



INTERIM REPORT 2015/16 中期報告

SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司



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RESULTS HIGHLIGHTS

業績摘要

HIGHLIGHTS

- The Group's turnover decreased by 10.6% from HK\$4,226.0 million to HK\$3,777.9 million
- Retail sales in Hong Kong and Macau decreased by 11.1% from HK\$3,386.1 million to HK\$3,010.4 million
- Profit for the period was HK\$153.0 million, a decrease of 55.0% from HK\$339.8 million
- Basic earnings per share were 5.4 HK cents as compared to 11.9 HK cents for the same period last year
- Interim dividend of 5.0 HK cents per share and special dividend of 4.0 HK cents per share, totaling 9.0 HK cents. The interim and special dividends will be payable in cash with a scrip dividend alternative
- On 8 June 2015, the Group was included in the Hang Seng High Dividend Yield Index. The Group is a constituent member of the Hang Seng Composite MidCap and has been a constituent member of Hang Seng Corporate Sustainability Benchmark Index for five consecutive years since 2011. It is also an eligible stock for Shanghai-Hong Kong Stock Connect



Hang Seng Corporate
Sustainability Index
Series Member 2015-2016

業績摘要

- 本集團營業額由42億2,600萬港元下跌10.6%至37億7,790萬港元
- 港澳地區的零售銷售額由33億8,610萬港元下跌11.1%至30億1,040萬港元
- 期內溢利為1億5,300萬港元，較上一財政年度的3億3,980萬港元下降55.0%
- 每股基本盈利為5.4港仙，去年同期則為11.9港仙
- 中期及特別股息各每股5.0港仙及4.0港仙，合共每股9.0港仙。中期股息及特別股息將以現金方式（並提供以股代息選擇）支付
- 於2015年6月8日，集團被納入「恒生高股息率指數」。集團為「恒生綜合中型股指數」成份股，亦自2011年起連續五年獲選為「恒生可持續發展企業基準指數系列」成份股。其亦為滬港通的認可股票



恒生可持續發展企業
指數系列 2015 - 2016 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 KWOK LAW Kwai Chun Eleanor, *BBS* (Vice-chairman)
Dr LOOK Guy (CFO)

NON-EXECUTIVE DIRECTOR

Ms LEE Yun Chun Marie-Christine

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms MAK Sum Wun Simmy

HEAD OFFICE

8th Floor, Block B, MP Industrial Centre
18 Ka Yip Street
Chai Wan, Hong Kong

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

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)
陸楷博士 (首席財務總監)

非執行董事

利蘊珍小姐

獨立非執行董事

陳玉樹教授，*PhD，銀紫荊星章，銅紫荊星章，太平紳士*
梁國輝博士，*PhD，銅紫荊星章，太平紳士*
譚惠珠小姐，*大紫荊勳章，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

麥心韻小姐

總辦事處

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Grand Cayman
KY1-1104
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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

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Website: www.tricoris.com

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

SHARE INFORMATION

Stock code: 178 (The Stock Exchange of Hong Kong Limited)

INVESTOR RELATIONS

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CORPORATE WEBSITE

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SHOPPING WEBSITE

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香港股份登記及過戶分處

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香港
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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

股份資料

股份代號：178(香港聯合交易所有限公司)

投資者關係

企業傳訊及投資者關係部
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公司網站

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購物網站

www.sasa.com



TEN-YEAR FINANCIAL SUMMARY

十年財務資料摘要

	2015	2014	2013	2012	2011	2010	(Note 1) Restated 2009	(Note 1) Restated 2008	(Note 1) Restated 2007	(Note 1) Restated 2006
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (附註1)	HK\$'000 (附註1)	HK\$'000 (附註1)	HK\$'000 (附註1)
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元 經重列	港幣千元 經重列	港幣千元 經重列	港幣千元 經重列
Condensed Consolidated Interim Income Statement	簡明綜合中期收益表									
Turnover	營業額									
- Continuing operations	3,777,940	4,226,004	3,899,125	3,377,465	2,786,037	2,099,164	1,764,556	1,629,767	1,399,012	1,235,358
- Discontinued operations	-	-	-	-	-	-	-	-	117,014	105,336
	3,777,940	4,226,004	3,899,125	3,377,465	2,786,037	2,099,164	1,764,556	1,629,767	1,516,026	1,340,694
Gross profit	毛利									
- Continuing operations	1,621,665	1,886,875	1,830,741	1,543,614	1,224,419	945,015	774,523	696,588	590,767	509,936
- Discontinued operations	-	-	-	-	-	-	-	-	73,215	66,502
	1,621,665	1,886,875	1,830,741	1,543,614	1,224,419	945,015	774,523	696,588	663,982	576,438
Gross profit margin	毛利率									
- Continuing operations	42.9%	44.6%	47.0%	45.7%	43.9%	45.0%	43.9%	42.7%	42.2%	41.3%
- Discontinued operations	-	-	-	-	-	-	-	-	62.6%	63.1%
	42.9%	44.6%	47.0%	45.7%	43.9%	45.0%	43.9%	42.7%	43.8%	43.0%
Operating profit	經營溢利									
- Continuing operations	187,549	402,563	424,242	344,616	269,243	212,737	148,440	101,438	97,486	82,215
- Discontinued operations	-	-	-	-	-	-	-	-	1,114	(1,591)
	187,549	402,563	424,242	344,616	269,243	212,737	148,440	101,438	98,600	80,624
Profit for the year	期內溢利									
- Continuing operations	153,020	339,762	357,380	282,064	224,333	176,291	123,913	88,059	88,542	76,056
- Discontinued operations	-	-	-	-	-	-	-	-	2,526	(458)
	153,020	339,762	357,380	282,064	224,333	176,291	123,913	88,059	91,068	75,598
Profit margin	純利率									
- Continuing operations	4.1%	8.0%	9.2%	8.4%	8.1%	8.4%	7.0%	5.4%	6.3%	6.2%
- Discontinued operations	-	-	-	-	-	-	-	-	2.2%	-0.4%
	4.1%	8.0%	9.2%	8.4%	8.1%	8.4%	7.0%	5.4%	6.0%	5.6%
Condensed Consolidated Interim Statement of Financial Position	簡明綜合中期財務狀況表									
Total assets	3,159,580	3,400,281	2,957,172	2,481,396	2,129,640	1,678,254	1,459,420	1,350,774	1,474,737	1,343,229
Total liabilities	(978,782)	(1,146,291)	(1,007,693)	(870,779)	(815,650)	(556,759)	(438,103)	(370,799)	(576,667)	(499,305)
Net assets	2,180,798	2,253,990	1,949,479	1,610,617	1,313,990	1,121,495	1,021,317	979,975	898,070	843,924
Shareholders' Funds	權益									
Share capital	284,468	284,455	283,226	282,175	280,855	139,636	138,333	138,125	137,563	135,005
Reserves	1,896,330	1,969,535	1,666,253	1,328,442	1,033,135	981,859	882,984	841,850	760,507	708,919
Total equity as at 30 September	2,180,798	2,253,990	1,949,479	1,610,617	1,313,990	1,121,495	1,021,317	979,975	898,070	843,924
Condensed Consolidated Interim Statement of Cash Flows	簡明綜合中期現金流量表									
Net cash generated from operating activities	84,622	457,625	323,303	250,347	208,796	158,399	111,587	(17,554)	21,415	(10,668)
Per Share Data and Key Ratios	股份資料及主要比率									
Basic earnings per share (HK cents) (Note 2)	每股基本盈利 (港仙) (附註2)									
- Continuing operations	5.4	11.9	12.6	10.0	8.0	6.3	4.5	3.2	3.2	2.8
- Discontinued operations	-	-	-	-	-	-	-	-	0.1	(0.0)
	5.4	11.9	12.6	10.0	8.0	6.3	4.5	3.2	3.3	2.8

TEN-YEAR FINANCIAL SUMMARY

十年財務資料摘要

		2015	2014	2013	2012	2011	2010	(Note 1) Restated 2009	(Note 1) Restated 2008	(Note 1) Restated 2007	(Note 1) Restated 2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
								(附註1)	(附註1)	(附註1)	(附註1)
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	經重列	經重列	經重列	經重列
								港幣千元	港幣千元	港幣千元	港幣千元
Diluted earnings per share	每股攤薄盈利										
(HK cents) (Note 2)	(港仙)(附註2)										
- Continuing operations	- 持續經營業務	5.4	11.9	12.6	10.0	7.9	6.3	4.5	3.2	3.2	2.8
- Discontinued operations	- 已終止經營業務	-	-	-	-	-	-	-	-	0.1	(0.0)
		5.4	11.9	12.6	10.0	7.9	6.3	4.5	3.2	3.3	2.8
Return on equity	股本回報	7.0%	15.1%	18.3%	17.5%	17.1%	15.7%	12.1%	9.0%	10.1%	9.0%
Dividend per share (HK cents)	每股股息(港仙)										
(Note 2)	(附註2)										
Basic	基本	5.0	5.0	4.5	2.5	2.0	1.5	1.5	1.5	1.5	1.5
Special	特別	4.0	4.0	4.5	4.5	4.0	3.0	3.0	1.5	1.5	1.5
Total	合共	9.0	9.0	9.0	7.0	6.0	4.5	4.5	3.0	3.0	3.0
Closing share price as at	於9月30日的收市價										
30 September (HK\$) (Note 2)	(港元)(附註2)	2.99	5.32	8.75	5.32	4.69	3.10	1.69	1.14	1.38	1.37
Net asset value per share	股東權益每股賬面值										
(HK\$) (Note 2)	(港元)(附註2)	0.77	0.79	0.69	0.57	0.47	0.40	0.37	0.35	0.33	0.31
Current ratio (times)	流動比率(倍)	2.87	2.57	2.49	2.30	2.18	2.59	2.91	3.14	2.25	2.35
Gearing ratio	槓桿比率	-	3.5%	-	-	-	-	-	-	-	-
Operational Data	營運資料										
Number of retail outlets	零售店舖之數目	281	279	271	258	227	180	159	143	112	92
- Multi-brand "Sasa" stores	- 多品牌「莎莎」店舖	278	273	262	243	203	157	139	119	104	89
- Single-brand stores/counters	- 單一品牌店舖/專櫃	3	6	9	15	24	23	20	24	8	3
Total gross retail area	總零售面積										
(rounding to the nearest	(以平方呎千位計算)										
thousand sq. ft.) (Note 3)	(附註3)	608,000	638,000	604,000	560,000	444,000	325,000	263,000	234,000	216,000	192,000
Stock turnover days	存貨週期(日)	122	118	131	128	131	116	111	120	123	115
Number of employees	員工人數										
(rounding to the nearest hundred)	(以百位計算)	5,000	5,000	5,000	4,700	4,000	3,200	2,600	2,500	2,700	2,600

Notes:

- In FY2010/11, the Group had changed its accounting policy for measurement of leasehold building to cost less accumulated depreciation ("cost model") instead of fair value amounts less subsequent depreciation. This change meant that the building component and the more significant land component of property leases were measured on the same cost basis. The change had been applied retrospectively to remaining useful lives at the date of change of accounting policy.
- Figures from 2006 to 2010 have been adjusted for the 1:1 Bonus Issue.
- The information on retail space provided is intended to allow the readers to appreciate the growth in retail network and the size of retail space only. As there are significant variation in sales per square foot between stores of different store sizes, as well as stores in different countries and location, the retail space information provided should not be used to analyse the trend on sales per square foot.

附註:

- 在2010/11的財政年度，本集團更改計量租賃樓宇之會計政策，按成本減累計折舊(「成本模式」)計量，而非按公平價值減其後折舊計量。此項變動意味物業租賃中樓宇成份與更重要之土地成份均以同一成本基準計量。此項變動已追溯應用於此項會計政策變動日期之餘下可使用年期。
- 2006年至2010年的數據已按一送一發行紅股作出調整。
- 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。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

INTERIM RESULTS

For the six months ended 30 September 2015 ("period"), the Group's turnover amounted to HK\$3,777.9 million, representing a decrease of 10.6% from HK\$4,226.0 million for the six months ended 30 September 2014 ("previous period"). Retail sales in Hong Kong and Macau decreased by 11.1% from HK\$3,386.1 million to HK\$3,010.4 million. The Group's gross profit margin decreased from 44.6% to 42.9%.

The Group's profit for the period was HK\$153.0 million, representing a decrease of 55.0% from HK\$339.8 million for the previous period. Basic earnings per share amounted to 5.4 HK cents as compared to 11.9 HK cents for the previous period. The Board resolved to declare an interim dividend of 5.0 HK cents per share (2014: 5.0 HK cents) and a special dividend of 4.0 HK cents (2014: 4.0 HK cents) per share, totaling 9.0 HK cents, payable in cash with a scrip dividend alternative. The Group rationalised its retail network from 287 to 281, a net decrease of 3 stores each for both "Sasa" stores and single-brand counters.

On 8 June 2015, the Group was included in the Hang Seng High Dividend Yield Index. The Group is a constituent member of the Hang Seng Composite MidCap and has been a constituent member of Hang Seng Corporate Sustainability Benchmark Index for five consecutive years since 2011. It is also an eligible stock for Shanghai-Hong Kong Stock Connect.

MARKET OVERVIEW

RETAIL SALES/COSMETICS RETAILS SALES CHANGE BY MARKET (YEAR 2015)

Market 市場	Retail sales change 零售銷售變化	Cosmetics retail sales change 化粧品零售銷售變化
Hong Kong 香港	-2.9% (Apr – Sep) (4至9月)	-3.4% (Apr – Sep) (4至9月)
Mainland China 中國內地	+10.5% (Jan – Sep) (1至9月)	+9.0% (Jan – Sep) (1至9月)
Singapore 新加坡	+5.8% (Apr – Sep) (4至9月)	+3.1% (Apr – Jun) (4至6月)
Malaysia 馬來西亞	+6.6% (Apr – Sep) (4至9月)	Note 1 附註1
Taiwan 台灣地區	-0.8% (Apr – Sep) (4至9月)	+2.2% (Apr – Sep) (4至9月)

Note:

- There were no cosmetics retails sales statistics provided from Malaysia Government.
- All of the above data are sourced from the corresponding governments' statistics bureaus.
- There are some inconsistency in definition and survey methodology for cosmetics retail sales by different government statistics bureaus.

中期業績

截至2015年9月30日止六個月(「本期內」), 集團營業額為37億7,790萬港元, 較截至2014年9月30日止六個月(「去年同期」)的42億2,600萬港元減少10.6%。港澳兩地的零售銷售額由33億8,610萬港元減少11.1%至30億1,040萬港元。集團毛利率由44.6%下降至42.9%。

集團於本期內溢利為1億5,300萬港元, 較去年同期的3億3,980萬港元下降55.0%。每股基本盈利為5.4港仙, 去年同期則為11.9港仙。董事會決議派發中期股息每股5.0港仙(2014年: 5.0港仙)及特別股息每股4.0港仙(2014年: 4.0港仙), 合共為9.0港仙, 以現金方式(並提供以股代息選擇)支付。集團整合其零售網絡, 店舖數目由287間減少至281間, 「莎莎」店舖及單一品牌專櫃各淨減少三間及三個。

於2015年6月8日, 集團被納入「恒生高股息率指數」。集團為「恒生綜合中型股指數」成份股, 亦自2011年起連續五年獲選為「恒生可持續發展企業基準指數系列」成份股。其亦為滬港通的認可股票。

市場概覽

按市場劃分之零售銷售額/化粧品零售銷售額變化(2015年)

附註:

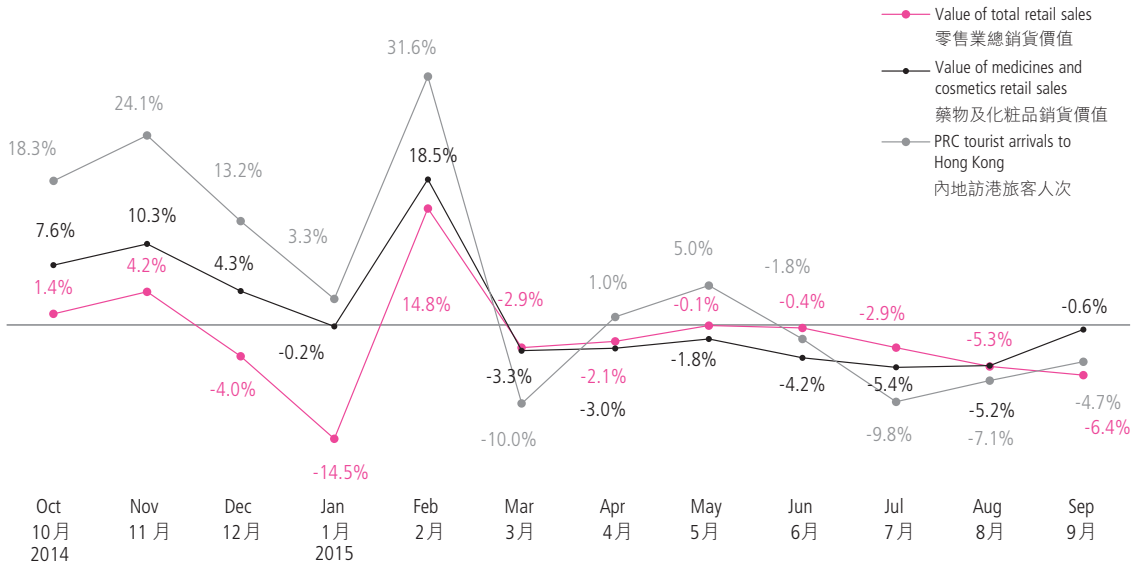
- 馬來西亞政府沒有提供有關化粧品行業零售的統計數據。
- 以上所有資料來自於相關政府部門。
- 不同的政府統計處對化粧品行業零售的釋義和統計方法各有差異。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

RETAIL SALES PERFORMANCE IN HONG KONG AND PRC TOURIST ARRIVALS TO HONG KONG (YEAR-ON-YEAR CHANGE)

香港零售業銷售表現及內地訪港旅客人次(按年變動)

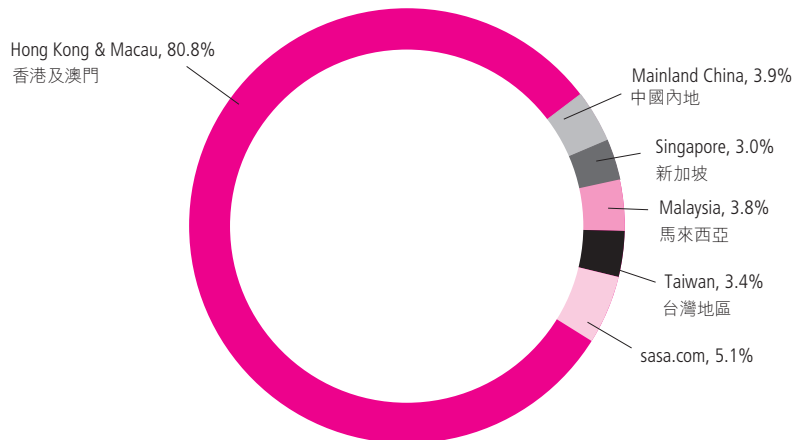


Source: Hong Kong Census and Statistics Department & Hong Kong Tourism Board

資料來源：香港政府統計處及香港旅遊發展局

RETAIL AND WHOLESALE BUSINESS

1ST HALF FY15/16 TURNOVER MIX BY MARKET



零售及批發業務

15/16 財政年度上半年按市場劃分的營業額

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

STORE NETWORK BY MARKET

按市場劃分的店舖網絡

Multi-brand "Sasa" Stores 銷售多品牌的「莎莎」店舖	As of 31 Mar 2015 於2015年 3月31日	Opened 開店	Closed 關店	As of 30 Sep 2015 於2015年 9月30日
Hong Kong & Macau 香港及澳門	107	4	3	108
Mainland China 中國內地	62	2	9	55
Singapore 新加坡	21	3	3	21
Malaysia 馬來西亞	59	6	3	62
Taiwan 台灣地區	32	3	3	32
Total 總數	281	18	21	278

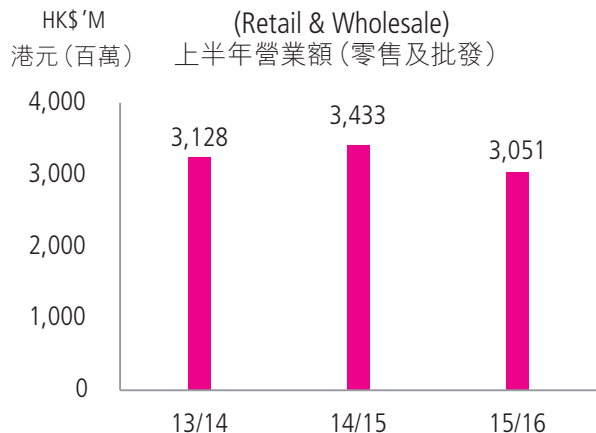
Note: As at 30 September 2015, there were two and one single-brand stores in Hong Kong & Macau and Taiwan respectively, totaling 281 retail outlets for the Group.

附註：於2015年9月30日，集團在港澳及台灣地區市場分別有2個及1個單一品牌專門店／專櫃，合共281間零售店舖。

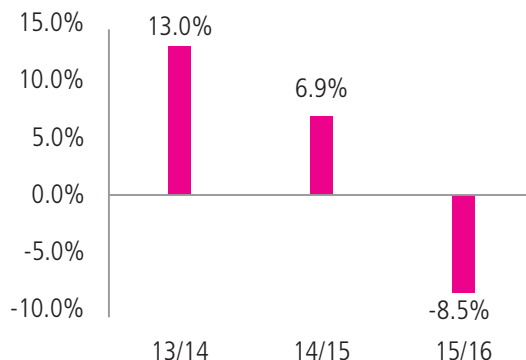
Hong Kong & Macau

香港及澳門

1st Half Turnover
(Retail & Wholesale)
上半年營業額 (零售及批發)



1st Half Same Store Growth
上半年同店銷售增長



MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

The Group's retail sales in Hong Kong for the period decreased by 11.1% (2014: +10.2%) in comparison to the corresponding period last year. This performance was driven by the decrease in average ticket size of mainland tourists and also the drop in their total number of transactions, which was in line with the overall decrease of 3.4% of mainland tourist arrivals during the same period. Same store sales growth fell 8.5% (2014: +6.9%).

Several factors have contributed to this direct correlation between the continuing decrease in mainland tourist arrivals and the decline in our sales growth. The Occupy Movement and anti-parallel traders incident in Hong Kong damaged Hong Kong's profile and discouraged tourists from visiting while also causing a drop in sales to local customers. New restrictions placed on the frequency of visits by mainland residents, such as the change of Shenzhen permanent residents' multiple-entry permits to one-visit-one-week permits upon renewal, also impacted the flow of mainland tourist arrivals.

At the same time, structural changes in Hong Kong tourism arising from the shift in the PRC tourist mix towards tourists arriving from lower-tier cities in China with less spending power also affected the average ticket size. Such tourists tend to have lesser brand awareness than those from higher-tier cities, including knowledge of Sa Sa.

This change in consumption patterns was further exacerbated by the rise of cross border e-commerce, which has facilitated much faster market penetration of cheaper and fast-to-market Korean products with concepts that are well liked by Asians, and in particular by the increasingly affluent Chinese consumers.

Meanwhile, Hong Kong tourism overall has been losing competitiveness. The substantially strengthened tourist facilities and convenient travel policies offered by other destinations have improved their attraction to mainland tourists. In addition, the strong Hong Kong dollar and depreciating yuan have contributed further to the slowdown of growth in mainland visitors to Hong Kong.

與去年同期相比，集團本期內的港澳地區零售銷售額下跌11.1%（2014年：增長10.2%），這是由於國內旅客的每宗交易平均金額及交易宗數均下跌所致，亦與國內訪港旅客人次同期下跌3.4%的趨勢一致。同店銷售額跌8.5%（2014年：增長6.9%）。

內地訪港旅客人次持續減少與集團銷售下跌的直接關聯由多項因素影響。香港發生佔領行動及反水貨客事件，破壞了香港的形象及減低了旅客訪港的意欲，亦導致本地顧客的銷售下跌。政府對內地居民訪港次數實施新限制，例如深圳戶籍居民一簽多行改為一周一行亦影響內地訪港旅客的數量。

與此同時，國內旅客組合趨向來自消費力較弱的低線城市，衍生出香港旅遊業結構性的改變，影響每宗交易平均銷售額。與來自一線城市的旅客相比，這些旅客傾向擁有較低品牌意識，包括對莎莎的認識。

跨境電子商貿的興起進一步加劇了消費模式的轉變，促使較便宜及較快推出市場的韓國產品更迅速地滲透市場，這些產品概念非常受亞洲人歡迎，尤其是日益富裕的中國消費者。

同時，香港旅遊業整體而言正逐步失去競爭力。其他旅遊目的地積極加強旅遊配套及提供便利的旅遊政策，提高其對內地旅客的吸引力。此外，港元強勢和人民幣貶值進一步令內地旅客訪港人次的增長放緩。

MANAGEMENT DISCUSSION & ANALYSIS

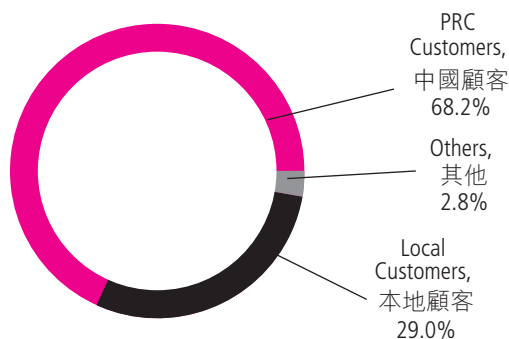
管理層討論及分析

CUSTOMER MIX (FOR 1ST HALF FY15/16 RETAIL SALES)

顧客組合 (15/16 財政年度上半年零售銷售額)

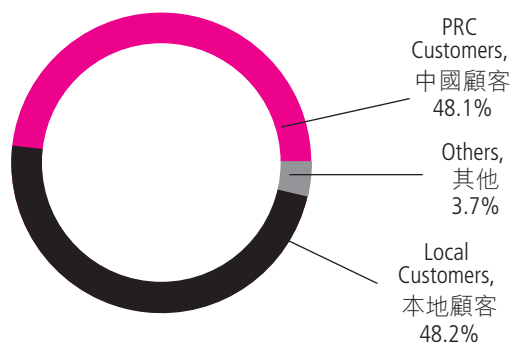
By Sales Value

按銷售價值



By No. of Transactions

按交易宗數



There are also internal factors to explain why the Group is undergoing a period of readjustment.

We have traditionally relied on high price products but the market preference has changed very quickly towards lower price products. The lower price products have very fast launches and a much shorter product life cycle.

We have relied on beauty consultants to recommend products but customers now rely more on social media and look for a different shopping experience that requires better product display to facilitate self-service. Both of these factors require us to adapt our operations to market circumstances.

The profitability in Hong Kong and Macau market was restrained due to margin pressures. Gross profit margins dropped from 44.6% to 43.0%. This performance was due to ongoing promotions and discounting to sustain sales in a slower market. In order to further strengthen the competitiveness of our product offerings, the Group adjusted our non-house brand mix in some popular product categories, for instance, in Korean products, to make faster adaptation to changes in consumer preferences for Korean and lower price products.

Rental costs continued to increase with rental reductions gradually coming into place and only set to be reflected in total rental costs in the next financial year. The frontline staff costs to sales increased as we strove to maintain our competitiveness in salary system to retain staff in a slower market.

由於一些內部因素，本集團正經歷一段調整期。

我們過往一直倚賴高價產品，惟市場喜好急速轉向低價產品，而低價產品能非常快速推出市場，以及具更短的產品週期。

我們一直倚賴美容顧問推介產品，惟顧客現今更倚賴社交媒體，以及尋求不同的購物體驗，此需要更佳的产品陳列去便利自助選購。這些因素都需要我們將我們的營運適應至市場環境。

香港及澳門市場的盈利能力受限於毛利率的壓力。毛利率由44.6%下跌至43.0%，此表現是由於集團於增長放緩市場下持續進行促銷折扣活動以維持銷售所致。為進一步加強我們產品組合的競爭力，集團已調節非獨家品牌於若干暢銷產品類別中之佔比，例如韓國產品，以加快應對消費者對韓國及低價產品的喜好轉變。

期內租金成本繼續上調，而租金下調情況已開始逐漸出現，惟其只會反映於下一個財政年度的整體租金成本中。前線員工成本對銷售的比率較去年上升，此乃由於我們在放緩的市場中致力保持薪酬系統的競爭力以挽留員工。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Mainland China

Overall turnover for our Mainland China operations decreased to HK\$148.9 million during the period, a decrease of 8.7% in local currency terms, while same store sales growth in local currency decreased 9.8% for the period. The loss for the period amounted to HK\$24.5 million.

The profitability of our stores continued to improve, but weak operational and product management led to a decline in turnover, as well as an increase in the inventory provision.

Singapore

During the period, the turnover for our Singapore operations was HK\$112.8 million, remaining flat in local currency terms over the previous period.

Malaysia

The turnover for our Malaysia operations was HK\$141.9 million, an increase of 2.5% in local currency terms over the previous period. Same store sales decreased 8.5% in local currency.

Sales and profit growth were restrained by the implementation of the Goods and Services Tax system, which adversely impacted store productivity during the transitional period. This effect will normalise in the second half.

Taiwan

Turnover in the Group's Taiwan business decreased to HK\$130.2 million during the period, representing a drop of 2.2% in local currency terms. Same store sales fell 8.7% in local currency.

E-commerce – sasa.com

Turnover for sasa.com amounted to HK\$193.2 million, representing a slight decrease of 1.4% over the previous period.

As a result of the shift of our focus in the China market, sales from mainland China continued to increase with 24.5% growth. However, this performance was offset by a decrease in sales in other overseas markets. We partnered with Alipay successfully in joint promotions to drive traffic and sales in the China market. However, profitability was restrained due to increased investments and advertising and promotion expenses, such as search engine display advertisements.

中國內地

期內集團於中國內地業務的整體營業額下跌至1億4,890萬港元，按當地貨幣計算下跌8.7%，而同店銷售增長按當地貨幣計算則下跌9.8%。期內虧損為2,450萬港元。

店鋪之盈利能力持續得到提升，惟營運和產品管理較弱，導致營業額下降以及存貨撥備增加。

新加坡

期內，集團於新加坡市場的營業額為1億1,280萬港元，按當地貨幣計算則與去年同期持平。

馬來西亞

集團於馬來西亞市場的營業額為1億4,190萬港元，按當地貨幣計算較去年同期增加2.5%。同店銷售按當地貨幣計算則下跌8.5%。

銷售及盈利增長受開徵消費稅所限制，在此過渡期內，店鋪之生產力受到負面影響，但此影響將於下半年正常化。

台灣地區

期內，集團在台灣地區業務的營業額減少至1億3,020萬港元，按當地貨幣計算的跌幅為2.2%，而同店銷售按當地貨幣計算減少8.7%。

電子商貿 – sasa.com

sasa.com的營業額為1億9,320萬港元，較去年同期輕微下跌1.4%。

由於集團轉移業務重心至中國市場，中國內地市場的銷售額持續增長，增幅為24.5%，惟此表現受其他海外市場的銷售額下滑而抵銷。我們成功與支付寶合作進行聯合推廣，以推動中國市場的人流及銷售額。然而，由於投資及廣告推廣開支均有所增加，例如搜尋引擎展示廣告，盈利能力亦因此受拖累。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

BRAND MANAGEMENT

During the period, the Group's sales mix of own-label and exclusively distributed products, collectively referred to as House Brands, decreased from 43.3% to 41.3%.

In order to enhance product competitiveness to attract traffic in a slower market, we strategically broadened our choices to include more parallel import products that are faster time to market. High-price house brand products, which make up a larger percentage of our house brand sales mix, underperformed due to consumers preferring mid to low-price products and Korean products.

The transitional change of management in our product development team adversely affected the timeliness of our response to this fast changing market. With Korean products outshining all others, we began to cater to the higher demand for Korean products by launching a wider range of Korean product offerings, with the result that their sales rose 28.9% in Hong Kong and Macau. Sales growth of non-house brand Korean products outgrew our house brand Korean products as we leveraged on the former's faster product launches.

OUTLOOK AND STRATEGIES

In the first half, the Hong Kong retail market has been impacted by a 'perfect storm' of negative factors mentioned in the above. The coming year will undoubtedly be challenging. In order to ensure that turnover and profitability do not continue to be adversely affected, the Group aims to undertake the following strategic measures:

1. DIVERSIFICATION

The Group will develop other businesses beyond our traditional operations, including tapping the opportunities of O2O and cross-border e-commerce. Our O2O initiatives will initially launch in Hong Kong and gradually extend to mainland China.

For the Hong Kong market, we will leverage the customer base of our physical stores and strong product offerings to enable us to target our mainland Chinese customers after they return home. The Group will also leverage the potential of the increasingly important online marketing resources of our online operations. For the China market, the O2O initiative will significantly broaden our product offerings in our physical stores through online sales and cross border fulfillment.

品牌管理

期內，集團的專有品牌及獨家分銷產品（統稱獨家品牌）的銷售佔比由43.3%減少至41.3%。

為了在放緩的市場中加強產品競爭力以吸引人流，我們策略性地擴闊產品的選擇，增加能夠快速推出市場的平行進口產品。由於顧客偏好中低價及韓國產品，因此於我們獨家品牌中銷售佔比較高的高價產品表現未如理想。

產品發展部管理層的暫時性人事變動，影響了我們應對快速轉變市場的及時性。由於韓國產品較其他產品表現出色，我們已開始透過擴大韓國產品的種類以迎合顧客對韓國產品的上升需求，於港澳的韓國產品銷售亦因此而上升28.9%。因此非獨家品牌韓國產品的銷售增長較獨家品牌的韓國產品為高，此乃由於我們借助前者之較快新品上市。

展望及策略

如香港零售市場於上半年受上述之一系列負面因素所籠罩，未來一年亦無疑充滿挑戰。為確保營業額及盈利能力不會繼續受到影響，集團將採取下列策略性措施：

1. 多元化發展

集團將發展傳統市場以外的其他業務，包括抓緊線上及線下的合作(O2O)及跨境電子商貿帶來的商機。我們的O2O業務最初將於香港推出，並逐步延伸至中國內地。

就香港市場而言，憑藉我們實體店舖的客戶基礎及豐富的产品種類，我們將以返回內地後的中國內地客戶為目標。集團亦會借助我們線上業務日益重要的網上營銷資源之潛力。就中國市場而言，O2O措施將透過網購及跨境配送大幅擴闊我們實體店的产品種類。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

We aim to use different channels and to leverage a variety of online partners to increase our online exposure, including operating physical stores to promote O2O in Free Trade Zones, and cooperating closely with major China online operators, all with their unique positioning and correspondingly different opportunities.

The Group will make determined efforts to strengthen our own labels, and improve the appeal of our brands and product offerings.

Further initiatives include targeting product gaps in our offering, such as low- to mid-price products, with more emphasis on Korean and Japanese products; speeding up new product development and product launches; and identifying consumers' preferences for new products as well as their ever changing requirements in regard to product concepts and functions – all with the aim of providing appropriate products to satisfy such demands.

2. NEW STORE CONCEPTS

Our strategy for new store concepts includes introducing more trendy and lifestyle concepts to attract young and trend-setting customers, much improved product display, and more emphasis on enhancing the shopping experience.

3. NEW SHOPPING EXPERIENCE

We aim to place more emphasis on the unique shopping experience with Sa Sa through improved product displays, while changing the mindset of our beauty consultants to one that is more receptive to consumer preferences. In addition, we will substantially strengthen our online marketing efforts, including the use of social media channels to improve interactivity.

我們旨在利用不同的渠道及借助各種線上業務夥伴，以增強我們在網上的曝光率，包括於自由貿易區經營實體店以推廣O2O業務，以及與中國主要網上營運商就其獨有的市場定位及相對的不同機遇緊密合作。

集團將堅決強化我們的專有品牌，改善我們品牌的吸引力和產品種類。

進一步措施將包括針對產品組合上的缺口，例如低至中價的產品，尤其韓國及日本產品、加快開發及推出新產品、了解消費者對新產品的喜好，以及他們對產品概念及功效不斷改變的要求，務求從而推出合適的產品以滿足這些需求。

2. 新店舖概念

我們的新店舖概念策略包括引入更時尚及有關生活的概念，以吸納年輕及引領潮流的客戶。同時，我們將進一步改進產品的陳列，以及提升整體購物經驗。

3. 新購物體驗

我們將透過更佳的产品展示方式加強莎莎的獨特購物體驗，另一方面調節我們美容顧問的觀念，使其更為接受消費者的喜好。此外，我們將大幅加強包括使用社交媒體渠道在內的線上推廣力度，以提升與客人的互動。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Hong Kong and Macau

The cosmetics market in Hong Kong continues to face strong headwinds due to the slowing of mainland China tourist arrivals, their reduced spending, and weak local consumption sentiment.

The one-visit-one-week policy for mainland visitors is gradually taking its toll on the market, while the strength of the Hong Kong dollar will continue to make shopping overseas more attractive for both mainland China and local consumers.

The sensitive social and political situation in Hong Kong, anti-mainland Chinese tourist sentiment, possible changes to the cross-border e-commerce policy, and the ongoing pace of change in consumer preferences may add further uncertainties to the slower retail market environment.

Intensifying competition within the cosmetic industry is a further challenge, with ongoing discount and promotion programmes having an ongoing impact on profitability. Meanwhile, product life cycles are shortening and inventory management is requiring more skill and attention. Although rental pressure is expected to moderate in a slowing market, rental reductions still lag behind weak sales performance.

As a result of the above factors, FY2015/16 quarter-to-date (i.e. period up to 22 November 2015) retail sales of Hong Kong and Macau has dropped by 14.1%# year-on-year while same store sales dropped by 10.0%# year-on-year.

In the face of these challenges, the Group intends to manage rental costs by rationalising our store portfolio. Further intensive measures include: optimizing our cross border e-commerce operations and using social media to promote and project our business into the mainland; strengthening customer loyalty; driving the development of our online business; introducing more good value products to cater for the change in customer needs towards lower priced products; enhancing our training programmes for frontline staff; and strengthening the visual merchandising in our shops.

The above data excludes adjustments according to Hong Kong International Financial Reporting Interpretation Committee – Interpretation 13 Customer Loyalty Programmes on the bonus points scheme.

香港及澳門

由於中國內地訪港旅客人次放緩、其消費力減弱以及本地消費氣氛疲弱，香港的化粧品市場將繼續面對強大阻力。

對內地訪客實施的一周一行政策之效應正逐漸於市場浮現，而港元強勢將繼續使海外購物對中國內地及本地消費者而言更具吸引。

香港的敏感社會及政治環境、反內地旅客的氛圍、跨境電子商貿政策轉變的可能性以及消費者喜好持續轉變將為增長放緩的零售市場環境添上不明朗因素。

另一挑戰是化粧品行業競爭漸趨激烈，持續的折扣及促銷活動對盈利能力構成持續影響。同時，產品週期一直縮短，而存貨管理亦需要更多技巧及關注度。儘管租金壓力預期於增長放緩的市場中變得溫和，但租金調整仍落後於疲弱的銷售表現。

受以上因素影響，2015/16 財政年度第三季(截至2015年11月22日止期間)，香港及澳門市場的零售銷售按年下跌14.1%#，而同店銷售則按年下跌10.0%#。

為應對種種挑戰，集團擬透過重整店舖組合以控制租金成本。進一步深化的措施包括：優化我們跨境電子商貿的營運，以及利用社交媒體將我們的業務推廣到內地；加強顧客忠誠度；推動我們網上業務的發展；引入更多物超所值的產品，以滿足顧客對較低價產品的日益需求；改善前線員工的培訓計劃；及加強店內的視覺陳列。

以上銷售數據並未採納香港(國際財務報告詮釋委員會) – 詮釋第13號條文就「客戶忠誠度計劃」積分獎賞計劃所作之調整。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Mainland China

Following intensive efforts to expand the Group's footprint in mainland China, we will continue to develop our business in this challenging but fast growing cosmetics market. As the dynamics of the market rapidly change towards internet retailing, with cheaper products attracting increasing attention online, more expensive products have to work harder to compete.

Korean and Japanese products are in vogue because of pricing and product concepts, with lower price local brands becoming attractive very quickly. E-commerce companies offer discounted prices and invest heavily in marketing, diverting growth from offline to online. At the same time, growth is increasingly driven by lower tier cities, making it more competitive to serve consumers in provincial areas with physical stores.

In the light of these challenges, the Group has recognised the need for more management resources to improve management, and is currently using external management resources on a contract basis to allow for more time to develop our management structure and training. We are also seconding experienced staff from Hong Kong to improve attractiveness of product offerings and inventory management.

Going forward, we are gradually adopting a lower cost and more efficient boutique store format with new store openings to enhance cost efficiency and profitability and to gear up our scope of expansion in a prudent manner. Store portfolio management will involve more emphasis on effective management, while new stores will only open in areas where we have existing and effective management.

中國內地

隨著集團於中國內地積極擴展銷售據點，我們將繼續於此充滿挑戰但迅速增長的化粧品市場中發展我們的業務。由於化粧品市場急速轉變至網上零售市場，低價的產品對線上顧客更具吸引力，售價較高的產品則因此需要提升競爭力。

由於韓國及日本產品的定價及產品概念吸引，這些產品非常盛行，而價格較低的本地品牌之受歡迎程度亦迅速增加。電子商貿公司提供折扣優惠，並大力投資於市場營銷，將增長由線下轉為線上。與此同時，增長日漸趨向受低線城市所推動，導致在低線城市以實體店為消費者提供服務的競爭加劇。

鑒於這些挑戰，集團認為需要更多資源改善管理，目前正以合約形式使用外部管理資源，以容許更多時間發展我們的管理架構及培訓。我們亦借調具豐富經驗的香港員工，以改善產品吸引力及存貨管理。

展望未來，我們的新店將逐步採用高效低成本的精品店舖模式，力求同時提高成本效益及盈利能力，並審慎地加快擴充網絡的步伐。店舖組合管理方面，我們將更為注重高效管理，亦僅會於已具備高效管理的地區開設新店。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Singapore, Malaysia and Taiwan

In Singapore, the Group will continue to build scalability and profit potential by closing inefficient stores and opening stores in new malls with good potential. In response to staffing issues, we will participate in job fairs to promote employer profile and recruitment awareness and we will redesign job scopes to attract short-hour/part time locals. We will also adopt employee retention programmes specifically tailored to minimise the loss of experienced staff.

In Malaysia, the Group will continue to strengthen the local team and further strengthen our retail network by identifying high traffic locations for new stores and expanding into new regions. We will improve the professional training of our staff and enhance our product portfolio by introducing new brands and products with strong potential. We aim to review brand performance and streamline products, with a nationwide launch of concurrent brands and a focus on sourcing new and exclusive products across all product categories.

In Taiwan, the Group will maintain its efforts to expand our network in order to strengthen our presence and future growth potential. The number of mainland China consumers in Taiwan is expected to increase in view of the country's enhanced infrastructure and retail space, and the introduction of unlimited visa quotas for high-end mainland Chinese tourists who have greater spending capacity.

The Group has already opened stores in tourist locations to tap the potential of increasing mainland Chinese tourist arrivals. We will add in more unique brands that are popular with young people and share more information with online platforms to increase exposure.

E-commerce – sasa.com

The Group's key strategy for our online platform is to focus on cross-border and multichannel touch points and sales. Amid intensifying price competition from other shopping websites and mobile apps, strong growth in the mainland China market is expected. We believe that we can promote our price advantage to more consumers to drive growth.

In terms of our O2O capabilities, we will develop our online platform to strengthen cooperation with our physical stores and leverage the capability of our beauty consultants and online marketing expertise to highlight the attractive product offerings of our online and offline stores.

新加坡、馬來西亞及台灣地區

集團將於新加坡繼續透過關閉低效的店舖及於具潛力的新商場開設店舖，以建立規模及盈利能力。面對人手短缺的問題，我們將透過招聘會提升集團作為僱主的形象及招募的關注度，亦將重新部署工作範疇，以吸引短工時及兼職的本地員工。我們亦會採納針對減低流失具經驗員工的挽留人才計劃。

集團將於馬來西亞繼續強化當地團隊，以及進一步強化我們的零售網絡，並將物色人流集中的地點開設新店和擴展至新地區。我們將加強員工的專業培訓，並引進極具潛力的新品牌及產品，藉此優化我們的產品組合。我們的目標為檢討品牌表現及精簡品牌，並會將品牌於全國各地市場同時推出，以及針對所有產品類別採購新穎及獨家的產品。

集團將繼續於台灣地區維持擴展店舖網絡的力度，藉以提高市場佔有率，增加未來增長潛力。鑒於台灣的基建及零售面積已有所改善，加上引入無限簽證配額予國內高消費之高端旅客的新政策，預期訪台之內地顧客人數將會上升。

集團已於旅遊點開設新店，以把握中國內地旅客人次持續增加的機遇。我們將加入更多受年青人歡迎的獨特品牌，及於網上平台分享更多資訊，以增加曝光率。

電子商貿 – sasa.com

集團網上平台的主要策略為專注於跨境、多管道接觸和銷售。儘管面對來自其他購物網站及手機應用程式漸趨激烈的價格競爭，預期中國內地市場仍會有強勁增長。我們相信集團擁有的價格優勢，可推廣至更多消費者，從而推動增長。

就O2O而言，我們將發展線上平台以加強與實體店的合作，並藉著我們美容顧問以及線上的市場推廣能力，突顯線上與線下產品的吸引力。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

We will focus on platform synchronization to adapt and cater to consumers' shopping habits, especially mobile users, and enhance the user experience of all new devices that modern consumers use. At the same time, we will continue to optimise current marketing channels including search engine marketing, affiliate marketing, email marketing and social media to increase traffic and conversion rates.

The Group's new Customer Relationship Management programme will be developed to increase repeat purchases and customer retention. We will continue to explore potential partnerships and alliances, as well as to invest in establishing Business Intelligence (BI) to provide information we can act upon to drive performance and improve business in terms of customer satisfaction, timely and accurate responses, and credibility of customers.

Furthermore, we will introduce new analytically driven strategies in the following aspects: i) sales and marketing - our alignment to consumer needs and the effectiveness of our promotions will be improved; ii) content strategy - strengthened product information and persuasiveness of online sales will enhance shopping experience by improving our search results, facilitating sharing amongst customers and enhancing viral marketing; iii) customer service - improvements will be made to drive our long-term competitiveness; iv) Customer Relationship Management (CRM) system - will be strengthened to enhance customer loyalty and sales; v) streamlined fulfillment time and costs - expected to improve after the commencement of our Free Trade Zone warehouse as compared with our current warehouse in Hong Kong; and vi) more emphasis on product launches - will attract new customers, improve sales and enhance our gross profit margin because generally customers' attention will be drawn to the excitement of new products rather than to price competitiveness.

HUMAN RESOURCES

As at 30 September 2015, the Group had a total of around 5,000 employees. The Group's staff costs for the period under review were HK\$540.4 million.

Human capital is our important asset. The Group thus provides quality human resources services to attract, develop, motivate and retain an engaged workforce within a supportive work environment. In order to foster a work environment that attracts and inspires our people to achieve excellent performance, remuneration packages and staff benefits are reviewed on a regular basis. Various combinations of performance-based remuneration components, such as annual merit bonus, are always in place for consideration so as to motivate and reward our employees.

我們將專注於平台同步，迎合消費者(尤其是手機用戶)的購物喜好，並加強現今消費者使用的各種新裝置上的體驗。與此同時，集團將繼續優化現有的營銷渠道，包括搜尋引擎營銷、關聯營銷、電郵營銷及社交媒體，以增加人流及轉換率。

集團將發展新的顧客忠誠計劃，鼓勵重複惠顧及挽留顧客。我們將繼續開拓與潛在合作夥伴及聯營公司的合作機會，並投資於建立新的商業智能系統，在客戶滿意度、及時和準確的回應，與顧客忠誠度幾個層面上，為我們提供可採用的資訊，以帶動業績及改進業務。

另外，我們將以分析為基礎，推行包括以下幾方面的全新策略：i)銷售及營銷：將更有效配合顧客的需要，提升優惠推廣的成效；ii)內容：透過豐富產品資訊及提高網上銷售的吸引力，完善搜尋結果，方便顧客分享資訊及提升口碑式營銷的效益，從而改善顧客的購物體驗；iii)客戶服務：改進措施將提升我們的長遠競爭力；iv)客戶關係管理系統：加以強化，以奠定客戶忠誠度及銷售的基礎；v)精簡運輸時間及成本：相對現時位於香港的倉庫，於自由貿易區的倉庫開始營運後，預期將有大幅改善；vi)著力推出新產品：一般而言，新產品較能吸引顧客的注意力，價格競爭遠較少，此舉將吸引新顧客、改善銷售額及提升毛利率。

人力資源

於2015年9月30日，本集團合共有約5,000名僱員。本集團於期內的員工成本5億4,040萬港元。

人力資本乃我們的重要資產。因此，本集團提供優質的人力資源服務，以吸引、培育、激勵及挽留充滿工作熱誠的團隊，並營造互相支持的工作環境。為建立一個具吸引力及有激勵員工作用而達致卓越表現的工作環境，我們會定期檢討薪酬待遇及員工福利。我們一直致力提供不同的獎賞，包括年度獎勵花紅等多項與表現掛鈎的薪酬組合，務求鼓勵及獎賞我們的僱員。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

The Group takes talents seriously through orientation, coaching, comprehensive training and development programmes, on-the-job training, and structured performance management approach to assure that the potential of our employees are fully realised. Furthermore, the Group aims at developing potential future leaders and offers exciting opportunity for high calibre university graduates to join our Management Trainee Programme every year. The provision of financial subsidies for our employees to further studies in their related fields of career is also available. The Group also holds in high regard the relationship with its employees and has thus organised various team-building activities that can help strengthen staff relationship and encourage a sense of belonging among our people.

FINANCIAL REVIEW

CAPITAL RESOURCES AND LIQUIDITY

As at 30 September 2015, the Group's total equity funds amounted to HK\$2,180.8 million including reserves of HK\$1,896.3 million. The Group continued to maintain a strong financial position with cash and bank balances of HK\$783.5 million. The Group's working capital was HK\$1,726.0 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 dollar, Malaysian Ringgit, Renminbi, Singapore dollar, New Taiwan dollar, US dollar, Swiss Franc and Euro and deposited in reputable financial institutions with maturity dates falling within a 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

Total funds employed (representing total equity) as at 30 September 2015 were HK\$2,180.8 million, representing a 11.9% decrease over the total funds employed of HK\$2,474.5 million as at 31 March 2015.

The gearing ratio, defined as the ratio of total borrowings to total equity, was zero as at 30 September 2015 and 31 March 2015.

本集團非常重視人才，並一直透過迎新日、導師輔導、全面的培訓及發展課程、在職培訓及績效考核系統以確保僱員的潛能可充分啟發。本集團也銳意發掘富潛能的未來領袖，並於每年為優秀的大學畢業生提供寶貴的機會參與我們的管理見習生計劃。此外，我們更設有員工進修津貼計劃，以提供資助讓員工進修與其職業領域相關的課程。本集團也非常重視員工關係，因而舉辦不少聯誼活動以增加員工之間的凝聚力及歸屬感。

財務概況

資本及流動資金

於2015年9月30日，本集團權益持有人權益總額為21億8,080萬港元，其中包括18億9,630萬港元之儲備金。本集團繼續維持穩健財務狀況，現金及銀行結存累積達7億8,350萬港元，本集團營運資金為17億2,600萬港元。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元、馬來西亞馬幣、人民幣、新加坡元、新台幣、美元、瑞士法郎及歐元，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

2015年9月30日之運用資金總額(等同權益總額)為21億8,080萬港元，較2015年3月31日的24億7,450萬港元下降11.9%。

於2015年3月31日及2015年9月30日，槓桿比率(定義為總借貸與總權益之比例)為零。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

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 borrowings during the period. Most of the assets, receipts and payments of the Group are denominated either in Hong Kong dollar, US dollar, Euro or Renminbi. Based on purchase orders placed, the Group enters into forward foreign exchange contracts with reputable financial institutions to hedge against foreign exchange exposure arising from non-Hong Kong dollar or US dollar denominated purchases. These hedging policies are regularly reviewed by the Group.

CHARGE ON GROUP ASSETS

As at 30 September 2015, no asset of the Group was under charge to any financial institution.

CONTINGENT LIABILITIES

The Group had no significant contingent liability as at 30 September 2015.

CAPITAL COMMITMENTS

As at 30 September 2015, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$156.8 million.

CONCLUSION

Sa Sa has a long track record of delivering outstanding success in all economic climates and in the face of the most severe headwinds and difficulties. We continue to have faith that we can progressively build our competitiveness in the years to come and turn challenges into opportunities, such as those offered by O2O, by evolving consumer patterns and by the long-term growth of the less affluent parts of mainland China.

It is our belief that the flexibility of our business model, with its ability to rapidly adapt to new circumstances, markets and trends, will continue to support our position as a leading provider of beauty products in the Asia Pacific. We also believe that the resilience and adaptability of our loyal staff and the forward vision of our outstanding management team will ensure that we deliver sustained, satisfying growth for many years to come.

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，並無重大銀行借貸。本集團大部分資產、收款及付款均以港元、美元、歐元或人民幣計值。根據已下了的採購訂單，本集團與信譽良好的金融機構簽下遠期外匯合約，藉此對沖非港元或美元進行之採購。本集團會定期檢討對沖政策。

本集團資產之抵押

於2015年9月30日，本集團並無資產於任何財務機構作抵押。

或然負債

本集團於2015年9月30日並無重大或然負債。

資本承擔

於2015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1億5,680萬港元。

結語

莎莎擁有應對各種經濟環境、巨大阻力以及困境時皆能長久保持彪炳的往績紀錄。我們仍然深信，在未來，我們能逐步鞏固競爭優勢，轉危為機，例如把握來自O2O、不斷變化的消費模式，以及內地富裕程度較差地區消費的長遠增長所帶來的機會。

我們認為我們的業務模式極具彈性，加上我們擁有迅速適應新環境、市場狀況及市場趨勢的能力，將可繼續鞏固我們於亞太區化粧品零售業的領導地位。我們亦相信，憑藉集團全體忠誠員工對抗逆境的能力及適應能力，以及我們出色的管理團隊具前瞻性的遠見，將為我們奠下堅實的基礎，在未來持續地達到理想的增長。

AWARDS AND RECOGNITION

獎項及榮譽

HOUSE BRAND AWARDS

In the first half of the fiscal year, we achieved various awards for the Group's House Brand products from leading beauty magazines in Hong Kong, Mainland China, Singapore, Malaysia and Taiwan:

獨家品牌獎項

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

Hong Kong 香港	<i>Beauty Exchange Best Cosme Spring Award 2015</i> 2015年《Beauty Exchange》Best Cosme Spring Award	
	Your Favorite Eyeliner 你最喜愛眼線膏	CYBER COLORS Long Lasting Gel Eyeliner CYBER COLORS持久凝膠眼線膏
	<i>COSMO Campus U Fav Awards 2015</i> 2015年COSMO Campus U Fav Awards	
	Best K-Pop Beauty Brand 最佳韓國美妝品牌	banila co.
	Best Make-up Remover 最佳卸妝品牌	banila co.
	Best Moisturising Mask 最佳保濕面膜	Beyond
	Best Black Head Remover 最佳去除黑頭產品	b.liv
	Best Foundation 最佳底妝品牌	BRTC
	Best Face Mist 最佳面部保濕噴霧	Cremorlab
	Best Eye Makeup Remover 最佳眼部卸妝品牌	CYBER COLORS
	Best Moisturizer 最佳保濕品牌	Dr.G
	Best BB/CC Cream 最佳BB霜／CC霜	Dr.Jart+
	Best Cleansing Machine 最佳潔面機	Neogence
	Best Eye Mask 最佳眼膜	Sasatinnie
	Best Soothing Mask 最佳舒緩面膜	Soo Beauté
	Best Fragrance 最佳香水	Tous
	<i>Get it Beauty Korea Award 2015</i> 2015年韓國《Get it Beauty》大賞	
	Best Blind Test Cleansing Water 最佳測試卸妝水	Dr.Jart+ Dermaclear Micro Water Dr.Jart+ 活性礦物舒緩卸妝水
	<i>Jessica Code Excellence Award 2014</i> 2014年《Jessica Code 旭萊》年度殊榮	
	Excellence in Anti-aging Essence Lotion Award 最佳抗衰老精華乳液獎	Suisse Programme Advanced Cellular Boosting Solution Suisse Programme升級版活氧細胞生肌昇華露

AWARDS AND RECOGNITION

獎項及榮譽

Mainland China
中國內地

China Cosmetic Review – Best Cosmetics of 2014
2014年度《中國化妝品》雜誌最佳單品評選

Gentlest Cleaning Product
最佳溫和潔面單品

Méthode SWISS ESSENTIAL CARE Cleansing
Foamer
Méthode SWISS 幼滑潔膚泡泡

2015 Marie Claire Top 100 Cosmetic
2015年《嘉人》美妝百大賞

Suisse Programme PP Luxury Toner
Suisse Programme 鉑金臻采活顏凝露

2014 Mina Beauty Award
《米娜》2014值得信賴的米娜MINA之選

Top 10 Best Face Wash
十大潔面單品

Suisse Programme Hydra Solution Refining
Foaming Cleanser
Suisse Programme 智能活水清爽潔面泡

Singapore
新加坡

Aesthetics & Beauty Magazine – Beauty & Wellness Awards 2015
2015年新加坡《Aesthetics & Beauty Magazine》Beauty & Wellness Awards

Best Hair Treatment (Editor's Pick)
最佳頭髮護理(編輯之選)

Camille Albane Shine Serum for Hair Ends
Kiwi Fragrance
Camille Albane 奇異果亮髮精華

Best Mineral Makeup (Reader's pick)
最佳礦物彩妝(讀者之選)

GOSH Mineral Powder 04
GOSH 礦物粉04

Best Styling Product (Editor's pick)
最佳造型產品(編輯之選)

GOSH Hold me Baby! Hairspray
GOSH Hold me Baby! 噴髮劑

Best Anti-aging Treatment (Blogger's pick)
最佳抗衰老治療(部落客之選)

Suisse Programme Advance Cellullar
Boosting Solution
Suisse Programme 升級版活氧細胞生肌昇華露

Best Eye Serum/cream (Editor's pick)
最佳眼部精華液/霜(編輯之選)

CLIV Ginseng Berry Premium Eye Cream
CLIV 人參果高級眼霜

Best Eyeshadow (Editor's pick)
最佳眼影(編輯之選)

TheBalm Nude Tude Palette
TheBalm Nude Tude 眼影盤

Best Highlighting Powder (Editor's pick)
最佳光影粉(編輯之選)

TheBalm Mary-lou Manizer

Best Lipstick (Editor's pick)
最佳口紅(編輯之選)

NOUBA Rouge Bijou 567 Arabesque

Best Liquid Lipstick (Editor's pick)
最佳液體唇膏(編輯之選)

NOUBA Millebaci 40 Arabesque

Best Body Scrub (Reader's pick)
最佳身體磨砂(讀者之選)

Collistar Reshaping Mud Scrub
Collistar 重塑磨砂泥

Men's Best Cologne (Reader's pick)
最佳男性古龍水(讀者之選)

DSQUARED2 WILD EDT

AWARDS AND RECOGNITION

獎項及榮譽

Cosmopolitan Singapore – Bright Sparks 2015 2015年新加坡《Cosmopolitan》Bright Sparks

Most Effective Product
最有效產品

Annie's Way Arbutin & Hyaluronic Acid
Brightening Jelly Mask
Annie's Way 熊果素及玻尿酸美白面膜果凍

Best for Aging Skin Product
最佳逆肌產品

Collistar Whitening Hydro-Lifting Essence –
V Shape Effect
Collistar 水凝緊致塑顏精華液 – V型效應

Most Hydrating Product
最保濕產品

Neogence Hyaluronic Acid Hydrating Essence
30ml
Neogence 玻尿酸保濕原液30ml

Best for Blemish-prone Skin Product
最佳粉刺暗瘡皮膚護理產品

CLIV Mediclear Day & Night Spot

CLEO Beauty Hall of Fame 2015 2015年《CLEO》Beauty Hall of Fame

Fragrance to wear 24/7
全天候最佳香水

TOUS Rosa Eau Legere

Fragrance for Him and Her
男女皆宜香水

DSQUARED2 Wild EDT

Best Eye Mask
最佳眼膜

Suisse Programme Collagex Premier Eye
Renewing Mask
Suisse Programme 極致膠原再生眼膜

CLEO Guy Stuff Award 2015 2015年《CLEO》Guy Stuff Award

Best Conditioner for Dry Hair
最佳乾性髮質護髮素

GOSH Argan Oil Conditioner
GOSH 摩洛哥堅果油護髮素

Cosmopolitan Singapore – Beauty Grand Prix 2015 2015年新加坡《Cosmopolitan》– Beauty Grand Prix

Best Bronzer
最佳古銅色化妝品

The Balm Bahama Mama

Best Anti-aging Primer
最佳抗衰老底霜

Suisse Programme GF SPF30 PA+++
Glow Primer
瑞士葆麗美德能量透白妝前SPF30 PA+++
底霜

Best CC Cushion
最佳氣墊CC霜

Dr.G Moist Ample CC Cushion
Dr.G 滋潤CC霜

Best Eye Concealer
最佳眼部遮瑕膏

The Balm TB Anti-Wrinkle Concealer –
Light/Medium
The Balm 抗皺遮瑕膏 – 淺/中

Best Facial Exfoliator – Dry Skin
最佳去角質霜 – 乾燥皮膚

Dr. G Brightening Peeling Gel – Mild
Dr. G 保潔淨肌角質更新凝膠 – 輕微

Best Mask – Oily/Acne Skin
最佳面膜 – 油性/暗瘡皮膚

Annie's Way Charcoal Black Jelly Mask
Annie's Way 木炭黑果凍面膜

AWARDS AND RECOGNITION

獎項及榮譽

Cosmopolitan Singapore Favourite Fragrance Awards 2015 2015年新加坡《Cosmopolitan》Favourite Fragrance Awards

Best for a Dinner Date 最佳晚餐約會香水	Gianfranco Ferre Ferre Rose EDT
Best for the Girl-Next-Door 最佳鄰家女孩香水	Blumarine Anna EDP
Most Refreshing Scent 最清新香氛	TOUS Eau Legere EDT
Best Sexy Without Trying Scent 最無可抗拒性感香水	Pomellato Nudo Amber EDP
Best for the Metrosexual 最佳都市美男香水	Dsquared2 Wild EDT
Best-Smelling Body Scrub 最佳香味身體磨砂	Collistar Firming Talasso Scrub with Cherry Extract Collistar櫻桃提取物熱能消脂磨砂膏

Harper's BAZAAR's Hair Awards 2015 2015年《Harper's BAZAAR》Hair Awards

Best Sun Protection For Hair (Daily Use) 最佳防曬護髮(日用品)	Camille Albane Sun Protecting Mist with Marine Spring Water Camille Albane海洋泉水防曬噴霧
Best Curl Booster 最佳捲曲助推器	Camille Albane Curl Reviving Mousse Camille Albane修復捲髮慕絲

Singapore Women's Weekly - Best Beauty Buy 2015 2015年《Singapore》Best Beauty Buy

Best Eyeliner Gel/Cream 最佳眼線膠／霜	CYBER COLORS Super Stay Gel Liner 01 Black CYBER COLORS持久柔滑防水眼線膠筆 (01黑)
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AWARDS AND RECOGNITION

獎項及榮譽

Malaysia
馬來西亞

Citta Bella Beauty Awards 2015
2015年《Citta Bella》Beauty Awards

Best Mascara 最佳睫毛液	Bellaoggi HD Mascara Bellaoggi HD睫毛液
Best Lip Gloss 最佳唇彩	Canmake Candy Wrap Lip Canmake唇彩
Best Pencil Eyeliner 最佳眼線筆	Touch in Sol Dramatic Pencil Eyeliner Touch in Sol眼線筆
Best Cleansing Foam 最佳清潔泡沫	Dr.G A-Clear Foam Cream Dr.G A-Clear清潔泡沫
Best Boosting Solution 最佳精華露	Suisse Programme Advanced Boosting Solution Suisse Programme升級版活氧細胞生肌昇華露

CLEO Beauty Hall of Fame 2015
2015年《CLEO》Beauty Hall of Fame

Best Liquid Liner 最佳眼線液	Artdeco High Precision Liquid Liner Artdeco濃黑持久眼線液
Best Emergency Mask 最佳急救面膜	CYBER COLORS Intensive SOS Treatment Mask CYBER COLORS深層急救修護面膜
Best Anti-aging Lotion 最佳抗衰老乳霜	Methode Swiss Youth Recovery Essence Lotion Methode Swiss青春再生精華乳液

Cosmopolitan Malaysia Editor's Beauty Pick 2015
2015年《Cosmopolitan Malaysia》編者美容精選獎

Best Contour Powder 最佳輪廓修飾粉	CYBER COLORS V Shape Contour Powder CYBER COLORS V Shape輪廓修飾粉
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Taiwan
台灣

Go Men's Care Awards 2014
2014年《瀟灑》男士保養風雲大賞

Armand Basi Wild Fores
Armand Basi荒野森林男性淡香水

The Best Product of FashionGuide 2014
2014年《FashionGuide》最佳產品

GoodSkin Labs Pore-365 All Over Pore
Reducing Serum
GoodSkin Labs Pore-365零毛孔緊緻精華

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 28 to 59, which comprises the condensed consolidated interim statement of financial position of Sa Sa International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2015 and the related condensed consolidated interim 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28至59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2015年9月30日的簡明綜合中期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".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 24 November 2015

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。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，2015年11月24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		
		2015		2014
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Turnover	營業額	6	3,777,940	4,226,004
Cost of sales	銷售成本	8	(2,156,275)	(2,339,129)
Gross profit	毛利		1,621,665	1,886,875
Other income	其他收入	7	58,832	58,752
Selling and distribution costs	銷售及分銷成本	8	(1,315,317)	(1,358,107)
Administrative expenses	行政費用	8	(176,808)	(184,183)
Other losses – net	其他虧損 – 淨額		(823)	(774)
Operating profit	經營溢利		187,549	402,563
Finance income	財務收入		5,775	10,759
Finance costs	財務成本		–	(394)
Finance income – net	財務收入 – 淨額		5,775	10,365
Profit before income tax	除所得稅前溢利		193,324	412,928
Income tax expense	所得稅開支	9	(40,304)	(73,166)
Profit for the period	期內溢利		153,020	339,762
Earnings per share (expressed in HK cents per share)	期內溢利之每股盈利 (以每股港仙為單位)	10		
Basic	基本		5.4	11.9
Diluted	攤薄		5.4	11.9

The notes on pages 35 to 59 form an integral part of this condensed consolidated interim financial information.

第35至59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	
		2015	2014
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內溢利	153,020	339,762
Other comprehensive loss	其他全面虧損		
<u>Items that may be reclassified to profit or loss</u>	<u>其後可能會重新分類至損益之項目</u>		
Cash flow hedges, net of tax	現金流量對沖，已扣除稅項	73	(830)
Currency translation differences of foreign subsidiaries recorded in exchange reserve	外地附屬公司在匯兌儲備之匯兌差額	(37,632)	(2,398)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，已扣除稅項	(37,559)	(3,228)
Total comprehensive income for the period	期內全面收入總額	115,461	336,534

The notes on pages 35 to 59 form an integral part of this condensed consolidated interim financial information.

第35至59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 FINANCIAL POSITION

簡明綜合中期財務狀況表

			Unaudited 30 September 2015 未經審核 2015年 9月30日 HK\$'000 港幣千元	Audited 31 March 2015 經審核 2015年 3月31日 HK\$'000 港幣千元
ASSETS				
Non-current assets	資產			
	非流動資產			
Property, plant and equipment	物業、機器及設備	12	321,514	351,493
Rental deposits, prepayments and other assets	租金按金、預付款項及其他資產	13	177,158	177,686
Deferred tax assets	遞延稅項資產		12,563	13,903
			511,235	543,082
Current assets	流動資產			
Inventories	存貨		1,600,771	1,382,775
Trade receivables	應收賬款	14	48,792	51,492
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	15	215,256	249,046
Time deposits	定期存款		25,946	643,976
Cash and cash equivalents	現金及現金等值項目		757,580	519,702
			2,648,345	2,846,991
LIABILITIES	負債			
Current liabilities	流動負債			
Trade payables	應付賬款	16	527,267	496,196
Other payables and accruals	其他應付款項及應計費用	17	335,491	328,190
Income tax payable	應付所得稅		59,544	36,419
			922,302	860,805
Net current assets	淨流動資產		1,726,043	1,986,186
Total assets less current liabilities	資產總值減流動負債		2,237,278	2,529,268

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

		Unaudited 30 September 2015 未經審核 2015年 9月30日 HK\$'000 港幣千元	Audited 31 March 2015 經審核 2015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	5,522	5,677
Deferred tax liabilities	遞延稅項負債	517	251
Other payables	其他應付款項	50,441	48,832
		56,480	54,760
Net assets	淨資產	2,180,798	2,474,508
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	18	284,468
Reserves	儲備	1,896,330	2,190,040
Total equity	權益總額	2,180,798	2,474,508

The notes on pages 35 to 59 form an integral part of this condensed consolidated interim financial information.

第35至59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

		Share capital	Share premium	Shares held under the Share Award Scheme 為股份 獎勵計劃 而持有的股份	Capital redemption reserve 資本 贖回儲備	Unaudited 未經審核 Employee share-based compensation reserve 以股份為 基礎之僱員 薪酬儲備	Hedging reserve 對沖儲備	Translation reserve 匯兌儲備	Retained earnings 滾存盈利	Total 總額
		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	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 1 April 2015	於2015年4月1日	284,468	675,635	(8,354)	11,783	60,438	(15)	(21,858)	1,472,411	2,474,508
Profit for the period	期內溢利	-	-	-	-	-	-	-	153,020	153,020
Other comprehensive income:	其他全面收入：									
Cash flow hedges, net of tax	現金流量對沖， 已扣除稅項	-	-	-	-	-	73	-	-	73
Currency translation differences of foreign subsidiaries recorded in exchange reserve	外地附屬公司 在匯兌儲備之 匯兌差額	-	-	-	-	-	-	(37,632)	-	(37,632)
Total comprehensive income for the six months ended 30 September 2015	截至2015年9月30日止 6個月之全面 收入總額	-	-	-	-	-	73	(37,632)	153,020	115,461
Share Award Scheme:	股份獎勵計劃：									
Value of employee services	僱員服務價值	-	-	-	-	1,014	-	-	-	1,014
Employee share option scheme:	僱員購股權計劃：									
Value of employee services	僱員服務價值	-	-	-	-	2,294	-	-	-	2,294
Lapse of share options	已失效之僱員購股權	-	-	-	-	(1,235)	-	-	1,235	-
Final and special dividends paid	已派末期及特別股息	-	-	-	-	-	-	(412,479)	-	(412,479)
As at 30 September 2015	於2015年9月30日	284,468	675,635	(8,354)	11,783	62,511	58	(59,490)	1,214,187	2,180,798

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

		Share capital	Share premium	Shares held under the Share Award Scheme	Capital redemption reserve	Unaudited 未經審核 Employee share-based compensation reserve	Hedging reserve	Translation reserve	Retained earnings	Total
		股本	股份溢價	為股份 獎勵計劃 而持有的股份	贖回儲備	以股份為 基礎之僱員 薪酬儲備	對沖儲備	匯兌儲備	滾存盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 April 2014	於2014年4月1日	284,306	665,968	-	11,783	49,799	2	11,683	1,301,588	2,325,129
Profit for the period	期內溢利	-	-	-	-	-	-	-	339,762	339,762
Other comprehensive income:	其他全面收入：									
Cash flow hedges, net of tax	現金流量對沖， 已扣除稅項	-	-	-	-	-	(830)	-	-	(830)
Currency translation differences of foreign subsidiaries recorded in exchange reserve	外地附屬公司 在匯兌儲備之 匯兌差額	-	-	-	-	-	-	(2,398)	-	(2,398)
Total comprehensive income for the six months ended 30 September 2014	截至2014年9月30日止 6個月之全面 收入總額	-	-	-	-	-	(830)	(2,398)	339,762	336,534
Share Award Scheme:	股份獎勵計劃：									
Shares purchased for Share Award Scheme	為股份獎勵計劃 購買之股份	-	-	(8,531)	-	-	-	-	-	(8,531)
Employee share option scheme:	僱員購股權計劃：									
Value of employee services	僱員服務價值	-	-	-	-	6,283	-	-	-	6,283
Proceeds from shares issued upon exercise of options	行使購股權而發行股份 之所得款項	149	6,883	-	-	-	-	-	-	7,032
Transfer of reserve upon exercise of options	行使購股權時轉撥儲備	-	2,115	-	-	(2,115)	-	-	-	-
Final and special dividends paid	已派末期及特別股息	-	-	-	-	-	-	-	(412,457)	(412,457)
As at 30 September 2014	於2014年9月30日	284,455	674,966	(8,531)	11,783	53,967	(828)	9,285	1,228,893	2,253,990

The notes on pages 35 to 59 form an integral part of this condensed consolidated interim financial information.

第35至59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	
		2015	2014
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	經營業務產生之現金	100,550	472,995
Overseas tax paid	已繳海外稅項	(15,928)	(15,370)
Net cash generated from operating activities	經營業務產生之現金淨額	84,622	457,625
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	(50,518)	(58,490)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	1,907	1,008
Decrease in time deposits	定期存款減少	618,030	172,478
Interest received	已收利息	5,712	8,836
Net cash generated from investing activities	投資業務產生之現金淨額	575,131	123,832
Cash flows from financing activities	融資業務之現金流量		
Proceeds from shares issued upon exercise of share options	行使購股權而發行股份之所得款項	-	7,032
Purchases of shares for Share Award Scheme	為股份獎勵計劃購買股份	-	(8,531)
Finance costs paid	已付財務成本	-	(394)
Dividends paid to Company's shareholders	已付本公司股東股息	(412,479)	(412,457)
Net cash used in financing activities	融資業務所用之現金淨額	(412,479)	(414,350)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	247,274	167,107
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	519,702	418,780
Effect of foreign exchange rate changes	匯率變動之影響	(9,396)	(3,203)
Cash and cash equivalents at end of the period	於期末之現金及現金等值項目	757,580	582,684

The notes on pages 35 to 59 form an integral part of this condensed consolidated interim financial information.

第35至59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 ("Company") and its subsidiaries (together "Group") are principally engaged in the retailing and wholesaling of cosmetic products. The Group has operations mainly in Hong Kong and Macau, Mainland China, Singapore, Malaysia, Taiwan and e-commerce.

The Company is a limited liability company incorporated in Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company has its listing on the Main Board of the Stock Exchange.

As at 30 September 2015, 48.99% of the total issued shares of the Company were owned by Sunrise Height Incorporated, a company incorporated in the British Virgin Islands. The directors regard Sunrise Height Incorporated, which is owned 50.0% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor, as being the ultimate holding company of the Company.

This condensed consolidated interim financial information is presented in Hong Kong dollars (HK\$'000), unless otherwise stated. This condensed consolidated interim financial information was approved for issuance by the Board on 24 November 2015.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2015 has been prepared in accordance with Hong Kong Accounting Standard ("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 2015, which has been prepared in accordance with Hong Kong Financial Reporting Standards ("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 2015, as described in those annual financial statements.

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

1. 一般資料

莎莎國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事化粧品零售及批發業務。本集團業務主要於香港及澳門、中國大陸、新加坡、馬來西亞、台灣地區及電子商貿市場。

本公司為於開曼群島註冊成立之有限公司，註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份於聯交所主版上市。

於2015年9月30日，本公司全部已發行股份之48.99%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2015年11月24日獲董事會批准刊發。

2. 編製基準

截至2015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2015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2015年3月31日止年度之年度財務報表所採用者(已在該等年度財務報表中載述)貫徹一致。

中期所得稅乃按照預期全年總盈利之適用稅率累計。

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 OF STANDARDS MANDATORY FOR THE FIRST TIME FOR THE FINANCIAL YEAR BEGINNING 1 APRIL 2015 AND WERE EARLY ADOPTED IN PRIOR YEAR

- Amendment to HKAS 19 regarding defined benefit plans
- Annual Improvement to HKFRSs, 2010-2012 cycle
- Annual Improvement to HKFRSs, 2011-2013 cycle

(B) THE FOLLOWING NEW STANDARDS HAVE BEEN ISSUED BUT ARE NOT EFFECTIVE FOR THE FINANCIAL YEAR BEGINNING 1 APRIL 2015 AND HAVE NOT BEEN EARLY ADOPTED

- HKFRS 9, "Financial Instruments" (effective for annual periods beginning on or after 1 January 2018)
- HKFRS 15, "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

3. 會計政策(續)

(A) 於2015年4月1日開始的財政年度首次強制生效並於去年提早採納之準則修訂本

- 關於香港會計準則第19號「定額福利計劃」之修訂本
- 對香港財務報告準則2010至2012週期之年度改進
- 對香港財務報告準則2011至2013週期之年度改進

(B) 以下新訂準則已頒佈，惟於2015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9號，「金融工具」(於2018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15號，「客戶合同收入」(於2018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 condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31 March 2015, with the exception of changes in estimates that are required in determining the provision for deferred revenue on customer loyalty programme.

As at 30 September 2015, deferred revenue for customer loyalty programme amounted to HK\$7,098,000 (2014: HK\$21,269,000). The amount of deferred revenue recognised in each period fluctuates according to various factors including changes in estimated redemption rates and fair values of the redemption gifts.

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

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks including foreign exchange risk, credit risk, liquidity risk and interest rate risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2015.

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

4. 估計

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

編製簡明綜合中期財務資料時，管理層在應用本集團會計政策的過程中作出之關鍵判斷及估計性之關鍵來源與截至2015年3月31日止年度之綜合財務報表所應用的相同，惟釐定客戶忠誠度計劃之遞延收益時所需的估計變更除外。

於2015年9月30日，客戶忠誠度計劃之遞延收益達致7,098,000港元（2014年：21,269,000港元）。於各期間確認之遞延收益金額隨若干因素波動，包括估計禮品兌現程度及相關禮品之公平值。

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

5. 財務風險管理及金融工具

5.1 財務風險因素

本集團之業務承受多種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。

簡明綜合中期財務報表並無載列年度財務報表所需之所有財務風險管理資料及披露，應與本集團截至2015年3月31日之年度財務報表一併閱覽。

自年結日以來，本集團之風險因素及管理並無重大變動。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 FAIR VALUE ESTIMATION

The carrying amounts of the trade and other receivables, cash and bank balances and trade and other payables as at 30 September 2015 approximate their fair values.

The table below analyses the Group's financial assets and liabilities carried at fair value as at 30 September 2015 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

5. 財務風險管理及金融工具(續)

5.2 公平值估值

於2015年9月30日應收賬款及其他應收款項、現金及銀行結存以及應付賬款及其他應付款項之賬面值與其公平值相若。

下表按用於計量公平值之估值技術所用輸入數據的層級，分析本集團於2015年9月30日按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

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

		As at 30 September 2015			
		於2015年9月30日			
		Level 1	Level 2	Level 3	Total
		第1層	第2層	第3層	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
Assets	資產				
Derivatives used for hedging	用於對沖之衍生工具				
– Forward foreign exchange contracts	– 遠期外匯合約	–	91	–	91
Total assets	總資產	–	91	–	91
Liabilities	負債				
Derivatives used for hedging	用於對沖之衍生工具				
– Forward foreign exchange contracts	– 遠期外匯合約	–	49	–	49
Total liabilities	總負債	–	49	–	49

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued) 5. 財務風險管理及金融工具(續)

5.2 FAIR VALUE ESTIMATION (continued)

5.2 公平值估值(續)

		As at 31 March 2015 於2015年3月31日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets	資產				
Derivatives used for hedging	用於對沖之衍生工具				
– Forward foreign exchange contracts	– 遠期外匯合約	–	125	–	125
Total assets	總資產	–	125	–	125
Liabilities	負債				
Derivatives used for hedging	用於對沖之衍生工具				
– Forward foreign exchange contracts	– 遠期外匯合約	–	203	–	203
Total liabilities	總負債	–	203	–	203

There was no movement for the transfer between each level of financial assets and liabilities during the period ended 30 September 2015.

There were no changes in valuation techniques during the period.

在2015年9月30日期間內，所有層之間的金融資產及負債並沒有轉撥。

估值技術在本期內並沒有發生其他改變。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive directors of the Group who make strategic and operating decisions.

Executive directors of the Group review the internal reporting of the Group in order to assess performance and allocate resources. Executive directors consider the business principally from a geographic perspective and assess the performance of the geographic segments based on a measure of segments results. 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.

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

6. 分部資料

經營分部按照與向首席經營決策者提供內部報告一致之方式報告。負責分配資源及評估經營分部表現之首席經營決策者已識別為本集團作出策略及營運決策之執行董事。

本集團執行董事審閱本集團之內部報告以評估表現及分配資源。執行董事主要從地區角度審視業務，並根據分部業績評估地區分部之表現。已識別之可報告業務分部為香港及澳門、中國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。

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。資本開支包括添置物業、機器及設備。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. SEGMENT INFORMATION (continued)

The Group is mainly domiciled in Hong Kong & Macau. The breakdown of key segment information including total turnover from external customers is disclosed below.

6. 分部資料(續)

本集團主要於香港及澳門註冊。主要分部資料包括來自外部客戶之總營業額，其分析於下文披露。

		Six months ended 30 September 2015 截至2015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	營業額	3,050,989	148,852	578,099	3,777,940
Segment results	分部業績	206,471	(24,473)	(28,978)	153,020
Other information	其他資料				
Capital expenditure	資本性開支	27,908	3,515	19,095	50,518
Finance income	財務收入	4,398	152	1,225	5,775
Income tax expense	所得稅開支	39,675	–	629	40,304
Depreciation	折舊	41,295	5,588	16,206	63,089
Impairment of property, plant and equipment	物業、機器及 設備減值	3,035	934	6,230	10,199

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

		Six months ended 30 September 2014 截至2014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	營業額	3,433,323	165,958	626,723	4,226,004
Segment results	分部業績	371,920	(22,114)	(10,044)	339,762
Other information	其他資料				
Capital expenditure	資本性開支	32,890	9,571	16,029	58,490
Finance income	財務收入	8,924	390	1,445	10,759
Finance costs	財務成本	394	–	–	394
Income tax expense	所得稅開支	69,737	–	3,429	73,166
Depreciation	折舊	54,087	9,389	20,326	83,802
Impairment of property, plant and equipment	物業、機器及 設備減值	–	2,305	3,278	5,583

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. SEGMENT INFORMATION (continued)

6. 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
As at 30 September 2015	於2015年9月30日				
Non-current assets	非流動資產	400,637	23,839	86,759	511,235
Current assets	流動資產	2,036,249	178,998	433,098	2,648,345
					3,159,580
As at 31 March 2015	於2015年3月31日				
Non-current assets	非流動資產	418,503	28,104	96,475	543,082
Current assets	流動資產	2,177,511	206,728	462,752	2,846,991
					3,390,073

7. OTHER INCOME

7. 其他收入

		Six months ended 30 September	
		截至9月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Slide display rental income	幻燈片陳列租金收入	31,521	31,029
Sub-lease income	分租收入	27,311	27,723
		58,832	58,752

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8. EXPENSES BY NATURE

8. 按性質分類之開支

		Six months ended 30 September 截至9月30日止6個月	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Cost of inventories sold	出售存貨成本	2,123,275	2,314,403
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	540,399	559,845
Operating lease rentals in respect of land and buildings	土地及樓宇之經營 租賃租金		
– minimum lease payments	– 最低租賃付款	476,488	461,919
– contingent rent	– 或然租金	30,113	31,019
Depreciation of property, plant and equipment (Note 12)	物業、機器及設備折舊 (附註12)	63,089	83,802
Advertising and promotion expenses	廣告及推廣開支	60,209	76,382
Building management fees, government rent and rates	樓宇管理費、地租 及差餉	44,309	42,254
Utilities and telecom	公用設施及電訊	34,051	35,591
Provision for slow moving inventories and stock shrinkage	滯銷存貨及損耗存貨 撥備	33,000	24,726
Sub-lease expenses	分租費用	27,224	28,280
Repair and maintenance	維修及保養	21,011	17,752
Impairment and write-off of property, plant and equipment (Note 12)	物業、機器及設備減值 及撇賬(附註12)	11,293	6,923
Donations	捐款	2,492	3,247
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	1,830	1,787
– non-audit services	– 非核數服務	341	1,637
Others	其他	179,276	191,852
		3,648,400	3,881,419
Representing:	組成如下:		
Cost of sales	銷售成本	2,156,275	2,339,129
Selling and distribution costs	銷售及分銷成本	1,315,317	1,358,107
Administrative expenses	行政費用	176,808	184,183
		3,648,400	3,881,419

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates respectively.

9. 所得稅開支

香港利得稅乃按照本期間估計應課稅溢利以稅率16.5%(2014年: 16.5%)提撥準備。海外溢利稅款則按本期間估計應課稅溢利以本集團經營業務國家之現行稅率計算。

		Six months ended 30 September 截至9月30日止6個月	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Current tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	26,585	64,858
– Overseas taxation	– 海外稅項	12,783	16,351
Deferred tax relating to origination and reversal of temporary differences	暫時差異之產生及撥回相關遞延稅項	936	(8,043)
		40,304	73,166

10. EARNINGS PER SHARE

(a) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less the total number of shares held under the Share Award Scheme during the period.

10. 每股盈利

(a) 每股基本盈利乃根據本公司擁有人應佔溢利除以期內已發行普通股之加權平均數，減去為股份獎勵計劃而持有的股份計算。

		Six months ended 30 September 截至9月30日止6個月	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	153,020	339,762
Weighted average number of ordinary shares in issue less shares under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	2,843,264	2,843,612

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10. EARNINGS PER SHARE (continued)

(b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and shares held under the Share Award Scheme during the period. For the share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. For shares held under the Share Award Scheme, awarded shares granted to the employees but not yet vested as at 30 September 2015 has been included in the number of shares.

10. 每股盈利(續)

(b) 每股攤薄盈利乃在假設所有具攤薄潛力之普通股已轉換之情況下，經調整已發行普通股之加權平均數計算。本公司有兩類具攤薄潛力之普通股：期內有購股權及股份獎勵計劃。就購股權而言，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算可按公平值(以本公司股份之全年平均市場股價計算)購入之股份數目。以上述方法計算之股份數目乃與假設購股權獲行使而已發行之股份數目進行比較。就股份獎勵計劃而言，授予僱員的股份但在2015年9月30日前仍未行使的則包括在股份數目。

		Six months ended 30 September 截至9月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	153,020	339,762
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	2,843,264	2,843,612
Adjustment for share options and awarded shares (thousands)	調整購股權及股份獎勵計劃(千股)	1,233	6,328
Weighted average number of ordinary shares for diluted earnings per share (thousands)	就每股攤薄盈利之普通股之加權平均數(千股)	2,844,497	2,849,940

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11. DIVIDENDS

11. 股息

		Six months ended 30 September 截至9月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim, declared – 5.0 HK cents (2014: 5.0 HK cents) per share	宣派中期股息 – 每股5.0港仙 (2014年：5.0港仙)	142,234	142,229
Special, declared – 4.0 HK cents (2014: 4.0 HK cents) per share	宣派特別股息 – 每股4.0港仙 (2014年：4.0港仙)	113,788	113,784
		256,022	256,013

At a meeting held on 24 November 2015, the Directors declared an interim dividend of 5.0 HK cents and a special dividend of 4.0 HK cents per share. The interim and special dividends will be payable in cash with a scrip dividend alternative. These 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 2016.

於2015年11月24日舉行之會議上，董事宣派中期股息每股5.0港仙及特別股息每股4.0港仙。中期股息及特別股息將以現金方式並提供以股代息選擇支付。此等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2016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

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、機器及設備

		HK\$'000 港幣千元
Six months ended 30 September 2015		
截至2015年9月30日止6個月		
Opening net book amount as at 1 April 2015	於2015年4月1日之期初賬面淨值	351,493
Exchange differences	匯兌差額	(6,031)
Additions	添置	50,518
Disposals	出售	(84)
Write-off	撇賬	(1,094)
Depreciation	折舊	(63,089)
Impairment losses	減值虧損	(10,199)
Closing net book amount as at 30 September 2015	於2015年9月30日之期終賬面淨值	321,514
Six months ended 30 September 2014		
截至2014年9月30日止6個月		
Opening net book amount as at 1 April 2014	於2014年4月1日之期初賬面淨值	405,436
Exchange differences	匯兌差額	(96)
Additions	添置	58,490
Disposals	出售	(2)
Write-off	撇賬	(1,340)
Depreciation	折舊	(83,802)
Impairment losses	減值虧損	(5,583)
Closing net book amount as at 30 September 2014	於2014年9月30日之期終賬面淨值	373,103

The Group regards its individual retail stores as separately identifiable cash-generating units. Due to loss-making of certain cash-generating units, the Group assessed that the carrying amounts of those cash-generating units cannot be fully recovered and were impaired. As a result, during the period ended 30 September 2015, the carrying amount of the certain cash-generating units of HK\$10,199,000 (30 September 2014: HK\$5,583,000) was impaired. An impairment loss of HK\$10,199,000 (30 September 2014: HK\$5,583,000) was recognised in selling and distribution costs. The estimates of the recoverable amounts were based on value-in-use estimations. These estimations use cash flow projections discounted by the weighted average cost of capital of the Group based on the financial forecasts approved by management covering the cash-generating units' remaining lease terms but not more than 5 years.

本集團視其個別零售店舖為獨立可識別現金產生單位。由於若干現金產生單位出現虧損，本集團評估該等現金產生單位之賬面值為無法全數收回，並已減值。因此，於截至2015年9月30日，若干現金產生單位之賬面值10,199,000港元（2014年：5,583,000港元）已減值。已於銷售及分銷成本確認減值虧損10,199,000港元（2014年：5,583,000港元）。可收回金額之估計乃基於使用價值估計。此等估計根據管理層批准之涵蓋現金產生單位餘下租期（但不多於5年）的財務預測，採用現金流量預測並以本集團資本的加權平均成本貼現。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13. RENTAL DEPOSITS, PREPAYMENTS AND OTHER ASSETS

13. 租金按金、預付款項及其他資產

		30 September 2015 2015年 9月30日 HK\$'000 港幣千元	31 March 2015 2015年 3月31日 HK\$'000 港幣千元
Rental and other deposits	租金及其他按金	169,589	167,823
Prepayments	預付款項	2,017	4,311
Others	其他	5,552	5,552
		177,158	177,686

Rental deposits are carried at amortised cost using the effective interest rate of 0.63%-1.39% per annum (31 March 2015: 0.63%-1.39%). As at 30 September 2015, the carrying amounts of rental deposits approximate their fair values.

租金按金採用實際年利率0.63厘至1.39厘(2015年3月31日: 年利率0.63厘至1.39厘)按攤銷成本列賬。於2015年9月30日, 租金按金之賬面值與其公平值相若。

14. 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 by invoice date is as follows:

14. 應收賬款

本集團營業額主要包括現金及信用卡銷售。若干批發客戶獲給予7至90天信貸期。按發票日期之應收賬款的賬齡分析如下:

		30 September 2015 2015年 9月30日 HK\$'000 港幣千元	31 March 2015 2015年 3月31日 HK\$'000 港幣千元
Within 1 month	一個月內	43,977	47,861
1 to 3 months	一至三個月	4,237	3,472
Over 3 months	超過三個月	578	159
		48,792	51,492

The carrying amounts of trade receivables approximate their fair values.

應收賬款之賬面值與其公平值相若。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

15. 其他應收款項、按金及預付款項

		30 September 2015 2015年 9月30日 HK\$'000 港幣千元	31 March 2015 2015年 3月31日 HK\$'000 港幣千元
Rental and other deposits	租金及其他按金	153,095	140,309
Prepayments	預付款項	31,594	83,018
Forward foreign exchange contracts	遠期外匯合約	91	125
Other receivables and payment in advance	其他應收款項及 預先付款	30,476	25,594
		215,256	249,046

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

其他應收款項及按金之賬面值與其公平值相若。

16. TRADE PAYABLES

16. 應付賬款

The ageing analysis of trade payables by invoice date is as follows:

按發票日期之應付賬款的賬齡分析如下：

		30 September 2015 2015年 9月30日 HK\$'000 港幣千元	31 March 2015 2015年 3月31日 HK\$'000 港幣千元
Within 1 month	一個月內	332,565	328,837
1 to 3 months	一至三個月	163,000	144,030
Over 3 months	超過三個月	31,702	23,329
		527,267	496,196

The carrying amounts of trade payables approximate their fair values.

應付賬款之賬面值與其公平值相若。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		30 September 2015 2015年 9月30日 HK\$'000 港幣千元	31 March 2015 2015年 3月31日 HK\$'000 港幣千元
Accrued staff costs	應計員工成本	136,242	115,216
Accrued rental related expenses	應計租金相關開支	25,046	40,926
Accrued advertising and promotion expenses	應計廣告及推廣開支	25,642	28,636
Deferred revenue for customer loyalty programme	客戶忠誠度計劃之遞延收益	7,098	–
Customers' deposits and temporary receipts	客戶按金及暫收款項	30,866	27,859
Value-added tax and other tax payables	增值稅及其他應付稅項	12,513	11,521
Accrued capital expenditure	應計資本開支	20,236	21,968
Forward foreign exchange contracts	遠期外匯合約	49	203
Other payables and accruals	其他應付款項及應計費用	77,799	81,861
		335,491	328,190

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. SHARE CAPITAL

18. 股本

		Note 附註	Number of Shares 股份數目	HK\$'000 港幣千元
Authorised Shares of HK\$0.1 each As at 30 September and 31 March 2015	每股面值0.1港元之 法定股份 於2015年3月31日 及9月30日		8,000,000,000	800,000
Issued and fully paid Shares of HK\$0.1 each	每股面值0.1港元之 已發行及繳足股份			
As at 1 April 2014	於2014年4月1日		2,843,059,520	284,306
Issue of Shares upon exercise of share options	按行使購股權而發行 之股份	(a)	1,490,000	149
As at 30 September 2014	於2014年9月30日		2,844,549,520	284,455
Issue of Shares upon exercise of share options	按行使購股權而發行 之股份		134,000	13
As at 30 September and 31 March 2015	於2015年3月31日 及9月30日	(a)	2,844,683,520	284,468

Notes:

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

No Share was issued pursuant to the exercises of share options under the 2002 Share Option Scheme during the period. For the period ended 30 September 2014, a total of 1,490,000 shares were issued to certain employees of the Company pursuant to the exercises of share options under the 2002 Share Option Scheme and the proceeds of the issues totalling HK\$7,032,000 included share premium amounting to HK\$6,883,000.

(b) Share options

The outstanding share options of the Company were granted under:

- (i) the 2002 Share Option Scheme; and
- (ii) the 2012 Share Option Scheme.

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，概無根據2002年購股權計劃所授出購股權獲行使之股份發行。於截至2014年9月30日止6個月，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1,490,000股股份予本公司若干僱員。該等發行所得款項合共7,032,000港元，其中6,883,000港元為股份溢價。

(b) 購股權

本公司尚未行使之購股權乃根據以下授出：

- (i) 2002年購股權計劃；及
- (ii) 2012年購股權計劃。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. SHARE CAPITAL (continued)

Notes: (continued)

(b) Share options (continued)

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

		Number of share options 購股權數目	
As at 1 April 2015 / 1 April 2014	於2015年4月1日 / 2014年4月1日	38,190,988	43,012,988
Exercised	行使	-	(1,490,000)
Lapsed	失效	(1,520,000)	(2,586,000)
As at 30 September 2015 / 30 September 2014	於2015年9月30日 / 2014年9月30日	36,670,988	38,936,988
Exercised	行使		(134,000)
Lapsed	失效		(612,000)
As at 31 March 2015	於2015年3月31日		38,190,988

The expiry dates and subscription prices of the share options outstanding as at 30 September 2015 are set out as follows:

Expiry date 到期日	Subscription price per Share 每股行使價 (HK\$) (港元)	Number of share options outstanding as at 30 September 於9月30日尚未行使之 購股權數目	
		2015	2014
2002 Share Option Scheme	2002年購股權計劃		
29 September 2020	2020年9月29日	3.16	622,000
16 June 2021	2021年6月16日	4.95	2,620,000
28 February 2022	2022年2月28日	4.77	22,145,988
28 June 2022	2022年6月28日	4.85	4,774,000
2012 Share Option Scheme	2012年購股權計劃		
20 June 2023	2023年6月20日	8.07	6,509,000
			36,670,988
			38,936,988

Fair value of share options, measured at the grant date of the options, was determined using the binomial lattice model that is based on the underlying assumptions of one of the commonly used employee option pricing models. 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.

購股權於授出日計算之公平值乃利用二項格子法估值模式釐定，該計算方法乃按常用之僱員購股權估值模式為基準。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。

18. 股本 (續)

附註：(續)

(b) 購股權 (續)

尚未行使之購股權數目變動如下：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. SHARE CAPITAL (continued)

Notes: (continued)

(c) Share award

Share Award Scheme

Pursuant to a resolution of the Board meeting dated 11 April 2014, the Board approved the adoption of the Share Award Scheme under which shares of the Company may be awarded to selected employees in accordance with its absolute discretion. The Share Award Scheme operates for 15 years starting from 11 April 2014. The maximum number of Shares which may be awarded to any selected employee under the Share Award Scheme shall not exceed 1% of the issued capital of the Company.

A trust has been set up and fully funded by the Company for the purpose of purchasing, administrating and holding the Company's shares for the Share Award Scheme. The total number of Shares to be awarded under the Share Award Scheme is limited to 5% of the issued share capital of the Company.

The Group acquired 1,450,000 of its own shares on The Stock Exchange of Hong Kong Limited on 12 September 2014 for the Share Award Scheme. The total amount paid to acquire the Shares was HK\$8,531,200 and has been deducted from shareholders' equity.

Details of Shares awarded under Share Award Scheme during the period:

Date of award 授出日期	Number of awarded Shares 獎勵股份數目	Average fair value per share 每股平均公平值 (HK\$) (港元)	Vesting period 歸屬日期
31 July 2015 2015年7月31日	70,000	3.48	31 July 2015 – 31 July 2018 2015年7月31日至2018年7月31日

Movements in the number of Shares awarded:

		Number of awarded Shares 獎勵股份數目
At beginning of the period	期初	1,220,000
Awarded (note)	授出(附註)	70,000
Vested	歸屬	—
Lapsed	失效	(180,000)
At end of the period	期終	1,110,000

Note: Average fair value per share was HK\$3.48.

18. 股本(續)

附註:(續)

(c) 股份獎勵

股份獎勵計劃

董事會於2014年4月11日批准採納股份獎勵計劃，據此，其可酌情決定向經甄選僱員授予本公司股份。股份獎勵計劃自2014年4月11日起計為期15年。根據股份獎勵計劃可能授予單一經甄選僱員的最高股份數目不得超過本公司已發行股本之1%。

本公司已設立一項信託並為該信託提供全數資金，以就股份獎勵計劃購買、管理及持有本公司股份。根據股份獎勵計劃授出的股份總數將以本公司已發行股本之5%為限。

於2014年9月12日，本集團在聯交所為僱員股份獎勵計劃購入1,450,000股本公司的股份。股東權益已扣減全數總額8,531,200港元。

期內根據股份獎勵計劃授出之股份詳情：

獎勵股份數目之變動：

附註：每股平均公平值為3.48港元。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. SHARE CAPITAL (continued)

Notes: (continued)

(c) Share award (continued)

Share Award Scheme (continued)

Details of the awarded Shares outstanding as at 30 September 2015 were set out as follows:

Date of award 授出日期	Number of awarded Shares 獎勵股份數目	Average fair value per share 每股平均公平值 (HK\$) (港元)	Vesting period 歸屬日期
30 September 2014 2014年9月30日	660,000	5.32	30 September 2014 – 30 September 2017 2014年9月30日至2017年9月30日
28 November 2014 2014年11月28日	200,000	5.83	28 November 2014 – 28 November 2017 2014年11月28日至2017年11月28日
31 December 2014 2014年12月31日	60,000	5.43	31 December 2014 – 31 December 2017 2014年12月31日至2017年12月31日
30 January 2015 2015年1月30日	120,000	5.02	30 January 2015 – 30 January 2018 2015年1月30日至2018年1月30日
31 July 2015 2015年7月31日	70,000	3.48	31 July 2015 – 31 July 2018 2015年7月31日至2018年7月31日
	1,110,000		

As at 30 September 2015, 310,000 (31 March 2015: 200,000) unallocated shares, including 180,000 awarded Shares lapsed during the period, were held by the trustee under Share Award Scheme and will be granted to selected employees in future.

During the period under review, no awarded Share was vested to selected employees (31 March 2015: 30,000).

18. 股本 (續)

附註：(續)

(c) 股份獎勵(續)

股份獎勵計劃(續)

於2015年9月30日尚未歸屬之獎勵股份詳情載列如下：

於2015年9月30日，受託人根據股份獎勵計劃持有310,000股未分配股份(2015年3月31日：200,000股)，包括於期內已失效的180,000股獎勵股份，並將於日後重新授予經甄選的僱員。

於回顧期內，並無獎勵股份歸屬予經甄選的僱員(2015年3月31日：30,000股)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. CASH GENERATED FROM OPERATIONS

19. 經營業務產生之現金流量

		Six months ended 30 September 截至9月30日止6個月	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Profit for the period	期內溢利	153,020	339,762
Adjustments for:	就下列項目調整：		
– Income tax expense	– 所得稅開支	40,304	73,166
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	63,089	83,802
– Provision for slow moving inventories and stock shrinkage	– 滯銷存貨及損耗存貨撥備	33,000	24,726
– Impairment and write off of property, plant and equipment	– 物業、機器及設備減值及撇賬	11,293	6,923
– Gains on disposals of property, plant and equipment	– 出售物業、機器及設備之收益	(1,823)	(1,006)
– Share-based payment	– 以股份為基礎之付款	3,308	6,283
– Finance costs	– 財務成本	–	394
– Finance income	– 財務收入	(5,775)	(10,759)
		296,416	523,291
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(272,773)	(253,211)
– Trade receivables	– 應收賬款	2,700	3,971
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	34,381	30,422
– Trade payables	– 應付賬款	31,071	131,145
– Other payables and accruals	– 其他應付款項及應計費用	8,910	38,611
– Retirement benefit obligations	– 退休福利承擔	(155)	(1,234)
Cash generated from operations	經營業務產生之現金	100,550	472,995

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. CASH GENERATED FROM OPERATIONS (continued)

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

		Six months ended 30 September 截至9月30日止6個月	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Net book amount (Note 12)	賬面淨值(附註12)	84	2
Gains on disposals of property, plant and equipment	出售物業、機器及設備之收益	1,823	1,006
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	1,907	1,008

19. 經營業務產生之現金流量(續)

於簡明綜合中期現金流量表內，出售物業、機器及設備所得款項包括：

20. COMMITMENTS

(A) CAPITAL COMMITMENTS IN RESPECT OF THE ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

		30 September 2015 2015年 9月30日 HK\$'000 港幣千元	31 March 2015 2015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	17,596	9,226
Authorised but not contracted	已批准但未簽約	139,193	203,808
		156,789	213,034

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

The Company does not have any other material capital commitments.

20. 承擔

(A) 購買物業、機器及設備之資本承擔

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。

本公司並無任何重大資本承擔。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20. COMMITMENTS (continued)

(B) COMMITMENTS UNDER OPERATING LEASES

The Group leases various retail outlets, offices and warehouses under non-cancellable operating lease agreements. The lease terms are between 1-10 years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

As at 30 September 2015, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		30 September 2015 2015年 9月30日 HK\$'000 港幣千元	31 March 2015 2015年 3月31日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	850,980	854,355
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	702,815	816,027
After the fifth year	五年後	1,745	2,438
		1,555,540	1,672,820

(C) OPERATING LEASES RENTAL RECEIVABLES

As at 30 September 2015, the Group had total future minimum lease payments receivable under non-cancellable operating leases as follows:

		30 September 2015 2015年 9月30日 HK\$'000 港幣千元	31 March 2015 2015年 3月31日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	48,990	53,655
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	20,800	42,700
		69,790	96,355

20. 承擔(續)

(B) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租用多個零售店舖、辦公室及倉庫。該等租賃期限介乎1至10年，而大部分租賃協議可於租賃期限屆滿時按市場率續約。

於2015年9月30日，本集團根據不可撤銷之經營租賃而須於未來支付之最低租賃付款總額如下：

(C) 經營租賃應收租金

於2015年9月30日，本集團根據不可撤銷的經營租賃下的未來最低可收取租賃款項總額如下：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21. RELATED-PARTY TRANSACTIONS

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

Key management compensation is disclosed as follows:

21. 關連人士交易

主要管理人員(包括執行董事及高級管理層)為於作出財政及營運決定時有能力直接或間接控制或共同控制另一方或對另一方施予重大影響力之人士。

主要管理人員之酬金如下：

		Six months ended 30 September	
		截至9月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Directors' fees	董事袍金	882	854
Basic salaries, bonuses, housing allowances and other allowances	基本薪金、花紅、房屋津貼及其他津貼	19,602	18,619
Retirement benefit costs	退休福利成本	1,021	955
Share-based payment	以股份為基礎之付款	1,752	3,340
		23,257	23,768

SUPPLEMENTARY INFORMATION

其他資料

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board declared an interim dividend of 5.0 HK cents (2014: 5.0 HK cents) per share and a special dividend of 4.0 HK cents (2014: 4.0 HK cents) per share for the six months ended 30 September 2015, payable to shareholders whose names appear on the register of members of the Company on Thursday, 10 December 2015. The interim and special dividends will be payable in cash, with a scrip dividend alternative which will give shareholders an opportunity to increase their investment in the Company without incurring brokerage fees, stamp duty and related dealing costs. The scrip dividend alternative will also benefit the Company to the extent that such cash as would otherwise have been paid to shareholders who elect to receive the dividends in scrip, in whole or in part in lieu of a cash dividend, will be retained for use by the Company as working capital or to fund new investments. To facilitate shareholders' reinvestment of their dividends into the Company's shares, the Board has resolved to offer a five (5) per cent discount on the subscription price for eligible shareholders who elect to receive the dividends in scrip. The new shares to be issued pursuant to the scrip dividend alternative are subject to the Stock Exchange granting the listing of, and permission to deal in, the new shares to be issued. Further details are set out in a circular which has been despatched to shareholders together with an election form and this report.

The interim and special dividends are expected to be paid on or around Friday, 15 January 2016.

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 was closed from Wednesday, 9 December 2015 to Thursday, 10 December 2015, both days inclusive, during which period no transfer of shares could 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 had to be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 8 December 2015.

中期股息及特別股息

董事會宣佈派發截至2015年9月30日止6個月之中期股息每股5.0港仙(2014年:5.0港仙)及特別股息每股4.0港仙(2014年:4.0港仙)給予於2015年12月10日(星期四)名列本公司股東名冊之股東。中期股息及特別股息將以現金方式(並提供以股代息選擇)支付,此選擇可讓股東在不用支付經紀費、印花稅及相關交易成本下增加於本公司投資的機會。以股代息之選擇亦將有利本公司,股東如選擇收取新股份代替全部或部分現金股息,本公司可將原要用作派付股息的現金保留作營運資金,或用作新投資項目。為鼓勵股東將股息再投資於本公司股份,董事會亦議決讓選擇以股代息的合資格股東以認購價折讓5%認購代息股份。依據此項以股代息計劃發行的新股,須待聯交所上市委員會批准上市買賣,方可作實。載有關於以股代息計劃詳情的通函及以股代息選擇表格,已連同本報告寄發予各股東。

中期股息及特別股息預計將於2016年1月15日(星期五)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,本公司於2015年12月9日(星期三)至2015年12月10日(星期四)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2015年12月8日(星期二)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183號合和中心22樓。

SUPPLEMENTARY INFORMATION

其他資料

BOARD OF DIRECTORS

At the AGM held on 19 August 2015, Dr KWOK Siu Ming Simon, Ms LEE Yun Chun Marie-Christine and Ms KI Man Fung Leonie retired as directors of the Company by rotation. All of the aforesaid directors, being eligible, offered themselves for re-election by the Shareholders. All votings by the Shareholders were conducted by way of a poll and all of the said directors were duly re-elected at the AGM.

The directors who held office as at 30 September 2015 and up to the date of this report are:

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: 19 August 2015*

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: 22 August 2013*

Dr LOOK Guy (CFO)

- date of appointment as a Director: 10 September 2002
- date of last re-election in AGM as a Director: 22 August 2013*

NON-EXECUTIVE DIRECTOR

Ms LEE Yun Chun Marie-Christine

- date of appointment as a Director: 26 February 2013
- date of last re-election in AGM as a Director: 19 August 2015
- term of directorship: three years commencing on 22 August 2013*

董事會

於2015年8月19日舉行之股東週年大會上，郭少明博士、利蘊珍小姐及紀文鳳小姐輪值告退本公司董事。所有輪值告退之董事均有資格並願意膺選連任。股東之所有投票均以書面投票方式進行，而所有上述董事均於該股東週年大會上獲選連任。

於2015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)

- 委任為董事之日期：1996年12月3日
- 上一次獲重選為董事之股東週年大會日期：2015年8月19日*

郭羅桂珍博士，*銅紫荊星章* (副主席)

- 委任為董事之日期：1996年12月3日
- 上一次獲重選為董事之股東週年大會日期：2013年8月22日*

陸楷博士 (首席財務總監)

- 委任為董事之日期：2002年9月10日
- 上一次獲重選為董事之股東週年大會日期：2013年8月22日*

非執行董事

利蘊珍小姐

- 委任為董事之日期：2013年2月26日
- 上一次獲重選為董事之股東週年大會日期：2015年8月19日
- 董事任期：由2013年8月22日起計3年*

* Subject to the provisions on rotation and retirement in the articles of association of the Company.

* 須按照本公司章程細則輪值告退。

SUPPLEMENTARY INFORMATION

其他資料

BOARD OF DIRECTORS (continued)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

- date of appointment as a Director: 1 November 1999
- date of last re-election in AGM as a Director: 21 August 2014
- term of directorship: three years commencing on 1 November 2014*

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: 21 August 2014
- term of directorship: three years commencing on 1 January 2015*

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

- date of appointment as a Director: 24 June 2004
- date of last re-election in AGM as a Director: 22 August 2013
- term of directorship: three years commencing on 24 June 2013*

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: 19 August 2015
- term of directorship: three years to commence on expiration of the current term on 15 December 2015*

Mr TAN Wee Seng

- date of appointment as a Director: 11 March 2010
- date of last re-election in AGM as a Director: 21 August 2014
- term of directorship: three years commencing on 26 August 2013*

ISSUE OF SHARES

No new shares were issued in the six months ended 30 September 2015.

董事會 (續)

獨立非執行董事

陳玉樹教授, *PhD, 銀紫荊星章, 銅紫荊星章, 太平紳士*

- 委任為董事之日期: 1999年11月1日
- 上一次獲重選為董事之股東週年大會日期: 2014年8月21日
- 董事任期: 由2014年11月1日起計3年*

梁國輝博士, *PhD, 銅紫荊星章, 太平紳士*

- 委任為董事之日期: 2000年1月1日
- 上一次獲重選為董事之股東週年大會日期: 2014年8月21日
- 董事任期: 由2015年1月1日起計3年*

譚惠珠小姐, *大紫荊勳章, 金紫荊星章, 太平紳士*

- 委任為董事之日期: 2004年6月24日
- 上一次獲重選為董事之股東週年大會日期: 2013年8月22日
- 董事任期: 由2013年6月24日起計3年*

紀文鳳小姐, *銀紫荊星章, 太平紳士*

- 委任為董事之日期: 2006年12月15日
- 上一次獲重選為董事之股東週年大會日期: 2015年8月19日
- 董事任期: 於到期日後由2015年12月15日起計3年*

陳偉成先生

- 委任為董事之日期: 2010年3月11日
- 上一次獲重選為董事之股東週年大會日期: 2014年8月21日
- 董事任期: 由2013年8月26日起計3年*

發行股份

於截至2015年9月30日止6個月期間, 本公司並無發行新股份。

SUPPLEMENTARY INFORMATION

其他資料

SHARE OPTIONS

(I) 2002 SHARE OPTION SCHEME

A share option scheme was approved by the Shareholders at the AGM held on 29 August 2002 (the "2002 Share Option Scheme"). The 2002 Share Option Scheme was terminated and a new share option scheme was adopted pursuant to resolutions passed by the Shareholders on 23 August 2012 (the "2012 Share Option Scheme"). 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 provisions of the 2002 Share Option Scheme continued to govern options granted under this scheme up to and including 23 August 2012.

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

(1) 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(「2002年購股權計劃」)。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23日根據此計劃已授出的購股權具有約束力。

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 每股股份 認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持定期 (自授出 日起計)	Number of Share Options 購股權數目				
					Outstanding as at 1 April 2015 於2015年 4月1日 未獲行使	Granted during the period 於期內 授出	Exercised during the period 於期內 獲行使	*Lapsed during the period 於期內 失效	Outstanding as at 30 September 2015 於2015年 9月30日 未獲行使
Director 董事									
Dr LOOK Guy 陸楷博士	1 Mar 2012 2012年3月1日	4.77	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(1)	note 附註(1)	3,381,996	-	-	-	3,381,996
			note 附註(1)	note 附註(1)	4,690,998	-	-	-	4,690,998
			note 附註(1)	note 附註(1)	4,690,998	-	-	-	4,690,998

SUPPLEMENTARY INFORMATION

其他資料

SHARE OPTIONS (continued)

(I) 2002 SHARE OPTION SCHEME (continued)

購股權(續)

(1) 2002 購股權計劃(續)

Name 姓名	Date of grant 授出日期	Subscription price per Share 每股股份 認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持定期 (自授出 日起計)	Number of Share Options 購股權數目				
					Outstanding as at 1 April 2015 於2015年 4月1日 未獲行使	Granted during the period 於期內 授出	Exercised during the period 於期內 獲行使	*Lapsed during the period 於期內 失效	Outstanding as at 30 September 2015 於2015年 9月30日 未獲行使
Employees Under Continuous Employment Contract 連續性合約僱員	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(2)	602,000	-	-	(20,000)	582,000
					40,000	-	-	-	40,000
	17 Jun 2011 2011年6月17日	4.95	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(4)	2,700,000	-	-	(260,000)	2,440,000
					40,000	-	-	-	40,000
					40,000	-	-	-	40,000
	17 Jun 2014 to 16 Jun 2021 2014年6月17日 至2021年6月16日	4.95	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(3)	40,000	-	-	-	40,000
					40,000	-	-	-	40,000
					50,000	-	-	(50,000)	-
					50,000	-	-	-	50,000
17 Jun 2014 to 16 Jun 2021 2014年6月17日 至2021年6月16日	4.95	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(5)	50,000	-	-	-	50,000	
				50,000	-	-	-	50,000	
17 Jun 2014 to 16 Jun 2021 2014年6月17日 至2021年6月16日	4.95	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)	50,000	-	-	-	50,000	
				50,000	-	-	-	50,000	
17 Jun 2014 to 16 Jun 2021 2014年6月17日 至2021年6月16日	4.95	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)	50,000	-	-	-	50,000	
				50,000	-	-	-	50,000	
17 Jun 2014 to 16 Jun 2021 2014年6月17日 至2021年6月16日	4.95	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)	50,000	-	-	-	50,000	
				50,000	-	-	-	50,000	

SUPPLEMENTARY INFORMATION

其他資料

SHARE OPTIONS (continued)

(I) 2002 SHARE OPTION SCHEME (continued)

購股權 (續)

(1) 2002 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)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出 日起計)	Number of Share Options 購股權數目				
					Outstanding as at 1 April 2015 於2015年 4月1日 未獲行使	Granted during the period 於期內 授出	Exercised during the period 於期內 獲行使	*Lapsed during the period 於期內 失效	Outstanding as at 30 September 2015 於2015年 9月30日 未獲行使
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	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(9)	4,772,000	-	-	(478,000)	4,294,000
			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(3),(9)	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(5),(9)	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(6),(9)	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(7),(9)	120,000	-	-	-	120,000
			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(8),(9)	70,000	-	-	-	70,000
			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(9),(10)	200,000	-	-	-	200,000
					31,019,988	-	-	(858,000)	30,161,988

There is no share option cancelled during the period.

期內並無購股權被註銷。

SUPPLEMENTARY INFORMATION

其他資料

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 28 February 2022.
- (2) 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.
- (3) The grantee, Ms KWOK Lai Kwan Anna, is an associate of the chief executive and directors of the Company.
- (4) 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.
- (5) The grantee, Mr KWOK Siu Hung Vincent, is an associate of the chief executive and directors of the Company.
- (6) The grantee, Mr CHAN Chun Bong Junbon Davis (who has ceased to be an employee of the Company), was an associate of the chief executive and directors of the Company.
- (7) The grantee, Ms KWOK Sea Nga Kitty, is an associate of the chief executive and directors of the Company.
- (8) The grantee, Ms KWOK Sze Wai Melody, is an associate of the chief executive and directors of the Company.
- (9) On 29 June 2012, the Company granted 7,567,000 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 250,000 share options out of the outstanding balance of 4,774,000 share options as at 30 September 2015 is subject to certain performance targets that must be achieved by the related employees.
- (10) The grantee, Mr LAW Kin Ming Peter, is an associate of the chief executive and directors of the Company.

購股權(續)

(I) 2002 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2022年2月28日行使。
- (2) 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。
- (3) 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。
- (4) 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。
- (5) 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。
- (6) 該名獲授購股權之人士(即陳振邦先生，彼現已離職)為本公司行政總裁及董事之聯繫人。
- (7) 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。
- (8) 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。
- (9) 本公司於2012年6月29日授出7,567,000股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2015年9月30日之4,774,000股購股權餘額內，其中250,000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。
- (10) 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。

SUPPLEMENTARY INFORMATION

其他資料

SHARE OPTIONS (continued)

(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. Details of the share options granted under the 2012 Share Option Scheme and their movements during the period are set out below:

購股權(續)

(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。按2012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)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出 日起計)	Number of Share Options 購股權數目				
					Outstanding as at 1 April 2015 於2015年 4月1日 未獲行使	Granted during the period 於期內 授出	Exercised during the period 於期內 獲行使	[¶] Lapsed during the period 於期內 失效	Outstanding as at 30 September 2015 於2015年 9月30日 未獲行使
Employees Under Continuous Employment Contract 連續性合約僱員	21 Jun 2013 2013年6月21日	8.07	21 Jun 2016 to 20 Jun 2023 2016年6月21日 至2023年6月20日	3 years 3年 note 附註(1)	6,711,000	-	-	(612,000)	6,099,000
			21 Jun 2016 to 20 Jun 2023 2016年6月21日 至2023年6月20日	3 years 3年 note 附註(2)	50,000	-	-	(50,000)	-
			21 Jun 2016 to 20 Jun 2023 2016年6月21日 至2023年6月20日	3 years 3年 note 附註(3)	50,000	-	-	-	50,000
			21 Jun 2016 to 20 Jun 2023 2016年6月21日 至2023年6月20日	3 years 3年 note 附註(4)	20,000	-	-	-	20,000
			21 Jun 2016 to 20 Jun 2023 2016年6月21日 至2023年6月20日	3 years 3年 note 附註(5)	100,000	-	-	-	100,000

SUPPLEMENTARY INFORMATION

其他資料

SHARE OPTIONS (continued)

(II) 2012 SHARE OPTION SCHEME (continued)

購股權 (續)

(II) 2012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)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出 日起計)	Number of Share Options 購股權數目				Outstanding as at 30 September 2015 於2015年 9月30日 未獲行使
					Outstanding as at 1 April 2015 於2015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)	21 Jun 2013 2013年6月21日	8.07	21 Jun 2016 to 20 Jun 2023 2016年6月21日 至2023年6月20日	3 years 3年 note 附註(6)	50,000	-	-	-	50,000
			21 Jun 2016 to 20 Jun 2023 2016年6月21日 至2023年6月20日	3 years 3年 note 附註(7)	20,000	-	-	-	20,000
			21 Jun 2016 to 20 Jun 2023 2016年6月21日 至2023年6月20日	3 years 3年 note 附註(8)	50,000	-	-	-	50,000
			21 Jun 2016 to 20 Jun 2023 2016年6月21日 至2023年6月20日	3 years 3年 note 附註(9)	120,000	-	-	-	120,000
					7,171,000	-	-	(662,000)	6,509,000

There is no share option cancelled during the period.

notes:

- (1) On 21 June 2013, 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.
- (2) The grantee, Mr CHAN Chun Bong Junbon Davis (who has ceased to be an employee of the Company), was an associate of the chief executive and directors of the Company.
- (3) The grantee, Ms KWOK Lai Kwan Anna, is an associate of the chief executive and directors of the Company.

期內並無購股權被註銷。

附註：

- (1) 本公司於2013年6月21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。
- (2) 該名獲授購股權之人士(即陳振邦先生·彼現已離職)為本公司行政總裁及董事之聯繫人。
- (3) 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。

SUPPLEMENTARY INFORMATION

其他資料

SHARE OPTIONS (continued)

(II) 2012 SHARE OPTION SCHEME (continued)

notes: (continued)

- (4) The grantee, Ms KWOK Lai Ying Ann, is an associate of the chief executive and directors of the Company.
- (5) The grantee, Ms KWOK Sea Nga Kitty, is an associate of the chief executive and directors of the Company.
- (6) The grantee, Mr KWOK Siu Hung Vincent, is an associate of the chief executive and directors of the Company.
- (7) The grantee, Mr KWOK Siu Keung Paul, is an associate of the chief executive and directors of the Company.
- (8) The grantee, Ms KWOK Sze Wai Melody, is an associate of the chief executive and directors of the Company.
- (9) The grantee, Mr LAW Kin Ming Peter, is an associate of the chief executive and directors of the Company.

Fair value of the share options, measured at the grant date of the options, was determined using the binomial lattice model that is based on the underlying assumptions of one of the commonly used employee option pricing models. 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.

SHARE AWARD SCHEME

A share award scheme was adopted by the Board on 11 April 2014 (the "Share Award Scheme"). Under the Share Award Scheme, the Board may, from time to time, at its absolute discretion, select any eligible employees as selected employees and grant awarded Shares to them at no consideration. The awarded Shares were acquired by the independent trustee, at the costs of the Company, and held under a trust on and subject to, among others, the terms and conditions of the Share Award Scheme. Shares awarded will be vested in the selected employees according to the terms of grant determined by the Board.

As at 30 September 2015, a total of 1,320,000 awarded Shares had been granted pursuant to the Share Award Scheme, out of which 1,110,000 awarded Shares remained unvested. During the period, a total of 180,000 awarded Shares lapsed and remained part of the trust fund under the Share Award Scheme.

購股權 (續)

(II) 2012年購股權計劃 (續)

附註：(續)

- (4) 該名獲授購股權之人士(即郭麗英小姐)為本公司行政總裁及董事之聯繫人。
- (5) 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。
- (6) 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。
- (7) 該名獲授購股權之人士(即郭少強先生)為本公司行政總裁及董事之聯繫人。
- (8) 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。
- (9) 該名獲授購股權之人士(即羅建明先生)為本公司行政總裁及董事之聯繫人。

購股權於授出日計算之公平值乃利用二項格子法估值模式釐定，該計算方法乃按常用之僱員購股權估值模式為基準。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。

股份獎勵計劃

董事會於2014年4月11日採納股份獎勵計劃(「股份獎勵計劃」)。根據該計劃，董事會可不時全權酌情決定甄選任何合資格僱員為經甄選僱員，並無償向彼等授出已發行股份。獨立受託人將購入股份(費用由本公司承擔)並將其作為信託基金的一部分持有，以根據該計劃授出獎勵。獎勵股份將根據董事會釐定的授出條款歸屬予經甄選僱員。

於2015年9月30日，根據股份獎勵計劃授出合共1,320,000股獎勵股份，其中1,110,000尚未歸屬。於期內，根據股份獎勵計劃，合共180,000股獎勵股份已失效，並將其作為信託基金的一部分持有。

SUPPLEMENTARY INFORMATION

其他資料

SHARE AWARD SCHEME (continued)

Details of the awarded Shares granted under the Share Award Scheme and their movements during the period are set out below:

股份獎勵計劃(續)

股份獎勵計劃授出之獎勵股份詳情及於期內之變動載列如下：

Name 姓名	Date of grant 授予日期	Average fair value per Share 每股平均公平值 (HK\$) (港元)	Vesting period 歸屬期	Number of Awarded Shares 獎勵股份數目				Outstanding as at 30 September 2015 於2015年9月30日
				Outstanding as at 1 April 2015 於2015年4月1日	Granted during the period 期內授予	Vested during the period 期內歸屬	Lapsed during the period 期內失效	
Employees Under Continuous Employment Contract 連續性合約僱員	30 Sep 2014 2014年9月30日	5.32	30 Sep 2014 to 30 Sep 2017 2014年9月30日至2017年9月30日	820,000	-	-	(160,000)	660,000
	28 Nov 2014 2014年11月28日	5.83	28 Nov 2014 to 28 Nov 2017 2014年11月28日至2017年11月28日	200,000	-	-	-	200,000
	31 Dec 2014 2014年12月31日	5.43	31 Dec 2014 to 31 Dec 2017 2014年12月31日至2017年12月31日	60,000	-	-	-	60,000
	30 Jan 2015 2015年1月30日	5.02	30 Jan 2015 to 30 Jan 2018 2015年1月30日至2018年1月30日	140,000	-	-	(20,000)	120,000
	31 July 2015 2015年7月31日	3.48	31 July 2015 to 31 July 2018 2015年7月31日至2018年7月31日	-	70,000	-	-	70,000
				1,220,000	70,000	-	(180,000)	1,110,000

BUY-BACK, SALE OR REDEMPTION OF SHARES

During the six months ended 30 September 2015, there was no buy-back, 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

本公司及其任何附屬公司於截至2015年9月30日止6個月期內概無購回、出售或贖回本公司任何上市證券。

SUPPLEMENTARY INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2015, the interests and short positions of the Directors and chief executives of the Company 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) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

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

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

於2015年9月30日，本公司董事及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：

(II) 擁有本公司股份、相關股份及債券之好倉

Name of director 董事姓名	Number of Ordinary Shares in the Company 本公司之普通股股份數目					Total interests 總權益	Approximate percentage of the Shares in issue ¹ 約佔 已發行股份 百分比 ¹
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Derivatives interests 衍生工具權益			
Dr KWOK Siu Ming Simon 郭少明博士	40,728,000	–	1,797,012,800 ²	–	1,837,740,800	64.60%	
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	–	–	1,797,012,800 ²	–	1,797,012,800	63.17%	
Dr LOOK Guy 陸楷博士	–	–	–	22,145,988 ³	22,145,988	0.78%	
Professor CHAN Yuk Shee 陳玉樹教授	2,300,000	–	–	–	2,300,000	0.08%	
Ms TAM Wai Chu Maria 譚惠珠小姐	2,000,000	–	–	–	2,000,000	0.07%	

Notes:

- Base on 2,844,683,520 Shares in issue as at 30 September 2015.
- 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.
- Details of Dr LOOK Guy's derivatives interests in the Shares of the Company for the six months ended 30 September 2015 are disclosed in the Share Options section on page 63 of this report.

附註：

- 根據於2015年9月30日已發行股份2,844,683,520股計算。
- 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。
- 有關陸楷博士於截至2015年9月30日止6個月期間擁有本公司股份之衍生工具權益的詳情已於本報告第63頁之「購股權」部份披露。

SUPPLEMENTARY INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

(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. Details of interests in the Deferred Shares as at 30 September 2015 are set out below:

Dr KWOK Siu Ming Simon

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(續)

(III) 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。於2015年9月30日，遞延股份之權益詳情載列如下：

郭少明博士

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

SUPPLEMENTARY INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

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(續)

(II) LONG POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF ASSOCIATED CORPORATIONS (continued)

(III) 擁有相聯法團股份、相關股份及債券之好倉(續)

Dr KWOK LAW Kwai Chun Eleanor

郭羅桂珍博士

Name of associated corporation 相聯法團名稱	Number of Deferred Shares in the associated corporation 相聯法團之遞延股份數目					Total 總權益	Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Base Sun Investment Limited 騰日投資有限公司	-	-	2 ¹	-	2	100%	
Matford Trading Limited 美福貿易有限公司	3 ³	-	-	-	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	1	-	-	-	1	50%	
Sa Sa Investment (HK) Limited 莎莎投資(香港)有限公司	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」)持有騰日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股騰日遞延股份。
- 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。

SUPPLEMENTARY INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Save as disclosed above, as at 30 September 2015, none of the Director or chief executive of the Company had 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) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as 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 63, 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.

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(續)

除上文所披露者外，於2015年9月30日，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63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或其控股公司之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。

SUPPLEMENTARY INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2015, the following persons (other than the Directors or chief executives of the Company) were substantial shareholders of the Company (as defined in the Listing Rules) who had interests in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

LONG POSITION OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES OF THE COMPANY

Name of company 公司名稱	Capacity 身份	Number of ordinary shares held 所持有之普通股數量	Approximate percentage of the Shares in issue ¹ 約佔已發行股份之 百分比 ¹
Sunrise Height Incorporated	Beneficial owner 實益擁有人	1,393,560,000 ²	48.99%
Green Ravine Limited	Beneficial owner 實益擁有人	403,452,800 ²	14.18%

Notes:

1. Base on 2,844,683,520 Shares in issue as at 30 September 2015.
2. 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.

Save as disclosed above, the Company has not been notified of any other persons (other than the Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as at 30 September 2015.

INTERESTS IN SHARES OF OTHER PERSONS

As at 30 September 2015, the Company had not been notified of any person (other than the Directors or chief executives or substantial shareholders of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company, which were required to be recorded in the register to be kept under Section 336 of the SFO.

主要股東於股份及相關股份之權益及淡倉

於2015年9月30日，根據《證券條例》第336條須置存之登記冊內所載，下列人士（本公司任何董事或最高行政人員除外）為本公司主要股東（定義見《上市規則》），並於本公司的股份及相關股份中擁有權益或淡倉：

主要股東擁有本公司股份之好倉

附註：

1. 根據於2015年9月30日已發行股份2,844,683,520股計算。
2. 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。

除上文所披露者外，於2015年9月30日，本公司並無知悉任何人士（本公司任何董事或最高行政人員除外）擁有根據《證券條例》第336條須置存之登記冊內所載之本公司的股份及相關股份中擁有權益或淡倉。

其他人士於股份及相關股份之權益及淡倉

於2015年9月30日，本公司並無知悉任何人士（本公司任何董事或最高行政人員或主要股東除外）擁有根據《證券條例》第336條須置存之登記冊內所載之本公司的股份及相關股份中擁有權益或淡倉。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

環境、社會及管治

Making Life Beautiful is the vision that lies at the very heart of our commitment towards serving our key stakeholders, including our shareholders, our talents, our customers, our community and our environment. It is in essence a simple focus, but it is one that requires considerable flexibility to ensure that the right balance is achieved so that all groups may mutually benefit. The actions that we have undertaken to serve our shareholders and investors have already been covered in other part of this Interim Report. Unless otherwise stated, this Environmental, Social and Governance (ESG) section covers operations in Hong Kong and Macau only.

OUR TALENTS

As at 30 September 2015, our Group headcount reached approximately 5,000 in total. In the firm belief that our talents are the core asset of Sasa, we launched a number of new initiatives during the period to enhance staff wellbeing, team communication and talent development.

In order to care for the wellbeing of our talents with a diverse background and gender-specific needs, including working mothers, we launched various initiatives such as a dedicated "Breastfeeding Friendly Room" at our head office. We also established health care and nutrition workshops for our colleagues, equipping them with additional knowledge both for their own wellbeing and to provide relevant insights for our customers.

To improve communication among our colleagues, we initiated a series of "Dialogue in Silent" workshops with senior management and shop supervisors. The aim of these workshops is to encourage personal breakthroughs by enhancing our colleagues' ability to innovate, communicate with and serve various internal and external customers.

We raised our talent development support to a new level during the period, enabling our frontline colleagues to acquire formal qualifications based on their experience of working with Sa Sa through the Education Bureau's Qualification Framework.

OUR CUSTOMERS

It is part of our core service philosophy to deliver an enlightening experience to our customers by connecting our heart with theirs. This philosophy is reflected in various modules of our on-going customer service training, which focus on how to provide service from the heart, as well as in the recently launched service training for non-sales staff. Our service model received recent recognition when a total of five colleagues qualified for the final round of the HKRMA Service & Courtesy Awards in 2015.

莎莎一直致力為股東、人才、顧客、社區及環境等主要持份者實踐「締造美麗人生」的願景。這願景說來容易，但在執行上我們必須保持靈活彈性，在不同持份者的利益之間取得適當平衡，以致各人都能相互得益。本集團為股東及投資者所付出的努力已於本中期報告的其他部分提及。除非另有說明，本章節僅涵蓋我們於香港及澳門的業務。

我們的人才

截至2015年9月30日，本集團的員工總數約達5,000名。人才為莎莎寶貴資產，故此我們於期內推行多項新措施，務求改善員工福利，促進團隊溝通及發展人才。

為照顧我們多樣及不同性別人才的需要，包括為了讓在職母親能兼顧工作與家庭，我們於集團辦公大樓設置「友善哺乳間」。我們亦舉辦保健及營養工作坊，使他們在照顧自身健康的同時，亦能為顧客提供相關資訊。

為了加強同事之間的溝通，我們推出一系列「無聲對話」工作坊，讓高級管理層及店舖主管參與。希望透過這些工作坊在鼓勵同事突破自我，激發他們的創新思維，並加強同事互相之間及與顧客的溝通技巧，令他們能向顧客提供更優質的服務。

期內，我們為前線同事提供的人才發展課程獲取教育局的資歷架構所認可，令同事能按照自己在莎莎的工作經驗，考獲更具認受性的資歷。

我們的客戶

我們的核心服務理念是希望為顧客提供更貼心的服務。本著這個理念，我們不斷為員工提供各種模式的顧客服務培訓，讓員工學懂如何從心而發，為顧客提供最優質的服務，並在最近為非銷售員工提供服務培訓。我們的服務模式最近亦獲得外界肯定，當中合共五名同事入選香港零售管理協會「2015傑出服務獎」最後一輪選拔。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

環境、社會及管治

As part of Sa Sa's commitment to the continuous strengthening of our product range, during the period we launched a number of online channels at JD Worldwide and Suning Online Platform as well as payment gateways such as Alipay.

OUR COMMUNITY

Our work in the community continued to be a central pillar of our support of community development and social harmony in the locations where we operate. We are pleased that through the "Sa Sa Making Life Beautiful Charity Fund" and "Sa Sa Sincere" volunteer team, we have maintained our financial and volunteering support to the community while working with reputable charities such as Community Chest, Heifer International, Po Leung Kuk, and many others. Our role in nurturing future leaders of society also continued to receive widespread recognition; for example we provided an internship opportunity to the winner of the Hong Kong Institute of Certified Public Accountants (HKICPA) Case Competition 2015.

OUR ENVIRONMENT

Our intimate bond with the environment, reflected in the protection of nature's beauty, is another core part of Sa Sa's mission. During this period, we successfully launched a number of waste reduction campaigns, such as a Mooncake Collection Campaign undertaken together with Food Grace. We also participated in a campaign for recycled paper collection that contributed to the "Go High, Dream Wide" project organized by Junior Chamber International (JCI). As part of the integration of environmental consciousness into our supply chain management, we began to evaluate the environmental and social commitment of our new vendors as part of their selection process.

In recognition of our commitment and performance in the area of ESG, Sa Sa was proud to be included in the Hang Seng Corporate Sustainability Benchmark Index (HSSUSB) for the 5th consecutive year. Much has been done, but much more needs to be done to truly serve our stakeholders and to enable all of us to fulfill our aspiration towards "Making Life Beautiful". Please see our Annual Environmental, Social and Governance Report for a more complete view of our strategy and approach toward ESG.

莎莎一直致力拓展產品種類，故此我們於期內進駐京東全球購及蘇寧易購等多個網上購物平台，並開拓支付寶等付款方式。

我們的社區

在社區工作方面，莎莎一向不遺餘力推動業務所在地區的社區發展及社會共融，透過「莎莎有心人」義工團隊及「莎莎美麗人生慈善基金」，支持多個慈善機構包括公益金、國際小母牛、保良局舉辦的公益活動。我們亦願意肩負培育未來社會領袖的責任例如為香港會計師公會案例大賽的優勝者提供實習機會，此舉獲得社會廣泛肯定。

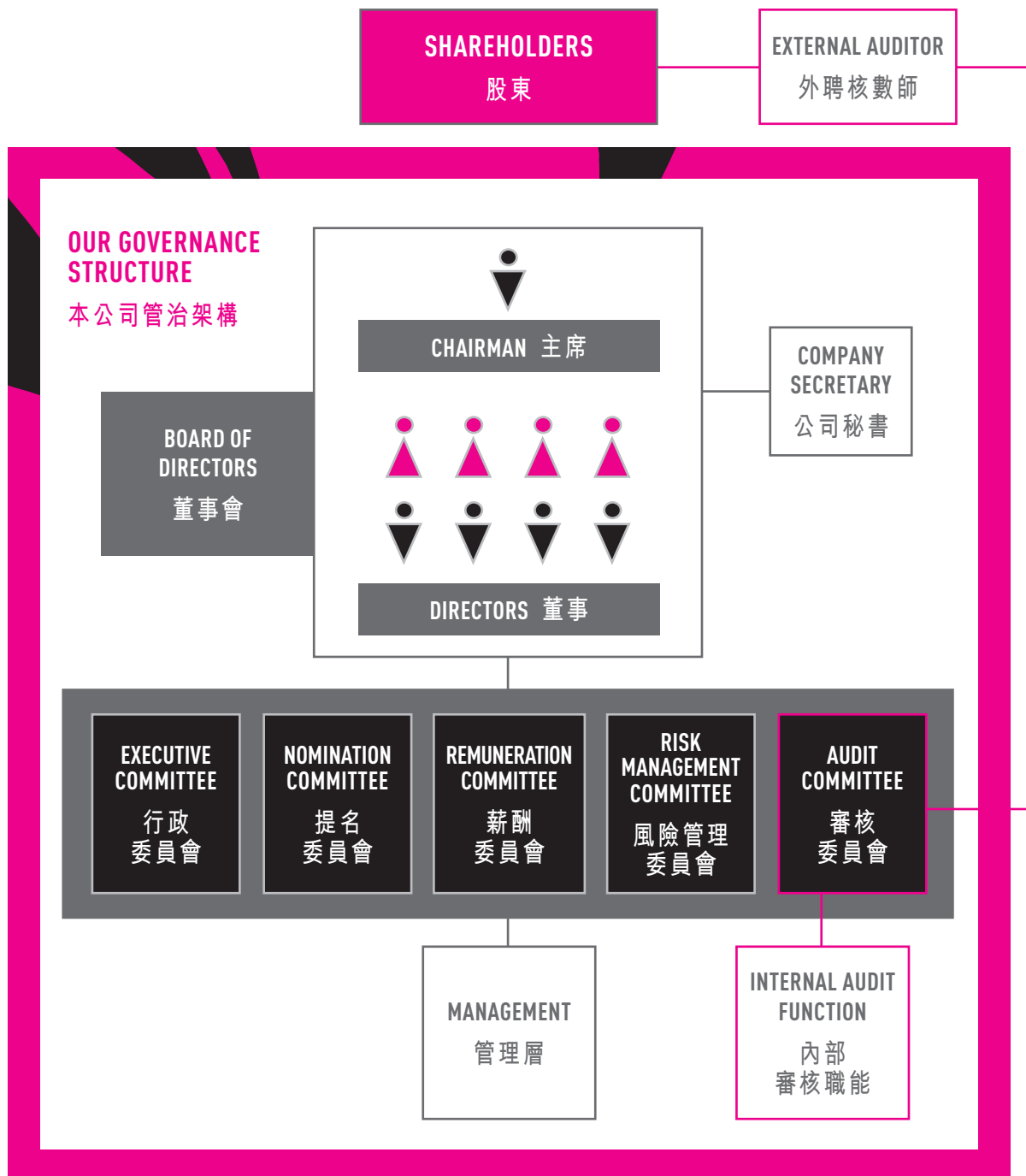
我們的環境

莎莎的業務與環境息息相關，故此保護環境是我們另一個核心使命。期內，我們積極參與多個減廢活動，包括食德好舉辦的月餅回收活動，以及國際青年商會「青年夢·我要GO飛！」項目當中的廢紙回收活動。我們亦開始在我們的供應鏈管理內引入環保意識，在挑選供應商的過程中考慮他們對環境及社會的承諾。

莎莎連續五年獲選為「恒生可持續發展企業基準指數」成份股，反映集團在環境、社會與企業管治方面持續表現突出。我們會繼續服務我們的持份者，務求讓所有人皆可實現「締造美麗人生」這願景。有關我們在環境、社會及企業管治方面的策略及方針之詳情，詳見年度環境、社會及管治報告。

CORPORATE GOVERNANCE 企業管治

OUR CORPORATE GOVERNANCE STRUCTURE 企業管治架構



CORPORATE GOVERNANCE

企業管治

We are committed to maintaining high standards of corporate governance and strive to integrate the principles of good corporate governance practices into our operations, making corporate governance part of our culture.

Details of our corporate governance practices can be found in our annual report and our corporate website.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 September 2015 and up to the date of this interim report, the Company has complied with all the code provisions in the CG Code except code provision A.2.1 recommending the separation of the roles of chairman and chief executive. Dr KWOK Siu Ming Simon is both our Chairman and CEO. This gives us the ability to swiftly enact corporate initiatives in respond to changing market conditions but there are at the same time sufficient checks and balances in place because of the high level of independence in our board composition. Further, the responsibilities of the Chairman and the CEO are clearly set out in the respective terms of reference for the chairman and the chief executive officer. Given the Group's current stage of development, the Board considers that vesting the roles of chairman and chief executive officer in the same person facilitates the execution of the Group's business strategies and maximises the effectiveness of its operations. The Board will, nevertheless, review this structure from time to time and will consider the segregation of the two roles at the appropriate time.

我們致力維持高水平的企業管治，並竭力將良好的企業管治常規原則融入我們的營運之中，使企業管治成為我們文化的一部份。

有關本公司企業管治常規的概要，請參閱我們的年報及本公司網站。

遵守《企業管治守則》

截至2015年9月30日止6個月及直至本中期報告日期，除守則條文第A.2.1條外（主席與行政總裁的角色應有區分之建議），本公司已遵守《企業管治守則》內所有守則條文。郭少明博士現身兼本公司主席及行政總裁兩職。此舉讓我們能夠在因應市況變化而迅速推行企業措施，但與此同時，我們高度獨立性之董事會組成架構亦能給予適度的制衡。此外，主席及行政總裁各自的職責已清楚載於主席及行政總裁職權範圍內。按本集團目前的發展情形，董事會認為由同一人身兼公司主席及行政總裁兩職，有利執行本集團的商業策略和發揮其最高營運效益，惟董事會會不時檢討此架構，並於適當時候，考慮將兩職分開。

CORPORATE GOVERNANCE

企業管治

WORK PERFORMED IN THE SIX MONTHS ENDED 30 SEPTEMBER 2015

Set out below is a summary of the work performed by the Company's board and board committees in the six months ended 30 September 2015.

BOARD

- Three meetings were held in the period.
- The Board met for one full day in April 2015 to consider, among other matters, the Group's budget and business implementation plans for the financial year 2015/16. The heads of selected business units were invited to attend the meeting to make presentations and answer questions from members of the Board. The budget was duly approved after careful consideration.
- The results for the third quarter of the financial year 2014/15, the full year's final results for 2014/15 and the results for the first quarter of the financial year 2015/16 were considered.
- The chairman of the Board held one private meeting with the NEDs without the presence of the other executive Directors.
- Updates in environmental, social and governance, and investor relations were provided to the board.
- One directors' training for the full Board was conducted. This was in addition to the training attended by individual Directors not organised by the Company.

AUDIT COMMITTEE

- Three meetings were held in the period.
- The audit plan of the external auditor for the year 2015/16 was considered and approved.
- The results for the third quarter of the financial year 2014/15, the full year's final results for 2014/15 and the results for the first quarter of the financial year 2015/16 were considered.
- Reports from the internal audit function were considered.
- One private meeting was held between the external auditor and members of the audit committee.

2015年9月30日止6個月內之工作回顧

以下載列本公司董事會及董事委員會於截至2015年9月30日止六個月的工作摘要。

董事會

- 於期內已舉行三次會議。
- 董事會於2015年4月進行歷時一整天的會議，以審議(其中包括)本集團於2015/16財政年度的預算及業務執行計劃。個別業務單位的主管應邀出席會議，以進行簡報及回應董事會成員的提問。預算經審慎考慮後獲得正式批准。
- 已審議2014/15財政年度之第三季度業績、2014/15之全年業績以及2015/16財政年度之第一季度業績。
- 董事會主席曾與非執行董事舉行了一次沒有其他執行董事出席的會議。
- 董事會獲提供有關環境、社會及管治以及投資者關係的更新資料。
- 董事會全體成員已參與一次由本公司舉辦之董事培訓，而個別董事亦有參與其他機構舉辦的培訓。

審核委員會

- 於期內已舉行三次會議。
- 已審議及通過外聘核數師之審核計劃(2015/16年度)。
- 已審議2014/15財政年度之第三季度業績、2014/15之全年業績以及2015/16財政年度之第一季度業績。
- 已審議由內部審核職能提交的報告。
- 審核委員會成員與外聘核數師進行了非公開的會議。

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WORK PERFORMED IN THE SIX MONTHS ENDED 30 SEPTEMBER 2015 (continued)

RISK MANAGEMENT COMMITTEE

- Three meetings were held in the period.
- Please refer to page 83 of this report for a description of the work done by the risk management committee.

REMUNERATION COMMITTEE

- One meeting was held in the period.
- The remuneration of the Directors was reviewed and the committee recommended that no change be made to the level of remuneration.
- The remuneration of the management for the financial year 2015/16 was considered and approved.

NOMINATION COMMITTEE

- One meeting was held in the period.
- The structure, size and composition of the Board were reviewed and considered.
- The continued independence of the INEDs was assessed.
- The re-appointment of Ms Ki Man Fung Leonie was considered and the committee recommended her re-appointment for a further term of three years.

2015年9月30日止6個月內之工作回顧(續)

風險管理委員會

- 於期內已舉行三次會議。
- 有關風險管理委員會已完成之工作詳情，請參閱本報告第83頁。

薪酬委員會

- 於期內已舉行一次會議。
- 委員會已就董事之薪酬作出檢討，並建議薪酬水平維持不變。
- 已就管理層2015/16財政年度之薪酬作出考慮及審批。

提名委員會

- 於期內已舉行一次會議。
- 已檢討及審議董事會的架構、人數及組成。
- 已評估獨立非執行董事的持續獨立身份。
- 已審議紀文鳳小姐之續任，並建議其任期延長三年。

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The attendance of the directors at the Board and board committee meetings, and the AGM held on 19 August 2015 were as follows:

董事會會議、董事委員會會議及於2015年8月19日舉行之股東週年大會的董事出席記錄如下：

Directors	Board	Audit Committee	Remuneration Committee	Nomination Committee	Executive Committee	Risk Management Committee	Annual General Meeting
董事	董事會	審核委員會	薪酬委員會	提名委員會	行政委員會	風險管理委員會	股東週年大會
Executive Directors							
執行董事							
Dr KWOK Siu Ming Simon 郭少明博士	3/3	3/3*	1/1*	1/1*	3/3	3/3	1/1
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	3/3	3/3*	1/1	1/1	2/3	2/3	1/1
Dr LOOK Guy 陸楷博士	3/3	3/3*	N/A 不適用	N/A 不適用	3/3	3/3	1/1
Non-Executive Director							
非執行董事							
Ms LEE Yun Chun Marie-Christine 利蘊珍小姐	3/3	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
Independent Non-Executive Directors							
獨立非執行董事							
Professor CHAN Yuk Shee 陳玉樹教授	3/3	3/3	N/A 不適用	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	3/3	3/3	1/1	1/1	N/A 不適用	N/A 不適用	1/1
Ms TAM Wai Chu Maria 譚惠珠小姐	3/3	3/3	1/1	1/1	N/A 不適用	N/A 不適用	1/1
Ms KI Man Fung Leonie 紀文鳳小姐	3/3	3/3	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr TAN Wee Seng 陳偉成先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Total number of meetings							
會議總數	3	3	1	1	3	3	1
Average attendance rate of directors^A							
董事的平均出席率	100%	100%	100%	100%	88.9%	88.9%	100%

Notes:

Attendance is expressed as the number of meetings attended out of the number of meetings held.

* Attended as an invitee only.

^A Average attendance rate is calculated without the invitees.

附註：

出席紀錄為舉行之會議數目中所出席的會議數目。

標有 * 者僅以受邀者身份出席。

^A 平均出席率沒有包括受邀出席者。

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COMPLIANCE WITH THE MODEL CODE

The Company has adopted a code regarding securities transactions by Directors 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 the provisions set out in the code throughout the reporting period.

CHANGES IN DIRECTORS' PARTICULARS

There has been one change to the particulars of our Directors since the publication of our Annual Report for the year ended 31 March 2015:

Professor CHAN Yuk Shee, an INED, has been re-designated from a member to the chairman of the Advisory Committee on Post-service Employment of Civil Servants with effect from 14 July 2015.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is accountable for overseeing the Group's risk management and internal control systems and for reviewing its effectiveness, while the management and other personnel are responsible for implementing and maintaining a robust system of internal controls that covers governance, compliance, risk management, financial as well as operational controls to safeguard the Group's assets and stakeholders' interests. The system is 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 and integrity of financial reporting
- effectiveness and efficiency of operations
- prevention and detection of fraud and irregularities

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

遵守《標準守則》

本公司已採納有關董事進行證券交易的守則，有關條款並不低於《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該守則內之條文。

董事詳情變動

以下載列一項董事詳情之變動（自截至2015年3月31日止年度之年報刊發後之變動）：

陳玉樹教授（獨立非執行董事）自2015年7月14日起由離職公務員就業申請諮詢委員會委員調任為主席。

風險管理及內部監控

董事會負責監察集團的風險管理及內部監控制度，以及檢討其有效性，而管理層及其他職員則負責實施及維持穩健的內部監控制度，該制度涵蓋管治、合規、風險管理、財務及經營監控，以保障集團資產及持份者權益。該制度旨在管理而非消除阻礙實現業務目標的風險，並僅就下列各項提供合理但非絕對保證：

- 遵守適用之法律、法規、政策及程序
- 風險管理程序的有效性
- 財務匯報的可靠性及真實性
- 營運成效及效率
- 防止及查察欺詐及違規事項

董事會已委派行政委員會負責設計、執行及監察合適的內部監控制度，以識別及評估集團正面臨及可能面臨的風險。行政委員會就風險管理及內部監控制度的管理及監察向董事會提供保證。

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GOVERNANCE AND ETHICAL BUSINESS PRACTICE

The Group has enforced ethical business practice and demonstrated commitment to effective governance, setting the right tone at the top for internal controls. A whistleblowing system is in place which facilitates and encourages reporting in good faith of any suspected improprieties or wrongdoings without fear of reprisal. In addition, conflicts of interest policy and gifts and entertainment policy are in place to provide employees with proper guidelines and mechanism for declaration. In order to enable the Group to evaluate and manage fraud risks in a more systematic and proactive approach, the Internal Audit and Management Services Department ("IAMS Department") is developing a fraud mitigation program which will be incorporated as an integral part of the Group's risk management structure to continuously manage and mitigate fraud risks.

Ethics standards and requirements are clearly stipulated in our Company employee handbook on ethics to inculcate and promote ethical and risk awareness culture throughout the Group and as part of the fraud mitigation program. Induction training sessions on key corporate policies, risk management and internal controls are provided to new employees. In the meantime, such culture are refreshed with existing employees from time to time by internal and external workshops as the Group requires them to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. During the six months ended 30 September 2015, the Group, as a regular practice, invited the Independent Commission Against Corruption ("ICAC") to give a talk covering anti-corruption and the Prevention and Bribery Ordinance in August 2015 in the Hong Kong head office.

管治及商業道德操守

集團已實行其商業道德操守並致力於有效的企業管治，此乃高層就內部監控訂定的基調。集團已制訂一套舉報機制，促進及鼓勵員工誠實舉報任何涉嫌不當或不法行為，而不必害怕遭到報復。除了舉報政策外，我們亦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申報機制。為使集團以更有系統及更主動的方式評估及管理欺詐風險，內部審核及管理服務部（「內審部」）現正制定一套欺詐緩解方案，該方案將會成為集團風險管理架構不可或缺的部份，以持續管理及緩解欺詐風險。

為了在集團內灌輸及推廣道德和風險意識文化，本集團已將有關道德守則及要求清釋地列明於員工手冊中，作為欺詐緩解方案的一部份。另外，本集團在新員工入職培訓中已加入重點企業政策、風險管理和內部監控等課題。與此同時，本集團亦透過內部及外間所舉辦的工作坊以提醒現有員工在執行他們的業務及責任時須保持高度的商業及個人道德。截至2015年9月30日止的六個月內，本集團於2015年8月邀請了廉政公署代表為集團香港總部的員工提供反貪污及「防止賄賂條例」等資訊的講座，作為定期培訓的一部分。

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RISK MANAGEMENT FRAMEWORK AND MANAGEMENT OF KEY RISKS

The Group's Enterprise Risk Management ("ERM") framework provides a systematic and disciplined approach to risk management process, which is embedded in the system of internal controls as an integral part of corporate governance. The ERM framework is aligned with the Committee of the Sponsoring Organizations of the Treadway Commission ("COSO") Internal Control Integrated Framework in which line management take direct risk management responsibilities and report to the Risk Management Committee ("RMC") as risk owners. The ERM framework 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 existing and emerging risks. ERM is an evolving and dynamic process, apart from managing risks previously identified, it is also necessitated by new regulations, new business threats, and is a key element in driving continuous improvement.

Our Company's FY 2014/15 Annual Report mentioned that online threats and opportunities, product competitiveness, talent acquisition, staff retention and training, Mainland China business growth, ethical business practice and third-party risks are the key risks that the Group is facing and managing. On top of these risks, we have noted more intense regulatory oversight and requirement and rising customer expectation on product safety and quality which demand our regulatory and compliance monitoring mechanism to be more comprehensive and responsive. In order to minimize the possibility of compliance assurance being compromised, the Group plans to enhance the monitoring system by gradually introducing more electronic tools to replace the current manual processes in this area.

Details of the ERM System and process were set out in the Enterprise Risk Management Report on pages 136 to 142 of the Company's FY 2014/15 Annual Report.

風險管理框架及主要風險管理

集團的企業風險管理框架為風險管理提供系統化及規範化的程序，而有關程序內嵌於內部監控制度，是企業管治不可或缺的重要一環。而企業風險管理框架符合 Committee of the Sponsoring Organizations of the Treadway Commission (COSO) 的內部監控綜合框架 (Internal Control Integrated Framework)，在企業風險管理框架下，部門管理人員作為風險負責人須直接承擔風險管理責任並向風險管理委員會匯報。透過企業風險管理框架集團能前瞻性地識別、應對及管理集團內主要風險和新出現的風險來保持業務成功，並為持份者創造價值及協助董事會履行其企業管治責任。企業風險管理是一個需要不斷更新的動態過程，除了管理先前確認的風險外，亦需要因應新法規，新業務的出臺而調整，是推動持續改善的關鍵因素。

本集團在2014/15年度年報中，提及了關於集團所面對和正在處理的風險，包括網上的挑戰及機遇、產品競爭力、招攬人才、挽留員工及培訓、中國大陸業務增長，商業道德操守和第三方風險。除以上風險外，我們注意到在產品安全及質量方面，監管機構正不斷收緊要求，而且消費者的期望亦在不斷提升。因此，本集團的法規及合規性監控機制也必須能夠更全面及迅速地對此等轉變作出回應。為了減低法規及合規性方面的風險，本集團正計劃逐步將監控系統電子化以取代現時人手操作之流程。

有關企業風險管理制度及程序的詳情載於本集團2014/15年度年報的第136頁至第142頁的企業風險管理報告內。

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QUALITY MANAGEMENT SYSTEM

The Group has refined and formalized retail and e-commerce operational policies, procedures and working instructions, benchmarked against the International Organization for Standardization (“ISO”) based Quality Management System (“QMS”) to standardize workflows and documentation. QMS enhances operation effectiveness, efficiency and control processes in achieving business goals and to enable scalability in accommodating business growth and mitigating operation risks.

During the six months ended 30 September 2015, resources had been invested in preparing the Marketing and the Category Management and Product Development departments for the ISO 9001:2008 accreditation in November 2015 while in the meantime, an independent ISO certification organization had been engaged to carry out the surveillance audit for ISO certified departments to ensure their effectiveness, efficiency and conformity.

INTERNAL AUDIT FUNCTION

The IAMS Department is an independent and objective function that reports directly to the Audit Committee on a quarterly basis and the Director of IAMS Department has direct access to the Chairman of the Audit Committee.

The IAMS Department has unfettered access to reviewing all aspects of the Group’s activities, risk management, control and corporate governance processes and assists the Board to independently assess the effectiveness of the internal control systems and risk management process and to seek continuous improvement. The Internal Audit Charter, approved by the Audit Committee and adopted by the Board, is available on the Company’s website.

To accommodate and better support the continuous business growth, the IAMS Department continuously enhances its competency by developing expert teams within the department and encouraging the team leaders to attend relevant workshops or seminars in order to keep abreast of the latest development. Regular internal trainings are held to promote knowledge sharing within the IAMS Department.

優質管理制度

本集團根據國際標準化組織(ISO)的優質管理體系(QMS)標準，修訂並完善有關零售和電子商貿營運的政策、程序及工作指引，使工作流程及文件處理按標準運作。優質管理體系提升經營成效、效率及監控程序以達致業務目標，並在實現業務增長及減低營運風險的同時可發揮規模擴展能力。

本集團於截至2015年9月30日止的六個月，已投放資源於市場部和品牌管理及產品發展部，於同年11月進行ISO 9001: 2008之認證。與此同時，我們亦委任獨立ISO認證機構為已取得ISO認證的部門進行年監督審核，以確保其有效性、效率及合規性。

內部審核職能

內審部是一個客觀及職能獨立於公司管理層的部門，每季直接向審核委員會匯報，而內審部總監可與審核委員會主席直接聯繫。

內審部可不受約束地審閱集團的活動、風險管理、監控及企業管治過程等各方面的資料，協助董事會獨立評核內部監控制度及風險管理程序的成效，以致力推動持續的改善。內部審核章程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。

為配合及對本集團業務持續增長提供更好的支援，內審部除不斷發展及開拓其團隊之專業能力外，亦會鼓勵部門各主管參與各種相關的工作坊或研討會，以便及時了解審計方面相關專業的最新發展。另外，部門亦會定期舉行內部培訓以推廣知識分享。

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INTERNAL AUDIT ACTIVITIES

The IAMS Department adopts a risk management-based approach in developing the annual and revised quarterly audit plans and aligns to the enterprise risk management framework. Audit activities are identified, prioritized and scoped based on risk assessment, which is a dynamic and continuous practice, to cover business activities with material risks across the Group. The Audit Committee reviews and approves the annual audit plan and all major subsequent changes made in the quarterly audit plan. Significant financial, operational, compliance and fraud risk areas are further assessed during individual audit engagement to evaluate control effectiveness and mitigation measures taken by management.

All findings and recommendations on internal control deficiencies for each audit assignment are communicated to management who are required to establish remedial plans to correct those internal control deficiencies within a reasonable time period. Post-audit reviews are performed quarterly 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. Significant deficiencies of individual engagement are reported to and reviewed by the Audit Committee.

To further strengthen the overall control environment, the IAMS Department performs continuous auditing on selected key operational processes to evaluate, assure the adequacy and effectiveness of management's monitoring on those areas. This also enhances audit efficiency and effectiveness to ensure continuous monitoring on internal control deficiencies and fraud risks.

REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL EFFECTIVENESS

Through the Audit Committee, the Board has conducted reviews of the effectiveness of the Group's risk management and internal control system for the six months ended 30 September 2015, covering all material financial, operational and compliance controls, and considered the Group's risk management and internal control system effective and adequate. There were no suspected material irregularities found or significant areas of concern identified during the period that might affect Shareholders.

內部審核活動

內審部採納風險管理為基礎方法，配合企業風險管理框架，以制定年度及修改季度審核計劃。內審部對集團各具有潛在重大風險的業務活動，進行動態及持續的風險評估，繼而識別、排序及區劃個別審核項目。審核委員會審閱及批准年度審核計劃及其後於季度審核計劃內作出的一切重大變動。在個別審核項目中會進一步評估財務、營運、合規及欺詐風險等重點範疇，以評核監控成效及管理層所採取的緩解措施。

各審核項目所得出的內部監控不足的調查結果及建議，均與管理層詳細討論，並由管理層制訂改善計劃，務求於合理時間內改善內部監控的不足。內審部每季亦安排進行審核後的檢討工作，以監督協定的行動計劃，確保就早前識別的內部監控不足，按計劃適時展開改善措施。個別審核項目的重大不足會向審核委員會匯報及由其審閱。

為了進一步鞏固整體內部監控環境，內審部挑選主要的營運程序進行持續審核，以評估及確保管理層於這些範疇的監控職能之充分性及有效性。此舉亦提高審核的效率和成效，確保內部監控失效和欺詐風險能受到持續監控。

審閱風險管理及內部監控的成效

截至2015年9月30日止的六個月，董事會透過審核委員會檢討集團風險管理及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，並認為集團的風險管理及內部監控制度有效及完善。於本期內，並無發現可能對股東造成影響的涉嫌重大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, Vice President of Corporate Communications and Investor Relations and designated representatives. 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. Discussion topics cover 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.

We made frequent contact with over 550 analysts, fund managers and investors during the first half of the fiscal year through various platforms including annual general meetings, results briefings, investor meetings, investor conferences, roadshows (both domestic and international), company visits, teleconference and emails. Proactive discussions were conducted to facilitate two-way communications and enable investors to have a better understanding of the Group’s strategies and businesses.

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、透明及非獨家地發佈。集團致力為股東及投資界提供便捷的溝通途徑。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。

執行董事、企業傳訊及投資者關係副總裁以及指定代表全面配合投資者關係活動。彼等定期通過多種途徑與市場互動，促進公司與股東及投資界之間的雙向溝通。討論議題涵蓋公司過往財務資料、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的非公開資料。

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等各種平台，我們於本財政年度上半年內已與逾550位分析員、基金經理及投資者作頻密交流。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。

INVESTOR RELATIONS

投資者關係

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 10 major conferences and 5 non-deal roadshows (same period of last year: 8 conferences and 8 non-deal roadshows) across 5 cities in Asia, US and Europe (same period of last year: 7 cities) as follows:

於本財政年度上半年，集團亦積極參與於香港及亞洲和歐洲地區5個城市（去年同期：7個城市）舉行的10個主要投資者研討會及5個非交易路演（去年同期：8個主要投資者研討會及8個非交易路演），藉此機會向投資者及公眾講解公司策略，有關詳情如下：

FY 2015/16 2015/16財政年度	Event 活動	Organiser 主辦機構	Location 地點
Q1 第一季	Post-results non-deal roadshow 業績後非交易路演	CLSA 里昂	Europe (London) 歐洲(倫敦)
	Greater China Forum 大中華論壇	J.P. Morgan 摩根大通	Europe (London) 歐洲(倫敦)
	Consumer & Gaming Conference 消費及博彩論壇	Daiwa 大和	Hong Kong 香港
	Pulse of Asia Conference 亞洲脈搏研討會	DBS Vickers 星展唯高達	Hong Kong 香港
	Panel discussion on shifting retail landscape in Hong Kong 香港零售業展望專題論壇	Deutsche Bank 德意志銀行	Hong Kong 香港
	Greater China Conference 大中華企業推介日	Macquarie 麥格里	Hong Kong 香港
	Post-results non-deal roadshow 業績後非交易路演	Bank of America Merrill Lynch 美銀美林	Singapore 新加坡
	Vanity Capital Conference 奢侈資本研討會	Bank of America Merrill Lynch 美銀美林	Singapore 新加坡
	Annual China Conference 中國企業研討會	HSBC 匯豐	China (Shanghai) 中國(上海)
	Post-results non-deal roadshow 業績後非交易路演	Deutsche Bank 德意志銀行	Hong Kong 香港
	Post-results non-deal roadshow 業績後非交易路演	DBS Vickers 星展唯高達	Singapore 新加坡
	Post-results non-deal roadshow 業績後非交易路演	CLSA 里昂	United States (New York) 美國(紐約)
	Pan-Asia Retail Corporate Day 泛亞零售企業推介日	Daiwa 大和	Hong Kong 香港
	Asia CEO-CFO Conference 亞洲行政總裁及財務總監研討會	J.P. Morgan 摩根大通	United States (New York) 美國(紐約)
Consumer & Gaming Conference 消費及博彩企業研討會	Barclays 巴克萊	Hong Kong 香港	
Q2 第二季	Post-results non-deal roadshow 業績後非交易路演	CLSA 里昂	United States (New York) 美國(紐約)
	Post-results non-deal roadshow 業績後非交易路演	DBS Vickers 星展唯高達	Singapore 新加坡
	Post-results non-deal roadshow 業績後非交易路演	CLSA 里昂	United States (New York) 美國(紐約)
	Pan-Asia Retail Corporate Day 泛亞零售企業推介日	Daiwa 大和	Hong Kong 香港
	Asia CEO-CFO Conference 亞洲行政總裁及財務總監研討會	J.P. Morgan 摩根大通	United States (New York) 美國(紐約)
	Consumer & Gaming Conference 消費及博彩企業研討會	Barclays 巴克萊	Hong Kong 香港
	Post-results non-deal roadshow 業績後非交易路演	CLSA 里昂	United States (New York) 美國(紐約)
	Post-results non-deal roadshow 業績後非交易路演	DBS Vickers 星展唯高達	Singapore 新加坡
	Post-results non-deal roadshow 業績後非交易路演	CLSA 里昂	United States (New York) 美國(紐約)
	Pan-Asia Retail Corporate Day 泛亞零售企業推介日	Daiwa 大和	Hong Kong 香港

INVESTOR RELATIONS

投資者關係

AWARDS AND RECOGNITION

Sa Sa always persists in upholding investor relations and corporate governance standard. Our commitment to best-practice governance standards and transparent reporting has been granted recognitions by the following regional and international accolades:

- Hang Seng Corporate Sustainability Benchmark Index constituent member 2015/16
- Institutional Investors Magazine All-Asia Executive Ranking 2015
 - The 32nd in Asia's Most Honored Companies
 - The 9th in Best Companies by Country
 - The 1st in Best Investor Relations – Consumer Sector (Nominated by the Sell Side)
 - The 1st in Best CFO – Consumer Sector (Nominated by the Sell Side) (Dr. Guy Look, CFO & Executive Director)
 - The 2nd in Best Investor Relations Professional – Consumer Sector (Nominated by the Sell Side) (Ms Tiffany Cheung, Vice President of Corporate Communications and Investor Relations)
- Corporate Governance Asia Magazine 5th Asian Excellence Recognition Awards 2015
 - Best Investor Relations Company (Hong Kong)
 - Asia's Best CFO (Investor Relations) (Dr. Guy Look, CFO & Executive Director)
- Hong Kong Management Association Best Annual Reports Awards 2015 (The Group's 2014/15 Annual Report)
 - Citation for Corporate Governance Disclosure
- MerComm, Inc. – International ARC Awards 2015 (The Group's 2013/14 Annual Report)
 - Gold Award in International Retail Category – Cover Photo/Design
 - Silver Award in Retail (Specialty Stores) Category – Interior Design
- MerComm, Inc. – Galaxy Awards 2015 (The Group's 2014/15 Annual Report)
 - Bronze Award in the category of Annual Reports – Print: Retail – Cosmetics

獎項及榮譽

莎莎一直堅持維護高水平的投資者關係及企業管治。集團致力履行最佳企業管治標準及具透明度申報的承諾，獲得以下地區性及國際榮譽的肯定：

- 2015/16年度恒生可持續發展企業基準指數成份股
- 2015年《機構投資者》雜誌亞洲區公司管理團隊排名
 - 亞洲最受尊崇公司第三十二名
 - 國家地區最佳公司第九名
 - 最佳投資者關係第一名—消費行業(由賣方提名)
 - 最佳首席財務總監第一名—消費行業(由賣方提名)(首席財務總監及執行董事陸楷博士)
 - 最佳投資者關係專業人員第二名—消費行業(由賣方提名)(企業傳訊及投資者關係副總裁張靜嫻小姐)
- 《亞洲企業管治》雜誌2015年「第五屆亞洲卓越表揚大獎」
 - 最佳投資者關係公司(香港)
 - 亞洲最佳財務總監(投資者關係)(首席財務總監及執行董事陸楷博士)
- 2015年香港管理專業協會最佳年報比賽(集團2014/15年度年報)
 - 優秀企業管治資料披露獎
- 2015年MerComm, Inc.《國際ARC大獎》(集團2013/14年度年報)
 - 國際性零售組別：封面圖像／設計金獎
 - 零售專店組別：內頁設計銀獎
- 2015年MerComm, Inc.《Galaxy大獎》(集團2014/15年度年報)
 - 零售／化粧品組別：印刷銅獎

INVESTOR RELATIONS

投資者關係

LISTING AND STOCK CODES

上市及股份代號

Ordinary Shares 普通股	
The Stock Exchange of Hong Kong 香港聯合交易所有限公司	178
Bloomberg 彭博	178 HK Equity
Reuters 路透社	0.178.HK
ADR Level 1 Programme 美國預託證券Level 1 Programme	SAXJY

Stock Information: 股份資料：	
Board lot (shares) 每手(股)	2,000
Nominal value per share (HK\$) 每股面值(港元)	HK\$0.1
Financial year end 財政年度年結	31 March 3月31日
Number of ordinary shares issued as at 30 September 2015 於2015年9月30日已發行普通股股數	2,844,683,520
Share price as at 30 September 2015 (HK\$) 於2015年9月30日股價(港元)	HK\$2.99
Market capitalisation as at 30 September 2015 (HK\$M Approximately) 於2015年9月30日市值(約百萬港元)	HK\$8,506
Public float as at 30 September 2015 (Approximately) 於2015年9月30日公眾持股量(約)	35.19%

GLOSSARY

詞彙

AGM(s)	Annual general meetings of the Company	股東週年大會	本公司之股東週年大會
Board	Board of directors of the Company	董事會	本公司之董事會
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	《企業管治守則》	《上市規則》附錄十四之《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	《企業管治守則》中之守則條文
Company, Sasa, Sa Sa, Sa Sa Group, Group, we or us	Sa Sa International Holdings Limited, and, except where the context indicates otherwise, its subsidiaries	本公司、莎莎、莎莎集團、本集團或我們	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	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, non-executive and independent non-executive directors	董事	本公司之董事(包括所有執行、非執行及獨立非執行董事)
ERM	Enterprise Risk Management	企業風險管理	企業風險管理
HKExnews website	http://www.hkexnews.hk	聯交所披露易網站	http://www.hkexnews.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》	上市規則附錄十之《上市公司董事進行證券交易的標準守則》
NED(s)	Non-executive Director(s) of the Company	非執行董事	本公司之非執行董事
PRC	The People's Republic of China	中國	中華人民共和國
PwC, auditor, external auditor or independent auditor	PricewaterhouseCoopers	羅兵咸永道、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
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	http://corp.sasa.com	本公司網站	http://corp.sasa.com

This 2015/16 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 to be 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The scanned copy of the completed Change Request Form may also be returned to Tricor by email at sasa-ecom@hk.tricorglobal.com.

The Interim Report and other Corporate Communications are now available on the Company's website at <http://corp.sasa.com> and the HKExnews website of the Stock Exchange at <http://www.hkexnews.hk>. If Shareholders have difficulty in receiving or gaining access to the same through the above means for any reason, the Company will promptly upon receiving the Change Request Form send the printed version of the requested document(s) 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2015/16年中期報告備有印刷版及電子版。假如股東欲更改日後收取公司通訊的方式或語言版本，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183號合和中心22樓。亦可將已填妥的變更申請表格之掃描副本以電郵方式傳送至卓佳（sasa-ecom@hk.tricorglobal.com）。

本中期報告及其他公司通訊現已登載於本公司網站（<http://corp.sasa.com>）及聯交所披露易網站（<http://www.hkexnews.hk>）。若股東因任何原因以致在透過上述途徑收取或下載本中期報告上出現困難，本公司將於接到股東之變更申請表格後，盡快向股東免費發送本中期報告的印刷本。

作為一間嚮應環保的企業，本公司鼓勵股東於本公司或聯交所披露易網站閱覽公司通訊。本公司網站使用簡便，備有英文及中文版本，所有公司通訊均可於其公佈後在本公司網站「投資者關係」一欄閱覽。





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Listed on the Main Board of The Stock Exchange of Hong Kong Limited
香港聯合交易所有限公司主板上市
Stock Code 股份代號 : 178