

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 中期報告
2012/13



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RESULTS HIGHLIGHTS

業績摘要



HIGHLIGHTS

- The Group's turnover increased by 21.2% from HK\$2,786.0 million to HK\$3,377.5 million as compared to the same period last year
- Retail sales in Hong Kong and Macau rose by 20.3% to HK\$2,564.1 million
- Retail sales in Mainland China rose by 55.4% to HK\$167.7 million
- The Group's gross profit margin increased from 43.9% to 45.7%
- Profit for the period was HK\$282.1 million, a rise of 25.7% from HK\$224.3 million
- Basic earnings per share was 10.0 HK cents as compared to 8.0 HK cents for the same period last year
- Interim and special dividends per share were proposed at 2.5 HK cents and 4.5 HK cents respectively
- Sa Sa became a constituent member of Hang Seng Sustainability Benchmark Index for the second successive year

業績摘要

- 集團營業額由去年同期的27億8,600萬港元增加21.2%至33億7,750萬港元
- 港澳地區零售銷售額上升20.3%至25億6,410萬港元
- 中國大陸零售銷售額上升55.4%至1億6,770萬港元
- 集團毛利率由43.9%上升至45.7%
- 本期內溢利由2億2,430萬港元增至2億8,210萬港元，增幅為25.7%
- 每股基本盈利為10.0港仙，去年同期則為8.0港仙
- 擬派中期及特別股息分別為每股2.5港仙及4.5港仙
- 莎莎連續第二年成為恒生可持續發展企業基準指數成份股



Hang Seng Corporate
Sustainability Index
Series Member 2012-2013



恒生可持續發展企業
指數系列 2012 - 2013成份股

CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors

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

Dr KWOKLAW Kwai Chun Eleanor, *BBS* (Vice-chairman)

Mr LOOK Guy (CFO)

Independent Non-executive Directors

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

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

Ms TAM Wai Chu Maria, *GBS, JP*

Ms KI Man Fung Leonie, *SBS, JP*

Mr TAN Wee Seng*

COMPANY SECRETARY

Mr TSANG Sai Chung Kirk

HEAD OFFICE

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REGISTERED OFFICE

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AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
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Grand Cayman KY1-1107
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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)

獨立非執行董事

陳玉樹教授，*PhD*，銀紫荊星章，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

陳偉成先生*

公司秘書

曾細忠先生

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核數師

羅兵咸永道會計師事務所
執業會計師

主要股份登記及過戶處

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CORPORATE INFORMATION

公司資料



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香港股份登記及過戶分處

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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

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

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 as at 30 September 2012: HK\$5.32
Market capitalisation as at 30 September 2012:
Approximately HK\$15 billion

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 2012 年 9 月 30 日股價：5.32 港元
於 2012 年 9 月 30 日市值：約 150 億港元

INVESTOR RELATIONS

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* Re-designated from an NED to an INED on 26 June 2012

* 於 2012 年 6 月 26 日由非執行董事調任為獨立非執行董事

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析



INTERIM RESULTS

For the six months ended 30 September 2012 ("Period"), the Group's consolidated turnover amounted to HK\$3,377.5 million, representing an increase of 21.2% from HK\$2,786.0 million for the six months ended 30 September 2011 ("Previous Period"). The Group's performance benefited from the continuing strong performance of our core market Hong Kong and Macau. The Group's profit for the period was HK\$282.1 million, representing an increase of 25.7% from HK\$224.3 million for the previous period. On the other hand, we continued the refinement of our new product strategy, which resulted in a lowering of stock levels. Basic earnings per share amounted to 10.0 HK cents as compared to 8.0 HK cents for the previous period. The Board resolved to declare an interim dividend of 2.5 HK cents (2011: 2.0 HK cents) per share and a special dividend of 4.5 HK cents (2011: 4.0 HK cents) per share.

A highlight for the period was Sa Sa's nomination for the second successive year as a constituent member of Hang Seng Corporate Sustainability Benchmark Index.

MARKET OVERVIEW

Despite current macroeconomic headwinds and the relative slowdown of the Mainland China economy, the cosmetics sector in Hong Kong continued its strong sales growth momentum. Against a background of modest expansion in the Hong Kong economy, overall sales growth in the Hong Kong retail sector slowed from 24.9% for full year 2011 to 10.6% for the first nine months of 2012. Nevertheless, the cosmetics products market continued to be underpinned by favourable labour market conditions and sustained growth in inbound tourism. Sales of medicine and cosmetics outpaced the overall retail market, rising 16.8% in the first nine months of the year: a reassuring sign of cosmetics' strong attributes and resilience as daily necessities.

中期業績

截至2012年9月30日止六個月(「本期內」)，集團綜合營業額為33億7,750萬港元，相對截至2011年9月30日止六個月(「去年同期」)的27億8,600萬港元增加21.2%。集團表現受惠於港澳地區核心市場持續向好。集團本期內溢利由去年同期的2億2,430萬港元增加25.7%至2億8,210萬港元。另一方面，本集團持續改進新產品策略下，存貨水平開始逐步下調。集團每股基本盈利為10.0港仙，而去年同期則為8.0港仙。董事會經議決派發中期股息每股2.5港仙(2011年度：2.0港仙)及特別股息每股4.5港仙(2011年度：4.0港仙)。

莎莎於本期內連續第二年成為恒生可持續發展企業基準指數成份股。

市場概覽

儘管現時宏觀經濟處於逆勢，加上中國大陸經濟相對放緩，惟香港化粧品行業的銷售仍保持強勁的增長勢頭。面對香港經濟增長放緩，香港整體零售業銷售增長亦相應放緩，2011年的全年增長為24.9%，而2012年首九個月則為10.6%。儘管如此，基於勞動市場穩定，訪港旅遊業續見增長，令化粧品市場持續受惠。藥物及化粧品銷售增長超逾整體零售市場表現，於2012年首九個月上升16.8%，足見其作為日常必需品的特色及逆市抵禦能力。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析



In China, retail sales growth moderated, but again the cosmetics sector registered above average growth of 16.3% in the first nine months of 2012, compared to the overall retail sales average of 14.1% per year. Reflecting the slowdown in the regional economies, GDP and cosmetics sector sales growth decelerated in Taiwan in the first half of the calendar year, while the Malaysia and Singapore cosmetics sectors were comparatively more buoyant.

OPERATIONS REVIEW

Retail and Wholesale Business

Hong Kong and Macau

The Group's retail sales growth in Hong Kong for the period outperformed overall retail market and cosmetics sector, testifying to the resilience of the cosmetics sector. Turnover in Hong Kong and Macau increased 19.3% to HK\$2,630.3 million. Retail sales growth momentum in Hong Kong and Macau remained strong, with the same store sales and same store number of transactions rose 16.8% and 4.7% in the period, respectively. The average sales value per ticket of Mainland China tourists grew by 10.7%, while the average spending of local consumers increased by 5.9%.

Despite a high base of sales growth in the previous period, the Group's retail sales reached new heights. This performance was buoyed by several factors. The number of Mainland China tourist arrivals continued on a steady upward path. The accompanying rise in tourist spending on cosmetics was further driven by structural changes in the tourist mix. The total number of same-day in-town Mainland China visitors for the first nine months of 2012 increased to 14 million and outgrew that of the overnight Mainland visitors, which totaled at 11 million, reflecting the increasing integration of Hong Kong and Southern China.

Overnight tourists usually buy more luxury goods while same-day tourists tend to buy more daily necessities. However, with the depreciation of the Euro and cheaper listed prices for luxury goods in Europe and the USA, Hong Kong is now less attractive for purchasers of luxury brands. Weaker consumer sentiment in Mainland China has also affected spending on luxury products. Therefore, the Group's strategy to offer a wider range of lower-priced products has proved successful in further broadening our customer base and driving sales.

中國的零售業銷售增長放緩，但於2012年首九個月，化妝品的零售銷售卻錄得16.3%增長，高於每年整體零售業銷售增長14.1%的平均水平。亞洲區內經濟體系整體呈現放緩，台灣地區2012年上半年的國內生產總值及化妝品類別銷售增長均見下跌，而馬來西亞及新加坡化妝品類別市場則相對較具抵禦能力。

業務回顧

零售及批發業務

香港及澳門

於本期內，集團於香港錄得的零售銷售額增長優於整體零售及化妝品行業的表現，足證化妝品市場具逆市抵禦能力。港澳地區的營業額增加19.3%至26億3,030萬港元，其業務的零售銷售增長勢頭仍然強勁，本期內的相同店舖銷售額及相同店舖交易宗數分別增加16.8%及4.7%，而訪港內地旅客的每宗交易平均金額上升10.7%，本地顧客的平均消費金額則增加5.9%。

儘管去年同期基數較高，惟集團零售銷售額受多項因素帶動仍屢創新高。中國內地訪港旅客人數按趨勢穩定上升，訪港旅客結構轉變進一步推高旅客的化妝品消費金額。於2012年首九個月，即日來回訪港中國內地旅客人次增至1,400萬，高於約1,100萬人次的留宿訪港中國內地旅客，反映香港與中國華南地區聯繫正不斷加強。

中國內地留宿訪港旅客通常選購較多奢侈品，而即日來回中國內地訪港旅客較則偏向購買日用品。然而，隨著歐羅貶值，及奢侈品在歐美地區標價較低，在香港購買奢侈品的吸引力有所減低。此外，中國大陸的消費意欲減弱，亦影響其對奢侈品的消費。因此，集團以提供品種繁多且價格優惠的產品為策略，此策略亦證明對進一步擴闊顧客基礎及刺激銷路極為奏效。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析



Building on our successful strategy of penetration into non-tourist areas in Hong Kong, the Group continued to benefit from local and Mainland China tourist demand in these areas. Further impetus to our performance was given by our Bonus Point Scheme under the Customer Relationship Management (CRM) program, which aims to build loyalty and enhance sales to VIP customers. We also benefited from our positioning as a one-stop beauty specialist with a successful store concept, clear branding and an attractive design. These attributes helped the Group to penetrate more shopping malls and cement our partnership with major property developers. In terms of branded products, the enhancement in our gross profit margin was largely due to a rise in the House Brands mix whose share of total turnover increased to 43.6% in the first half of 2012. The Group now aims to select brands that have a stronger potential to achieve higher sales levels by working with the brand owners to focus the use of resources on selected brands.

Since we are subject to the same margin-reducing operational factors as all other retailers in Hong Kong, the Group's major challenge has been rising operating costs. These include rental costs. Many global brands have high expectations of Mainland China tourists' spending potential, and their entry into the market pushed up rental costs overall. During the period, the Group's renewed leases saw steep increases while the rental level for new leases remained high despite the slowdown in retail sales growth. Frontline and back office staff costs also rose as a result of the long-standing staff shortage in the retail industry, which inevitably affected the Group. These labour concerns are being addressed through a combination of more outsourcing, staff retention programmes, more overtime pay and more hiring of part-time staff, all of which further increase costs.

During the period, we continued to upgrade our store image and renovate local stores. The Group closed down several stores due to unreasonable rental increases and the stores that replaced them generated new depreciation expenses.

由於集團業務成功滲透至香港的非遊客區，故得以抓緊非遊客區內本地及訪港中國內地旅客的需求而持續從中得益；另一關鍵因素是顧客關係管理活動中的客戶忠誠度計劃成功建立顧客忠誠度及提高來自尊貴客戶的銷售額。集團亦受惠於本身的市場定位，以成功的優秀店舖概念、清晰的品牌策略及具吸引力的設計將集團打造成一站式美容專家。此等特點有助集團進駐更多購物商場，加強與主要地產發展商合作。品牌產品方面，毛利率主要因為獨家品牌組合佔比提高而增加，於2012年上半年獨家品牌銷售佔總營業額比例增加至43.6%。集團現時與品牌擁有人合作，嚴格挑選高銷售潛力的品牌，並將資源集中投放在該等品牌上，以達至更高的零售銷售額。

集團與香港其他零售商面對相同的營運壓力以致利潤率受壓，不斷上漲的經營成本成為集團的主要壓力來源，當中包括租金成本。國際性品牌覬覦中國內地旅客的消費潛力，陸續加入市場競爭，大幅推高整體租金成本。本期內，集團續簽租約之租金攀升，而儘管零售銷售增長放緩，新簽訂租約的租金依然高企。零售業長期面對的人手短缺問題難免影響集團，以致前線及後勤員工成本上升；集團透過外判、推出更多員工激勵獎賞計劃、發放超時補薪以及聘請兼職員工填補空缺以紓緩人手不足問題，成本因而進一步上升。

本期內，集團不斷提升店舖形象及裝修店舖，加上由於不合理的租金上升而搬遷多間店舖，導致折舊開支有所增加。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析



Overall, the Group's performance in Hong Kong and Macau was generally strong. We continued our progressive and rational network expansion with new openings balanced between residential malls and tourist areas. We added a net seven "Sasa" stores during the period. As at 30 September 2012, there were 94 "Sasa" stores (including seven in Macau), one Suisse Programme specialty store and one La Colline specialty store.

Mainland China

In local currency term, overall turnover for our Mainland China operations grew 53.6% to RMB137.7 million, while same store sales growth was 5.9% for the period, reflecting the overall sluggish performance of the market. We continued to allocate resources to improving productivity and efficiency, for example through the deployment of more management teams to local clusters and outsourcing part of the training function. Despite weaker consumer sentiment, we maintained the positive same store sales growth.

The Group's established store clusters in Northern and Eastern China generated stable and consistent sales during the period, supported by a steadily maturing and more professional management structure based on six district managers. Our Southern and Central clusters are in an earlier stage of development; the local management structure in these areas are still being built and the retail network is not yet large enough to generate enough critical mass to attain high productivity and efficiency. Nevertheless, the performance of these two newer clusters continued to improve and they were contributors to overheads in the period.

During the period, we continued to make strenuous efforts to improve the overall management structure in order to increase management effectiveness and build scalability in our operations in Mainland China. However, since weaker consumer sentiment made it difficult to obtain stronger contributions from the stores, the costs of these investments also resulted in a similar level of losses as for last year.

然而，集團在港澳區的表現大致理想。集團繼續按積極而理性的方針擴展店舖網絡，同時在住宅區的商場及遊客區開設新店以取得平衡。本期內，集團淨增加七間「莎莎」店舖。於2012年9月30日，合共有94間「莎莎」店舖（包括位於澳門的七間「莎莎」店舖）、一間「瑞士葆麗美」Suisse Programme專門店及一間「科麗妍」La Colline專門店。

中國大陸

中國大陸業務的增長因中國內地市況偏軟而放緩，整體營業額按當地貨幣計算上升53.6%至人民幣1億3,770萬元，而相同店舖銷售額增長按當地貨幣計算為5.9%。集團持續分配資源用以提高生產力及效率，如調派更多管理團隊至當地的營運板塊及將部份培訓職能外判。儘管消費意欲轉弱，惟集團相同店舖銷售額仍能維持正增長。

設有六名區域經理的華北及華東店舖營運板塊日趨成熟，在更專業的管理架構支持下，於本期內錄得穩定而持續的零售銷售額；相較之下，集團旗下的華南及華中區域營運板塊仍處於發展初段，當地的管理架構仍在建立階段，而店舖網絡亦尚未達至足以產生高生產力及效率的決定性規模。然而，這兩個較新的營運板塊持續改善表現及其貢獻有助抵銷上半年經常性費用的增加。

於本期內，集團繼續致力改善中國大陸的整體管理架構，讓我們能提高管理效益及建立規模擴展能力，但是由於在較弱消費市場環境下店舖較難取得較高的利潤貢獻，這方面的投資成本導致本期內虧損與去年相若。

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We continued to work on raising the number of stock-keeping units to cater to the demand for “made for China” mass market products, and we introduced more domestically made exclusive products with lower price points to broaden our product offerings.

The Group continues to invest prudently in Mainland China. We moderated the pace of expansion to cater to the slowdown in the economy and the more challenging macroeconomic climate. In view of the current operating and economic environment, we consolidated our network of department store counters by closing down underperforming ones, and improved on the image and personnel of the rest of the counters to prepare for our next phase of development. Following the successful increase in our footprint in the last fiscal year, beauty brands and landlords increased their support for our operations and we continued to make investments in scalability such as processes, systems and management resources.

As at 30 September 2012, our retail network in Mainland China had recorded a net increase of five “Sasa” stores, a net decrease of seven single-brand counters, and we had an overall presence in 28 cities and across 13 provinces with 53 “Sasa” stores and 13 single-brand counters.

Singapore and Malaysia

Providing enhanced service to Sa Sa’s customers, partnership with beauty brands and strengthening our network continue to be our core priorities for the Singapore and Malaysia market. During the period, the combined turnover for our Singapore and Malaysia operations was HK\$271.8 million, a rise of 15.9% over the previous period.

集團亦繼續著力增加產品數目，以迎合對「為中國製造」的大眾化市場產品的需求，引入更多本地製造且價格點較低的獨家產品，以擴大我們的產品組合。

集團繼續在中國大陸審慎投資。基於經濟放緩及宏觀經濟環境日益嚴峻，集團已減慢店舖擴展步伐。在當前營運及經濟環境，集團整合百貨公司專櫃網絡，關閉一些表現欠佳的專櫃，同時致力改善餘下專櫃的形象及員工質素，以準備下一階段的發展。另一方面，隨著上個財政年度成功擴大銷售點網絡，集團已得到更多美粧品牌及業主的支持，而我們亦繼續就規模擴展能力方面投資，例如程序、系統及管理資源方面等。

於2012年9月30日，集團在中國大陸的零售網絡淨增加五間「莎莎」店舖，淨減少七間單一品牌專櫃，合共53間「莎莎」店舖及13間單一品牌專櫃，覆蓋全國28個城市及13個省份。

新加坡及馬來西亞

集團在新馬市場的核心首要任務仍然是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。集團於本期內的新馬業務綜合營業額為2億7,180萬港元，較去年同期上升15.9%。

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During the period, the cosmetics sector in both the Singapore and Malaysia markets proved to be more resilient. In Singapore, we focused on consolidating our store network towards more sizable stores with a more comfortable shopping environment and potential for growth. In Malaysia, Sa Sa's performance was better than that of the overall retail market. This was due to closer working relationship with beauty brands and more effective sales efforts such as targeted marketing strategies and intensive leverage on various forms of media. These strategies, together with a broadening product range, helped to widen the customer base. Focused training programmes also enhanced the quality of frontline staff's services.

Reflecting the consolidation of our retail stores, turnover in local currency for the Singapore market grew by 9.9% to SG\$20.3 million, while same store growth increased by 6.6% in local currency.

During the period, we began the process of repositioning and consolidating our stores, upgrading the store size, providing a better image and a more comfortable environment, and increasing our stores' appeal. This process was well received by developers. By providing a better showcase for our brands, we continued to develop closer relationships with them and to attract more brands to our stores. As part of our enhanced branding, we unveiled a sparkling new concept lifestyle store at Jurong Point, which at 4,100 sq ft is the biggest store in Singapore. Following the store's enthusiastic reception by brands and customers, the Group will gradually introduce this new lifestyle concept to existing outlets.

As one of the Service Sector Leaders in the Singapore Retailers Association, Sa Sa was honoured to receive the GEM (Go the Extra Mile) award in the cosmetics category for the third successive year. This prestigious award focuses on raising service levels in key service sectors such as tourism, hospitality, food and beverage, retail and transport in Singapore. Sa Sa also received an EXSA (Excellent Service Award), a national award that recognizes individuals that have delivered quality service and that are truly service champions.

Due to store integration to upgrade the size of our stores during the period, the total number of "Sasa" stores in Singapore decreased from 21 to 20 as at 30 September 2012.

本期內，新加坡及馬來西亞的化粧品市場展現其抗禦能力。我們於新加坡著力整合店舖網絡，擴大店舖面積同時為顧客提供更舒適的購物環境，此舉亦能為未來發展鋪路。在馬來西亞市場，莎莎的表現仍優於整體零售市場，原因為與美粧品牌的合作關係愈趨緊密及銷售工作更見成效，如採取具針對性的市場推廣策略，及大量借助不同媒體渠道推廣業務。此等策略加上產品種類不斷增加，有助擴闊顧客基礎，而針對性的培訓計劃亦提高前線員工的服務質素。

鑑於集團積極整合零售店舖，新加坡業務的營業額按當地貨幣計算增長9.9%至2,030萬新加坡元，而相同店舖銷售額增長按當地貨幣計算則上升6.6%。

於本期內，集團開始為旗下的店舖重新定位及加以整合，擴展店舖規模，提升店舖形象，提供更舒適的環境，及增加店舖的吸引力，此舉深受發展商歡迎。隨著讓品牌有更好的展示環境，集團繼續與品牌發展更緊密的合作關係，成功吸引更多品牌加盟。集團致力優化其品牌，包括於裕廊坊 (Jurong Point) 開設全新生活概念店，該店佔地4,100平方呎，是集團於新加坡最大的店舖。由於該店深受各品牌和顧客歡迎，集團將逐步在現有店舖引入此嶄新的生活概念。

莎莎連續第三年獲新加坡零售商協會選為「服務業領袖」(Service Sector Leaders)之一，榮獲化粧品組別的「提升服務行動」(Go the Extra Mile)獎項。此項殊榮乃為提高新加坡在旅遊業、酒店業、飲食業、零售業及運輸業等主要服務行業的服務質素而設。莎莎亦獲頒「卓越服務獎」(Excellent Service Award)，此乃一項國家級獎項，專為表揚服務質素出類拔萃的從業員而設。

由於本期內進行店舖整合以提升店舖面積，於2012年9月30日，新加坡的「莎莎」店舖數目由21間減至20間。

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In local currency term, turnover of our Malaysia operations rose 28.1% to RM58.5 million, while same store sales growth increased 4.1%. Our retail sales growth exceeded that of our peers as well as the overall retail market due to the Group's expansion drive and positive same store sales contributions. This in turn resulted in a continued rise in profitability and gross profit margin.

Our strategy of building strong consumer recognition, broadening customer base and targeting new market segments continued to gain the Group market share. The Group has been proactive in entering new regions such as East Malaysia and our strong position in the market has given us a platform to further expand our network. During the period, we added a net of four stores, further enhancing Sa Sa's brand awareness and exposure in Malaysia. As at 30 September 2012, there were 49 "Sasa" stores in Malaysia.

Taiwan

Turnover in local currency in the Group's Taiwan business increased by 18.3% to TW\$473.2 million during the period, same store sales in local currency slightly decreased.

The overall economy in Taiwan remained sluggish in 2012. Significant and long delayed increases in electricity charges and fuel costs stoked inflation in the broader economy and damaged consumer sentiment. However, there were some positive factors to drive our sales growth. Although the Individual Traveller Scheme has still made no significant impact on Mainland China tourist arrivals, our tourist mix increased steadily from 2.9% in the previous period to 5.1% in the period. The number of transactions and average sales value per ticket in local currency increased by 32.3% and 35.4%, respectively.

馬來西亞業務的營業額按當地貨幣計算上升28.1%至5,850萬馬來西亞馬幣，而相同店舖銷售額增長按當地貨幣計算則上升4.1%。由於集團銳意擴展店舖網絡，以及相同店舖銷售額錄得正數增長，故零售銷售增長優於同業，表現更勝整體零售市場，帶動盈利能力及毛利率亦持續上升。

集團致力爭取更多消費者認同、擴大顧客基礎及針對性地發展新的細分市場，令集團的市場佔有率不斷擴大。集團一向積極開拓新地域市場，如馬來西亞東部，而市場的領導地位亦有助集團擴展店舖網絡。於本期內，集團淨增加四間店舖，進一步提高莎莎品牌於馬來西亞的知名度及曝光率。於2012年9月30日，集團在馬來西亞共有49間「莎莎」店舖。

台灣地區

於本期內，集團台灣業務的營業額按當地貨幣計算增加18.3%至4億7,320萬台幣，而相同店舖零售銷售額按當地貨幣計算則輕微下跌。

2012年台灣的整體經濟仍然疲弱。電費及燃料成本大幅調高，令通脹加劇並減低消費意欲，然而，仍不乏推動集團銷售增長的利好因素。儘管「個人遊計劃」仍未顯著增加訪台中國內地旅客數目，但中國內地旅客佔比由去年同期的2.9%穩步上升至本期內的5.1%，而交易宗數及按當地貨幣計算的每宗交易平均金額亦分別增加32.3%及35.4%。

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We enlarged our network to capture more customers and growth potential, particularly in the tourist areas. We also enhanced our product portfolio and increased our lower priced products offerings with the objective of increasing traffic and driving sales through cross-selling. Further initiatives included launching more effective and frequent promotions to help stimulate spending in a weak consumer environment and strengthening our training programmes for beauty consultants to enhance their sales skills and product knowledge.

Reflecting our continued market leadership in the fragrance sector, Sa Sa hosted the Oscar Fragrance Awards 2012 and successfully invited 32 famous fragrance brands to participate, which was a record high in the history of the event. We also introduced more fragrance brands including Trussardi, Coach and Valentino.

As at 30 September 2012, there were 27 "Sasa" stores in Taiwan.

E-commerce — sasa.com

Turnover for sasa.com amounted to HK\$183.3 million, representing an increase of 40.2% over the previous period. During the period, we have relocated our warehouse and offices, launched a new e-commerce platform and organized more promotions to drive sales, including free shipping, which caused a decline in gross profit margin.

sasa.com continued to penetrate the diversified markets we successfully opened up last year. Sales growth and an increase in repeat customers were driven by successful reactivation of the CRM loyalty programme, more targeted marketing efforts and enhanced sales channels. Special promotions helped to build brand awareness in the region. A strong social media presence with high engagement rates and an active online community ensured that our brands remained well connected with loyal customers.

集團擴展店舖網絡以吸納更多顧客和提升增長潛力，當中尤其注重遊客區。集團亦優化產品組合及增加價格優惠的產品，以帶動人流及透過交叉銷售以帶動銷售額。其他措施包括更有效及頻密地進行推廣活動，以刺激疲弱的消費意欲，同時加強為美容顧問提供的培訓課程，以提升其銷售技巧及增進產品知識。

莎莎主辦2012年度「香水奧斯卡」，成功邀請32個著名香水品牌參與，盛況空前，足證集團於香水界持續佔有領導地位。集團亦引入更多香水品牌，包括Trussardi、Coach及Valentino。

於2012年9月30日，集團在台灣共有27間「莎莎」店舖。

電子商貿 — sasa.com

sasa.com的營業額為1億8,330萬港元，較去年同期增加40.2%。本期內，集團搬遷倉庫及辦公室，又推出一個新的電子商貿平台及舉辦更多包括免運費的推廣活動以提升銷售額，導致毛利率有所下降。

sasa.com繼續深入發展集團於去年成功在不同地區開拓的市場。重推顧客關係管理計劃，推出更多具針對性的市場推廣活動及優化銷售渠道，均有助提高銷售增長及重覆惠顧顧客人數；另外，特別的宣傳推廣活動有助增加品牌於區內知名度，而善用點擊率高的社交網站及活躍的網上群組則能確保集團品牌與忠誠顧客保持聯繫。

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BRAND MANAGEMENT

The Group's sales of House Brands increased steadily by 22.4%, contributing 42.0% of the Group's total retail sales as compared to 41.5% for the previous period. Our strategy of allocating more sales and marketing resources to House Brands with the greatest growth potential, successfully drove strong sales growth of our own-branded products.

Our emphasis on closely following market trends by launching trendy and timely new exclusive products catering to different customer segments continued to generate significant returns for the Group. We will further implement our diversification strategy in the product categories as well as to broaden our appeal to various segments.

品牌管理

集團本身的獨家品牌的銷售額穩步增長22.4%，佔集團零售銷售總額42.0%，而去年同期則為41.5%。集團的策略是分配更多資源用於銷售及推廣最具增長潛力的獨家品牌，成功推動專有品牌產品取得強勁增長。

集團著重緊貼市場趨勢，推出潮流及趨時的獨家新產品，迎合不同顧客的需要，不斷為集團帶來理想回報。集團將貫徹其產品多元化策略及重點加強對不同類型顧客的吸引力。

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AWARDS

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

獎項

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

Hong Kong *Esquire Well Groomed Awards 2012* **香港** 2012年《Esquire 君子雜誌》Well Groomed Awards

Suisse Programme Anti-aging Emulsion (For Men)
「瑞士葆麗美」Suisse Programme 延緩衰老乳霜 (男士專用)

The Best Anti-aging Product
最佳抗衰老產品

Marie Claire Best Seller 2012 2012年《Marie Claire 瑪利嘉兒》Best Seller

Méthode SWISS Thermal Oxygen Soothing Eye Cream
「瑞士蜜黛詩」Méthode SWISS 溫泉注氧舒緩眼霜

Best Seller
最暢銷產品

Suisse Programme
「瑞士葆麗美」Suisse Programme

Star Magic Brand
星級魔法品牌

Cosmopolitan Best of the Best Beauty Awards 2012 2012年《Cosmopolitan》Best of the Best Beauty Awards

La Colline WHITE FLASH Intensive Treatment
「科麗妍」La Colline 亮白妍采密集修護套裝

Winner of Spot Treatment
最佳色斑護理產品

GoodSkin Labs Z-PORE Instant Pore Refiner
GoodSkin Labs Z-PORE 毛孔瞬間細緻霜

Winner of Pore Minimizing
最佳收細毛孔產品

NUXE Face Cleansing and Make-up Removing Gel
NUXE 潔面及卸粧凝膠

2nd Runner-up of Best Cleanser
最佳潔面產品第三位

Collistar Reshaping Body Slimming Treatment
Collistar 塑形纖體霜

1st Runner-up of Best Shaping Product
最佳修身產品第二位

Dr. Jart+ Renewalist BB Cream SPF40/PA+++
Dr. Jart+ 重塑淨肌BB底霜 SPF40/PA+++

1st Runner-up of Best BB Cream
最佳BB底霜第二位

Suisse Programme Collagex Premier Global Lift Concentrate (Face & Neck)
「瑞士葆麗美」Suisse Programme 極緻膠原全效緊緻精華 (面部及頸部)

1st Runner-up of Best Essence/Serum
最佳精華素第二位

East Week Beauty Awards 2012 2012年《東周刊》時尚美容大獎

La Colline Cellular Vital Eye Mask
「科麗妍」La Colline 活細胞眼部美化膜

The Best Eye Mask
最佳眼膜

Fashion & Beauty OL Brands 2012 2012年《Fashion & Beauty 流行新姿》OL直選·完美品牌大賞

Méthode SWISS Thermal White Face Protection SPF 30
「瑞士蜜黛詩」Méthode SWISS 溫泉亮白防護乳液 SPF 30

OL Favourite Whitening Lotion
OL至愛美白乳液

Singapore *The CLEO Beauty Hall of Fame 2012* **新加坡** 2012年 *The CLEO Beauty Hall of Fame*

Gianfranco Ferré In the Mood for Love — Man
Gianfranco Ferré In the Mood for Love — 男士香水

Hottest Men's Scent
最熱賣男士香水

The Balm Frat Boy Shadow/Blush
The Balm Frat Boy 修容 / 胭脂

Gentlest Blush for Acne-Prone Skin
最溫和抗痘胭脂

The Balm Mary-Lou Manizer Aka The Luminizer
The Balm Mary-Lou Manizer Aka 光影粉

Best Illuminiser
最佳光影粉

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Malaysia
馬來西亞

The CLEO Beauty Hall of Fame 2012
2012年The CLEO Beauty Hall of Fame

Neogence Hyaluronic Acid DNA Moisturizing Lotion
「霓淨思」Neogence DNA彈力豐潤化粧水

Best Anti-aging Lotion
最佳抗衰老化粧水

Harper's BAZAAR Beauty Awards 2012
2012年《Harper's BAZAAR 時尚芭莎》Beauty Awards

Suisse Programme Cellular Boosting Solution
「瑞士葆麗美」Suisse Programme 活氧細胞生肌昇華露

Best Skin Lotion
最佳乳液

The Malaysian Women's Weekly — Best Beauty Buys 2012
2012年The Malaysian Women's Weekly — Best Beauty Buys

Suisse Programme Gigawhite Collagex Absolute Eye Care System
「瑞士葆麗美」Suisse Programme 億能量激白膠原眼部密集護理

Best Anti-aging Eye Treatment
最佳抗衰老眼部護理

Cyber Colors Gentle Eye Make-up Remover
Cyber Colors 溫和眼部卸粧液

Best Eye Make-up Remover
最佳眼部卸粧液

Méthode SWISS Thermal Oxygen Overnight Moisture Mask
「瑞士蜜黛詩」Méthode SWISS 溫泉注氧睡眠面膜

Best Anti-aging Mask
最佳抗衰老面膜

female/EH!/NuYou Magazines — Beauty Best-Sellers 2012
2012年female/EH!/NuYou 雜誌 — Beauty Best-Sellers

Cyber Colors Gemstone Pudding Foundation
Cyber Colors 寶石水盈布丁粉底

Beauty Best-Seller
最暢銷美粧產品

Dejavu Fiberwig Paint-On False Lashes Extra Long
Dejavu Fiberwig 塗刷式假睫毛 超級放肆驚艷超長型

GoodSkin Labs Z-Pore Instant Pore Refiner
GoodSkin Labs Z-Pore 毛孔瞬間細緻霜

The Balm Nude Tude Palette
The Balm Nude Tude 彩粧組合

Collistar Abdoment & Hip Treatment
Collistar 晚間臀腹緊緻霜

Taiwan
台灣

BEAUTY Awards 2012
2012年BEAUTY美人大賞

GoodSkin Labs TRI-AKTILINE
GoodSkin Labs 緊緻淡紋抗皺霜

Anti-aging Award
抗衰老賞

GoodSkin Labs EYLIPLEX-2
GoodSkin Labs 日夜煥采修護眼霜

Eye Care Award
眼部保養賞

BAZAAR Anti-aging Awards 2012
2012年BAZAAR抗老大賞

GoodSkin Labs TRI-AKTILINE
GoodSkin Labs 緊緻淡紋抗皺霜

Editor's Pick
編輯推薦

SkinPeptoxyl Advanced Eye Lifter
SkinPeptoxyl 全效緊緻撫紋眼霜

Best Eye Cream Category
最佳眼霜類

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OUTLOOK

The coming year will undoubtedly be challenging. China's economic growth is decelerating, affecting domestic consumption as well as regional growth. However, our cosmetics business remains resilient. Our core Hong Kong and Macau market is likely to see continued sales growth due to the desire of Mainland tourists to save on purchases in a weaker economic environment. We expect to experience continued growth momentum.

Nevertheless, the Group is cautious about near term prospects due to rising costs and the shortage of retail space and labour in the Hong Kong market. Indeed, shortage of labour and rising costs are the prevalent conditions in all the markets where we operate. Due to our intensive efforts to strengthen our competitiveness, the Group has generally achieved above market performance throughout our operations. We will continue to cautiously expand our network in the region and to strengthen our brand and product portfolio through closer cooperation with beauty brand owners in order to realize our long-term vision of being the leading cosmetics retailing group in Asia.

Hong Kong and Macau

There are major infrastructural projects underway in Hong Kong: the Kai Tak International Cruise Terminal, the High Speed Railway Link, the Hongkong-Zhuhai-Macau Bridge and the expansion of Hong Kong International Airport. These developments will significantly enhance Hong Kong's connectivity with the fast growing Pearl River Delta region and beyond. This increasing integration, particularly with Southern China, together with the Chinese government's favourable policies towards Hong Kong tourism, will provide more ease and convenience for Mainland tourist shoppers in Hong Kong. This in turn will cement Hong Kong's position as China's "most popular shopping paradise".

展望

未來一年無疑將挑戰重重。中國經濟增長放緩，不但影響本地消費，也對地區發展構成影響。集團的化粧品業務仍具抗禦能力。中國內地旅客因經濟疲弱而欲減省購物消費金額，因而轉向在香港與澳門購物，集團香港與澳門核心市場的銷售或會受惠而持續增長。預料集團將繼續保持增長動力。

然而，鑑於香港的成本上漲，加上零售舖位及勞工供應短缺，集團對短期業務前景仍抱審慎態度。事實上，集團經營業務所在市場皆普遍面對勞工短缺及成本上漲的問題。有賴集團一直致力提高競爭力，故整體而言業務表現均優於市場。集團將繼續審慎擴展區內店舖網絡，並透過與美容品牌擁有人緊密合作，豐富其品牌及產品組合，以實現集團作為亞洲區領先化粧品零售集團的長遠目標。

香港及澳門

香港各項大型基建發展項目現已開展，包括興建啟德國際郵輪碼頭、廣深港高速鐵路、港珠澳大橋，以及擴建香港國際機場。該等發展將大大加強香港與迅速發展的珠江三角洲及其以北地區的連繫。香港與華南地區日漸融合，加上中國政府推出各項有利香港旅遊業發展的政策，將大大便利中國旅客到香港購物，從而奠定香港作為中國的「首選購物天堂」的地位。

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As we have said, the skincare and cosmetics segment has proved resilient to fluctuations in the economies of Mainland China and Hong Kong. This resilience will continue to help support sales in our core operations, particularly purchases by Mainland tourists seeking to make savings by shopping in Hong Kong. Despite the high rental environment, our relatively strong growth and financial position has enabled us to secure attractive retail spaces in tourist hotspots, thereby gaining market share. Since Mainland tourists' shopping locations have now extended to non-tourist areas, we will target the high growth potential of such areas, which in turn will be buoyed by the growing influx of same-day tourists from Southern China. New stores in non-tourist residential malls will also help limit the impact of rising rental costs.

Going forward, the Group will continue to improve our exclusive brand portfolio by ensuring that a series of promising own-branded and exclusive products is always ready in the pipeline. Overall, we will continue to sharpen our competitive edge by enhancing our product portfolio, improving the quality of our service and by leveraging on marketing to further build our brand.

Mainland China

Following last year's intensive efforts to expand the Group's footprint in Mainland China, we now have an improved presence with a strengthening network for our beauty brands. Two of our four regional clusters have already taken shape. A local management structure is being built in the remaining two clusters. Given the weaker market sentiment in Mainland China, we have moderated our store opening plan. The Group's current focus is to enhance management and operational effectiveness. This includes optimizing store sizes, further developing our knowledge base, building a strong local management team, and strengthening the back end support team and human resources to ensure more effective management. We aim to deploy district managers for our Southern and Central clusters, similar to those we have deployed to our Northern and Eastern clusters. In order to strengthen recruitment and increase our training capacity, we will establish regional training centres in each of our clusters. We will also automate our processes and systems to help enhance the scalability of our operations.

正如上文所述，由於護膚品及化粧品業務對中國內地及香港的經濟狀況波動的抗禦力甚強，將繼續帶動集團核心業務的銷售，加上中國內地旅客選擇在香港購物消費以節省金錢，尤其讓集團受惠。面對租金高昂的環境，集團憑藉相對穩健的增長與財務狀況，得以進佔在遊客熱點的有利零售舖位，從而取得更大的市場份額。由於中國內地旅客購物熱點現已擴展至非遊客地區，集團將着眼於該等地區的增長潛力，進而令集團受惠於華南地區即日來回旅客人次的快速增長；而於非旅遊住宅區商場開設新店，亦有助減低租金成本上漲的影響。

展望未來，集團將確保能持續推出一系列具市場潛力的專有品牌及獨家銷售品牌產品，以提升其獨家品牌組合。整體而言，集團將透過優化產品組合、改善服務質素及運用市場推廣繼續建立品牌，從而加強集團的競爭優勢。

中國內地

隨著集團去年銳意擴大在中國內地的銷售點，目前已為美粧品牌提供更完善的網絡，旗下四大區域營運板塊之中，兩個已奠下雛型，另外兩個亦正在建立本地化管理架構。鑑於中國內地市場氣氛轉弱，集團已減慢開店計劃的步伐。集團現時專注於加強管理和營運效率，包括優化店舖面積、進一步建立知識庫及本地管理團隊，以及加強後勤支援隊伍及人力資源職能以提升管理成效。一如我們在華北和華東營運板塊的部署，我們計劃於華南和華中營運板塊配置區域經理。為強化招聘工作及提升培訓能力，集團將在各個區域營運板塊成立區域培訓中心。同時，集團會自動化流程和系統，務求提升業務的規模擴展能力。

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Looking forward, the Group will continue to prudently invest in Mainland China to further strengthen our presence and make our operations more effective. However, we will flexibly adjust our pace of expansion in accordance with the slowing economic environment. Priority will still be given to cities where we already have a presence and where the penetration rate is low.

The Group aims to enhance our product offerings in Mainland China. We will continue to maintain close relationships with local suppliers, major global and regional beauty groups' suppliers and beauty brands to secure more renowned international beauty brands. We will also add more exclusive and own-branded products to drive for a more diversified brand portfolio and continue to increase mass market brands to cater to growing demand.

Other Markets

In Singapore, we will continue to build scalability and profit potential through enlargement of our store size and integrating our new lifestyle concept into our stores. We aim to implement our new Target Management Sustaining System to systematically improve productivity and management of our stores and retail staff. In Malaysia, we aim to identify high traffic locations for new stores and expand into new regions. We will strengthen professional training for staff and enhance our product portfolio by introducing new brands and products with strong potential.

In Taiwan, we will continue to build our network to strengthen our presence and future growth potential. Currently, our sales do not notably benefit from the influx of Mainland China tourists in tour groups. We believe that the benefits of the Mainland Chinese tourist flow will be better realized when the mix of individual travelers, as opposed to group tours, improves.

For our online business, our key strategies include further exploring potential partnerships with leading online shopping sites, increasing product offerings, strengthening core competitiveness and further enhancing our customer retention efforts. We aim to increase our social media presence and further integrate social media with our marketing campaigns.

展望未來，集團將繼續在中國內地審慎投放資源，進一步鞏固其在國內的市場地位，並加強業務營運的效率。然而，面對逐步放緩的經濟環境，集團將靈活調節店舖擴展步伐。集團將優先發展市場滲透率仍然偏低的現有城市。

集團致力提升中國內地的產品組合選擇。集團將繼續與當地供應商、環球和地區的大型美粧集團供應商及美粧品牌維持緊密合作關係，以爭取更多國際知名的美粧品牌加盟，及引入更多獨家銷售產品和專有品牌產品，令集團的品牌組合更為多元化；同時並將持續引入大眾市場品牌，以迎合日益殷切的需求。

其他市場

新加坡方面，集團將擴大店舖面積，並在店舖注入我們新的生活品味概念，從而持續建立規模擴展能力和盈利潛力。集團銳意運用「目標管理及持續系統」，有系統地提升生產力及改善店舖和售貨員工的管理。馬來西亞方面，集團致力物色人流暢旺的地點開設新店，並進駐新地區。集團亦將加強員工的專業培訓，以及通過引進高潛力的嶄新品牌和產品，藉以提升產品組合。

台灣方面，集團將持續建立網絡以提升市場佔有率和未來發展潛力。現時中國內地旅客主要以旅行團的形式入境，集團未能顯著受惠。我們相信，隨著自由行旅客（即非旅行團）人數比重上升，集團將更能把握中國內地旅客人流所帶來的優勢。

電子商貿方面，我們的主要策略包括與頂尖購物網站進一步探索合作機會、擴大產品組合、強化核心競爭力及加強挽留顧客的力度。集團致力提高社交媒體的曝光率，並且進一步將社交媒體融入於市場推廣活動。

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CONCLUSION

The Group's success has long been based on the solidity of our financial platform, the flexibility and long-term vision of our management, and above all on our track record of resilience in challenging environment. These characteristics have enabled us to continue expanding our customer base while developing the potential both of our core Hong Kong and Macau markets, and of our Mainland China and other markets. Despite the moderation in the Hong Kong, Mainland China and regional economies, we believe that our dedication, proven strategies and our inherent resilience will ensure that Sa Sa will continue to deliver sustained growth for the rest of the fiscal year and beyond.

HUMAN RESOURCES

As at 30 September 2012, the Group had a total of 4,730 employees. Staff costs for the period under review were HK\$473.8 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 realize 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.

結語

一直以來，集團之成功有賴我們穩健的財務狀況、管理層靈活的應變以及其長遠願景，更重要的是我們過往抗禦逆景的佳績。上述優勢將有助我們持續擴大客戶基礎，同時開發香港及澳門核心市場以及中國內地和其他市場的潛力。儘管香港、中國內地及區內經濟放緩，集團相信，憑藉我們的努力，加上集團行之有效的策略與及一直以來的抗逆能力，莎莎定能於下半財政年度及其後持續增長。

人力資源

於2012年9月30日，集團共聘有4,730名員工。本期內的員工成本為4億7,380萬港元。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，本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持續進修而提供資助。

MANAGEMENT DISCUSSION & ANALYSIS

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FINANCIAL REVIEW

Capital Resources and Liquidity

As at 30 September 2012, the Group's total equity funds were HK\$1,610.6 million including reserves of HK\$1,328.4 million. The Group continued to maintain a strong financial position with cash and bank balances of HK\$408.2 million. The Group's working capital was HK\$1,094.0 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 financial year.

During the period, the majority of the Group's cash and bank balances were in Hong Kong dollars, Renminbi, Malaysian Ringgit, Singapore dollar, Taiwan dollar, Euro and US dollars 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 to the Group.

Financial position

Subsequent to the payment of final and special dividends, total funds employed (representing total equity) as at 30 September 2012 were HK\$1,610.6 million, which represented a 1.2% decrease over the total funds employed of HK\$1,630.8 million as at 31 March 2012.

The gearing ratio, defined as the ratio of total loans less cash and bank balances to total assets, was nil as at 30 September 2012 and 31 March 2012.

財務概況

資本及流動資金

於2012年9月30日，本集團權益持有人權益總額為16億1,060萬港元，其中包括13億2,840萬港元之儲備金。本集團繼續維持穩健財務狀況，現金及銀行結存累積達4億820萬港元，本集團營運資金為10億9,400萬港元。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可用之銀行信貸，本集團掌握充裕財務資源以應付來年預算發展計劃的營運資本。

於期內，本集團大部分現金及銀行結存均為港幣、人民幣、馬來西亞馬幣、新加坡元、台幣、歐羅及美元，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，2012年9月30日之運用資金總額（等同權益總額）為16億1,060萬港元，較2012年3月31日之16億3,080萬港元運用資金總額下降1.2%。

本集團於2012年9月30日及2012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。

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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 enters into foreign currency forward contracts with reputable financial institutions to hedge against foreign exchange exposure arising from non HKD denominated purchases. These hedging policies are regularly reviewed by the Group.

Charge on Group Assets

As at 30 September 2012, no Group asset was under charge to a financial institution.

Contingent Liabilities

The Group had no significant contingent liability as at 30 September 2012.

Capital Commitments

As at 30 September 2012, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$165.3 million.

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、歐羅或人民幣計值。根據已下了的採購訂單，本集團與信譽良好的金融機構簽下遠期外匯合約，藉此對沖非港元進行之採購。本集團會定期檢討對沖政策。

本集團資產之抵押

於2012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2012年9月30日並無重大或然負債。

資本承擔

於2012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1億6,530萬港元。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

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 23 to 50, 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 2012 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23至50頁的中期財務資料，此中期財務資料包括莎莎國際控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於2012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資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，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



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."

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。審閱中期財務資料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。

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 15 November 2012

羅兵咸永道會計師事務所

執業會計師

香港，2012年11月15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	
			2012	2011
			HK\$'000	HK\$'000
			港幣千元	港幣千元
		Note 附註		
Turnover	營業額	5	3,377,465	2,786,037
Cost of sales	銷售成本	7	(1,833,851)	(1,561,618)
Gross profit	毛利		1,543,614	1,224,419
Other income	其他收入		27,846	18,996
Selling and distribution costs	銷售及分銷成本	7	(1,096,438)	(866,499)
Administrative expenses	行政費用	7	(133,742)	(97,928)
Other gains/(losses) — net	其他利潤/(虧損) — 淨額	6	3,336	(9,745)
Operating profit	經營溢利		344,616	269,243
Finance income	財務收入		3,616	3,675
Profit before income tax	除所得稅前溢利		348,232	272,918
Income tax expenses	所得稅開支	8	(66,168)	(48,585)
Profit for the period	期內溢利		282,064	224,333
Earnings per share	每股盈利			
(expressed in HK cents per share)	(以港仙為每股單位)			
Basic	基本	9	10.0	8.0
Diluted	攤薄		10.0	7.9
Dividends	股息	10	197,735	168,516

The notes on pages 30 to 50 form an integral part of this condensed consolidated interim financial information. 第30至50頁之附註為本簡明綜合中期財務資料之組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收入表



		Unaudited	
		Six months ended 30 September	
		未經審核	
		截至9月30日止6個月	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內溢利	282,064	224,333
Other comprehensive income/(loss)	其他全面收入/(虧損)		
Fair value losses on cash flow hedges	現金流量對沖之公平值虧損	(69)	-
Currency translation differences	匯兌差額	691	(5,790)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入/(虧損)， 已扣除稅項	622	(5,790)
Total comprehensive income for the period	期內全面收入總額	282,686	218,543

The notes on pages 30 to 50 form an integral part of this condensed consolidated interim financial information.

第30至50頁之附註為本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 2012 未經審核 2012年 9月30日 HK\$'000 港幣千元	Audited 31 March 2012 經審核 2012年 3月31日 HK\$'000 港幣千元
		Note 附註	
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	11	377,636
Rental deposits and other assets	租金按金及其他資產	12	165,020
Deferred income tax assets	遞延所得稅資產		4,684
			547,340
Current assets	流動資產		
Inventories	存貨		1,320,776
Trade receivables	應收賬款	13	66,263
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項		138,850
Time deposits	定期存款		36,635
Cash and cash equivalents	現金及現金等值項目		371,532
			1,934,056
LIABILITIES	負債		
Current liabilities	流動負債		
Trade and bills payables	應付賬款及票據	14	397,118
Other payables and accruals	其他應付款項及應計費用	15	339,879
Income tax payable	應付所得稅		103,036
			840,033
Net current assets	淨流動資產		1,094,023
Total assets less current liabilities	資產總值減流動負債		1,641,363
			1,188,037
			1,658,770

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Unaudited 30 September 2012 未經審核 2012年 9月30日 HK\$'000 港幣千元	Audited 31 March 2012 經審核 2012年 3月31日 HK\$'000 港幣千元
Non-current liabilities	非流動負債		
Retirement benefit obligations	退休福利承擔	3,094	3,253
Deferred income tax liabilities	遞延所得稅負債	3,709	4,163
Other payables	其他應付款項	23,943	20,530
		30,746	27,946
Net assets	淨資產	1,610,617	1,630,824
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	282,175	281,467
Reserves	儲備	1,328,442	1,349,357
Total equity	權益總額	1,610,617	1,630,824

The notes on pages 30 to 50 form an integral part of this condensed consolidated interim financial information.

第30至50頁之附註為本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	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	250,347	208,796
Net cash used in investing activities	投資業務所用之現金淨額	(126,037)	(40,577)
Net cash used in financing activities	融資業務所用之現金淨額	(316,767)	(259,468)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(192,457)	(91,249)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目	562,998	524,280
Effect of foreign exchange rate changes	匯率變動之影響	991	(5,315)
Cash and cash equivalents at 30 September	於9月30日之現金及現金等值項目	371,532	427,716

The notes on pages 30 to 50 form an integral part of this condensed consolidated interim financial information. 第30至50頁之附註為本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							
		Share capital	Share premium	Capital redemption reserve	Employee share-based compensation reserve 以股份為 基礎之 僱員薪酬 儲備	Hedging reserve	Translation reserve	Retained earnings	Total
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	資本贖回 儲備 HK\$'000 港幣千元	僱員薪酬 儲備 HK\$'000 港幣千元	對沖儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	滾存盈利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2012	於2012年4月1日	281,467	591,256	11,783	15,643	-	19,733	710,942	1,630,824
Profit for the period	期內溢利	-	-	-	-	-	-	282,064	282,064
Other comprehensive income:	其他全面收入：								
Fair value losses on cash flow hedges	現金流量對沖之公平值虧損	-	-	-	-	(69)	-	-	(69)
Currency translation differences	匯兌差額	-	-	-	-	-	691	-	691
Total comprehensive income for the six months ended 30 September 2012	截至2012年9月30日止6個月之全面收入總額	-	-	-	-	(69)	691	282,064	282,686
Employee share option scheme:	僱員購股權計劃：								
Value of employee services	僱員服務價值	-	-	-	13,874	-	-	-	13,874
Proceeds from shares issued upon exercise of options	行使購股權而發行之股份之所得款項	708	7,026	-	-	-	-	-	7,734
Transfer of reserve upon exercise of options	行使購股權時轉撥儲備	-	2,133	-	(2,133)	-	-	-	-
Final and special dividends paid	已派末期及特別股息	-	-	-	-	-	-	(324,501)	(324,501)
At 30 September 2012	於2012年9月30日	282,175	600,415	11,783	27,384	(69)	20,424	668,505	1,610,617

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

		Share capital	Share premium	Capital redemption reserve	Unaudited 未經審核 Employee share-based compensation reserve 以股份為 基礎之 僱員薪酬 儲備	Translation reserve	Retained earnings	Total
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	資本贖回 儲備 HK\$'000 港幣千元	僱員薪酬 儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	滾存盈利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2011	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)
At 30 September 2011	於 2011 年 9 月 30 日	280,855	583,356	11,783	13,194	10,360	414,442	1,313,990

The notes on pages 30 to 50 form an integral part of this condensed consolidated interim financial information. 第30至50頁之附註為本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



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 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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

As at 30 September 2012, 49.39% 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 of Directors on 15 November 2012.

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 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份於聯交所上市。

於2012年9月30日，本公司全部已發行股份之49.39%由於英屬處女群島註冊成立之公司Sunrise Height Incorporated擁有。Sunrise Height Incorporated由郭少明博士及郭羅桂珍博士各自擁有50.0%，董事視其為本公司之最終控股公司。

除另有註明者外，本簡明綜合中期財務資料以港元(港幣千元)呈列。本簡明綜合中期財務資料已於2012年11月15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 2012 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 2012, 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 2012.

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 designated certain forward foreign contracts as cash flow hedges to hedge against the Group’s purchases denominated in Euro. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as cash flow hedge: hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

2. 編製基準

截至2012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2012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2012年3月31日止年度之年度財務報表所採用者貫徹一致。

中期所得稅乃按照預期全年總盈利之適用稅率累計。

於本期間，本集團將部分遠期外匯合約指定作現金流量對沖，藉此對沖本集團以歐羅進行之採購。衍生工具首次於衍生工具合約訂立當日按公平值確認，其後按公平值重新計量。確認所產生利潤或虧損之方法取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。本集團將部分衍生工具指定作現金流量對沖，即對沖與已確認資產或負債或極可能預測交易相關之特定風險。

本集團在訂立對沖交易時記錄對沖工具與被對沖項目之間關係、其風險管理目標及進行各項對沖交易之策略。本集團亦會在訂立對沖交易時及其後持續評估用於對沖交易之衍生工具能否有效地抵銷被對沖項目之公平值或現金流量變動，並記錄評估結果。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES (CONTINUED)

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within “other gains/(losses) — net”.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example: when the forecast purchase that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example: inventory), the gains and losses previously deferred in hedging reserve are transferred from hedging reserve and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold for inventory.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in hedging reserve and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in hedging reserve is immediately transferred to the income statement within “other gains/(losses) — net”.

3. 會計政策(續)

當被對沖項目之剩餘期限超過12個月時，對沖衍生工具之全數公平值會被分類為非流動資產或負債，而當被對沖項目之剩餘期限少於12個月時，對沖衍生工具之全數公平值會被分類為流動資產或負債。交易性衍生工具分類為流動資產或負債。

指定並符合資格作為現金流量對沖之衍生工具公平值變動之有效部分於其他全面收入中確認。與無效部分有關之利潤或虧損即時於收益表中「其他利潤/(虧損) — 淨額」內確認。

於權益累計之金額在被對沖項目影響損益之期間(例如：預測採購之發生)重新分類至損益。然而，倘對沖之預測交易導致須入賬確認一項非金融資產(例如：存貨)，以往撥入對沖儲備遞延處理之利潤及虧損須自對沖儲備轉出，以便在初步計算資產成本時一併考慮。存貨之遞延金額最終在出售貨品成本內確認。

當對沖工具期滿或售出，或對沖不再符合對沖會計準則，則當時計入權益之任何累計利潤或虧損仍然保留於對沖儲備，並會在預測交易最終在收益表確認時確認。當預測交易估計不再進行，則已在對沖儲備呈報之累計利潤或虧損會即時轉撥至收益表中「其他利潤/(虧損) — 淨額」內。

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 effective for the financial year beginning 1 April 2012 but not relevant to the Group

- HKFRS 1 (Amendment), “Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters” is effective for annual periods beginning on or after 1 July 2011.
- HKFRS 7 (Amendment), “Disclosures — Transfers of Financial Assets” is effective for annual periods beginning on or after 1 July 2011.
- HKAS 12 (Amendment), “Deferred Tax: Recovery of Underlying Assets” is effective for annual periods beginning on or after 1 January 2012.

(b) The following new and revised standards and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2012 and have not been early adopted

- HKFRS 7 (Amendment), “Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities” (effective for annual periods beginning on or after 1 January 2013).
- HKFRS 9, “Financial Instruments” (effective for annual periods beginning on or after 1 January 2015).
- HKFRS 7 and HKFRS 9, “Mandatory Effective Date and Transition Disclosures” (effective for annual periods beginning on or after 1 January 2015).

3. 會計政策(續)

(a) 在2012年4月1日開始之財政年度生效但與本集團無關之現有準則修訂本

- 香港財務報告準則第1號(修訂本)「嚴重惡性通貨膨脹和為首次採用者刪除固定日期」(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)。

(b) 以下新訂及經修訂準則及準則修訂本已頒佈，惟於2012年4月1日開始之財政年度尚未生效及未獲提早採納

- 香港財務報告準則第7號(修訂本)「金融工具：披露—抵銷金融資產及金融負債」(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9號「金融工具」(於2015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7號及香港財務報告準則第9號「強制性生效日期及過渡性披露」(於2015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)

(b) The following new and revised standards and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2012 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 19 (Amendment), “Employee Benefits” (effective for annual periods beginning on or after 1 January 2013).
- HKAS 27 (revised 2011), “Separate Financial Statements” (effective for annual periods beginning on or after 1 January 2013).
- HKAS 28 (revised 2011), “Associates and Joint Ventures” (effective for annual periods beginning on or after 1 January 2013).

3. 會計政策(續)

(b) 以下新訂及經修訂準則及準則修訂本已頒佈，惟於2012年4月1日開始之財政年度尚未生效及未獲提早採納(續)

- 香港財務報告準則第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)。
- 香港會計準則第27號(2011年經修訂)「獨立財務報表」(於2013年1月1日或以後開始之年度期間生效)。
- 香港會計準則第28號(2011年經修訂)「聯營公司及合營企業」(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



4. ESTIMATES

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

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2012, with the exception of changes in estimates that are required in determining deferred revenue on customer loyalty programme.

At 30 September 2012, deferred revenue for customer loyalty programme amounted to HK\$12,494,000 (30 September 2011: HK\$32,438,000). The amount of deferred revenue recognised in each period fluctuates according to various factors including changes in estimated redemption rates and fair values of the redemption gifts.

The actual experience and the level of these deductions to revenue may deviate from the estimates. The Group reviews its estimates every six months and may adjust them in a subsequent period by referencing to the actual values experienced in prior periods.

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.

4. 估計

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

編製簡明綜合中期財務資料時，管理層在應用本集團會計政策過程中作出之關鍵判斷及估計不確定性之關鍵來源與截至2012年3月31日止年度之綜合財務報表所應用者相同，惟釐定客戶忠誠度計劃之遞延收益時所需估計變更除外。

於2012年9月30日，客戶忠誠度計劃之遞延收益達致港幣12,494,000元(2011年9月30日：港幣32,438,000元)。於各期間確認之遞延收益金額隨若干因素波動，包括估計禮品兌現程度及相關禮品之公平值。

實際收益下跌幅度及水平或與該等估計存在差異。本集團每隔六個月就該等估計進行檢討，以便根據過往期間實際所得價值調整往後期間之估計。

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。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



5. SEGMENT INFORMATION (CONTINUED)

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

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)

本集團主要業務從事化粧品零售及批發。營業額指向客戶提供貨品之發票銷售價值。

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及稅項。資本開支包括添置物業、機器及設備。

Six months ended 30 September 2012

截至2012年9月30日止6個月

		Hong Kong & Macau	Mainland China	All other segments	Total
		香港及澳門	中國大陸	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
Turnover from external customers	外部客戶營業額	2,630,291	168,275	578,899	3,377,465
Results	業績				
Segment results	分部業績	283,023	(19,826)	18,867	282,064
Other information	其他資料				
Capital expenditure	資本性開支	85,100	14,112	30,051	129,263
Finance income	財務收入	2,316	7	1,293	3,616
Income tax expenses	所得稅開支	58,524	-	7,644	66,168
Depreciation	折舊	47,704	17,213	17,090	82,007

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料(續)

		Six months ended 30 September 2011 截至2011年9月30日止6個月			
		Hong Kong & Macau	Mainland China	All other segments	Total
		香港及澳門 HK\$'000 港幣千元	中國大陸 HK\$'000 港幣千元	其他分部 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Turnover from external customers	外部客戶營業額	2,205,024	108,467	472,546	2,786,037
Results	業績				
Segment results	分部業績	222,211	(19,745)	21,867	224,333
Other information	其他資料				
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



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	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
At 30 September 2012	於 2012 年 9 月 30 日				
Non-current assets	非流動資產	350,591	79,012	107,501	537,104
Current assets	流動資產	1,284,372	236,911	412,773	1,934,056
Deferred income tax assets	遞延所得稅資產				4,684
Unallocated corporate asset	未分配集團資產				5,552
					2,481,396
At 31 March 2012	於 2012 年 3 月 31 日				
Non-current assets	非流動資產	288,017	82,736	89,788	460,541
Current assets	流動資產	1,396,569	224,844	374,354	1,995,767
Deferred income tax assets	遞延所得稅資產				4,640
Unallocated corporate asset	未分配集團資產				5,552
					2,466,500

6. OTHER GAINS/(LOSSES) — NET

6. 其他利潤/(虧損) — 淨額

		Six months ended 30 September 截至 9 月 30 日止 6 個月	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net exchange gains/(losses)	匯兌收益/(虧損)淨額	3,336	(9,745)

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	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Cost of inventories sold	出售存貨成本	1,814,683	1,551,281
Provision for slow moving inventories and stock shrinkage	滯銷存貨及損耗存貨撥備	19,168	10,337
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	473,804	374,839
Depreciation of property, plant and equipment (Note 11)	物業、機器及設備折舊(附註11)	82,007	50,340
Write-off of property, plant and equipment (Note 11)	物業、機器及設備撇賬(附註11)	1,919	1,561
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	338,475	276,449
— contingent rent	— 或然租金	25,876	16,627
Auditors' remuneration	核數師酬金	1,766	1,650
Advertising and promotion expenses	廣告及推廣開支	55,256	47,609
Others	其他	251,077	195,352
		3,064,031	2,526,045
Representing:	組成如下：		
Cost of sales	銷售成本	1,833,851	1,561,618
Selling and distribution costs	銷售及分銷成本	1,096,438	866,499
Administrative expenses	行政費用	133,742	97,928
		3,064,031	2,526,045

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8. INCOME TAX EXPENSES

Hong Kong profits tax has been provided for at the rate of 16.5% (2011: 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% (2011 年：16.5%) 提撥準備。海外利得稅則按本期間估計應課稅溢利以本集團經營業務國家之現行稅率計算。

於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	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
Current	本期	54,437	43,536
Under-provision in previous period	過往期間撥備不足	–	3
Overseas taxation	海外稅項		
Current	本期	12,147	7,718
Over-provision in previous period	過往期間超額撥備	–	(340)
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	(416)	(2,332)
		66,168	48,585

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



9. EARNINGS PER SHARE

- (a) The calculation of basic and diluted earnings per share is based on the Group's profit for the period of HK\$282,064,000 (2011: HK\$224,333,000).
- (b) The calculation of basic earnings per share is based on the weighted average number of 2,817,779,174 (2011: 2,805,186,118) 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 2,817,779,174 (2011: 2,805,186,118) shares in issue during the period plus the weighted average number of 12,886,050 (2011: 20,878,870) 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 282,064,000 港元 (2011 年：224,333,000 港元) 計算。
- (b) 每股基本盈利乃根據期內已發行股份之加權平均數 2,817,779,174 股 (2011 年：2,805,186,118 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數計算。每股攤薄盈利乃根據期內已發行股份之加權平均數 2,817,779,174 股 (2011 年：2,805,186,118 股)，另加被視作已發行股份之加權平均數 12,886,050 股 (2011 年：20,878,870 股) 計算。至於購股權，則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。

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	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Interim, proposed and declared — 2.5 HK cents (2011: 2.0 HK cents) per share	擬派及宣派中期股息 — 每股2.5港仙 (2011年：2.0港仙)	70,620	56,172
Special, proposed and declared — 4.5 HK cents (2011: 4.0 HK cents) per share	擬派及宣派特別股息 — 每股4.5港仙 (2011年：4.0港仙)	127,115	112,344
		197,735	168,516

At a meeting held on 15 November 2012, the Directors proposed and declared an interim dividend of 2.5 HK cents and a special dividend of 4.5 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 2013.

於2012年11月15日舉行之會議上，董事建議及宣派中期股息每股2.5港仙及特別股息每股4.5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2013年3月31日止年度在股東權益中確認。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



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
Six months ended 30 September 2012		
Opening net book amount at 1 April 2012	截至2012年9月30日止6個月 於2012年4月1日之期初賬面淨值	332,753
Exchange differences	匯兌差額	(347)
Additions	添置	129,263
Disposals	出售	(107)
Write-off	撇賬	(1,919)
Depreciation	折舊	(82,007)
Closing net book amount at 30 September 2012	於2012年9月30日之期終賬面淨值	377,636
Six months ended 30 September 2011		
Opening net book amount at 1 April 2011	截至2011年9月30日止6個月 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)
Closing net book amount at 30 September 2011	於2011年9月30日之期終賬面淨值	264,299

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



12. RENTAL DEPOSITS AND OTHER ASSETS

12. 租金按金及其他資產

		30 September 2012	31 March 2012
		2012年9月30日	2012年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental deposits	租金按金	159,468	127,788
Others	其他	5,552	5,552
		165,020	133,340

Rental deposits are carried at amortised cost using the effective interest rate of 0.63%–3.80% per annum. As at 30 September 2012, 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3.80厘按攤銷成本列賬。於2012年9月30日，租金按金之賬面值與其公平值相若。

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 2012	31 March 2012
		2012年9月30日	2012年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	1個月內	52,337	63,272
1 to 3 months	1至3個月	12,206	6,570
Over 3 months	超過3個月	1,720	635
		66,263	70,477

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



14. TRADE AND BILLS PAYABLES

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

		30 September 2012 2012年9月30日 HK\$'000 港幣千元	31 March 2012 2012年3月31日 HK\$'000 港幣千元
Within 1 month	1個月內	259,760	256,591
1 to 3 months	1至3個月	108,532	172,192
Over 3 months	超過3個月	28,826	21,903
		397,118	450,686

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. FORWARD FOREIGN EXCHANGE CONTRACTS

		30 September 2012 2012年9月30日 HK\$'000 港幣千元	31 March 2012 2012年3月31日 HK\$'000 港幣千元
Included in current liabilities	計入流動負債		
— cash flow hedge	— 現金流量對沖	69	—

The maturity dates of the outstanding forward foreign exchange contracts are within one year and are classified as current liabilities.

15. 遠期外匯合約

未平倉遠期外匯合約將於一年內到期，故分類為流動負債。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



15. FORWARD FOREIGN EXCHANGE CONTRACTS (CONTINUED)

As at 30 September 2012, the notional principal amount of the outstanding forward foreign exchange contracts under cash flow hedges was HK\$12,900,000 (31 March 2012: Nil). The hedges related to highly probable forecasted purchases denominated in Euro which are expected to occur at various dates within a 12-month period. Gains and losses of forward foreign exchange contracts recorded in the hedging reserve in the equity for the period ended 30 September 2012 are to be recognised within cost of sales in the consolidated income statement when the underlying hedged transactions affect the consolidated income statement.

The forward foreign exchange contracts entered for the period ended 30 September 2012 were determined to be effective hedges. There was no ineffectiveness to be recognised in the condensed consolidated income statement.

15. 遠期外匯合約(續)

於2012年9月30日，現金流量對沖下未平倉遠期外匯合約之名義本金額為12,900,000港元(2012年3月31日：無)。該等對沖與以歐羅計值而極可能發生之預測採購有關，預期於12個月內分不同日期進行。截至2012年9月30日止期間，記錄於權益項目下對沖儲備之遠期外匯合約所產生利潤及虧損，將於相關對沖交易影響綜合收益表時在綜合收益表中銷售成本內確認。

截至2012年9月30日止期間訂立之遠期外匯合約獲釐定為有效對沖，故毋須在簡明綜合收益表中確認無效部分。

16. SHARE CAPITAL

16. 股本

		Note 附註	No. of shares 股份數目	HK\$'000 港幣千元
Authorised shares of HK\$0.1 each	每股面值0.1港元之法定股份			
At 31 March 2012 and	於2012年3月31日			
30 September 2012	及2012年9月30日		8,000,000,000	800,000
Issued and fully paid shares of	每股面值0.1港元之已發行			
HK\$0.1 each	及繳足股份			
At 1 April 2011	於2011年4月1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)	12,138,352	1,214
At 31 March 2012	於2012年3月31日		2,814,668,730	281,467
Issue of shares upon exercise of share options	按行使購股權而發行之股份	(a)	7,082,666	708
At 30 September 2012	於2012年9月30日		2,821,751,396	282,175

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16. 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 7,082,666 (2011: 6,015,688) 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\$7,734,000 (2011: HK\$7,344,000) including share premium amounted to HK\$7,026,000 (2011: HK\$6,742,000).

(b) Share options

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

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

16. 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7,082,666股(2011年：6,015,688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7,734,000港元(2011年：7,344,000港元)，其中7,026,000港元(2011年：6,742,000港元)為股份溢價。

(b) 購股權

本公司之購股權乃根據2002年購股權計劃授出。

尚未行使之購股權數目變動如下：

		No. of share options 購股權數目	
		Six months ended 30 September 截至9月30日止6個月	
		2012	2011
At beginning of the period	於期初	57,336,778	36,329,142
Granted	授出	7,567,000	5,812,000
Exercised	行使	(7,082,666)	(6,015,688)
Lapsed	失效	(830,000)	(362,000)
At the end of the period	於期終	56,991,112	35,763,454

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16. SHARE CAPITAL (CONTINUED)

Notes: (continued)

(b) Share options (continued)

The expiry dates and subscription prices of the share options outstanding as at 30 September 2012 were set out as follows:

Expiry date 到期日		Subscription price per Share 每股認購價 (HK\$) (港元)	No. of share options as at 30 September 於9月30日之購股權數目	
			2012	2011
2002 Share Option Scheme	2002年購股權計劃			
29 October 2013	2013年10月29日	0.84	1,544,124	1,749,454
1 March 2019	2019年3月1日	1.095	10,000,000	23,000,000
29 September 2020	2020年9月29日	3.16	4,740,000	5,222,000
16 June 2021	2021年6月16日	4.95	5,116,000	5,792,000
28 February 2022	2022年2月28日	4.77	28,145,988	–
28 June 2022	2022年6月28日	4.85	7,445,000	–
			56,991,112	35,763,454

The weighted average fair value of share options granted during the period was determined using the binomial lattice model, prepared by HSBC Life (International) Limited, was HK\$1.48 per option (2011: HK\$1.52). The significant inputs into the model were share price of HK\$4.85 at the grant date, exercise price of HK\$4.85, volatility of 46.0%, dividend yields of 4.0%, an expected option life of around six years and an annual risk-free interest rate of 0.50%. 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.

16. 股本(續)

附註：(續)

(b) 購股權(續)

於2012年9月30日尚未行使之購股權之到期日及認購價如下：

於期內授出之購股權的加權平均公平值乃由滙豐人壽保險(國際)有限公司利用二項格子法估值模式釐定，每份購股權為1.48港元(2011年：1.52港元)。輸入該模式的重大數據為：於授出日期的股價為4.85港元、行使價為4.85港元、波動幅度為46.0%、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0.50%。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。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



17. COMMITMENTS

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

17. 承擔

(a) 購買物業、機器及設備之資本承擔：

		30 September 2012 2012年9月30日 HK\$'000 港幣千元	31 March 2012 2012年3月31日 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未作出撥備	13,508	9,521
Authorised but not contracted	已批准但未簽約	151,824	278,387
		165,332	287,908

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

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

(b) Commitments under operating leases

As at 30 September 2012, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

(b) 經營租約承擔

於2012年9月30日，本集團根據不可撤銷經營租約而須於未來支付之最低租賃付款總額如下：

		30 September 2012 2012年9月30日 HK\$'000 港幣千元	31 March 2012 2012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	678,811	618,853
In the second to fifth year inclusive	第2年至第5年(包括首尾兩年)	937,895	791,259
After the fifth year	5年後	8,989	16,531
		1,625,695	1,426,643

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



18. RELATED-PARTY TRANSACTIONS

Key management personnel compensation:

18. 關連人士交易

主要管理人員之酬金：

		Six months ended 30 September	
		截至9月30日止6個月	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Directors' fees	董事袍金	777	804
Basic salaries, bonus, housing allowances and other allowances	基本薪金、花紅、房屋津貼 及其他津貼	16,963	17,191
Retirement benefit costs	退休福利成本	903	835
Share-based payment	以股份為基礎之付款	12,122	1,214
		30,765	20,044

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INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board resolved to declare an interim dividend of 2.5 HK cents (2011: 2.0 HK cents) per share and a special dividend of 4.5 HK cents (2011: 4.0 HK cents) per share for the six months ended 30 September 2012, payable to shareholders whose names appear on the Register of Members of the Company on Tuesday, 11 December 2012.

The interim and special dividends will be paid on or around Thursday, 20 December 2012.

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, 10 December 2012 to Tuesday, 11 December 2012, 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, not later than 4:30 p.m. on Friday, 7 December 2012.

BOARD OF DIRECTORS

At the AGM held on 23 August 2012, Mrs LEE LOOK Ngan Kwan Christina retired as a non-executive director of the Company while Ms KI Man Fung Leonie and Mr TAN Wee Seng retired as independent non-executive directors of the Company by rotation. Except for Mrs LEE LOOK Ngan Kwan Christina who did not stand for re-election and then retired at the AGM held on 23 August 2012, all other retiring directors, being eligible, offered themselves for re-election by the Shareholders. All votings by the Shareholders were conducted by way of a poll and Ms KI and Mr TAN 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2012年9月30日止6個月之中期股息每股2.5港仙(2011年: 2.0港仙)及特別股息每股4.5港仙(2011年: 4.0港仙)給予於2012年12月11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2012年12月20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2012年12月10日(星期一)至2012年12月11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2012年12月7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2012年8月23日舉行之股東週年大會上,利陸雁群女士輪值告退本公司非執行董事,而紀文鳳小姐及陳偉成先生則輪值告退本公司獨立非執行董事。除利陸雁群女士因表示不欲重選,而於2012年8月23日舉行之股東週年大會上退任本公司董事外,所有其他輪值告退之董事均有資格並願膺選連任。股東之所有投票均以書面投票方式進行,而紀小組及陳先生均於該股東週年大會上獲選連任。

SUPPLEMENTARY INFORMATION

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BOARD OF DIRECTORS (CONTINUED)

The directors who held office as at 30 September 2012 and up to the date of this report were:

Executive Directors

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

- date of appointment as a Director: 3 December 1996
- date of last re-election in AGM as a Director: 26 August 2010

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

- date of appointment as a Director: 3 December 1996
- date of last re-election in AGM as a Director: 26 August 2010

Mr LOOK Guy (CFO)

- date of appointment as a Director: 10 September 2002
- date of last re-election in AGM as a Director: 26 August 2010
- term of directorship: three years commencing on 1 March 2012

董事會 (續)

於2012年9月30日及本報告日期，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)

- 委任日期：1996年12月3日
- 上一次獲重選之股東週年大會日期：2010年8月26日

郭羅桂珍博士，*銅紫荊星章* (副主席)

- 委任日期：1996年12月3日
- 上一次獲重選之股東週年大會日期：2010年8月26日

陸楷先生 (首席財務總監)

- 委任日期：2002年9月10日
- 上一次獲重選之股東週年大會日期：2010年8月26日
- 董事任期由2012年3月1日起計延長3年

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BOARD OF DIRECTORS (CONTINUED)

Independent Non-executive Directors

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

- date of appointment as a Director: 1 November 1999
- date of last re-election in AGM as a Director: 25 August 2011
- term of directorship: three years commencing on 1 November 2011

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

- date of appointment as a Director: 1 January 2000
- date of last re-election in AGM as a Director: 25 August 2011
- term of directorship: three years commencing on 1 January 2012

Ms TAM Wai Chu Maria, *GBS, JP*

- date of appointment as a Director: 24 June 2004
- date of last re-election in AGM as a Director: 25 August 2011
- term of directorship: three years commencing on 24 June 2010

Ms KI Man Fung Leonie, *SBS, JP*

- date of appointment as a Director: 15 December 2006
- date of last re-election in AGM as a Director: 23 August 2012
- term of directorship: the current term will terminate on 14 December 2012 and the Board resolved on 15 June 2012 to re-appoint her for a further three years commencing on 15 December 2012

Mr TAN Wee Seng*

- date of appointment as a Director: 11 March 2010
- date of last re-election in AGM as a Director: 23 August 2012
- term of directorship: three years commencing on 26 August 2010

* Re-designated from an NED to an INED on 26 June 2012

董事會(續)

獨立非執行董事

陳玉樹教授, *PhD, 銀紫荊星章, 太平紳士*

- 委任日期: 1999年11月1日
- 上一次獲重選之股東週年大會日期: 2011年8月25日
- 董事任期由2011年11月1日起計延長3年

梁國輝博士, *PhD, 銅紫荊星章, 太平紳士*

- 委任日期: 2000年1月1日
- 上一次獲重選之股東週年大會日期: 2011年8月25日
- 董事任期由2012年1月1日起計延長3年

譚惠珠小姐, *金紫荊星章, 太平紳士*

- 委任日期: 2004年6月24日
- 上一次獲重選之股東週年大會日期: 2011年8月25日
- 董事任期由2010年6月24日起計延長3年

紀文鳳小姐, *銀紫荊星章, 太平紳士*

- 委任日期: 2006年12月15日
- 上一次獲重選之股東週年大會日期: 2012年8月23日
- 董事任期將於2012年12月14日終止, 而董事會已於2012年6月15日議決續聘她為董事, 任期由2012年12月15日起計延長3年

陳偉成先生*

- 委任日期: 2010年3月11日
- 上一次獲重選之股東週年大會日期: 2012年8月23日
- 董事任期由2010年8月26日起計延長3年

* 於2012年6月26日由非執行董事調任為獨立非執行董事

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ISSUE OF SHARES

During the six months ended 30 September 2012, the Company issued and allotted a total of 7,082,666 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) 2002 Share Option Scheme

The 2002 Share Option Scheme was approved by the Shareholders at the AGM held on 29 August 2002. During the period, the 2002 Share Option Scheme was terminated and a new share option scheme (the "2012 Share Option Scheme") was adopted pursuant to resolutions passed by the Shareholders on 23 August 2012. The 2012 Share Option Scheme became unconditional and effective on 27 August 2012. Upon termination of the 2002 Share Option Scheme, no further options could be granted under the 2002 Share Option Scheme but the provision of the 2002 Share Option Scheme continued to govern options granted under this scheme up to and including 27 August 2012.

發行股份

於截至2012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7,082,666股予若干行使購股權之員工（包括一名董事）。

購股權

(I) 2002購股權計劃

2002年購股權計劃於2002年8月29日舉行之股東週年大會上獲股東通過採納。期內，本公司之股東於2012年8月23日通過決議終止2002購股權計劃，並採納一個新購股權計劃（「2012年購股權計劃」）。2012年購股權計劃於2012年8月27日無條件生效。2002年購股權計劃經終止後，再無購股權可根據2002年購股權計劃予以授出，惟該購股權計劃之條文繼續對截至並包括2012年8月27日根據此計劃已授出的購股權具有約束力。

SUPPLEMENTARY INFORMATION

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SHARE OPTIONS (CONTINUED)

(I) 2002 Share Option Scheme (Continued)

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)

(I) 2002年購股權計劃 (續)

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日之收市價 (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 緊接購股權行使日期前一日之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				Outstanding as at 30 Sep 2012 於2012年9月30日未獲行使
							Outstanding as at 1 Apr 2012 於2012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	
Directors											
董事											
Mr LOOK Guy 陸楷先生	2 Mar 2009 2009年3月2日	1.095	-	29 Feb 2012 to 1 Mar 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(1)	note 附註(1)	443 (AVG) (平均價)	3,500,000	-	(3,500,000)	-	-
				note 附註(1)	note 附註(1)	484 (AVG) (平均價)	4,500,000	-	(3,500,000)	-	1,000,000
				note 附註(1)	note 附註(1)	-	4,500,000	-	-	-	4,500,000
	1 Mar 2012 2012年3月1日	4.77	-	28 Feb 2013 to 28 Feb 2022 2013年2月28日至2022年2月28日	1 year 1年	-	4,690,998	-	-	-	4,690,998
				28 Feb 2014 to 28 Feb 2022 2014年2月28日至2022年2月28日	2 years 2年	-	4,690,998	-	-	-	4,690,998
				28 Feb 2015 to 28 Feb 2022 2015年2月28日至2022年2月28日	3 years 3年	-	4,690,998	-	-	-	4,690,998
				note 附註(2)	note 附註(2)	-	4,690,998	-	-	-	4,690,998
				note 附註(2)	note 附註(2)	-	4,690,998	-	-	-	4,690,998
				note 附註(2)	note 附註(2)	-	4,690,998	-	-	-	4,690,998

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SHARE OPTIONS (CONTINUED)

(1) 2002 Share Option Scheme (Continued)

購股權 (續)

(1) 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 (HKS) (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 前一日之 收市價 (HKS) (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 前一日之 收市價 (HKS) (港元)	Number of Share Options 購股權數目				Outstanding as at 30 Sep 2012 於2012年 9月30日 未獲行使	
							Outstanding as at 1 Apr 2012 於2012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		
Employees Under Continuous Employment Contract 連續性合約僱員	30 Oct 2003 2003年10月30日	0.84	-	30 Oct 2005 to 29 Oct 2013 2005年10月30日至 2013年10月29日	2 years 2年 note 附註(5)	-	180,002	-	-	-	180,002	
				30 Oct 2006 to 29 Oct 2013 2006年10月30日至 2013年10月29日	3 years 3年 note 附註(5)	5.08	434,664	-	(1,334)	-	433,330	
				note 附註(4)	note 附註(4)	-	269,332	-	-	-	269,332	
				note 附註(4)	note 附註(4)	-	168,000	-	-	-	168,000	
				30 Oct 2006 to 29 Oct 2013 2006年10月30日至 2013年10月29日	3 years 3年 (AVG) (平均價)	4.98	574,792	-	(81,332)	-	493,460	
		30 Sep 2010 2010年9月30日	3.16	-	30 Sep 2013 to 29 Sep 2020 2013年9月30日至 2020年9月29日	3 years 3年 note 附註(5)	-	4,820,000	-	-	(252,000)	4,568,000
					30 Sep 2013 to 29 Sep 2020 2013年9月30日至 2020年9月29日	3 years 3年 Note 附註(6)	-	40,000	-	-	-	40,000
				30 Sep 2013 to 29 Sep 2020 2013年9月30日至 2020年9月29日	3 years 3年 Note 附註(7)	-	32,000	-	-	-	32,000	
				30 Sep 2013 to 29 Sep 2020 2013年9月30日至 2020年9月29日	3 years 3年 Note 附註(8)	-	100,000	-	-	-	100,000	

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SHARE OPTIONS (CONTINUED)

(I) 2002 Share Option Scheme (Continued)

購股權 (續)

(I) 2002年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price 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 前一日之 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 日期計)	*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 前一日之 收市價 (HK\$) (港元)	Number of Share Options 購股權數目				Outstanding as at 30 Sep 2012 於2012年 9月30日 未獲行使
							Outstanding as at 1 Apr 2012 於2012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	
Employees Under Continuous Employment Contract (Continued) 連續性合約僱員 (續)	17 Jun 2011 2011年6月17日	495	-	17 Jun 2014 to 16 Jun 2021 2014年6月17日至 2021年6月16日	3 years 3年 note 附註(9)	-	5,242,000	-	-	(456,000)	4,786,000
				17 Jun 2014 to 16 Jun 2021 2014年6月17日至 2021年6月16日	3 years 3年 Note 附註(6)	-	40,000	-	-	-	40,000
				17 Jun 2014 to 16 Jun 2021 2014年6月17日至 2021年6月16日	3 years 3年 Note 附註(7)	-	40,000	-	-	-	40,000
				17 Jun 2014 to 16 Jun 2021 2014年6月17日至 2021年6月16日	3 years 3年 Note 附註(8)	-	100,000	-	-	-	100,000
				17 Jun 2014 to 16 Jun 2021 2014年6月17日至 2021年6月16日	3 years 3年 Note 附註(10)	-	50,000	-	-	-	50,000
				17 Jun 2014 to 16 Jun 2021 2014年6月17日至 2021年6月16日	3 years 3年 Note 附註(11)	-	50,000	-	-	-	50,000
				17 Jun 2014 to 16 Jun 2021 2014年6月17日至 2021年6月16日	3 years 3年 Note 附註(12)	-	50,000	-	-	-	50,000

SUPPLEMENTARY INFORMATION

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SHARE OPTIONS (CONTINUED)

(1) 2002 Share Option Scheme (Continued)

購股權 (續)

(1) 2002年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price 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 前一日之 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 前一日之 收市價 (HK\$) (港元)	Number of Share Options 購股權數目				Outstanding as at 30 Sep 2012 於2012年 9月30日 未獲行使
							Outstanding as at 1 Apr 2012 於2012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	
Employees Under Continuous Employment Contract (Continued) 連續性合約僱員 (續)	29 Jun 2012 2012年6月29日	4.85	4.84	29 Jun 2015 to 28 Jun 2022 2015年6月29日至 2022年6月28日	3 years 3年 Note 附註(13)	-	-	7,037,000	-	(122,000)	6,915,000
				29 Jun 2015 to 28 Jun 2022 2015年6月29日至 2022年6月28日	3 years 3年 Note 附註(6)	-	-	40,000	-	-	40,000
				29 Jun 2015 to 28 Jun 2022 2015年6月29日至 2022年6月28日	3 years 3年 Note 附註(7)	-	-	50,000	-	-	50,000
				29 Jun 2015 to 28 Jun 2022 2015年6月29日至 2022年6月28日	3 years 3年 Note 附註(10)	-	-	50,000	-	-	50,000
				29 Jun 2015 to 28 Jun 2022 2015年6月29日至 2022年6月28日	3 years 3年 Note 附註(11)	-	-	70,000	-	-	70,000
				Note 附註(14)	3 years 3年 Note 附註(14)	-	-	200,000	-	-	200,000
				Note 附註(15)	3 years 3年 Note 附註(15)	-	-	120,000	-	-	120,000
								57,336,778	7,567,000	(7,082,666)	(830,000)

* 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。

SUPPLEMENTARY INFORMATION

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SHARE OPTIONS (CONTINUED)

(I) 2002 Share Option Scheme (Continued)

Notes:

- (1) 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.
- (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 28 February 2022.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) The grantee, Ms KWOK Lai Kwan Anna, is an associate of the chief executive and directors of the Company. Relevant announcements were published on 30 September 2010, 17 June 2011 and 29 June 2012 pursuant to the Listing Rules.
- (7) The grantee, Mr KWOK Siu Hung Vincent, is an associate of the chief executive and directors of the Company. Relevant announcements were published on 30 September 2010, 17 June 2011 and 29 June 2012 pursuant to the Listing Rules.
- (8) The grantee, Mr LAW Kin Ming Peter, is an associate of the chief executive and directors of the Company. Relevant announcements were published on 30 September 2010 and 17 June 2011 pursuant to the Listing Rules.

購股權(續)

(I) 2002年購股權計劃(續)

附註：

- (1) 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。
- (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2022年2月28日行使。
- (3) 本公司於2003年10月30日授出購股權予於截至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。
- (4) 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。
- (5) 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。
- (6) 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。本公司已根據上市規則於2010年9月30日、2011年6月17日及2012年6月29日刊發有關之公告。
- (7) 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。本公司已根據上市規則於2010年9月30日、2011年6月17日及2012年6月29日刊發有關之公告。
- (8) 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。本公司已根據上市規則於2010年9月30日及2011年6月17日刊發有關之公告。

SUPPLEMENTARY INFORMATION

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SHARE OPTIONS (CONTINUED)

(1) 2002 Share Option Scheme (Continued)

Notes: (continued)

- (9) 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.
- (10) The grantee, Mr CHAN Chun Bong Junbon Davis, is an associate of the chief executive and directors of the Company. Relevant announcements were published on 17 June 2011 and 29 June 2012 pursuant to the Listing Rules.
- (11) The grantee, Ms KWOK Sze Wai Melody, is an associate of the chief executive and directors of the Company. Relevant announcements were published on 17 June 2011 and 29 June 2012 pursuant to the Listing Rules.
- (12) The grantee, Ms KWOK Sea Nga Kitty, is an associate of the chief executive and directors of the Company. Relevant announcement was published on 17 June 2011 pursuant to the Listing Rules.
- (13) On 29 June 2012, the Company granted 7,037,000 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. The exercise of 430,000 share options out of the outstanding balance as at 30 September 2012 is subject to certain performance targets that must be achieved by the related employees. The share options shall be exercised by the employees not later than 28 June 2022.
- (14) The grantee, Mr LAW Kin Ming Peter, is an associate of the chief executive and directors of the Company. Relevant announcement was published on 29 June 2012 pursuant to the Listing Rules. The exercise of 100,000 out of the 200,000 share options is subject to certain performance targets that must be achieved by Mr LAW. The share options shall be exercised by Mr LAW not later than 28 June 2022.

購股權 (續)

(1) 2002年購股權計劃 (續)

附註：(續)

- (9) 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。
- (10) 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。本公司已根據上市規則於2011年6月17日及2012年6月29日刊發有關之公告。
- (11) 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。本公司已根據上市規則於2011年6月17日及2012年6月29日刊發有關之公告。
- (12) 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。本公司已根據上市規則於2011年6月17日刊發有關之公告。
- (13) 本公司於2012年6月29日授出7,037,000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。於2012年9月30日之購股權餘額內，其中430,000股購股權須待有關僱員達到若干表現指標，才符合資格行使該等購股權。有關之購股權必須不遲於2022年6月28日行使。
- (14) 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。本公司已根據上市規則於2012年6月29日刊發有關之公告。在200,000股購股權內，其中100,000股購股權之行使須待羅先生達到若干表現指標，才符合資格行使該等購股權。有關之購股權必須不遲於2022年6月28日行使。

SUPPLEMENTARY INFORMATION

其他資料



SHARE OPTIONS (CONTINUED)

(I) 2002 Share Option Scheme (Continued)

Notes: (continued)

- (15) The grantee, Ms KWOK Sea Nga Kitty, is an associate of the chief executive and directors of the Company. Relevant announcement was published on 29 June 2012 pursuant to the Listing Rules. The exercise of 50,000 out of the 120,000 share options is subject to certain performance targets that must be achieved by Ms KWOK. The share options shall be exercised by Ms KWOK not later than 28 June 2022.

The weighted average fair value of share options granted during the period was determined using the binomial lattice model, prepared by HSBC Life (International) Limited, was HK\$1.48 per option (2011: HK\$1.52). The significant inputs into the model were share price of HK\$4.85 at the grant date, exercise price of HK\$4.85, volatility of 46.0%, dividend yields of 4.0%, an expected option life of around six years and an annual risk-free interest rate of 0.50%. 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.

(II) 2012 Share Option Scheme

The 2012 Share Option Scheme was adopted on 23 August 2012 and became unconditional and effective on 27 August 2012. During the period, no share was granted, exercised, cancelled or lapsed under this scheme, and there was no outstanding option under this scheme as at 30 September 2012.

購股權 (續)

(I) 2002年購股權計劃 (續)

附註：(續)

- (15) 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。本公司已根據上市規則於2012年6月29日刊發有關之公告。在120,000股購股權內，其中50,000股購股權之行使須待郭小姐達到若干表現指標，才符合資格行使該等購股權。有關之購股權必須不遲於2022年6月28日行使。

於期內授出之購股權的加權平均公平值乃由滙豐人壽保險(國際)有限公司利用二項格子法估值模式釐定，每份購股權為1.48港元(2011年：1.52港元)。輸入該模式的重大數據為：於授出日期的股價為4.85港元、行使價為4.85港元、波動幅度為46.0%、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0.50%。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。

(II) 2012年購股權計劃

本公司於2012年8月23日採納2012購股權計劃，該計劃於2012年8月27日無條件生效。期內，並無任何購股權按此計劃獲授出、行使、註銷或失效，而於2012年9月30日，亦無任何按此計劃授出之購股權。

SUPPLEMENTARY INFORMATION

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PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 September 2012, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

購回、出售或贖回股份

本公司或其任何附屬公司於截至2012年9月30日止6個月內概無購回、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)

		2012	2011	2010	As restated 重新列示 2009	As restated 重新列示 2008
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Key income statement items	主要收益表項目					
Turnover	營業額	3,377,465	2,786,037	2,099,164	1,764,556	1,629,767
Operating profit	經營溢利	344,616	269,243	212,737	148,440	101,438
Profit before income tax	除所得稅前溢利	348,232	272,918	215,567	152,573	109,783
Income tax expenses	所得稅開支	(66,168)	(48,585)	(39,276)	(28,660)	(21,724)
Profit for the period	期內溢利	282,064	224,333	176,291	123,913	88,059
Key statement of financial position items	主要財務狀況表項目					
Total assets	資產總值	2,481,396	2,129,640	1,678,254	1,459,420	1,350,774
Total liabilities	負債總值	(870,779)	(815,650)	(556,759)	(438,103)	(370,799)
Net assets	淨資產	1,610,617	1,313,990	1,121,495	1,021,317	979,975
Capital and reserves	資本及儲備					
Share capital	股本	282,175	280,855	139,636	138,333	138,125
Reserves	儲備	1,328,442	1,033,135	981,859	882,984	841,850
Total equity	權益總額	1,610,617	1,313,990	1,121,495	1,021,317	979,975

SUPPLEMENTARY INFORMATION

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FINANCIAL SUMMARY (SIX MONTHS ENDED 30 SEPTEMBER) (CONTINUED)

財務摘要 (截至9月30日止6個月)(續)

(Based on the unaudited condensed consolidated interim financial information)

(根據未經審核簡明綜合中期財務資料)

		2012	2011	2010	As restated 重新列示 2009	As restated 重新列示 2008
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Key financial information and ratio	主要財務資料及比率					
Basic earnings per share (HK cents) ^(Note 1)	每股基本盈利 (港仙) ^(附註1)	10.0	8.0	6.3	4.5	3.2
Diluted earnings per share (HK cents) ^(Note 1)	每股攤薄盈利 (港仙) ^(附註1)	10.0	7.9	6.3	4.5	3.2
Dividend per share (HK cents) ^(Note 1)	每股股息 (港仙) ^(附註1)					
Basic	基本	2.5	2.0	1.5	1.5	1.5
Special	特別	4.5	4.0	3.0	3.0	1.5
Total	合共	7.0	6.0	4.5	4.5	3.0
Return on equity	股本回報	17.51%	17.07%	15.72%	12.13%	8.99%
Shareholders' funds at book value per share (HK\$) ^(Note 1)	股東權益每股賬面值 (港元) ^(附註1)	0.57	0.47	0.40	0.37	0.35
Working capital ratio	營運資金比率	2.30	2.18	2.59	2.91	3.14
Stock turnover days	存貨週期(日)	128	131	116	111	120
Total gross retail area (sq ft) ^(Note 2)	總零售面積 (平方呎) ^(附註2)	559,583	444,108	324,639	263,387	234,150

Note 1: Figures for the years from in 2008 to 2010 have been adjusted for the 1:1 Bonus Issue.

附註1：2008年至2010年的數據已按1送1發行紅股作出調整。

Note 2: The information on retail space provided is intended to allow the readers to appreciate the growth of our retail network and the size of retail space only. As there are significant variations 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額存有重大差異，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。

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 2012, 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2012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：

(I) LONG POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

(I) 擁有本公司股份、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	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) Beneficial Owner 實益擁有人	-	-	1,797,012,800	-	1,797,012,800	63.69%
		40,728,000	-	-	-	40,728,000	1.44%
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	63.69%
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 2012 are disclosed in the Share Options section on page 54 of this report.

各董事及主要行政人員於截至2012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54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, all of which are wholly-owned subsidiaries of the Company. Dr KWOK LAW Kwai Chun Eleanor was also taken to be interested in all the Deferred Shares of Vance Trading Limited ("Vance Trading"), a wholly-owned subsidiary of the Company, up to 7 September 2012. Vance Trading was deregistered on 7 September 2012 pursuant to Section 291AA of the Companies Ordinance. Details of interests in the Deferred Shares as at 30 September 2012 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(「榮森貿易」)全部已發行無投票權遞延股份之權益，至2012年9月7日止。榮森貿易已根據公司條例第291AA條於2012年9月7日撤銷註冊。於2012年9月30日，遞延股份之權益詳情載列如下：

郭少明博士

Number of Deferred Shares in the associated corporation
相關法團之遞延股份數目

Name of associated corporation 相聯法團名稱	Capacity 身份	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	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
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

(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

Number of Deferred Shares in the associated corporation
相關法團之遞延股份數目

Name of associated corporation 相聯法團名稱	Capacity 身份	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	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
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%

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 ("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」)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 54, 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 (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54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



So far as is known to any Director or chief executive of the Company, as at 30 September 2012, 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2012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 (Note) (附註)	Beneficial owner 實益擁有人	1,393,560,000	49.39%
Green Ravine Limited (Note) (附註)	Beneficial owner 實益擁有人	403,452,800	14.30%

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) 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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

環境、社會及管治



During the period under review, we have continued to track along our journey in realising the beauty of our key stakeholders and integrating them into the model of how we serve. Our Board has been supportive and is committed to taking our ESG to the next level. Our strategy is to enhance our infrastructure, internal engagements and external partnerships to ultimately create true and tangible values to our stakeholders through our environmental, social and governance programs. In September 2012, Sasa was enlisted in the Hang Seng Corporate Sustainability Benchmark Index (HSSUSBI) for the second consecutive year, recognizing our organization's commitment to corporate sustainability.

To attract and retain the best **talents** in the market, we reward our people in alignment with the value that they create for the organization, through our performance incentives, bonuses and share options as appropriate for their positions and performances. Our Training Department has been renamed as Training and People Development Department, reflecting our practice that we do not only train our staff, we work with them to bring out their potentials. Our recently launched Shop Trainer Program lay out fruitful career paths for our front line colleagues, allowing them to realize the beauty of joy. We also organized social activities such as Thai boxing classes, funky dance classes, moon-cake classes, staff movie nights and various team building activities for our colleagues. These activities have been proven a success in uniting our staff outside the work place.

Our motto "Making Life Beautiful" is actualized through helping our **customers** to realize their uniqueness and bring out their true beauty. It involves not only their beauty that can be seen (skin or body types), but also their inner beauty (characters, interests and desires). This is our beauty consultants' core culture which is and will be continuously reinforced in our regular trainings and events, such as our Annual Grand Breakfast Meetings. The value which we create to our customer is also recognized externally, eight of our staffs have been selected as finalists of Hong Kong Retail Management Association 2012 Service & Courtesy Award, the largest number that have reached this final stage since we joined this activity.

回顧期間，我們繼續履行使命，力將主要持份者締造美麗體驗的冀望融和結合於我們服務模式之中。董事會一直克盡己任，致力支持將公司環境、社會及管治水平提高。我們推行環境、社會及管治措施的策略是透過改善公司系統、加強內部參與及與外界的合作，最終為持份者締造真正而實在的價值。於2012年9月，莎莎連續兩年再次入選恒生可持續發展企業基準指數成份股，為本集團對於支持企業可持續發展的努力作出肯定。

我們一直努力吸納和保留市場上最優秀的人才，透過與崗位及表現掛鈎的表現獎勵、花紅及購股權，按他們對公司的貢獻，酬謝我們的團隊。我們旗下培訓部已易名及重新定位為「培訓及人才發展部」，反映我們並非單純以培訓員工為目標，而是與他們一同發掘個人潛能。最近，我們開展「店舖銷售教練計劃」，為前線同事打造光輝前程，體驗美妙樂事。我們亦為員工舉辦如泰拳班、舞蹈課程、月餅製作班及員工電影晚會等聯誼以及各項建立團隊精神的活動，成功提升員工的歸屬感。

我們秉承「締造美麗人生」的宗旨，由外（膚質或體態）至內（個性、興趣及渴求）協助每一位顧客呈現獨一無二的美麗體驗。這正是我們美容顧問服務文化的核心，而透過定期培訓及週年早餐會，我們不斷向前線同事重申這種文化價值的重要性。我們為顧客締造價值的理念亦廣受外界認同，公司的八名員工成功晉身香港零售管理協會「2012傑出服務獎」決賽，實為我們參加此項活動以來取得最多決賽席位的一次。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

環境、社會及管治



We actively participate in various **community** events, such as Dress Casual Day of the Hong Kong Community Chest, Po Leung Kuk's Charity Bowling Contest and Flag Selling Day during the period under review. We also maintain cooperation and dialogue with reputable and impactful charitable organizations regularly in this aspect.

Recognizing the beauty of natural **environment** and managing how we interact with it is a complex subject. In delivering our established ESG policy, we have initiated the assessment of our carbon footprint through the help of WWF LOOP initiative. We expect to disclose our Hong Kong office carbon emission assessment in the upcoming annual report. We put in more efforts on energy saving and paper consumption reduction. We install energy efficient lighting at all our new and renovated retail stores and continuously review other operations with significant environmental impacts such as packaging and paper recycling.

Please refer to our ESG report in our Annual Report for a more comprehensive overview. Our ESG section covers operations in Hong Kong and Macau only.

Beauty is built within all of us, and it is part of our aspiration to help all our stakeholders realize it. Making life beautiful is only possible when our environment is beautiful, and this is what we aspire to do!

回顧期間，我們積極參與各種**社區**活動，其中包括香港公益金便服日、保良局慈善保齡球賽及賣旗日。我們亦定期與慈善團體合作及聯繫。

事實上，如何令一間公司的營運與**大自然環境**的關係完美整合是一個複雜的課題。我們在世界自然基金會低碳辦公室計劃的協助下，著手評估碳足印，加強推行既定環境、社會及管治政策，並預期可於明年的年報中公佈香港辦公室的碳排放量。我們亦加大節能及減省耗紙量的資源投放，並於所有新設及翻新店舖安裝符合能源效益的照明系統，同時不斷評估對環境構成重大影響的其他營運範疇，包括包裝及廢紙回收。

請參閱載於年報內的環境、社會及管治報告，以獲取關於我們的更詳盡資料。這環境、社會及管治章節僅涵蓋我們於香港及澳門的業務。

每一個人都有天賦美的元素，而我們其中一項抱負是讓所有持份者體驗這份美。只有當我們身邊的環境美好，我們才能體驗生命之美；這也就是莎莎力求締造的美麗人生！

CORPORATE GOVERNANCE

企業管治

Audit Committee 審核委員會

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

Remuneration Committee 薪酬委員會

1. Dr LEUNG Kwok Fai Thomas
梁國輝博士[△] (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[△]
4. Ms KI Man Fung Leonie
紀文鳳小姐[△]

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. Professor CHAN Yuk Shee 陳玉樹教授[△]
5. Dr LEUNG Kwok Fai Thomas 梁國輝博士[△]
6. Ms TAM Wai Chu Maria 譚惠珠小姐[△]
7. Ms KI Man Fung Leonie 紀文鳳小姐[△]
8. Mr TAN Wee Seng 陳偉成先生^{△#}

Executive Committee 行政委員會

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*

Nomination Committee 提名委員會

1. Ms TAM Wai Chu Maria
譚惠珠小姐[△] (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[△]

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*

* Executive directors 執行董事

[△] Independent non-executive directors 獨立非執行董事

[#] Re-designated from an NED to an INED on 26 June 2012 於2012年6月26日由非執行董事調任為獨立非執行董事

CORPORATE GOVERNANCE

企業管治



The Company has applied the principles and adopted the Code Provisions under the CG Code (Appendix 14 to the Listing Rules) as revised in October 2011. Please refer to the Annual Report for a summary of our system of corporate governance and compliance with the Code Provisions and the recommended best practices. This section gives an update of our corporate governance since then.

本公司已應用於2011年10月修訂的管治守則(上市規則附錄14)有關原則，並已採納有關守則條文。有關本公司企業管治制度以及遵守守則條文及建議最佳常規的概要，請參閱年報。此節提供本公司自此的企業管治最新資料。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 September 2012 and up to the latest practicable date prior to the printing of this Interim Report, i.e. 15 November 2012, the Company has complied with all the Code Provisions except Code Provision A.2.1: separation of the roles of chairman and chief executive. Dr KWOK Siu Ming Simon is both our Chairman and CEO. Please refer to the detailed explanations on page 87 of the Annual Report. Nevertheless, the roles of chairman and chief executive officer are clearly set out in the terms of reference of these two positions. The Board will review the current arrangement from time to time and will consider making necessary change when appropriate.

遵守企業管治守則

截至2012年9月30日止6個月及直至本中期報告付印前的最後實際可行日期(即2012年11月15日)，本公司已遵守所有守則條文，惟偏離守則條文A.2.1：主席與行政總裁的角色應有區分除外。郭少明博士現身兼主席及行政總裁兩職。有關詳盡解釋請參閱年報第87頁。然而，主席及行政總裁的職責已清楚載於該兩個職位的職權範圍內。董事會不時檢討現行安排，並於適當時候考慮作出必要變動。

The Company strives to improve our corporate governance practices through:

本公司致力透過以下各項措施改善其企業管治常規：

- (a) updating the Company's policies in response to recent regulatory changes;
- (b) providing regular trainings to Directors and enhancing board communications; and
- (c) improving communications with shareholders.

- (a) 因應近期規管變動更新本公司政策；
- (b) 為董事提供定期培訓及改善董事會的溝通；及
- (c) 改善與股東的溝通。

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LEGISLATION UPDATES AND POLICY REVIEW

The Company keeps all Directors, management and employees apprised of the latest updates on various new legislative amendments, regulatory guidelines and relevant consultation papers such as “Consultation Conclusions on Environmental, Social and Governance Reporting Guide”, “Trading Halts Consultation Paper”, “Board Diversity Consultation Paper”, new amendments to “Personal Data (Privacy) Ordinance” and “Competition Ordinance”. The Company diligently reviewed the contents of the new legislations, conducted detailed discussions with relevant departments concerned and prepared appropriate guidelines and policies to ensure due compliance with all these recent amendments.

The Company also actively participates in the consultation processes and provides appropriate feedback on the Trading Halt Consultation Paper and the Board Diversity Consultation Paper in a timely fashion.

TRAININGS FOR DIRECTORS, REVIEW OF TIME COMMITMENT FROM DIRECTORS AND PRIVATE MEETING

The Company arranged the following trainings to our Directors:

10 August 2012 “Hong Kong regulatory compliance matters” conducted by a reputable Hong Kong law firm

15 November 2012 “Ethics — The Code Value of Leadership” conducted by ICAC

Apart from the above trainings, Directors also participate in various professional and related trainings and seminars. All Directors¹ have on average spent 4.4 hours on these trainings and seminars during the six months ended 30 September 2012.

The Board received confirmations from each of the Directors and noted that they have given sufficient time and attention to the affairs of the Company during the six months ended 30 September 2012. All independent non-executive Directors¹ have on average spent 16.4 hours in performing their responsibilities to the Company during the six months ended 30 September 2012.

¹ excluding Mrs LEE LOOK Ngan Christina who retired as a non-executive Director in August 2012.

法例更新及政策檢討

本公司為全體董事、管理層及僱員提供有關多項新法例修訂本、規管指引及相關諮詢文件的最新資料，例如《有關環境、社會及管治報告指引的諮詢總結》、《有關短暫停牌的諮詢文件》、《有關董事會成員多元化的諮詢文件》以及《個人資料(私隱)條例》的新修訂本及《競爭條例》。本公司審慎審閱新法例內容，與相關部門進行詳盡商討，並編審適用指引及政策，以確保妥善遵守所有該等最新修訂。

本公司亦積極參與諮詢程序，並適時就有關短暫停牌的諮詢文件及有關董事會成員多元化的諮詢文件提供合適回應。

董事培訓、檢討董事所投入時間及私人會議

本公司已為董事安排以下培訓：

2012年8月10日 香港知名律師行舉辦的「香港監管合規事宜」培訓

2012年11月15日 廉政公署舉辦的「卓越領導 誠信為綱」講座

除上述培訓外，董事亦參與多個專業及相關培訓及研討會。截至2012年9月30日止6個月，全體董事¹平均參與4.4小時的培訓及研討會。

截至2012年9月30日止6個月，董事會獲各董事確認且注意到彼等投入足夠時間及精力處理本公司事務。截至2012年9月30日止6個月，全體獨立非執行董事¹平均使用16.4小時履行於本公司的職責。

¹ 不包括於2012年8月退任非執行董事的利陸雁群女士。

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TRAININGS FOR DIRECTORS, REVIEW OF TIME COMMITMENT FROM DIRECTORS AND PRIVATE MEETING (CONTINUED)

In August 2012, our Chairman held one private meeting with non-executive and independent non-executive Directors for a candid dialogue on all issues which they may have.

董事培訓、檢討董事所投入時間及私人會議(續)

於2012年8月，主席與非執行董事及獨立非執行董事舉行一次私人會議，就彼等可能提出的一切事宜進行坦誠對話。

DIRECTORS' ATTENDANCE AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND AGM

董事會會議、董事委員會會議及股東週年大會的董事出席記錄

Name of Directors ^(a) 董事姓名 ^(a)	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	Remuneration Committee meeting 薪酬委員會會議	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
Executive Directors							
執行董事							
Dr KWOK Siu Ming 郭少明博士	2/2	3/3	2/2 ^(d)	1/1 ^(d)	1/1 ^(d)	3/3	1/1
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	2/2	3/3	1/2 ^(d)	1/1	1/1	3/3	1/1
Mr LOOK Guy 陸楷先生	1/2	2/3	1/2 ^(d)	N/A 不適用	N/A 不適用	2/3	1/1
NEDs							
非執行董事							
Mrs LEE LOOK Ngan Kwan Christina ^(b) 利陸雁群女士 ^(b)	1/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1
INEDs							
獨立非執行董事							
Professor CHAN Yuk Shee 陳玉樹教授	2/2	N/A 不適用	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr LEUNG Kwok Fai Thomas 梁國輝博士	2/2	N/A 不適用	2/2	1/1	1/1	N/A 不適用	1/1
Ms TAM Wai Chu Maria 譚惠珠小姐	2/2	N/A 不適用	2/2	1/1	1/1	N/A 不適用	1/1
Ms KI Man Fung Leonie 紀文鳳小姐	2/2	N/A 不適用	2/2	1/1	N/A 不適用	N/A 不適用	1/1
Mr TAN Wee Seng ^(c) 陳偉成先生 ^(c)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Total No. of Meetings Held 已舉行的會議總數	2	3	2	1	1	3	1

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DIRECTORS' ATTENDANCE AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND AGM (CONTINUED)

Notes:

- (a) The figure after the slash is the number of meetings which the Director was required to attend during the period under review.
- (b) Mrs LEE LOOK Ngan Kwan Christina retired as an NED at the AGM on 23 August 2012.
- (c) Mr TAN Wee Seng was re-designated from an NED to an INED on 26 June 2012.
- (d) Attended as invitees.
- (e) The relationship among members of the Board is set out on pages 45 to 48 under Biographical Information of Directors and Senior Management of the Annual Report.

IMPROVING COMMUNICATION WITH SHAREHOLDERS

We are constantly looking for ways to improve direct and two-way communications with shareholders. We invited shareholders to raise questions immediately after the AGM held in August 2012, continued to publish unaudited quarterly operational update for the first quarter ended 30 June 2012 and made a voluntary announcement on our sales in Hong Kong and Macau during the National Day golden week holidays in the HKExnews website and the Company's website to keep shareholders and investors apprised of the most updated performance of the Company on key days.

We strengthen our dialogue with shareholders and investors through regular meetings by our corporate communications and investors relations colleagues. Contacts are made with shareholders identified under Section 329 of the Securities and Futures Ordinance. Numerous meetings with shareholders with substantial stakes in our Company were made during the relevant period.

董事會會議、董事委員會會議及股東週年大會的董事出席記錄(續)

附註：

- (a) 斜線後的數字為該董事於回顧期間須出席的會議次數。
- (b) 利陸雁群女士於2012年8月23日舉行的股東週年大會上退任非執行董事。
- (c) 陳偉成先生於2012年6月26日由非執行董事調任為獨立非執行董事。
- (d) 以受邀者身份出席。
- (e) 董事會成員的關係載於年報第45至48頁的董事及高級管理人員簡介資料內。

改善與股東的溝通

本公司一直尋求改善與股東直接雙向溝通的方法。本公司緊隨於2012年8月舉行的股東週年大會後邀請股東提問，繼續於披露易網站及本公司網站刊發截至2012年6月30日止第一季度未經審核的最新營運數據且於國慶黃金週假期期間就本公司香港及澳門銷售作出自願性公告，為股東及投資者提供本公司於關鍵日子表現的最新資料。

本公司透過由負責企業通訊及投資者關係的同事舉行定期會議，加強與股東及投資者對話。根據證券及期貨條例第329條的規定，本公司得以識別並與相關股東聯絡。本公司於相關期間與擁有本公司重大股權的股東舉行多次會議。

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INSIDE INFORMATION POLICY

The Company regularly reminds the Directors and employees due compliance with all policies regarding inside information. The Securities and Futures (Amendment) Ordinance 2012 regarding the codification of inside information will become effective on 1 January 2013. The Company has formulated the Inside Information Policy and it will be posted it on the Company's website upon approval and adoption by the Board in November 2012.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a policy regarding securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with this policy throughout the reporting period.

Furthermore, employees who will be in possession or have access to unpublished inside information of the Company are required to confirm in writing that they will ensure that the strictest security of the information is observed and will maintain strict confidentiality of inside information until it is announced.

CHANGES IN THE COMPOSITION OF THE BOARD AND DIRECTORS' PARTICULARS SUBSEQUENT TO THE ANNUAL REPORT

Pursuant to Rule 13.51B of the Listing Rules, the following changes are disclosed:

Mrs LEE LOOK Ngan Kwan, a director of the Company since May 1997, retired in the AGM held in August 2012. Our Chairman, on behalf of the entire Board and Shareholders, expressed our sincere thanks and appreciation to Mrs Lee for her valuable contribution to the Company in her 15 years' directorship. Mr TAN Wee Seng was re-designated from a non-executive Director to an independent non-executive Director in June 2012. After Mrs LEE's retirement and Mr TAN's re-designation, 5 out of 8 Board members are independent non-executive Directors.

內幕消息政策

本公司定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。有關內幕消息法典化的《2012年證券及期貨(修訂)條例》將於2013年1月1日生效。本公司已制定內幕消息政策，並於2012年11月獲董事會批准採納有關政策後刊載於本公司網站。

董事證券交易

本公司已採納有關證券交易的政策，有關條款並不遜於標準守則所載的規定標準。經向全體董事作出特定查詢後，彼等均已確認彼等於整個報告期間已遵守本政策。

此外，將擁有或可得悉本公司未經公佈內幕消息的僱員，須書面確認彼等將會確保遵循最嚴格的資料保密規定且將內幕消息保密，直至公佈有關消息為止。

年報後的董事會成員及董事資料變動

根據上市規則第13.51B條文，有關披露如下：

自1997年5月出任本公司董事的利陸雁群女士於2012年8月舉行的股東週年大會上退任。主席謹代表全體董事會成員及股東對利女士在任董事15年以來為本公司作出寶貴貢獻深表謝意。陳偉成先生已於2012年6月由非執行董事調任為獨立非執行董事。利女士退任及陳先生調任後，8名董事會成員其中5名為獨立非執行董事。

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CHANGES IN THE COMPOSITION OF THE BOARD AND DIRECTORS' PARTICULARS SUBSEQUENT TO THE ANNUAL REPORT (CONTINUED)

Our CFO and executive Director, Mr LOOK Guy, retired as an independent non-executive director of Café de Coral Limited in September 2012. None of our executive Directors now holds any directorship in other listed companies. Furthermore, Mr LOOK was appointed as a member of the Energy Advisory Committee of HKSAR Government and ceased to be a member of the Support Group on Climate Change-related Issues of the Council for Sustainable Development.

Furthermore, Dr KWOK Siu Ming Simon was appointed as a member of Electoral Conference for the election of Hong Kong Deputies to the Twelfth National People's Congress of the PRC. Professor CHAN Yuk Shee was awarded with a Silver Bauhinia Star by the HKSAR Government and ceased to be a member of the Exchange Fund Advisory Committee. Mr TAN Wee Seng ceased to be a director of Landgent Group Company Limited.

During the period under review, there has been no change to the basis of determining directors' emoluments, and to the level of directors' fees for NEDs and INEDs as set out on page 160 of the Annual Report. The basic salaries of executive Directors have also remained unchanged during the period.

APPOINTMENT OF NEW COMPANY SECRETARY

The Board approved the appointment of Mr TSANG Sai Chung Kirk as our Company Secretary in a physical board meeting in August 2012. Mr TSANG is a qualified Hong Kong solicitor with about 20 years' legal experience in both private and in-house practices. Mr TSANG has been acting as company secretary for various Hong Kong listed companies since 2001.

2012 ANNUAL GENERAL MEETING

The 2012 AGM of the Company was successfully held on 23 August 2012. The Chairman and all the chairpersons of the Board committees attended the AGM. The poll results were published in an announcement immediately after the meeting.

年報後的董事會成員及董事資料變動(續)

首席財務總監兼執行董事陸楷先生於2012年9月退任大家樂集團有限公司的獨立非執行董事。概無執行董事現時出任其他上市公司的董事職務。此外，陸先生獲香港特區政府委任為能源諮詢委員會成員，並已停任可持續發展委員會有關氣候變化相關議題支援小組成員職務。

另外，郭少明博士獲委任為中華人民共和國香港特別行政區第十二屆全國人民代表大會代表選舉會議成員；陳玉樹教授獲香港政府頒發銀紫荊星章，並已辭任外匯基金諮詢委員會委員；而陳偉成先生已停任樂成集團有限公司董事職務。

回顧期間，釐定董事酬金的基準以及年報第160頁所載非執行董事及獨立非執行董事的袍金水平維持不變，執行董事的基本薪金在期內亦維持不變。

委任新公司秘書

董事會已於2012年8月舉行的實際董事會會議上批准委任曾細忠先生為公司秘書。曾先生為香港合資格律師，擁有約20年私人及公司內部執業律師的經驗。曾先生自2001年起出任多間香港上市公司的公司秘書。

2012年股東週年大會

本公司2012年股東週年大會已於2012年8月23日成功舉行。主席及董事委員會全部主席均有出席股東週年大會。緊隨大會舉行後已刊發有關投票結果的公告。

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AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Shareholders approved in the 2012 AGM the amendments to the Memorandum and Articles of Association of the Company pursuant to new Listing Rules amendments announced in October 2011. The revised Memorandum and Articles of Association are published on HKExnews website and the Company's website.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible and accountable for developing and maintaining a robust 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, regulations, policies and procedures
- effectiveness of risk management process
- reliability of financial reporting
- effectiveness and efficiency of operations
- fraud and irregularities

GOVERNANCE, RISK AND CONTROL FRAMEWORK

The Group has developed and enforced ethical business practice and demonstrated commitment to effective governance, setting the tone for internal controls. A whistleblowing system is in place which is communicated to all employees. The whistleblowing system, reviewed in 2012, facilitates and encourages reporting in good faith of any suspected improprieties without fear of reprisal. In addition, conflict of interest policy and gifts and entertainment policy have been installed in providing employees with proper guidelines and a reporting mechanism for declaration.

修訂組織大綱及章程細則

股東已於2012年股東週年大會上批准修訂本公司的組織大綱及章程細則，該修訂符合於2011年10月公佈之新上市規則修訂。經修訂組織大綱及章程細則已刊載於披露易網站及本公司網站。

內部監控及風險管理

董事會負責建立及維持穩健的內部監控制度，涵蓋合規、風險管理、財務及經營監控，以保障本集團資產及持份者權益。內部監控指由董事會、管理層及其他職員執行的程序，旨在管理而非消除未能實現業務目標的風險，並僅可就下列各項提供合理而非絕對保證：

- 遵守適用法律、法規、政策及程序
- 風險管理程序的有效性
- 財務匯報的可靠性
- 營運成效及效率
- 欺詐及違規事項

管治、風險及監控框架

本集團已建立及踐行其商業道德操守並致力於高效管治，此乃成為內部監控的基調。本集團已制訂一套舉報機制並發予全體僱員。該舉報機制（於2012年經審閱）促進及鼓勵員工誠實舉報任何涉嫌不當的行為，而不必害怕報復。此外，本集團已制訂利益衝突政策和接受饋贈政策，向僱員提供適當指引及報告機制以作申報。

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GOVERNANCE, RISK AND CONTROL FRAMEWORK (CONTINUED)

The Board has delegated to the Executive Committee the responsibility to identify and evaluate the risks and probable exposures 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 MANAGEMENT FRAMEWORK

The Group's Enterprise Risk Management ("ERM") framework provides a systematic approach to risk management process, which is embedded in the system of internal controls as an integral part of corporate governance that helps sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks covering all major business operations of the Group. Under the ERM framework, line management take direct risk management responsibilities and report to the Risk Management Committee ("RMC") as risk owners.

As part of the programme for the current year, risk management and control training sessions will be provided to major business units for inculcating risk aware culture and carrying out Risk Control Self-Assessment ("RCSA") program.

RISK MANAGEMENT COMMITTEE

The Company formed the RMC, comprising all Executive Directors on 13 July 2009 as part of the Group's commitment to further enhancing its control environment. The RMC, made up of three executive directors, has written terms of reference that set out the responsibilities of its members. It held three meetings for the period ended 30 September 2012. The RMC assists the Board in overseeing and monitoring the implementation and effectiveness of the ERM framework and processes, determines risk profile, reviews risk responses, and formulates a risk management strategy for the Group.

The Terms of Reference for the RMC have been revised and updated pursuant to the Revised Code and approved by the Board on 27 February 2012. These Terms of Reference are available on the Company's website.

管治、風險及監控框架(續)

董事會委派行政委員會負責識別及評估本集團面臨的風險及可能面臨的風險，並設計、運行及監察合適的內部監控制度。行政委員會負責就管理及監察內部監控制度向董事會提供保證。

風險管理框架

本集團的企業風險管理框架為風險管理提供系統化程序，而有關程序內嵌於內部監控制度，是企業管治不可分割的一部份，透過積極識別、應對及管理本集團所有重大營運業務所涉及的主要風險來保持業務成功，為持份者創造價值及協助董事會履行其企業管治責任。於企業風險管理框架下，部門管理人員作為風險負責人會直接承擔風險管理責任並向風險管理委員會匯報。

作為本年度計劃的其中一環，本集團將向主要業務單位提供風險管理及監控培訓，藉此加強風險意識文化及推行風險監控自評制度。

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份，本公司於2009年7月13日成立了由全體執行董事組成的風險管理委員會。風險管理委員會(由三名執行董事組成)的職權範圍列明其成員的職責。截至2012年9月30日期間，風險管理委員會曾舉行三次會議。委員會協助董事會監察及監管企業風險管理框架及程序的實施及有效性、釐定風險因素、審閱風險應對措施及為本集團制訂風險管理策略。

於2012年2月27日，風險管理委員會的職權範圍已根據經修訂守則修訂及更新，並經董事會批准。該等職權範圍可於本公司網站閱覽。

CORPORATE GOVERNANCE

企業管治



ENTERPRISE RISK ASSESSMENT

Risk assessment is the identification and analysis of existing and emerging risks to achieve the Group's objectives, forming a basis for determining how risk is managed in terms of likelihood and impact.

The Internal Audit and Management Services Department ("IAMS Department") of the Group will facilitate the implementation of the RCSA program for major business units, through the use of detailed questionnaires, to identify key risks within their business environment and assess the adequacy and effectiveness of risk management and internal control system.

The RCSA program adopts the framework recommended by the Committee of Sponsoring Organizations of the Treadway Commission. Self-assessment results will be reviewed by the IAMS Department and high-risk areas will be identified and categorized into Strategic, Operational, Financial and Compliance functions for more focused assessment and management. The RCSA program not only complements the Group's existing ERM system but also provides a more integrated Group-wide perspective on the effectiveness of the Group's risk and control framework.

ENTERPRISE RISK MANAGEMENT

The ERM System has been in place since 2010 which provides clear responsibility and accountability structures for risk management, and consists of three major components comprising risk governance, risk infrastructure and oversight and assignment of risk ownership.

The ERM System uses risk indicators and red flags to monitor the top 10 selected priority risks. Additionally, a balance scorecard system has been implemented, incorporating key performance indicators to measure progress in achieving business goals. The balance scorecard system and the ERM System are harmonized, allowing the Group to monitor a comprehensive set of risks at the same time for better business performance.

企業風險評估

風險評估是識別及分析現有及潛在風險以實現本集團的目標，為釐定按機率及影響如何管理風險設定基準。

本集團內部審計及管理服務部門（「內審部」）將協助主要業務單位實施風險監控自評制度，透過詳盡問卷以識別有關單位所處營商環境內的主要風險，以及評估風險管理及內部監控制度是否足夠及有效。

風險監控自評制度採用Committee of Sponsoring Organizations of the Treadway Commission建議的架構。內審部會審閱自評結果並將識別出的高風險範疇歸類為策略、營運、財務與合規職能，以供集中評估及管理。風險監控自評制度不僅與本集團現有風險管理制度相輔相成，而且為全集團風險及監控框架的有效性提供了更綜合化的遠景。

企業風險管理

企業風險管理制度設立於2010年，其提供清晰的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。

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。此外，本集團已採用平衡計分卡系統，納入主要表現指標以衡量實現業務目標的進度。平衡計分卡系統與企業風險管理制度協調，令本集團可全面監測風險，並可同時達致更佳的業務表現。

CORPORATE GOVERNANCE

企業管治



ENTERPRISE RISK MANAGEMENT (CONTINUED)

The RMC 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. Continuous assessment on the quality of risk management process is carried out and a summary is presented to the Audit Committee quarterly to enhance the accountability and quality of the risk management process.

A Group risk register was compiled at the inception of the ERM System and has been regularly monitored and updated for continuous risk assessment purpose.

CONTROL AND MONITORING ACTIVITIES

The IAMS Department assists the Board to independently assess the effectiveness of the internal control systems and to seek continuous improvement. The IAMS Department has unrestricted access to reviewing 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 which is available on the Company's website 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 IAMS Department evaluates the ERM process and assesses the Group's fraud risk exposure when developing the annual audit plan to determine the priorities and frequencies of the internal audit activities. Significant risk areas and fraud indicators are further assessed during individual engagement. The Audit Committee reviews and approves the annual audit plan and all major subsequent changes made. The IAMS Department carries out internal audit activities in accordance with the approved annual audit plan.

企業風險管理(續)

風險管理委員會最少每季度舉行會議，以審閱及討論十大首要風險中每項風險的管理進度。倘出現任何處於「警報」狀態的風險指標，則風險負責人須提出及協定補救行動計劃，並迅速跟進以確保風險獲得妥善管理。本集團持續評估風險管理程序的質素，於每季度向審核委員會呈報相關概要，從而提升風險管理程序的問責性及質素。

集團風險登記冊於企業風險管理制度設立之初編撰，並已就持續風險管理目的而定期監測及更新。

監控及監測活動

內審部協助董事會獨立評核內部監控制度的成效，並尋求持續改善。內審部可不受限制地審閱本集團的活動、風險管理、監控及企業管治過程各方面的資料，於每季度直接向審核委員會匯報，並可直接接觸審核委員會主席。

內部審核章程於2010年獲審核委員會批准及由董事會採納並存放於公司網站以供查閱。根據內部審核章程，內審部協助董事會推動穩健的風險管理及企業管治。在制訂年度審核計劃時，內審部會評估企業風險管理制度及本集團的欺詐風險，以釐定內部審核的優先次序及次數。重大風險範疇及欺詐指標會在個別審核項目中經進一步評估。審核委員會審閱及批准年度審核計劃及隨後作出之所有重大修改。內審部按照經批准之年度審核計劃進行內部審核工作。

CORPORATE GOVERNANCE

企業管治



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.

REVIEW OF INTERNAL CONTROL EFFECTIVENESS

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 2012, covering all material financial, operational and compliance controls, fraud indicators and risk management process, and considered the Group's internal control system effective and adequate. There were no suspected fraudulent irregularities or significant areas of concern identified during the period that might affect Shareholders.

監控及監測活動(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訂改善計劃，務求於合理時間內改善內部監控的不足；並已安排每季度進行審核後的檢討工作，以監督協定之行動計劃，確保已就早前識別的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的建議，作為其審閱本集團內部監控制度的一項工作。

審閱內部監控的成效

截至2012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的成效，其涵蓋所有重大財務、經營及合規監控、欺詐指標及風險管理程序，並認為本集團內部監控制度有效及完善。期內並無發現可能對股東造成影響的欺詐違規情況或重大關注事項。

INVESTOR RELATIONS

投資者關係



The Group is committed to fostering productive and long-term relationships with shareholders, individuals and institutions, (collectively named as “Shareholders”), and the investment community at large, through effective two-way communication channels.

Sa Sa’s communication strategy is to ensure that information about and from Sa Sa is delivered on a timely and transparent basis. We strive to be responsive to the enquiries of the investment community by being easily accessible and responding in a timely manner. We endeavour to ensure that all information published is factual and presented in a clear and balanced manner, disclosing both positive and negative information objectively, so that the investment community can make informed investment decisions.

Through multiple platforms, we communicate with the investment community to allow them to understand our business and strategies, to brief them on the latest company updates available to the public and to share our views on the outlook. As part of our investor relations function, we recognise that communication has to be conducted in both directions and so to this end, we also collect feedback from investors and analysts for the attention of executive management and the Board of Directors. This also helps to formulate our investor relations plan and improve our investor relations practices on an on-going basis.

The investor relations function is highly supported by our Executive Directors, Director of Corporate Communications and Investor Relations and designated representatives, that they interact regularly with the market in a variety of ways in order to facilitate a two-way communication between the Company, Shareholders and the investment community. They will discuss historical financial information, operational data, our corporate strategies, industry update and the outlook of the Company as long as they are not considered as material non-public information.

集團致力透過有效雙向溝通渠道，與個人及機構股東（統稱「股東」）及整體投資界建立良好而長遠的關係。

莎莎的溝通策略是要確保有關及來自莎莎的資料可及時透明地發佈。集團致力透過便捷的溝通途徑，對投資界的查詢作出及時回應。集團會盡力確保所公佈的全部資料均為真實無誤並清晰平衡地呈列，客觀披露正面及負面資料，使投資界可於知情的情況下作出投資決定。

集團透過多個平台與投資界溝通，讓他們瞭解集團的業務和策略，向他們闡述公司向公眾披露的最新資料，及分享集團對未來發展的看法。集團認為，作為投資者關係職能的一部份，溝通必須雙向進行。為達此目的，集團亦收集投資者及分析員的反饋意見，並將該等意見反映給管理層及董事會。此舉有助制訂集團的投資者關係計劃，及有助持續改善集團的投資者關係實務常規。

為促進公司與股東及投資界之間的雙向溝通，執行董事、企業傳訊及投資者關係總監以及指定代表全面配合投資者關係活動，定期通過多種途徑與市場互動，並討論公司過往財務資料、營運數據、公司策略、行業發展及公司前景，只要這些資料並非重大非公開資料。

INVESTOR RELATIONS

投資者關係



Through platforms including annual general meetings, results briefings, investor meetings, investor conferences, roadshows (both domestic and international), company visits, teleconference and emails, we made frequent contact with over 500 analysts, fund managers and investors during the first half of the fiscal year. During the first half of the fiscal year, the Group also sought opportunities to communicate strategies to investors and the public through proactive participation in 6 major conferences and 10 non-deal roadshows in Hong Kong and across countries in Asia and Europe. Proactive discussions were conducted to facilitate two-way communications and enable investors to have a better understanding of the Group's strategies and businesses.

通過股東週年大會、業績發佈會、投資者會議、投資者研討會、路演(包括本地及海外)、公司會面、電話會議及電郵諮詢，我們於本財政年度上半年內已與逾500位分析員、基金經理、投資者作頻密交流。集團通過積極參與於香港、亞洲、歐洲地區舉行6個主要投資者研討會及10個非交易路演，向投資者及公眾講解公司策略。集團亦透過積極討論促進雙向溝通，使投資者對集團的策略及業務有更深入理解。

MAJOR INVESTOR RELATIONS ACTIVITIES

主要投資者關係活動

FY 2012/13 2012/13 財政年度	Event 活動	Organiser 主辦機構	Location 地點
Q1 第一季	China Investor Forum 中國投資論壇	Nomura 野村證券	China (Xiamen) 中國(廈門)
	Post-results non-deal roadshow 業績後非交易路演	Citi 花旗	Hong Kong 香港
	Post-results non-deal roadshow 業績後非交易路演	Standard Chartered 渣打銀行	Hong Kong 香港
	Post-results non-deal roadshow 業績後非交易路演	DBS 星展銀行	Singapore 新加坡
	Post-results non-deal roadshow 業績後非交易路演	CLSA 里昂證券	Europe (London) 歐洲(倫敦)

INVESTOR RELATIONS

投資者關係



MAJOR INVESTOR RELATIONS ACTIVITIES (CONTINUED)

主要投資者關係活動(續)

FY 2012/13 2012/13 財政年度	Event 活動	Organiser 主辦機構	Location 地點
Q2 第二季	Post-results non-deal roadshow 業績後非交易路演	Credit Suisse 瑞信	Europe (Zurich, Geneva) 歐洲(蘇黎世、日內瓦)
	Post-results non-deal roadshow 業績後非交易路演	CLSA 里昂證券	Europe (Paris) 歐洲(巴黎)
	Post-results non-deal roadshow 業績後非交易路演	CSC Securities 群益證券	Taipei 台北
	Post-results non-deal roadshow 業績後非交易路演	Citic Securities 中信證券	Taipei 台北
	Consumer Corporate Day 消費企業推介日	Nomura 野村證券	Hong Kong 香港
	Consumer Corporate Day 消費企業推介日	BNP Paribas 法國巴黎銀行	Hong Kong 香港
	Greater China Consumer Select Corporate Day 大中華消費企業推介日	Barclays 巴克萊	Hong Kong 香港
	HK/China Mini Conference 香港/中國小型研討會	Citi 花旗	Hong Kong 香港
	Post-results non-deal roadshow 業績後非交易路演	Cathay Securities 國泰證券	Taipei 台北
	Greater China Corporate Day 大中華企業推介日	UOB Kay Hian 大華繼顯	Taipei 台北
	Post-results non-deal roadshow 業績後非交易路演	Nomura 野村證券	Japan (Tokyo) 日本(東京)

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, 15 November 2012

香港，2012年11月15日

GLOSSARY

詞彙



AGM	Annual general meetings of the Company	股東週年大會	本公司之股東週年大會
Annual Report	2011/12 Annual Report of the Company issued in July 2012	年報	本公司於2012年7月刊發的2011/12年報
Auditor, external auditor or independent auditor	PricewaterhouseCoopers	核數師、外聘核數師或獨立核數師	羅兵咸永道會計師事務所
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 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2010年12月20日舉行之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 of the Company	行政總裁	本公司之行政總裁
CFO	Chief Financial Officer of the Company	首席財務總監	本公司之首席財務總監
CG Code	Corporate Governance Code and Corporate Governance Report, Appendix 14 of the Listing Rules	管治守則	上市規則附錄14之《企業管治守則》及《企業管治報告》
Code Provision(s)	Code Provisions in the CG Code	守則條文	管治守則中之守則條文
Company, Sasa, Sa Sa, Group, we or us	Sa Sa International Holdings Limited, and, except where the context indicates otherwise, its subsidiaries	本公司、莎莎、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)
Corporate Communication(s)	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	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
Director(s)	Director(s) of the Company, including all executive and independent non-executive directors	董事	本公司之董事(包括所有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
HKExnews website	www.hkxnews.hk	披露易網站	www.hkxnews.hk
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	大陸或中國大陸	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 of 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》
PRC	The People's Republic of China	中國	中華人民共和國
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
The Company's website	www.sasa.com	本公司網站	www.sasa.com

This 2012/13 Interim Report is available in both printed and electronic forms. Shareholders who wish to change the choice of means of receipt or language of the Corporate Communications 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.

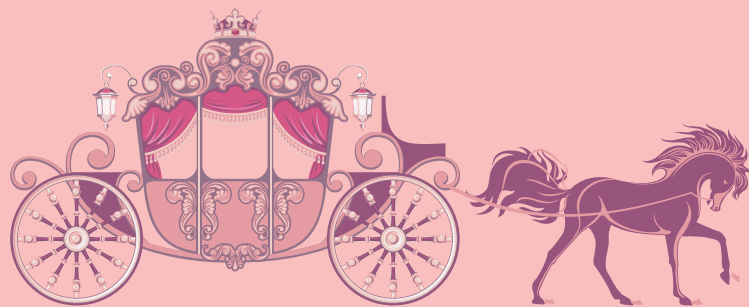
The Interim Report and other Corporate Communications are now available on the respective websites of the Company at www.sasa.com and the Hong Kong Exchanges and Clearing Limited at HKExnews website. If Shareholders have difficulty in receiving or gaining access to the Corporate Communications through 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 HKExnews website. The Company's website presents a user-friendly interface in English and Chinese, and all Corporate Communications are easily accessible in the "Investor Relations" section following their releases.

本2012/2013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)並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」)，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)及香港交易及結算所有限公司之網站及披露易網站。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。

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making life beautiful

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Shares of Sa Sa International Holdings Limited are traded on

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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）

