 11 June 2011 to (i) review the independence of the independent non-executive directors; and (ii) consider the re-appointment of two INEDs – Professor CHAN Yuk Shee and Dr LEUNG Kwok Fai Thomas – both of whom have served the Board for more than nine years. Despite their having served for more than nine years, the Committee considered both Directors to be independent and recommended their re-appointments, which were subsequently approved by the Board. At the AGM held on 25 August 2011, they were re-elected by the Shareholders in separate resolutions pursuant to the provisions of the Articles of Association of the Company.

### 提名委員會

除根據守則條文設立之審核及薪酬委員會外，董事會亦已按建議最佳常規於2005年3月31日成立提名委員會，其成員為譚惠珠小姐（主席）、郭羅桂珍博士及梁國輝博士，大部分成員為獨立非執行董事。

本集團網站已登載獲採納之提名委員會職權範圍，詳載該委員會角色和職能、挑選及建議合適人選加入本公司董事會之提名程序、過程及準則。該委員會的主要角色是協助確保董事會由最能履行董事職務的人士所組成。

提名委員會在2011年6月11日舉行會議，以(i) 評估各獨立非執行董事之獨立性；及(ii) 考慮續聘兩名獨立非執行董事 – 陳玉樹教授和梁國輝博士，彼等已出任本公司董事超過9年，委員會認為彼等仍屬獨立人士，並向董事會推薦其續聘，董事會其後亦已通過。在2011年8月25日舉行之股東週年大會上，彼等根據本公司的組織章程細則條文，按獨立決議獲股東重選連任。

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### Risk Management Committee

As part of the Group's commitment to further enhance its control environment, a Risk Management Committee, comprising all the executive directors, was formed on 13 July 2009 and formally established on 27 November 2009 with written terms of reference approved by the Board. Five meetings were held during the reporting period.

### Information from management

The Board is supplied in a timely manner with appropriate and relevant information to enable it to discharge its duties.

The Executive Committee and the management team meet regularly to review, discuss and make decisions on financial and operational matters. During the reporting period, three management meetings were held which enhanced and strengthened departmental communications, coordination and co-operation within the Group.

The Board has extensive access to members of our management team. Members of the management team attend some of our Board meetings by invitation to make presentations and engage in discussions with the Directors. This helps to ensure good communication and information flows between the Board and the management. The Board also deliberates in the absence of management for part of each meeting.

### 風險管理委員會

作為本集團承諾進一步改善監控環境的一部分，本公司於2009年7月13日籌組了風險管理委員會，並於2009年11月27日正式成立。委員會由所有執行董事所組成，其職權範圍經董事會批准。於報告期內，委員會共舉行了5次會議。

### 管理層提供之資料

董事會獲提供適當及相關的適時資料，以履行其職責。

行政委員會及管理層團隊定期會面，以檢討、商討及就財務及營運事項作出決策。於報告期內，曾舉行3次管理層會議，以提高及鞏固集團部門間之溝通、協調及合作。

董事會可廣泛諮詢管理層團隊成員。管理層團隊的成員獲邀請出席我們若干董事會會議，向董事會作出匯報，並參與董事的討論，這有助確保董事會和管理層之間的良好溝通和傳導資訊。董事會於每次會議上，均有董事自行進行討論的部份（管理層不在場）。

### Code Provision A.2.1 of the CG Code

Code Provision A.2.1 of the CG Code stipulates that the roles of the chairman and the CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing.

The Company has deviated from the Code Provision in this respect in that Dr KWOK Siu Ming Simon is both the chairman and CEO of the Company. The respective responsibilities of the chairman and the CEO, however, are clearly set out in writing and approved by the Board. Given the Group's current stage of development, the Board considers that vesting the roles of chairman and CEO in the same person facilitates the execution of the Group's business strategies and maximizes the effectiveness of its operation. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles at the appropriate time.

### Model Code

The Company adopts a code of conduct regarding securities transactions on terms no less exacting than the Model Code. This code applies to all Directors and certain relevant employees who, because of their office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its shares. Having made specific enquiry of all Directors and the relevant employees, all of them have confirmed that they have complied with the Company's code of conduct throughout the reporting period.

### 管治守則條文第A.2.1條

管治守則中守則條文第A.2.1條指明主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

本公司偏離有關守則條文在於郭少明博士現身兼本公司主席及行政總裁兩職，惟主席及行政總裁各自的職責已清楚界定及以書面列載，並獲董事會通過。按本集團目前之發展情形，董事會認為由同一人身兼公司主席及行政總裁兩職，有利執行本集團之商業策略和發揮其最高營運效益，惟董事會會不時檢討此架構，並於適當時候，考慮將兩職分開。

### 標準守則

本公司採納一套不低於標準守則所訂標準的守則。這守則適用於所有董事及因職務或工作而可能擁有與本公司或其股份有關的未經公佈的股價敏感資料的若干有關僱員，經向全體董事及有關僱員作出特定查詢，彼等均確認已於報告期內遵守本公司守則規定之標準。

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### Internal Controls

The Board is responsible and accountable for developing and maintaining a sound system of internal controls that covers compliance, risk management, financial as well as operational controls to safeguard the Group's assets and stakeholders' interests. Internal control is defined as a process effected by the Board, the management and other personnel, designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute assurance of the following:

- compliance with applicable laws, rules and regulations
- effectiveness of risk management process
- reliability of financial reporting
- effectiveness and efficiency of operations

The Board has delegated to the Executive Committee the responsibility to identify and evaluate the risks faced by the Group and design, operate and monitor a suitable system of internal controls. The Executive Committee is accountable to the Board for providing assurance on managing and monitoring the system of internal controls.

### Risk and Control Framework

The Group's risk management process is an integral part of corporate governance that helps sustaining business success, creates value for stakeholders and support the Board in discharging its corporate governance responsibilities by addressing and managing risks covering all major business operations in Hong Kong.

### 內部監控

董事會負責建立及維持穩健內部監控制度，涵蓋合規、風險管理、財務及營運監控，以保障本集團資產及股東權益。內部監控指由董事會、管理層及其他職員執行之程序，旨在管理而非消除失誤以致未能達成業務目標的風險，並僅可就以下各項提供合理而非絕對保證：

- 遵守適用法律、規則及規例
- 風險管理程序的成效
- 財務匯報的可靠性
- 營運成效及效率

董事會委派行政委員會負責分辨及評估本集團面對之風險，並設計、經營及監察合適之內部監控制度。行政委員會就管理及監察內部監控制度提供保證向董事會負責。

### 風險及監控框架

本集團之風險管理程序為企業管治之主要部分，通過處理及管理涵蓋香港各主要經營業務之風險，有助業務持續表現理想、為股東創造價值，並協助董事會履行其企業管治責任。

## Internal Controls (continued)

### Risk Management Committee

The Risk Management Committee, made up of the executive directors, oversees and monitors the effectiveness of the risk management processes and framework for the Group, which is underpinned by line management taking direct risk management responsibilities as risk owners. The risk management process aims at assisting the Risk Management Committee and management team to manage key risks proactively, to enhance the effectiveness of the control environment and enforce compliance with rules and regulations.

### Enterprise Risk Assessment

The Group has undertaken periodic risk and control self-assessment to continually identify, assess and mitigate existing and emerging business risks. In order to focus on the risks associated with the Group's business objectives, the framework recommended by the Committee of Sponsoring Organizations of the Treadway Commission has been adopted and risks are categorized into Strategic, Operational, Financial and Compliance functions for more focused assessment and management.

### Enterprise Risk Management

The ERM System was implemented on 1 April 2010 which provides clear accountability and responsibility structures for risk management, and consists of three major components comprising risk governance, risk infrastructure and oversight and assignment of risk ownership.

Additionally, a balance scorecard system was implemented, incorporating key performance indicators to measure progress in achieving business goals. The balance scorecard system and the ERM System together allow the Group to focus on business objectives and monitor a comprehensive set of risks at the same time.

## 內部監控 (續)

### 風險管理委員會

風險管理委員會由執行董事組成，審視及監察本集團風險管理程序及框架之成效，由部門管理人員作為風險負責人直接承擔風險管理責任。風險管理程序協助風險管理委員會及管理團隊主動管理關鍵風險、提高監控環境之成效，以及執行規則及規例之遵守。

### 企業風險評估

本集團已定期進行風險及監控自我評估，以持續識別、評估及儘量減少現有及正在浮現之業務風險。為集中處理與本集團業務目標相關之風險，已採用Committee of Sponsoring Organizations of the Treadway Commission建議之架構，當中風險歸類為策略、營運、財務與合規職能供集中評估及管理。

### 企業風險管理

企業風險管理制度於2010年4月1日實施，提供清晰之風險管理問責及責任架構，包括風險管治、風險基礎與監察以及風險擁有權分配三大範疇。

此外，本集團已採用平衡計分卡系統，加入主要表現指標以量度達成業務目標之過程。平衡計分卡系統及企業風險管理制度令本集團可專注於業務目標，並可同時全面監控風險。

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### Internal Controls (continued)

#### Enterprise Risk Management (continued)

The ERM System uses risk indicators and red flags to monitor the top 10 selected priority risks. The Risk Management Committee meetings are held at least on a quarterly basis to review and discuss risk management progress of each of the top 10 priority risks. If there are any risk indicators highlighted by red flags, responsible risk owners are required to propose, agree on remedial action plans and promptly follow up to ensure risks are properly managed. Summarized risk management results are presented to the Audit Committee quarterly to enhance the accountability and quality of the risk management process.

A risk register was set up at the inception of the ERM System and has been regularly reviewed and updated for risk assessment purpose.

#### Control and Monitoring Activities

The Group maintains an internal audit function that is responsible for assisting the Board in maintaining effective internal controls, by evaluating their effectiveness and efficiency and by seeking continuous improvements. The Internal Audit and Management Services Department (“IAMS Department”) of the Group has unrestricted access to review all aspects of the Group’s activities, risk management, control and corporate governance processes and reports directly to the Audit Committee on a quarterly basis and has direct access to the chairman of the Audit Committee.

The internal audit charter was approved by the Audit Committee and adopted by the Board in 2010. Under the internal audit charter, the IAMS Department assists the Board in promoting sound risk management and corporate governance. The priorities and frequencies of the internal audit activities are determined based on the materiality and potential business risks existing in the internal control systems of various businesses and processes of the Group. The Audit Committee reviews and approves the annual audit plan and all major changes to the plan. The IAMS Department carries out internal audit activities in accordance with the approved annual audit plan.

### 內部監控 (續)

#### 企業風險管理 (續)

企業風險管理制度使用風險指標及「警報」以監察十大首要風險。風險管理委員會最少每季度舉行會議，以審核及討論各十大首要風險之管理程序。倘若有任何處於「警報」狀態之風險指標，風險負責人須提出及協定補救行動計劃，並迅速跟進確保風險獲得妥善管理。有關風險管理結果概要會每個季度呈交審核委員會，務求提高風險管理過程之間責性及質素。

於企業風險管理制度初期，本集團設立風險登記冊並作出定期檢討及更新，以供風險評估之用。

#### 監控及監察活動

本集團的內部審核職能負責協助董事會評核內部監控的成效及效率，並尋求持續改善，以維持有效之內部監控。本集團內部審核與管理服務部門（「內審部」）有權審閱本集團之活動、風險管理、監控及企業管治流程各方面之資料，於每季度直接向審核委員會匯報，並可直接向審核委員會主席匯報。

內部審核章程已於2010年被審核委員會批准及被董事會採納。根據內部審核章程，內審部協助董事會推動良好風險管理及企業管治。內部審核工作之優先次序及進行次數乃根據本集團不同業務及流程的內部監控制度中可能存在的業務風險和風險重要性釐定。審核委員會會審閱及批准年度審核計劃及計劃之所有重大修改。內審部按照經審批之年度審核計劃進行內部審核工作。

### Internal Controls (continued)

#### Control and Monitoring Activities (continued)

All findings and recommendations on internal control deficiencies for each audit assignment are communicated to management. The IAMS Department works with the management to establish remedial plans to correct internal control deficiencies within a reasonable time period. Post-audit reviews are also scheduled and performed on a quarterly basis to monitor those agreed action plans and to ensure that corrective measures of previously identified internal control deficiencies have been implemented as intended and on a timely basis. In addition, the IAMS Department also follows up on the external auditor's recommendations as part of its role in reviewing the Group's system of internal controls.

Through the Audit Committee, the Board has conducted reviews of the effectiveness of the Group's internal control system for the six months ended 30 September 2011, and considered the Group's internal control system effective and adequate. The IAMS Department has performed internal control reviews and post-audit reviews on major aspects of the Group's operations. Significant audit findings, recommendations and management responses of each review were reported to and reviewed by the Audit Committee every quarter. There were no significant areas of concern identified that might affect Shareholders.

### 內部監控 (續)

#### 監控及監察活動 (續)

關於各審核工作所得出有關內部監控不足的調查結果及建議，均與管理層詳細討論。內審部與管理層合作制定改善計劃，務求於合理時間內改善內部監控之不足。審核後之檢討工作亦安排於每季度進行，以監督協定之行動計劃，確保已就早前識別之內部監控不足按計劃適時展開改善措施。此外，內審部亦跟進外聘核數師之建議，作為其審閱本集團內部監控制度之職務之一。

截至2011年9月30日止6個月，董事會透過審核委員會檢討本集團內部監控制度之成效，並認為本集團之內部監控制度有效及完善。內審部已就本集團業務營運之主要方面進行內部監控檢討及審核後檢討工作。每項檢討之主要審核結果、建議及管理層回應均於每季度呈報審核委員會並經其審閱，當中並無發現會對股東造成重大影響之關注事項。



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### Investor Relations

The Group is committed to fostering productive and long-term relationships with Shareholders and investors through open and timely communication. Various channels have been established to enhance transparency at all levels.

Key information on the Group, which is continuously updated (including a separate section on Corporate Governance), financial information, results reports and webcasts of results presentations are available on our corporate website ([www.sasa.com](http://www.sasa.com)). In addition to the AGM at which Shareholders are given an opportunity to put questions to Directors about the Group's performance, press and analysts' conferences are held at least twice a year subsequent to the interim and annual results' announcements. At these conferences, our executive Directors or management team explain the Group's business performance and future direction. Since the third quarter of financial year 2008/09, the Group has undertaken a voluntary announcement of unaudited quarterly operational updates. The Group also seeks opportunities to communicate strategies to investors and the public through active participation at investors' conferences, regular meetings with fund managers and potential investors, as well as through press interviews and timely press releases. In addition to individual meetings with analysts, institutional investors and fund managers, the Group also participated in various roadshows and conferences during the period. These are summarised as follows:

### 投資者關係

集團致力與股東及投資者建立良好而長遠的關係，因此設立多種溝通渠道作坦誠和迅速的溝通，以增加透明度。

集團網頁 ([www.sasa.com](http://www.sasa.com)) 載有集團之重要資訊 (包括獨立的「企業管治」章節)，而且不斷更新，亦載有財務資料、業績報告及記者招待會上發佈的業績簡報及有關視頻。除在股東週年大會上讓股東有機會向董事提出有關集團表現的意見外，集團亦每年最少於公佈中期及全年業績後舉行兩次記者招待會及分析員會議，由管理層講解集團的業績及未來發展方向。集團自2008/09財政年度第三季起自願發出有關季度未經審核之最新營運數據的公告。此外，集團亦透過積極參與投資者會議，定期與基金經理及潛在投資者會面，接受報章訪問及發放新聞稿，向投資者及公眾闡釋業務策略。期內，集團管理層除與分析員、機構投資者及基金經理會面外，亦曾參加以下巡迴推介及大型投資者會議：

Investor Relations (continued)

投資者關係(續)

Date 日期	Event 活動	Organiser 主辦機構	Location 地點
September 2011 2011年9月	Greater China Mini Conference (HK/ China) 大中華小型研討會(香港/中國)	Citigroup 花旗	Boston & New York 波士頓及紐約
September 2011 2011年9月	Roadshow 巡迴推介	BNP Paribas 法國巴黎銀行	Paris & Frankfurt 巴黎及法蘭克福
September 2011 2011年9月	Roadshow 巡迴推介	CCBI 建銀國際	London 倫敦
September 2011 2011年9月	Roadshow 巡迴推介	Standard Chartered 渣打銀行	London 倫敦
July 2011 2011年7月	Investor Luncheon 投資者午餐會	Nomura 野村證券	Hong Kong 香港
July 2011 2011年7月	Consumer Corporate Day 消費企業推介日	BNP Paribas 法國巴黎銀行	Hong Kong 香港
July 2011 2011年7月	Greater China Consumer Corporate Day 大中華消費企業推介日	Merrill Lynch 美林	Hong Kong 香港
July 2011 2011年7月	Hong Kong-China Access 香港及中國企業研討會	RBS 蘇格蘭皇家銀行	Hong Kong 香港
June 2011 2011年6月	Roadshow 巡迴推介	Credit Suisse 瑞信	Singapore 新加坡
June 2011 2011年6月	Roadshow 巡迴推介	BNP Paribas 法國巴黎銀行	Hong Kong 香港
May 2011 2011年5月	China Growth Conference 中國經濟增長研討會	Piper Jaffray 派傑	New York 紐約
May 2011 2011年5月	Roadshow 巡迴推介	DBS 星展銀行	San Francisco, San Diego & New York 三藩市、聖地牙哥及紐約
April 2011 2011年4月	China Consumption Conference 中國消費研討會	HSBC 滙豐銀行	Hong Kong 香港
April 2011 2011年4月	HK/ China Luxury Retail Access Day 香港/中國奢侈品零售企業研討會	CLSA 里昂證券	Hong Kong 香港
April 2011 2011年4月	Asia Pacific Emerging Corporates Spring Conference 亞太區新興企業春季研討會	Standard Chartered 渣打銀行	Hong Kong & Singapore 香港及新加坡

By Order of the Board  
**KWOK Siu Ming Simon**  
Chairman and CEO

承董事會命  
主席及行政總裁  
郭少明

Hong Kong, 17 November 2011

香港, 2011年11月17日

# Glossary

## 詞彙

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AGM	Annual general meetings of the Company	股東週年大會	本公司之股東週年大會
Board	Board of directors of the Company	董事會	本公司之董事會
Bonus Issue	The bonus issue of shares (on the basis of one Bonus Share for every one existing issued Share held on 20 December 2010) approved by the Shareholders of the Company at the Extraordinary General Meeting of the Company held on 20 December 2010. For details, please refer to the circular dated 1 December 2010 published by the Company	發行紅股	本公司之股東於股東特別大會上通過的發行紅股（基準為於2010年12月20日按每持有一股現有普通股股份可獲發一股紅股）。有關詳情請參閱本公司於2010年12月1日發出之通函
CEO	Chief Executive Officer	行政總裁	行政總裁
CFO	Chief Financial Officer	首席財務總監	首席財務總監
CG Code	Code on Corporate Governance Practices, Appendix 14 of the Listing Rules	管治守則	上市規則附錄14之《企業管治常規守則》
Code Provision(s)	Code Provisions in the CG Code	守則條文	管治守則中的守則條文
Company, Sa Sa, Sa Sa Group, Sa Sa International Group, we or us	Sa Sa International Holdings Limited, and, except where the context indicates otherwise, its subsidiaries	本公司、莎莎、莎莎集團、莎莎國際集團、本集團、我們	莎莎國際控股有限公司及其附屬公司（除本文另有所指外）
Director(s)	Director(s) of the Company, including all executive, non-executive and independent non-executive directors	董事	本公司之董事（包括所有執行、非執行及獨立非執行董事）
ERM	Enterprise Risk Management	企業風險管理	企業風險管理
Hong Kong, HK or HKSAR	The Hong Kong Special Administrative Region of the People's Republic of China	香港	中華人民共和國香港特別行政區
INED(s)	Independent Non-executive Director(s) of the Company	獨立非執行董事	本公司之獨立非執行董事
Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	上市規則	《香港聯合交易所有限公司證券上市規則》
Macau	The Macau Special Administrative Region of the People's Republic of China	澳門	中華人民共和國澳門特別行政區
Mainland or Mainland China	The People's Republic of China excluding Hong Kong, Macau and Taiwan	中國	大陸中華人民共和國（香港、澳門及台灣除外）
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules	標準守則	上市規則附錄10之《上市公司董事進行證券交易的標準守則》
NED(s)	Non-executive Director(s) of the Company	非執行董事	本公司之非執行董事
PRC	The People's Republic of China	中國	中華人民共和國
PwC, external auditor or independent auditor	PricewaterhouseCoopers	羅兵咸永道、外聘核數師或獨立核數師	羅兵咸永道會計師事務所
SFO	Securities and Futures Ordinance, Cap.571	證券條例	證券及期貨條例（第571章）
Share(s)	Share(s) of the Company	股份	本公司之股份
Shareholder(s)	Shareholder(s) of the Company	股東	本公司之股東
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司

This 2011/12 Interim Report is available in both printed and electronic form. Shareholders who wish to change the choice of means of receipt or language of the Corporate Communications<sup>1</sup> received from the Company in future, may request to do so by completing and returning the Change Request Form (which may be downloaded from the Company's website) by post or by hand to Tricor Abacus Limited ("Tricor"), the Company's branch share registrar and transfer office in Hong Kong. Tricor's address is at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong.

The Interim Report and other Corporate Communications are now available on the Company's website at [www.sasa.com](http://www.sasa.com) and the Hong Kong Exchanges and Clearing Limited ("HKEX")'s website at [www.hkexnews.hk](http://www.hkexnews.hk). If Shareholders have difficulty in receiving or gaining access to the same through the above means for any reason, the Company will promptly upon receiving the Change Request Form send the printed version of the requested document to the Shareholders free of charge.

As an environment-conscious corporate citizen, the Company encourages Shareholders to access the Corporate Communications via the Company's or HKEX's website. The Company's website presents a user-friendly interface in English and Chinese, and all Corporate Communications are easily accessible on the "Corporate Information" section following their releases.

<sup>1</sup> Corporate Communications refer to any document issued or to be issued by the Company for the information or action of holders of any securities of the Company, including but not limited to annual and interim report, notice of meeting, listing document, circular and proxy form.

本 2011/2012 年中期報告備有印刷版及電子版。股東如欲更改日後收到之公司通訊<sup>1</sup> 的收取方式或語言版本，均可向本公司作出有關要求。股東可填妥變更申請表格（可於本公司網站下載）及郵寄或親身交回本公司之香港股份登記及過戶分處卓佳雅柏勤有限公司（「卓佳」）以轉交本公司，卓佳之地址為香港皇后大道東 28 號金鐘匯中心 26 樓。

本中期報告及其他公司通訊現已登載於本公司網站([www.sasa.com](http://www.sasa.com))及香港交易及結算所有有限公司（「港交所」）之網站([www.hkexnews.hk](http://www.hkexnews.hk))。若股東因任何原因以致在透過上述途徑收取或下載本中期報告上出現困難，本公司將於接到股東之變更申請表格後，盡快向股東免費發送本中期報告的印刷本。

作為一間嚮應環保的企業，本公司鼓勵股東於本公司或港交所網站閱覽公司通訊。本公司網站使用簡便，備有英文及中文版本，所有公司通訊均可於其公佈後在本公司網站「公司資料」一欄閱覽。

<sup>1</sup> 公司通訊指由本公司發出或將予發出以供本公司任何證券持有人參照或採取行動的任何文件，其中包括但不限於年報和中期報告、會議通告、上市文件、通函及代表委任表格。





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Shares of Sa Sa International Holdings Limited are traded on  
The Stock Exchange of Hong Kong Limited (Stock Code: 178)

莎莎國際控股有限公司股份於香港聯合交易所有限公司買賣（股份代號：178）