

SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司

Saisai  
*making life beautiful*

INSTANT BEAUTY  
瞬間美麗



2019/20

INTERIM REPORT  
中期報告

STOCK CODE 股份代號 : 178



We see beauty everywhere, in everything and in every person,  
and our vision is to make life beautiful and meaningful in every way.

無論何處、何物、何人，我們都看到世界的美。  
我們的願景是締造美麗人生，讓生活時刻充滿意義。



# Making Life Beautiful

## 締造美麗人生



### About Sa Sa

Established in 1978, Sa Sa is a leading cosmetics retailing group in Asia. Listed on the Main Board of The Stock Exchange of Hong Kong Limited in 1997 (Stock code: 178), our business covers Hong Kong and Macau, Mainland China, Singapore, and Malaysia. We position ourselves as one-stop cosmetics specialty stores with a business focus on "Beauty". Our diversified portfolio extends to about 18,000 products from over 700 international brands of skincare, fragrance, make-up, hair care and body care products, as well as health and beauty supplements, including over 180 own brands and other exclusive international brands. In line with the new retail era, we are integrating our physical and e-commerce presence, striving to provide a refined and seamless O2O customer experience.

### 關於莎莎

莎莎於1978年成立，為亞洲具領導地位的化粧品零售集團。集團於1997年於香港聯合交易所有限公司主板上市(股份代號：178)，現時業務遍及香港及澳門、中國內地、新加坡及馬來西亞。我們以「美」為業務重心，並以一站式化粧品專門店的定位為顧客提供多元化的產品組合，當中包括逾700個國際品牌，約18,000種護膚品、香水、化粧品、護髮及身體護理產品，以及美容營養食品等，其中逾180個為我們自家品牌及獨家代理的國際品牌產品。為配合新零售時代，我們正積極整合實體店及電子商貿業務，致力為顧客締造無縫的線上線下購物體驗。



# Contents

## 目錄

2	<b>Financial Highlights</b> 財務摘要
4	<b>Ten-year Financial Summary</b> 十年財務資料摘要
6	<b>Management Discussion &amp; Analysis</b> 管理層討論及分析
26	<b>Our Awards and Recognitions</b> 獎項及榮譽
28	<b>Report on Review of Interim Financial Information</b> 中期財務資料的審閱報告
30	<b>Condensed Consolidated Interim Income Statement</b> 簡明綜合中期收益表
31	<b>Condensed Consolidated Interim Statement of Comprehensive Income</b> 簡明綜合中期全面收入表
32	<b>Condensed Consolidated Interim Statement of Financial Position</b> 簡明綜合中期財務狀況表
33	<b>Condensed Consolidated Interim Statement of Changes in Equity</b> 簡明綜合中期權益變動表
35	<b>Condensed Consolidated Interim Statement of Cash Flows</b> 簡明綜合中期現金流量表
36	<b>Notes to Condensed Consolidated Interim Financial Information</b> 簡明綜合中期財務資料附註
70	<b>Supplementary Information</b> 其他資料
85	<b>Environmental, Social and Governance</b> 環境、社會及管治
86	<b>Corporate Governance</b> 企業管治
99	<b>Investor Relations</b> 投資者關係
105	<b>Glossary</b> 詞彙
106	<b>Corporate Information</b> 公司資料

# Financial Highlights

## 財務摘要

Six months ended 30 September 2019  
截至2019年9月30日止六個月



**Turnover (Continuing operations)**  
營業額(持續經營業務)



**15.7%**  
YoY change  
按年變動

HK\$3,494.1

million  
百萬港元



**Gross profit (Continuing operations)**  
毛利(持續經營業務)



**20.4%**  
YoY change  
按年變動

HK\$1,328.6

million  
百萬港元



**Loss for the period\***  
期內虧損\*

HK\$36.5

million  
百萬港元



**Basic loss per share**  
每股基本虧損

1.2

HK cents  
港仙



**Cash and bank balance**  
現金及銀行存款結餘



**32.0%**  
YoY change  
按年變動

HK\$788.7

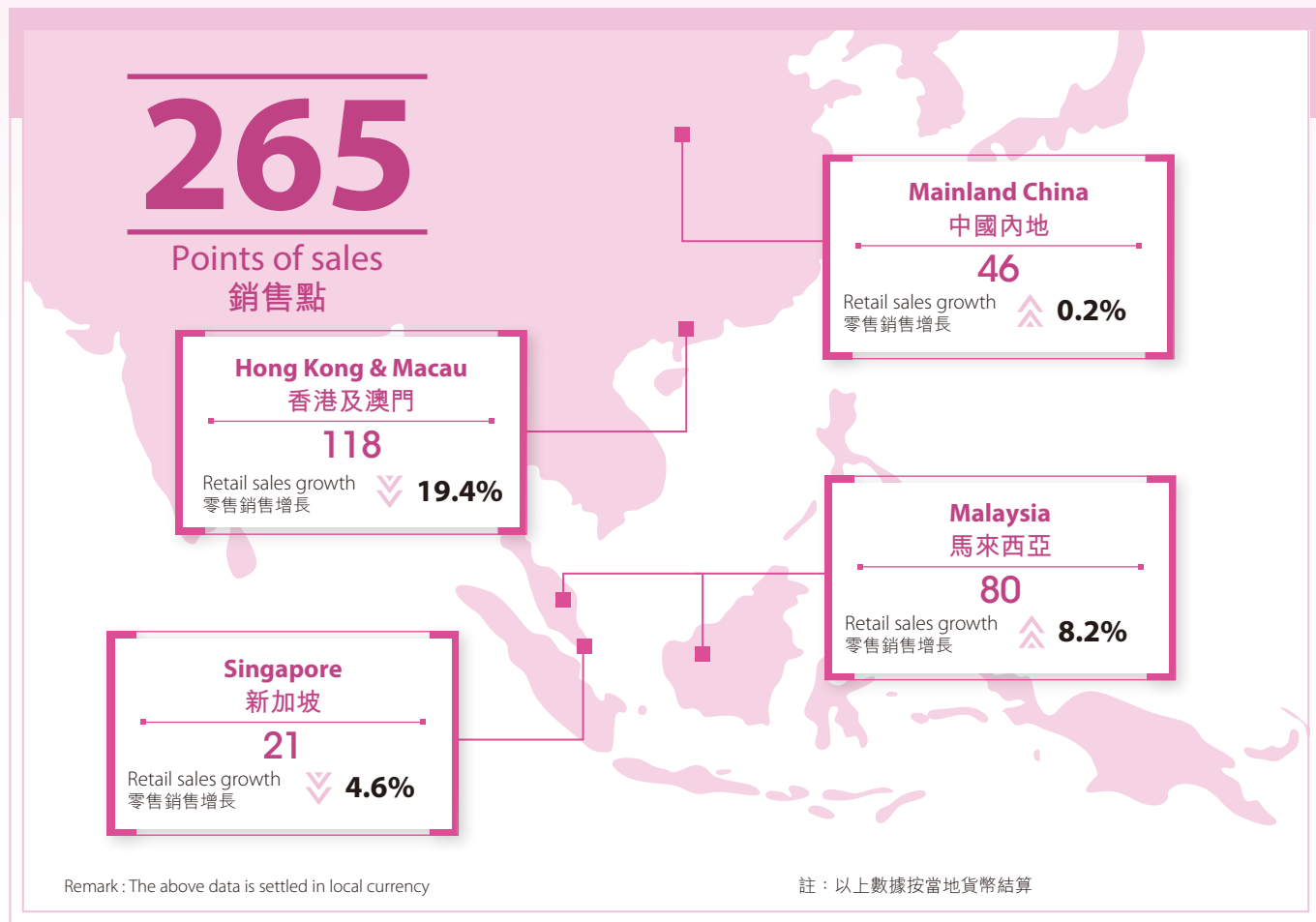
million  
百萬港元

\* Excluding the impact from the adoption of HKFRS16, the Group's loss for the period was HK\$34.9 million.

\* 撇除採納香港財務報告準則第16號所產生的影響，集團於期內的虧損則為34.9百萬港元。

# Our Footprint in Asia 亞洲零售網絡

As of 30 September 2019  
於2019年9月30日



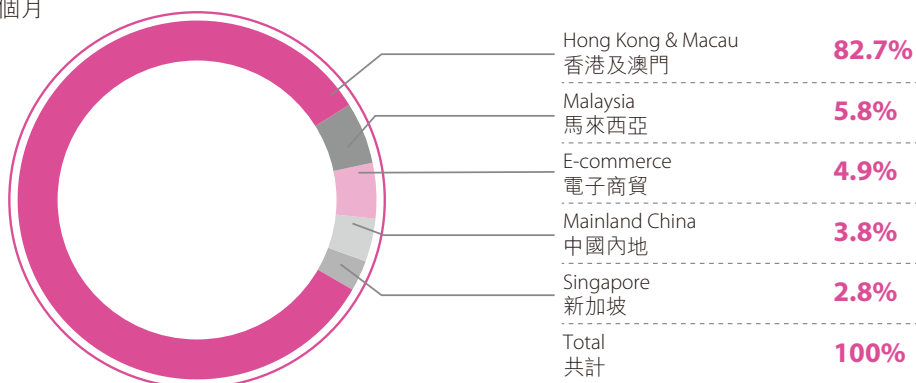
**Total no. of employees**  
員工總數

~4,500



## Group Market Sales Mix 集團營業額市場分佈

Six months ended 30 September 2019  
截至2019年9月30日止六個月



# Ten-year Financial Summary

## 十年財務資料摘要

For the period ended 30 September

截止9月30日

	< Note 3 >			< Note 1 > Restated 2016	< Note 1 > Restated 2015	< Note 1 > Restated 2014	< Note 1 > Restated 2013	< Note 1 > Restated 2012	< Note 1 > Restated 2011	< Note 1 > Restated 2010
	2019 HK\$'000 (附註3)	2018 HK\$'000	2017 HK\$'000	2016 HK\$'000 (附註1) 經重列 港幣千元	2015 HK\$'000 (附註1) 經重列 港幣千元	2014 HK\$'000 (附註1) 經重列 港幣千元	2013 HK\$'000 (附註1) 經重列 港幣千元	2012 HK\$'000 (附註1) 經重列 港幣千元	2011 HK\$'000 (附註1) 經重列 港幣千元	2010 HK\$'000 (附註1) 經重列 港幣千元
<b>Condensed Consolidated Interim Income Statement</b>										
<b>Turnover</b>										
- Continuing operations	3,494,127	4,147,220	3,566,983	3,503,817	3,624,510	4,067,322	3,758,245	3,247,219	2,675,627	2,019,140
- Discontinued operation	-	13,259	92,908	98,300	130,161	139,149	130,858	123,821	107,165	76,998
	<b>3,494,127</b>	<b>4,160,479</b>	<b>3,659,891</b>	<b>3,602,117</b>	<b>3,754,671</b>	<b>4,206,471</b>	<b>3,889,103</b>	<b>3,371,040</b>	<b>2,782,792</b>	<b>2,096,138</b>
<b>Gross profit</b>										
- Continuing operations	1,328,616	1,668,238	1,514,411	1,462,540	1,580,059	1,842,083	1,789,027	1,498,612	1,181,902	915,348
- Discontinued operation	-	3,271	37,298	42,522	54,703	57,554	56,182	53,499	46,733	32,434
	<b>1,328,616</b>	<b>1,671,509</b>	<b>1,551,709</b>	<b>1,505,062</b>	<b>1,634,762</b>	<b>1,899,637</b>	<b>1,845,209</b>	<b>1,552,111</b>	<b>1,228,635</b>	<b>947,782</b>
<b>Gross profit margin</b>										
- Continuing operations	38.0%	40.2%	42.5%	41.7%	43.6%	45.3%	47.6%	46.2%	44.2%	45.3%
- Discontinued operation	-	24.7%	40.1%	43.3%	42.0%	41.4%	42.9%	43.2%	43.6%	42.1%
	<b>38.0%</b>	<b>40.2%</b>	<b>42.4%</b>	<b>41.8%</b>	<b>43.5%</b>	<b>45.2%</b>	<b>47.4%</b>	<b>46.0%</b>	<b>44.2%</b>	<b>45.2%</b>
<b>Operating (loss)/profit</b>										
- Continuing operations	(34,470)	234,798	145,990	134,796	198,792	405,544	428,079	348,130	269,286	214,262
- Discontinued operation	-	(1,325)	(13,093)	(11,792)	(11,243)	(2,981)	(3,837)	(3,514)	(43)	(1,525)
	<b>(34,470)</b>	<b>233,473</b>	<b>132,897</b>	<b>123,004</b>	<b>187,549</b>	<b>402,563</b>	<b>424,242</b>	<b>344,616</b>	<b>269,243</b>	<b>212,737</b>
<b>(Loss)/profit for the period</b>										
- Continuing operations	(36,530)	204,167	122,980	107,719	164,188	342,680	361,149	285,523	224,331	177,789
- Discontinued operation	-	(1,306)	(13,043)	(11,735)	(11,168)	(2,918)	(3,769)	(3,459)	2	(1,498)
	<b>(36,530)</b>	<b>202,861</b>	<b>109,937</b>	<b>95,984</b>	<b>153,020</b>	<b>339,762</b>	<b>357,380</b>	<b>282,064</b>	<b>224,333</b>	<b>176,291</b>
<b>Profit margin</b>										
- Continuing operations	-1.0%	4.9%	3.4%	3.1%	4.5%	8.4%	9.6%	8.8%	8.4%	8.8%
- Discontinued operation	-	-9.8%	-14.0%	-11.9%	-8.6%	-2.1%	-2.9%	-2.8%	-	-1.9%
	<b>-1.0%</b>	<b>4.9%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>4.1%</b>	<b>8.1%</b>	<b>9.2%</b>	<b>8.4%</b>	<b>8.1%</b>	<b>8.4%</b>
<b>Condensed Consolidated Interim Statement of Financial Position</b>										
Total assets	4,586,829	3,708,890	3,216,931	3,379,460	3,159,580	3,400,281	2,957,172	2,481,396	2,129,640	1,678,254
Total liabilities	(2,169,886)	(1,054,045)	(873,616)	(1,003,824)	(978,782)	(1,146,291)	(1,007,693)	(870,779)	(815,650)	(556,759)
Net assets	2,416,943	2,654,845	2,343,315	2,375,636	2,180,798	2,253,990	1,949,479	1,610,617	1,313,990	1,121,495
<b>Shareholders' Funds</b>										
Share capital	309,560	304,003	299,444	289,213	284,468	284,455	283,226	282,175	280,855	139,636
Reserves	2,107,383	2,350,842	2,043,871	2,086,423	1,896,330	1,969,535	1,666,253	1,328,442	1,033,135	981,859
Total equity	2,416,943	2,654,845	2,343,315	2,375,636	2,180,798	2,253,990	1,949,479	1,610,617	1,313,990	1,121,495
<b>Condensed Consolidated Interim Statement of Cash Flows</b>										
Net cash generated from/(used in) operating activities	132,046	(122,186)	326,107	238,766	84,622	457,625	323,303	250,347	208,796	158,399
<b>Per Share Data and Key Ratios</b>										
<b>Basic (loss)/earnings per share (HK cents) (Note 2)</b>										
- Continuing operations	(1.2)	6.7	4.1	3.7	5.8	12.0	12.7	10.1	8.0	6.4
- Discontinued operation	-	-	(0.4)	(0.4)	(0.4)	(0.1)	(0.1)	(0.1)	-	(0.1)
	<b>(1.2)</b>	<b>6.7</b>	<b>3.7</b>	<b>3.3</b>	<b>5.4</b>	<b>11.9</b>	<b>12.6</b>	<b>10.0</b>	<b>8.0</b>	<b>6.3</b>

		< Note 3 >		< Note 1 >	< Note 1 >	< Note 1 >	< Note 1 >	< Note 1 >	< Note 1 >	< Note 1 >	< Note 1 >
		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註3)			(附註1)	(附註1)	(附註1)	(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	港幣千元	港幣千元	港幣千元	港幣千元
<b>Diluted (loss)/earnings per share (HK cents) (Note 2)</b>	每股攤薄(虧損)/盈利(港仙)										
- Continuing operations	— 持續經營業務	(1.2)	6.7	4.1	3.7	5.8	12.0	12.7	10.1	7.9	6.4
- Discontinued operation	— 已終止經營業務	-	-	(0.4)	(0.4)	(0.4)	(0.1)	(0.1)	(0.1)	-	(0.1)
		(1.2)	6.7	3.7	3.3	5.4	11.9	12.6	10.0	7.9	6.3
<b>Return on equity</b>	股本回報	<b>-1.5%</b>	7.6%	4.7%	4.0%	7.0%	15.1%	18.3%	17.5%	17.1%	15.7%
<b>Dividend per share (HK cents) (Note 2)</b>	每股股息(港仙)(附註2)										
Basic	基本	-	7.0	3.5	5.0	5.0	5.0	4.5	2.5	2.0	1.5
Special	特別	-	-	-	4.0	4.0	4.0	4.5	4.5	4.0	3.0
Total	合共	-	7.0	3.5	9.0	9.0	9.0	9.0	7.0	6.0	4.5
<b>Closing share price as at 30 September (HK\$) (Note 2)</b>	於9月30日的收市價(港元)	<b>1.74</b>	4.34	3.05	3.29	2.99	5.32	8.75	5.32	4.69	3.10
<b>Net assets value per share (HK\$) (Note 2)</b>	股東權益每股賬面值(港元)	<b>0.8</b>	0.9	0.8	0.8	0.8	0.8	0.7	0.6	0.5	0.4
<b>Current ratio (times)</b>	流動比率(倍)	<b>2.2</b>	3.2	3.3	3.1	2.9	2.6	2.5	2.3	2.2	2.6
<b>Gearing ratio</b>	槓桿比率	-	-	-	-	-	3.5%	-	-	-	-
<b>Operational Data</b>	營運資料										
<b>Number of retail outlets for the continuing operations</b>	持續經營業務的零售店舖數目	<b>265</b>	273	262	257	248	249	243	231	205	163
- Multi-brand "Sasa" stores	— 多品牌「莎莎」店舖	<b>264</b>	272	261	255	246	243	234	216	182	142
- Single-brand stores/counters	— 單一品牌店舖/專櫃	<b>1</b>	1	1	2	2	6	9	15	23	21
<b>Total gross retail area for the continuing operations (rounding to the nearest thousand sq. ft.) (Note 4)</b>	持續經營業務的總零售面積(以平方呎千位計算)	<b>532,000</b>	542,000	554,000	551,000	546,000	577,000	546,000	506,000	406,000	295,000
<b>Stock turnover days</b>	存貨週期(日)	<b>117</b>	123	99	113	124	120	132	128	131	116
<b>Number of employees (rounding to the nearest hundred)</b>	員工人數(以百位計算)	<b>4,500</b>	4,800	5,000	5,000	5,000	5,000	5,000	4,700	4,000	3,200

Note:

- Prior to 1 April 2016, the Group recognised certain incentives received from suppliers as part of its revenue or offset against the Group's selling expenses. During the year end 31 March 2017, the Group has revisited its arrangements with its suppliers and considered incentives received from suppliers for which the Group did not provide any separable identifiable promotion service, should be accounted for as a reduction of its cost of sales. Adjustments have been made to reclassify the comparative information to conform with the current year presentation.
- Figures for 2010 has been adjusted for the 1:1 Bonus Issue.
- The Group has adopted HKFRS 16 retrospectively from 1 April 2019, as permitted under the special transition provisions in the standard. Comparative information has not been restated, and thus comparative figures may not be comparable as comparative information were prepared under HKAS 17 "Leases".
- 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2016年4月1日以前，本集團以往確認某部份從供應商收取的獎勵時會計入營業額或對沖銷售及分銷成本。截至2017年3月31日年度期間，本集團再評估與供應商的此等安排，認為收取的獎勵並不涉及可獨立識別的推動服務，應要扣除銷售成本。比較資料進行了重新分類，以更好的符合本期內報告之呈列。
- 2010年的數據已按一送一發行紅股作出調整。
- 本集團自2019年4月1日起，按照該準則的過渡條款，容許追溯採用香港財務報告準則第16號。比較資料不需重列，因為比較資料是根據香港會計準則第17號「租賃」編製，比較數字不能相比。
- 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

For the six months ended 30 September 2019 ("period"), the Group's turnover for the continuing operations amounted to HK\$3,494.1 million, representing a decrease of 15.7% from HK\$4,147.2 million for the six months ended 30 September 2018 ("previous period"). Retail sales in Hong Kong and Macau markets decreased by 19.4% from HK\$3,489.9 million to HK\$2,813.9 million.

The Group's loss for the period was HK\$36.5 million, compared to a profit of HK\$202.9 million recorded in the same period last year. Excluding the impact from the adoption of HKFRS 16, the Group's loss for the period was HK\$34.9 million. Excluding the retail business in Taiwan, which was discontinued in the financial year of 2017/18, the profit for the continuing operations reported in the last corresponding period was HK\$204.2 million.

Basic loss per share amounted to 1.2 HK cents (2018: basic earnings per share of 6.7 HK cents). In view of the challenging and uncertain operating environment in our core market in Hong Kong, the Board does not propose an interim dividend for this reporting period in accordance with the Group's policy to pay dividends out of profits and for reasons of responsible risk management in the current operating environment.

We have been included in the Hang Seng Composite MidCap Index, FTSE World Index Series and MSCI Index Series. The Group has been a constituent member of Hang Seng Corporate Sustainability Benchmark Index since 2011. The Group is also an eligible stock for Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, and has been included as a constituent of some indexes under Hang Seng Stock Connect Greater Bay Area Index Series since May 2019.

截至2019年9月30日止六個月(「本期內」)，集團之持續經營業務的營業額為3,494.1百萬港元，較截至2018年9月30日止六個月(「去年同期」)的4,147.2百萬港元下跌15.7%。集團於香港及澳門市場的零售銷售額由3,489.9百萬港元下跌19.4%至2,813.9百萬港元。

集團本期內的虧損為36.5百萬港元，去年同期的溢利為202.9百萬港元。撇除採納香港財務報告準則第16號所產生的影響，集團於期內的虧損則為34.9百萬港元。而撇除於2017/18財政年度終止經營的台灣地區零售業務，去年同期的持續經營業務則錄得溢利204.2百萬港元。

每股基本虧損為1.2港仙(2018年：每股基本溢利6.7港仙)。鑑於香港核心市場的經營環境嚴峻及前景未明，董事會根據集團按溢利派發股息的政策，建議不於本報告期間派發中期股息，以在目前經營環境中保持負責任的風險管理。

我們為「恒生綜合中型股指數」、「富時環球指數系列」及「摩根士丹利資本國際(MSCI)指數系列」成份股，於2011年起獲選為「恒生可持續發展企業基準指數系列」成份股。集團亦為滬港通及深港通合資格股票，並從2019年5月起獲納入「恒生滬深港通大灣區指數系列」部分指數。



## Market Overview 市場概覽

### Retail Sales/Medicines and Cosmetics Sales in 2019 (year-on-year change)

2019年零售銷售額／藥物及化粧品銷售額(按年變動)

Market 市場	Retail Sales Change 零售銷售變動	Medicines and Cosmetics Sales Change 藥物及化粧品銷售變動
Hong Kong 香港	-10.7% (Apr – Sep) (4至9月)	-12.4% (Apr – Sep) (4至9月)
Mainland China (Note 1) 中國內地(附註1)	8.2% (Jan – Sep) (1至9月)	12.4% (Jan – Sep) (1至9月)
Singapore 新加坡	-3.5% (Apr – Sep) (4至9月)	1.1% (Apr – Sep) (4至9月)
Malaysia 馬來西亞	7.3% (Apr – Sep) (4至9月)	Note 2 附註2

Note:

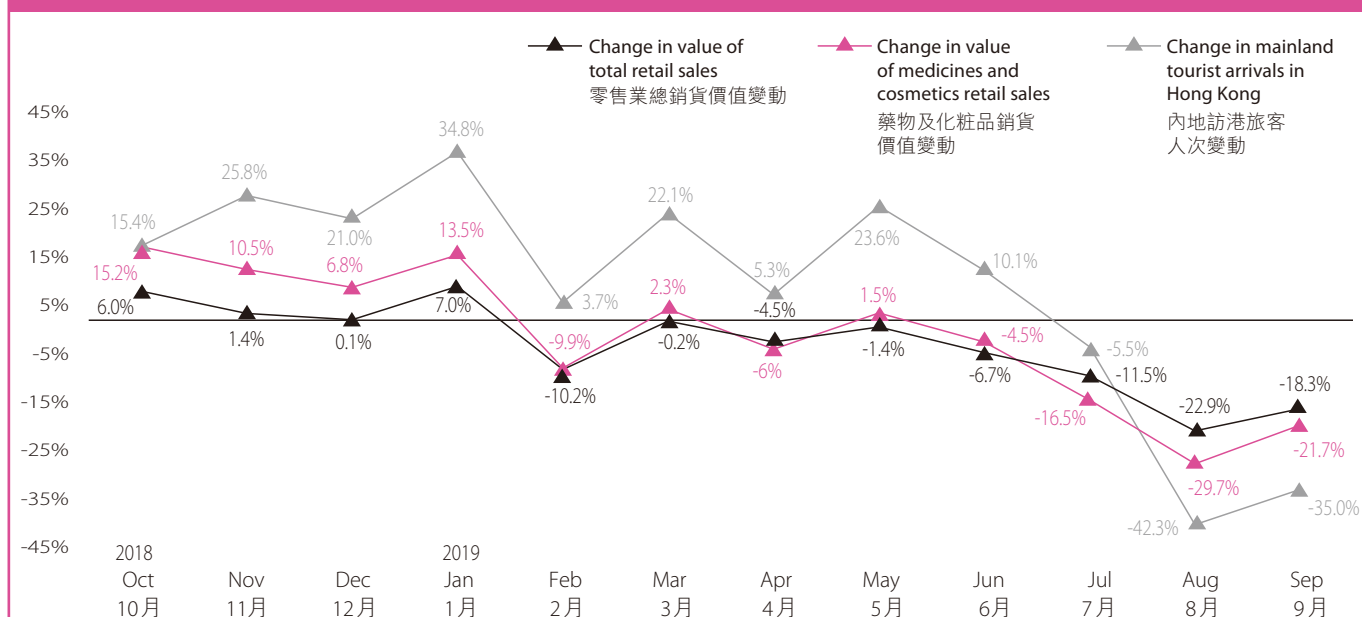
- Only cosmetics sales statistics were included in the Mainland China market.
- There were no medicines and cosmetics sales statistics provided by the Malaysian Government.
- All of the above data were sourced and estimated from statistics published by the corresponding governments' statistics bureaus.
- There are some inconsistencies in definition and survey methodology for cosmetics retail sales by different government statistics bureaus.

附註：

- 中國內地市場只包括化粧品銷售數據。
- 馬來西亞政府沒有提供有關藥物及化粧品銷售的統計數據。
- 以上所有數據來自及推算自相關政府統計部門公佈之統計數據。
- 不同的政府統計處對化粧品行業零售銷售額的釋義和統計方法各有差異。

### Retail Sales Performance in Hong Kong and Mainland Tourist Arrivals in Hong Kong (year-on-year change)

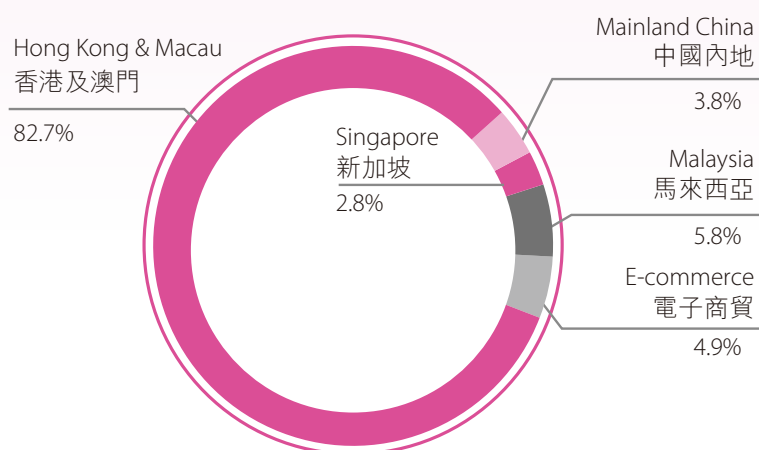
香港零售業銷售表現及內地訪港旅客人次(按年變動)



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 零售及批發業務

1<sup>st</sup> Half FY2019/20 Turnover Mix by Market  
2019/20財政年度上半年按市場劃分的營業額



Store Network by Market  
按市場劃分的店舖網絡

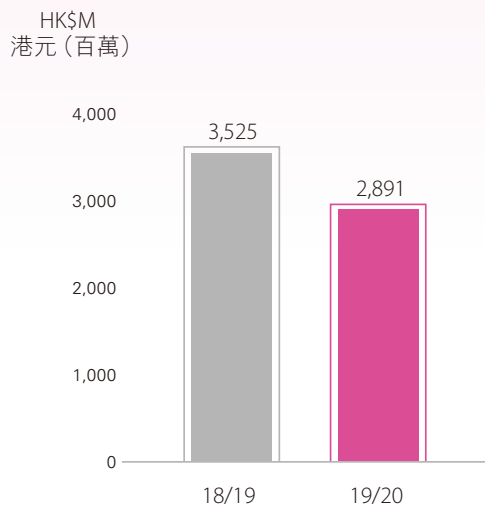
Market (Continuing operations) 市場 (持續經營業務)	As of 30 Sep 2018 於2018年 9月30日	As of 31 Mar 2019 於2019年 3月31日	Opened* 開店*	Closed* 關店*	As of 30 Sep 2019 於2019年 9月30日
Hong Kong & Macau 香港及澳門	120	118	8	8	<b>118</b>
Mainland China 中國內地	54	54	2	10	<b>46</b>
Singapore 新加坡	22	21	0	0	<b>21</b>
Malaysia 馬來西亞	77	81	4	5	<b>80</b>
Total 總數	273	274	14	23	<b>265</b>

\*Note: The number of stores opened and closed within six months between 1 April 2019 and 30 September 2019.

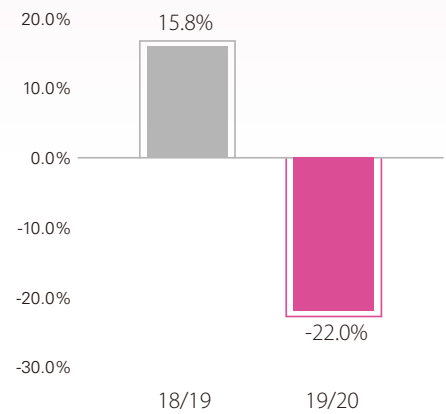
\*附註：2019年4月1日至2019年9月30日六個月期間之開店及關店數目。

Hong Kong and Macau 香港及澳門

**1<sup>st</sup> Half Turnover (Retail & Wholesale)**  
上半年營業額(零售及批發)

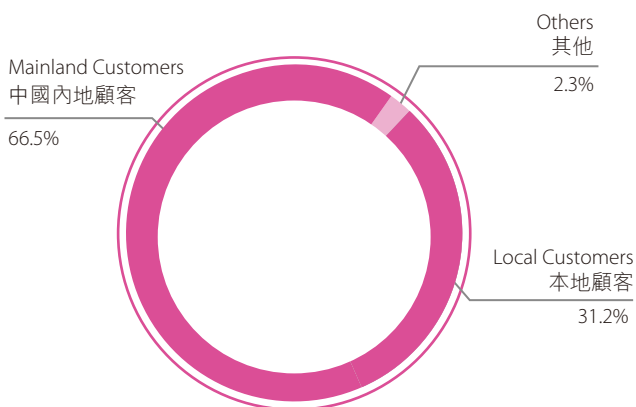


**1<sup>st</sup> Half Same Store Sales Change**  
上半年同店銷售變動

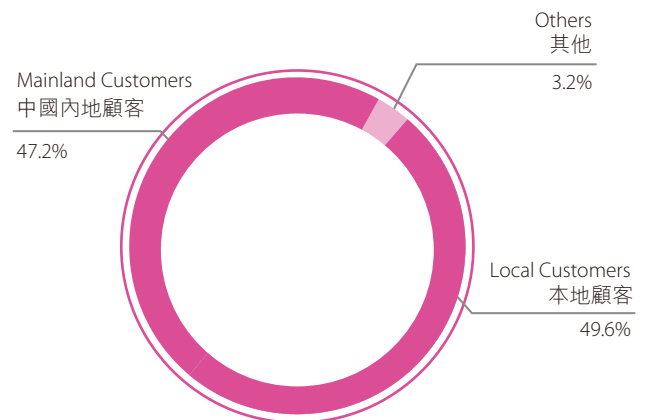


**Customer Mix (1<sup>st</sup> Half FY2019/20 Retail Sales)**  
顧客組合(2019/20財政年度上半年零售銷售額)

**By sales value**  
按銷售價值



**By no. of transactions**  
按交易宗數



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

In the first quarter, the Sino-US trade war and Renminbi (RMB) depreciation affected consumption sentiment along with Sa Sa's sales performance, resulting in a 12.7% decline in retail sales in Hong Kong and Macau.

In mid July, the Hong Kong Retail Management Association ("The Association") adjusted its original forecast of Hong Kong's total retail sales value from single-digit growth to a double-digit decline for the whole year of 2019. The Association expressed its concern that the ongoing social instability would seriously impact Hong Kong's international image as a safe and world-class tourist and shopping destination.

The Hong Kong market weakened further from July onwards when a drastic decline in Mainland tourists was recorded in Hong Kong due to the outbreak of social incidents. According to statistics from the Hong Kong Tourism Board, Mainland tourist arrivals recorded negative growth of 5.5% in July 2019 after 17 consecutive months of positive growth. The downward trend continued in August and September, with steeper declines of 42.3% and 35.0% respectively. Retail and wholesale sales of the Hong Kong and Macau markets therefore declined further in the second quarter by 24.2%, mainly caused by the decrease in tourist arrivals. Retail sales in Hong Kong market reduced by 35.4%, as compared to 11.3% growth in Macau, in the second quarter.

The number of transactions contributed by Mainland tourists in the Group's Hong Kong stores decreased significantly by 51.2% year-on-year from July to September 2019, while that of local consumers recorded a slight decline of 3.0%. However, since Mainland tourists contribute a much larger proportion of revenue in this market, the Group's overall retail sales performance in the second quarter decreased by 35.4% in Hong Kong.

Following travel warnings issued against Hong Kong by a number of countries, sales contributed by European and Southeast Asian customers in the second quarter also recorded a decline of 27.0% and 32.9% respectively in Hong Kong. Shops in tourist districts suffered the most, with popular tourist destinations like Tsim Sha Tsui, Causeway Bay and Mongkok facing a steep sales decline of around 50%-60% in August and September. Some shops were closed temporarily in residential areas, which saw a less significant sales decline.

On a more positive note, sales in the Macau market delivered a double-digit increment in August and September, mainly attributable to the increase in tourist arrivals from Mainland China and Hong Kong.

中美貿易戰的陰霾以及人民幣貶值打擊消費意欲，影響莎莎首季的銷售表現，港澳地區的零售銷售下跌12.7%。

香港零售管理協會(「協會」)於7月中調整2019年全年的香港整體銷售額預測，由最初的單位數增長，修訂為雙位數負增長。協會擔心社會事件久未平息，將嚴重影響香港作為安全和世界級旅遊及購物天堂的國際形象。

由於香港發生社會事件，以致中國內地訪港旅客數目銳減，香港的市況自7月起進一步轉差。香港旅遊發展局數據顯示，中國內地訪港旅客人次自過去連續17個月的增長後，於2019年7月開始逆轉，按年下跌5.5%，跌勢於8月及9月更分別擴大至42.3%及35.0%。由於訪港旅客數目下跌，集團港澳市場第二季的零售及批發銷售額亦進一步惡化，下跌24.2%。其中，香港市場第二季的零售銷售額減少35.4%；澳門則錄得11.3%增長。

集團的香港店舖來自中國內地旅客的交易宗數亦受到影響，2019年7至9月的按年跌幅更達51.2%，而本地顧客的交易宗數則輕微下跌3.0%。然而，因中國內地旅客佔香港市場營業額的比重較大，集團第二季的香港整體零售銷售表現下挫35.4%。

由於多個國家對香港發出旅遊警示，故香港業務來自歐洲及東南亞遊客的銷售額於第二季分別按年跌27.0%及32.9%。遊客區的店舖首當其衝；尖沙咀、銅鑼灣及旺角等熱門旅遊地區的銷售額於8至9月錄得約50%至60%的跌幅。部分住宅區店舖亦需暫時關閉，銷售額跌幅相對較小。

澳門市場情況則較為理想，銷售額於8月及9月錄得雙位數增長，主要源自中國內地及香港訪澳旅客人次上升。

For the Hong Kong and Macau markets, overall retail sales in the interim period were HK\$2,813.9 million, representing a year-on-year decline of 19.4%. This decrease was mainly due to a 24.8% sales decline in Hong Kong market, while sales in Macau market rose by 3.6% in the six-month period. The substantial reduction in sales and in gross profit margin explained below resulted in a loss of HK\$3.3 million in the interim period for Hong Kong and Macau markets. Excluding the impact from the adoption of HKFRS 16, the loss was HK\$1.4 million, compared to a profit of HK\$240.2 million in the last corresponding period.

The number of transactions of Mainland tourists fell by 25.3% year-on-year in the first half year in Hong Kong and Macau markets, resulting in 14.9% decline in the overall transaction volume. The number of transactions of local customers dropped marginally by 1.7%. During the interim period, average sales per transaction increased slightly by 0.2% year-on-year for locals, and decreased 0.5% for Mainland tourists. As the basket size for locals was relatively smaller than that for Mainland tourists, the overall basket size dropped by 5.2% due to the change in the proportion of the customer mix.

### Developing product strategy

Popular Korean beauty products created significant sales volume in recent years with highly sought-after trendy products. However, with their attraction beginning to wane, customers have returned to tried and tested premium brands as they tighten their purse strings under the impact of the Sino-US trade war. They have therefore reined in their impulse buying of new novelty products.

Catering to this changing customer preference towards premium products, we actively improved our offerings in the premium category. An increase in the unit price of the products sold in the interim period to both local and Mainland customers was reported, driving up the unit price by 6.3% in total, even though they buy less items, down by 10.9%, in each transaction.

Many of Sa Sa's own brand products are designed to be linked to premium products. We have seen improvements in the house brand sales mix following the decision to improve our offerings in the premium category. The house brand mix hit a low of 32.5% in May 2019 and gradually improved to 36.5% in September 2019. The overall house brand mix was 34.3% in the interim period, compared to 35.8% in the same period last year. This improvement in house brand mix in the second quarter partially countered the negative effect on gross profit margin of aggressive store promotions for inventory reduction. However, proactive wholesale activities also increased pressure on gross profit margin, with overall gross profit margin in Hong Kong and Macau declining to 37.0% from 39.9% in the same period last year.

港澳市場於本期內的整體零售銷售額按年下降19.4%至2,813.9百萬港元。首六個月錄得跌幅主要由於香港市場的銷售額下跌24.8%，惟澳門市場上升3.6%。銷售額銳減，加上如下文所述毛利率有所下跌，港澳市場期內錄得3.3百萬港元虧損，撇除採用香港財務報告準則第16號所產生的影響，虧損則為1.4百萬港元，而去年同期則錄得溢利為240.2百萬港元。

於上半年，港澳市場來自中國內地旅客的交易宗數按年下跌25.3%，令整體交易宗數減少14.9%，本地顧客的交易宗數則微跌1.7%。於本期內，本地顧客與中國內地旅客的每宗交易平均金額分別按年上升0.2%及下跌0.5%，由於本地顧客的每宗交易平均金額相對較低，因此，顧客組合的比例改變導致整體每宗交易平均金額下降5.2%。

### 發展產品策略

近年韓流化妝品的熱潮刺激其銷量大增，令消費者對潮流產品趨之若鶩。當這些熱潮過後，加上在中美貿易戰的陰霾影響下，顧客的消費普遍轉趨保守，並傾向購買慣用及可靠的高端品牌，對新推的潮流產品消費更趨謹慎。

為滿足高端產品備受顧客青睞這喜好轉變，我們積極引入更多高端產品。本期內向本地顧客和中國內地旅客出售的產品單價同步上漲，產品單價整體上升6.3%，不過他們每次購買的產品數量有所減少10.9%。

莎莎多個自家品牌產品乃為配合高端產品的關連銷售而設。增加高端產品後，我們喜見獨家品牌的銷售佔比亦有所改善，獨家品牌銷售佔比由2019年5月32.5%的低谷逐步回升至2019年9月的36.5%。本期內，整體獨家品牌的銷售額佔比為34.3%，而去年同期則為35.8%。雖然獨家品牌組合銷售佔比在第二季度的改善有助抵銷部分為了減低存貨量的促銷活動對毛利的影響，積極的批發活動也同時對毛利率增加了壓力，港澳業務的整體毛利率由去年同期的39.9%下降至37.0%。

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

### Reducing inventory to a healthy level

In order to manage our inventory at a level that is appropriate for the current reduced level of sales and to provide an offering with strong appeal to the broad customer base, we have launched more promotional campaigns with attractive discounts to boost sales and lower the inventory level to a healthy level. Thanks to these efforts, Sa Sa's inventory level as at 30 September 2019 was around HK\$1,491.8 million, approximately HK\$221.9 million lower than that of last year despite very slow sales in the last six months. Nevertheless, the Group's cash balance and accounts payable decreased by HK\$370.5 million and HK\$329.6 million, respectively, as more inventory was financed by the Group. Cash and bank balance was HK\$788.7 million as of 30 September 2019. We are confident that the inventory and cash levels are healthy and adequate for its operational needs.

### Rationalising the shop network

As of 30 September 2019, the number of Sa Sa shops in Hong Kong and Macau markets was 118 as compared to 120 on the same day last year. Apart from staff costs, shop rental is the largest expense in the Group's operations in Hong Kong and Macau markets, taking up to 14.6% of sales in the first half of the year. In view of the extremely difficult operating environment in Hong Kong, we strived to reduce rental expenses for reasons of survival and requested landlords to reduce rental and some landlords have agreed to offer short-term rental reductions during this difficult time. However, the current rental reductions are far from adequate and without much impact for the Group.

In the second half year, rental negotiations will continue for the rest of our shops. More aggressive rental reduction approach would be considered including store size reduction and closures with the primary goal of restoring store profit contribution promptly, and to safeguard the livelihood of staff to the fullest extent.

### Stringent cost management

In addition to the critical area of rental reduction, we have taken aggressive measures to manage and reduce costs. Frontline staff have received lower take home pay as a result of reduced commission income, which is sales and gross profit margin based. Although this reduction is a result of unfavourable market circumstances, we are taking proactive measures to protect the common interest of a desired level of income for both the Group and for commission based frontline staff. Throughout the Group, stringent control is being exercised on headcount by natural attrition. In addition, staff at certain grades or above in the back office have begun to take two to four days "no pay leave" every month from September onwards. Staff have also been encouraged to clear their annual leaves in order to lower our related provision costs.

### 減低存貨至健康水平

為妥善管理我們的存貨水平，以應對目前銷售下跌的情況，同時提高其產品組合對廣大顧客的吸引力，我們經已推出更多宣傳攻勢，減價促銷，務求減低存貨至健康水平。雖然過去六個月銷情疲弱，惟有賴集團在各方面的努力，莎莎於2019年9月30日的存貨水平約為1,491.8百萬港元，較去年下降約221.9百萬港元。不過，由於多利用集團的現金持貨，集團的現金結存及應付賬款分別減少370.5百萬港元及329.6百萬港元。於2019年9月30日，集團現金及銀行結存為788.7百萬港元。集團相信其存貨及現金水平依然穩健，足以應付其營運所需。

### 理順店舖網絡

於2019年9月30日，莎莎於港澳市場的店舖總數為118間，而去年同期則為120間。除了員工成本外，店舖租金乃集團於港澳市場營運的最大開支，佔上半年銷售額的14.6%。鑑於目前香港經營環境極度困難，為了爭取生存空間，我們積極減低租金支出，並要求業主減租，部分街舖業主已同意短期減租，共渡時艱。不過，目前的租金減幅遠遠不足，對集團的業績幫助不大。

下半年，我們將繼續就餘下店舖進行租金磋商，並考慮採用更多有效的減省租金支出方案，包括縮減店舖面積及關店，以盡快恢復店舖盈利貢獻為首要目標，盡力保障員工的生計。

### 嚴格控制成本

除積極爭取減租外，我們亦加推各項措施控制和減省整體成本。前線員工的實質薪酬因按照產品銷量及毛利率計算的佣金下降而有所減少。雖然這是由於不利市場環境所引起，但我們與員工同舟共濟，正積極採取措施，為集團及按佣金制度受薪的前線員工爭取合理收入。集團亦通過自然流失嚴格控制各部門的人手。此外，部分職級的後勤人員亦自9月起開始每月放二至四天「無薪假」，並鼓勵員工盡量清理假期，以減低我們的相關撥備開支。

Our efforts to reduce inventory level will help the Group save holding costs. Reduced capital expenditure on renovation and store openings will also help preserve cash and reduce depreciation costs. Other savings include administrative and promotional costs, travel costs, and repair and maintenance costs. We are also centralising and streamlining work processes to improve operational and cost effectiveness.

The above cost-saving and optimisation measures will not only help the Group resume profitability as soon as possible, but also improve our cost structure. These measures will strengthen our productivity and competitiveness and benefit Sa Sa's long-term development.

### **New Retail is the key to future success**

The Group has placed more emphasis on e-commerce and has accelerated the pace of integration of online and offline operations ("O2O") to increase competitiveness, provide a better O2O shopping experience to customers, and serve Mainland tourists after they have left Hong Kong to return to their home base.

In October, we piloted the launch of a WeChat mini-programme to enable frontline sales staff to continuously interact with customers, and to sell products via this online platform without the need for customers to visit physical stores. We believe the platform will help recapture some of its lost traffic and sales in Hong Kong. Equally important, it offers frontline staff who are suffering from lower take home pay an opportunity to continuously engage with customers and conduct sales through social media to boost their income.

Our IT development strategy has been being reviewed in order to more effectively support business development. This review is aimed at enhancing automation of working procedures and improving overall operational efficiency.

### **Mainland China**

Overall turnover for the Mainland China operations slightly increased by 0.2% in local currency terms to HK\$132.3 million, while same store sales in local currency rose by 9.4% for the period.

Higher same store sales growth was mainly driven by the improvement in product portfolio. Following the restructuring of the local product sourcing team, we introduced more locally sourced trendy products in its Mainland China retail shops to attract traffic and boost the average spending of customers. A double-digit growth in the number of products bought per transaction boosted the overall basket size in the first half year. Transaction volume also slightly improved, reflecting the effectiveness of trendy products in drawing foot traffic to the Group's stores. While the house brand mix improved in the period, its gross profit margin declined, resulting in a slight decrease in the gross profit margin of 0.1 percentage point year-on-year for the Mainland China market in the interim period.

集團致力減低庫存，將會有助減省存貨成本，同時亦減少店舖裝修及開設新店，有助保留現金及減少折舊開支。其他節流項目包括省減行政及宣傳費、差旅、維修及保養費用等。我們亦正統一和精簡工作流程，提高營運及成本效益。

上述種種的節流及優化措施不單有助集團盡快恢復盈利能力，更有望改善成本架構，提高我們的生產力及競爭力，有利莎莎的長遠發展。

### **新零售是未來致勝之道**

集團日益著重電子商貿發展，並加快整合線上及線下（「O2O」）業務的步伐，加強競爭力，為顧客提供更優質的O2O購物體驗，並於中國內地旅客離港回到居住地後繼續向其提供服務。

我們已於10月份試行微信小程序，在顧客毋須親臨門市的情況下，讓前線銷售人員通過該線上平台不斷與顧客互動溝通及推銷產品。我們相信，該平台將有助集團填補部分香港流失的人流和銷售額，同時讓實質薪酬有所下跌的前線人員透過社交媒體繼續接觸顧客，推銷產品及增加他們的收入。

我們不斷就其資訊科技發展策略作出檢討，以更有效地支持集團業務發展所需，提升流程及工序自動化，提升整體的營運效率。

### **中國內地**

於本期內，中國內地業務的總營業額按當地貨幣計算輕微增長0.2%至132.3百萬港元，而同店銷售按當地貨幣計算則增長9.4%。

同店銷售的增幅較高，主要由產品組合的改善帶動。我們在當地重組產品採購團隊後，為中國內地零售店舖引入更多當地供應的潮流產品，以吸引人流並刺激顧客平均消費額。每宗交易之出售件數因而錄得雙位數字增長，提升上半年整體每宗交易平均金額。交易宗數亦見輕微增長，反映潮流產品有效吸引店舖人流。期內，獨家品牌產品佔比有所回升，不過其毛利率下跌，故本期內中國內地市場的毛利率按年輕微倒退0.1個百分點。

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

The WeChat mini-programme, linking our frontline staff and customers, was launched in August 2019. The programme has already demonstrated its ability to reach customers outside the Group's retail store network at a low cost over the report period. We launched a new VIP membership system, with the entrance level lowered, in order to acquire new members and boost sales. The conversion rate from members to higher spending VIPs notably improved during the period thanks to a number of member-centric promotions.

Due to the net closure of eight shops year-on-year as of 30 September 2019, overall sales for this segment stayed flat in the report period. Nevertheless, the store level contribution rose by 39.8% year-on-year thanks to improvements in same store sales. The total loss narrowed by 18.8% to around HK\$12.9 million.

### E-commerce

Turnover of the Group's e-commerce business decreased by 8.2% to HK\$170.0 million on a year-on-year basis. Mainland China consumers generated more than 90% of revenue, with third party platforms being the major source of revenue. Overall, these platforms reported 15.1% sales growth year-on-year in the interim period, contributing to more than 67% of sales in the e-commerce segment.

However, our website and mobile app reported a 34.6% sales decline, which was a key factor in the overall weaker sales performance for e-commerce business. We believe that our existing online channels are touch points of Sa Sa, playing a changing role in showcasing our brands and enabling interaction with customers throughout the customer journey.

The integration of the Hong Kong warehouses for retail and e-commerce operations boosted the Group's operating efficiency for logistics. The logistics expense to sales ratio was reduced to 9.4% this year from 12.9% in the last corresponding period. Delivery time was shortened further from an average of 6.0 days in the same period last year to 5.6 days in the interim period. Although the positive contribution at the operating level was insufficient to cover back office expenses, the loss narrowed slightly by 2.0% year-on-year in the interim period.

於2019年8月試行的微信小程序已於報告期間發揮作用，成為我們的前線員工與顧客之間的橋樑，讓集團以低廉成本突破零售店鋪網絡限制，接觸顧客。我們亦已推出新的VIP計劃，降低入會門檻，從而吸納新會員並提升銷售表現。本期內，集團推出多項針對會員的宣傳活動，成功令普通會員升級至高消費VIP，轉化比率亦有所提升。

於2019年9月30日，由於店鋪數目按年淨減少八間，故於本期內中國內地市場的整體銷售額跟去年同期持平。然而，同店銷售增長得到改善，帶動店鋪盈利貢獻按年增加39.8%。總虧損因而收窄18.8%至約12.9百萬港元。

### 電子商貿

集團電子商貿業務的營業額按年下跌8.2%至170.0百萬港元。中國內地顧客佔收益超過90%，第三方平台乃主要收益來源，該等平台於中期期間的整體銷售額按年增長15.1%，佔電子商貿業務銷售額67%。

然而，我們的網站及手機應用程式錄得34.6%的銷售跌幅，乃電子商貿業務整體銷售表現疲弱的主要因素。我們相信，自家網上渠道乃莎莎的顧客接觸點，擔當的角色正在轉變，讓我們展示品牌之餘，亦能在顧客購物的整個過程中與客戶互動。

受惠於香港零售及電子商貿業務的倉庫整合，提升集團的物流營運效率。物流開支對銷售額的佔比由去年同期的12.9%下降至9.4%。於中期期間，平均送貨時間由去年同期的6.0日進一步縮短至5.6日。然而，經營層面的正面貢獻不足以完全彌補後勤辦公室的開支，惟虧損於中期期間已按年輕微收窄2.0%。



## Singapore

The Singapore Retail Sales Index recorded eight months of negative growth from February to September 2019, due to lower consumer sentiment and tightened consumer spending.

As of 30 September 2019, the Group operated 21 shops in Singapore. The opening of new shopping malls in the city directed foot traffic away from those areas where Sa Sa operated in the first quarter, leading to an 11.0% decline in same store sales in the first quarter. This impact gradually faded in the second quarter. As a result, the Group's turnover for the Singapore operations was HK\$99.4 million in the period, a decline of 4.6% on a year-on-year basis in local currency terms, with same store sales declining by 7.8% in local currency.

Although no new store was opened in the first half of the financial year, resources were allocated to frontline staff management in order to build a stronger foundation for continuous same store contribution. We piloted the launch of a performance improvement scheme for under-performing frontline staff, which was aimed at improving monthly sales performance and service standards.

Another effective way of retaining loyal customers and encouraging repeat purchases is Sa Sa's VIP system. We implemented various VIP-focused initiatives during the interim period, such as member-centric benefits and promotions, along with the introduction of a VIP e-membership cardless scheme.

## Malaysia

The turnover for the Group's Malaysia operations was HK\$201.9 million, an increase of 8.2% in local currency terms, while same store sales slightly dropped by 0.2% in local currency terms. To place this in context, according to Retail Group Malaysia, growth for the retail industry for the first half of 2019 was 4.2%.

As of 30 September 2019, the Group operated 80 stores compared to 77 stores in the same period last year. Sales grew by 8.2%, mainly attributable to four new shop openings during the first half of the year as well as the 10 new shop openings in the previous financial year respectively. Sales were also driven by VIP systems and related marketing campaigns to build customer loyalty. The local VIP system grew its membership base by 24.0% and boosted the average ticket size of VIP by 10.0% in the first half of the year.

In terms of marketing, we organised in-store promotional activities to create impulse buying. Local brand partnerships were leveraged to drive in-store traffic, complemented by cross- and up-selling of house brands to drive margins. We launched partnerships with shopping malls and third party platforms for promotional events as well as social media campaigns to gain brand exposure and to reach out to a larger pool of its untapped target audience.

## 新加坡

2019年2月至9月期間，由於消費氣氛減退以及消費支出緊縮，新加坡零售銷售指數(Singapore Retail Sales Index)連續八個月錄得負增長。

於2019年9月30日，集團在新加坡經營21間店舖。市內有新的大型購物商場於首季開幕，分薄莎莎店舖所在地區的人流，同店銷售因而在首季錄得11.0%跌幅，此因素的影響於第二季逐步減退。因此，在本期內，集團於新加坡市場的營業額為99.4百萬港元，按當地貨幣計算，按年下跌4.6%，同店銷售下跌7.8%。

於本財政年度上半年，雖然沒有開設新店舖，集團在前線員工管理上投放資源，為持續維持同店銷售貢獻建立更穩固基礎。我們亦為表現未達標的前線員工試行推出表現改進計劃，旨在提升每月銷售表現與服務水平。

VIP計劃亦能有效保留長期客戶和吸引顧客重覆惠顧，我們於本期內推出多項針對VIP的活動，包括會員優惠和推廣，同時引入非實體咭的電子VIP會員計劃。

## 馬來西亞

集團來自馬來西亞市場的營業額為201.9百萬港元，按當地貨幣計算，增長8.2%，而同店銷售則微跌0.2%。市場表現方面，根據馬來西亞零售調查機構(Retail Group Malaysia)，當地零售業於2019年上半年的增長率為4.2%。

於2019年9月30日，集團經營80間店舖，去年同期為77間。銷售增長8.2%主要來自本財政年度上半年新開設的四間店舖，以及上一財政年度開設的10間新店。當地的VIP計劃和相關用以建立顧客忠誠度的市場推廣活動亦推動了銷售增長。於本財政年度上半年，當地VIP計劃的會員人數增加了24.0%，帶動VIP平均交易金額上升10.0%。

市場推廣方面，我們舉辦店內宣傳活動刺激即興購買意欲，亦透過與當地品牌的合作帶動店舖人流，配合獨家品牌的交叉銷售與追加銷售提高利潤率。我們亦與購物商場及第三方平台合作，舉辦宣傳和社交媒體活動以提升品牌曝光率，接觸更多目標顧客層中的新客戶。

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

In addition to maintaining our focus on growing domestic Chinese customers, we continued to expand our Malay customer base by building brand awareness within this community. Due to a lower base, sales from Malay customers grew at a faster rate than those of the domestic Chinese, driving up the contribution from the Malays as a percentage of total sales in the report period. Sa Sa worked closely with more top KOLs in the make-up category, in which the majority of followers are Malay women, resulting in a significant increase in Malay follower engagement on KOL platforms and on Sa Sa's social media.

### Outlook

#### Hong Kong and Macau

In Hong Kong, social incidents continue to seriously disrupt travel and business in the city. Many major annual events such as the Hong Kong Cyclothon and the Hong Kong Wine & Dine Festival have been cancelled. It is expected that tourist arrivals will deteriorate further at prime seasons such as Christmas and Chinese New Year, with recovery to original levels not expected in the near term.

As Hong Kong's second and third quarter GDP showed negative growth of 0.5% and 3.2% quarter-to-quarter respectively, the Hong Kong economy has entered into a technical recession. The social instability and slowdown in the local economy have affected the retail and catering industries, with the situation in many directly impacted industries deteriorating significantly. From July to September 2019, the combined unemployment rate in the retail, accommodation and food services sector was 4.9%, which is much higher than the overall unemployment rate of 2.9% in Hong Kong. We believe that the rising unemployment rate will further dampen local consumer sentiment.

To cope with the increasingly challenging environment, the Hong Kong Government announced a new round of HK\$2 billion economic stimulus in late October 2019 to support enterprises in hard-hit sectors such as retail, catering, transport and tourism, and to safeguard jobs. Meanwhile, the government has launched a cash incentive plan to support travel agents, helping the tourism sector to tap more new business and supporting employment in the industry. These measures are expected to provide a pass-on effect to industries related to tourism, including the retail sector.

除維持當地華人顧客的增長外，我們亦致力在馬來人客群中建立品牌知名度，持續擴展馬來人的顧客層。於本期內，由於基數相對低，來自馬來人顧客的銷售增長率較當地華人高，故期內馬來人的銷售佔總銷售額的比例有所增加。與此同時，莎莎與更多化粧品界的網絡紅人緊密合作，而各網絡紅人的追隨者以馬來人女士為主，令各網紅的自家平台及莎莎社交媒體上的馬來人追隨者因而大幅增加。

### 展望

#### 香港及澳門

香港的社會事件仍然嚴重影響旅遊與商業活動，多項大型年度盛事如香港單車節及美酒佳餚巡禮等均被取消，預料聖誕節及農曆新年黃金檔期的旅客人次可能進一步惡化，短期內難以回復至原有水平。

本港第二季及第三季的本地生產總值按季分別呈0.5%及3.2%之負增長，反映本港經濟已陷入技術性衰退。本地社會事件及經濟動力放緩，均影響零售及餐飲等行業，首當其衝的行業更急轉直下。於2019年7月至9月，零售、住宿及膳食服務業合計的失業率達4.9%，遠高於本港2.9%的整體失業率。我們相信，失業率上升將進一步打擊本港的消費氣氛。

為應對日益嚴峻的環境，香港特區政府於2019年10月下旬，公布新一輪總值20億港元的刺激經濟新措施，支援重創行業的企業，包括零售、餐飲、運輸及旅遊，保障就業。同時，政府推出旅行社現金鼓勵計劃，協助旅遊業開發更多新業務，以及支援業界就業，預計有關措施將會向與旅遊相關的行業，包括零售業，產生漣漪效應。

As for Macau, according to statistics published by Macau's Statistics and Census Service, about 2.8 million inbound tourists were recorded in September 2019, representing growth of 8% on a year-on-year basis. Of which, tourists from Hong Kong, increased by 27.2% year-on-year, while Mainland tourists increased 5.7% on the same basis. Macau Government Tourism Office predicts the number of tourists to Macau in 2019 will be 40 million approximately, recording a year-on-year increase of around 11.7%. In addition, the local government has strengthened tourism supporting facilities and optimised its tourism policy. The government aims to encourage the industry to launch new travel itineraries in order to attract more tourists in support of the long-term development of Macau's tourism industry.

The Group aims to respond to forthcoming market challenges with flexibility and determination, and to adjust its operations according to a strategy that is both disciplined and forward thinking. This involves preserving cash and other resources, and in building business processes and technical capabilities to leverage the new retail opportunities of the Greater Bay Area.

We are cautious on the short-term outlook but we are optimistic about the long-term sustainability of our business, not only for traditional physical stores business, but also for New Retail. This will enable us to provide both offline and online engagement and sales services to customers throughout the Greater Bay Area.

Looking at the long-term macro environment, Hong Kong is well positioned in the Greater Bay Area to benefit from the increased flow of people, goods, information, capital and trade within the region. The mega infrastructure projects, including the Express Railway Link and the Hong Kong-Zhuhai-Macau Bridge, as well as the supportive policies of the Central Government will undoubtedly benefit the retail industry in Hong Kong and Macau.

### **Enhancing store contribution**

Rental costs are the key element for sustainable operation of any stores, especially in the current circumstances. So far only short-term rental reductions have been obtained by the Group in some high street stores in Hong Kong. Street store landlords are generally more accommodating and willing to weather the storm together with retail tenants to build a more sustainable future.

澳門方面，根據澳門統計暨普查局數據顯示，2019年9月入境旅客約為2.8百萬人次，按年增加8%，當中來自香港的遊客按年升27.2%，中國內地旅客則按年升5.7%。澳門旅遊局預測2019年訪澳客量約40百萬，按年增加約11.7%。當地政府亦加強旅遊配套，優化旅遊政策，鼓勵業界推動新旅遊路線，吸引更多旅客，長遠有利當地旅遊業發展。

集團力求以靈活果斷的方式應對市場的未來挑戰，以嚴謹與前瞻並重的策略因時制宜。措施包括儲備現金和其他資源，以及建立業務流程和提升技術能力，把握大灣區的新零售發展機遇。

我們對短期前景保持審慎態度，但對旗下業務的長遠持續發展則表示樂觀。傳統實體店和新零售業務並駕齊驅，有助我們向整個大灣區的顧客提供線上線下銷售服務。

宏觀環境方面，香港長遠在大灣區中仍然享有優勢，可受惠於區內增加的人才、貨物、資訊、資本和貿易流動。高鐵和港珠澳大橋等大型基建相繼落成，加上中央政府政策扶持，港澳兩地零售業勢將獲益。

### **改善店舖貢獻**

在目前的經營環境下，租金成本為店舖持續營運的重要因素。目前，集團獲得香港主要地區街舖的短期租金減免。街舖業主普遍傾向與租戶保持友好關係，願意減租，共渡時艱，共建可持續未來。

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

Some landlords that own and manage shopping malls have started to announce rental reduction measures, but usually not to the extent that high street store owners are willing to accommodate. Such reductions are far from adequate given the current difficult operating environment. Store profitability is the most important operation parameter for the Group in determining its store network. We will continuously review market conditions and strive for a corresponding reduction in rentals based on the sales and profitability of each store. Reduction in store area or store relocation to neighbouring areas may also be considered for lowering costs when appropriate, or even the replacement of long-term leases with short-term leases when contracts expire. Closure of underperforming stores will also be considered. In addition, we will continue to optimise our store network by reducing number of shops in tourist areas. All these measures are expected to enable Sa Sa to maintain the competitiveness of its store network, protect the profitability of its stores, and safeguard the livelihood of its employees.

In Macau, the number of the Group's stores was nine as of 30 September 2019. We believe that the Macau market is relatively stable and has the potential for further growth. We are therefore seeking suitable locations for new stores and to further expand our market share.

### Implementing a customer-centric product strategy

The recent trend of customer preferences towards premium brands is favourable for Sa Sa, since it has over four decades of experience in parallel importing premium products to the Hong Kong market. Our good connections with quality suppliers and our quality assurance processes differentiate Sa Sa from our peers in the industry. The usage of big data enables the Group to effectively adjust its product portfolio, and accelerate the launch of new products as well as products with high sales volume to adapt to rapidly changing customer preferences. This strategy will boost revenue growth and drive profit contribution through a leveraging effect.

We will continue to eliminate low productivity SKUs and reduce excessive stockholding level of other products in order to reduce the overall level of inventory, thereby preserving cash and creating room for popular or products with high sales volume. With service excellence as Sa Sa's number one core value, we will continue to focus on service to help build relationships and trust with customers while also strengthening Sa Sa as a top-of-the-mind brand in the market.

多個商場業主亦已先後公佈減租措施，惟幅度未及主要地區街舖業主合理，遠遠低於現時艱難的經營環境所需的減幅。店舖的盈利能力乃集團制定店舖網絡最重要的營運指標。我們會持續審視市場情況，根據每間店舖的銷售及盈利能力，爭取相應的租金減幅，並於有需要時縮減店舖面積或轉租附近成本較低的店舖，甚至於合約到期時，以短期租約取代長期租約，或者關閉表現欠佳的店舖。此外，我們亦繼續優化旗下店舖網絡，減少遊客區的店舖數目。上述措施旨在讓莎莎維持店舖網絡的競爭力，保障店舖的盈利能力和員工生計。

澳門方面，截至2019年9月30日，集團於當地的店舖數目為九間。我們認為澳門市場較為穩定，並具有增長潛力。有見及此，我們正在物色合適位置開設新店，擴大澳門的市場份額。

### 實行以客為中心的產品策略

顧客近期對高端品牌趨之若鶩。40多年來，莎莎以平行進口方式為本港市場引入高端產品，與優質供應商保持良好關係，加上嚴謹的質量保證程序，讓莎莎於同業間脫穎而出。應用大數據讓我們有效地調整產品組合，加快推出新及高銷量產品，迎合顧客迅速轉變的喜好，推高營業額，藉此發揮槓桿效應，帶動盈利貢獻。

我們將繼續淘汰銷售表現欠佳的產品，減少其他產品的過多存貨量，以降低整體存貨量，保留現金及騰出空間予人氣或高銷量的產品。莎莎一直堅持提供優質服務，與顧客建立關係和互信，同時鞏固莎莎家傳戶曉的品牌領導地位。

## Focusing on digitalisation and IT advancement

IT advancement will continue to enable Sa Sa to streamline work processes, increase operational efficiency and enhance overall competitiveness. We recognise that the provision of an excellent shopping experience that consumers truly enjoy is essential, and that it requires both online and offline efforts. Sustained efforts are therefore focused on the improvement of digital marketing, and the enhancement of product offerings and store displays.

The pilot launch of the WeChat mini-programme in Hong Kong market was piloted in October 2019, which enables Sa Sa beauty consultants to engage more fully with customers and allows them to make repeat purchases without visiting Sa Sa's physical stores. More features will be introduced through this WeChat mini-programme. The above O2O operation will lay the foundation of the new retail model for the Group's future development.

We are also preparing to change our in-store Point of Sale ("POS") system of Hong Kong stores, with the aim of accelerating the processing time of credit cards and other payment solutions, simplifying and automating promotions during checkouts, and enabling the Group to move towards customer self-checkout. This new POS system is expected to launch in Hong Kong stores by the end of the financial year ending March 2020. When combined with other developments in the pipeline, the new POS system has the capability to enhance both the physical store and online shopping experience.

In the long term, we aim to enhance the combined strength of Sa Sa's extensive physical store network in Hong Kong, Macau and Mainland China and our professional beauty consultant team, providing the team with extensive digital media engagement capabilities with customers. This strategy will free customers from geographical and time constraints, thereby creating a "customer-centric" new retail service model to upgrade the overall shopping experience.

## Mainland China

Mainland tourists have been the major revenue contributor to our Hong Kong and Macau markets. In view of the uncertainty over the timing of the recovery of tourist arrivals in Hong Kong, we have recognised that the store network expansion in Mainland China needs to be urgently accelerated. We aim to open more shops on the Mainland, especially in Southern China.

Continuous efforts will be made to enhance the product portfolio by speeding up the roll-out of trendy and new products in this market. This is a key strategy for attracting foot traffic and boosting same store sales.

## 專注數碼化及資訊科技發展

發展資訊科技有助莎莎簡化工作流程，提升營運效率，繼而增強整體競爭力。我們深明，為消費者提供優越的購物體驗至關重要，當中必須在線上和線下奮力耕耘。因此，我們不斷努力，專注改善數碼推廣工作，並提升產品組合和店舖陳列。

集團於2019年10月在香港市場試行微信小程序，讓莎莎的美容顧問更全面地接觸顧客，同時讓顧客可足不出戶盡情購物，未來將不斷增添新功能。上述O2O營運模式將為集團未來的新零售模式發展奠定基礎。

我們亦正準備更換香港店內收銀系統，冀能加快信用咭和其他付款方式的處理速度，自動處理優惠，簡化結帳程序，同時讓集團為自助結帳鋪路。新收銀系統預計將於2020年3月止財年底在香港店舖推出。連同其他發展中的項目，新收銀系統將提升實體店和線上的購物體驗。

長遠而言，我們銳意提升莎莎中港澳三地龐大實體店網絡和專業美容顧問團隊的綜合優勢，讓他們藉數碼媒體接觸顧客。該策略讓顧客突破地域界限和時間限制，締造「以客為中心」的新零售服務模式，提高整體購物體驗。

## 中國內地

中國內地旅客一直是集團港澳市場的主要營業額來源，鑑於訪港旅客人次復甦期未明，我們深明必須加快開拓內地店舖網絡。我們旨在中國內地，尤其是華南地區增設店舖。

集團將繼續提升產品組合，加快推出潮流新品到市場，此乃吸引人流及提高同店銷售的重要策略。

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

In regard to the WeChat mini-programme, we are gradually increasing the number of SKUs sold on this platform following the pilot launch. The degree of process automation will be upgraded in order to tackle the larger volume of business efficiently in the future. At the same time, investment will be made in training and incentives for frontline staff so as to increase the usage and sales generated by this mini-programme. Promotional efforts will be enhanced on the platform through advertising and joint promotions with other brands.

The newly revamped VIP programme enables the Group to strengthen customer relationship management, increase repeat purchases and launch sales-driven promotions. This VIP programme will be deployed as a key tool for retaining long-term customers for the Group. Investment in the system will continue in order to acquire new members and boost the active customer base.

### E-commerce

Intense competition across various e-commerce platforms in recent years has driven third party platforms to become more cost efficient and to offer better opportunities for driving sales and profits for the Group. Sa Sa's own channels are relatively costly to run and require a higher cost to attract a greater flow of traffic. The main focus for 2020 is the development of new third party platforms. Meanwhile, continuous improvement of the operational and marketing capabilities of existing platforms will be a critical success factor. This is especially true for Koala and Xiaohongshu, which have significantly changed their operating rules, advertising and promotion expenses structure and management teams.

In regard to our own channels, we launched a new e-commerce engine in September 2019. The customer data provided by this new e-commerce engine will enable Sa Sa to explore the opportunity of offering personalised promotions and services for customers. Product strategy remains a priority. Instead of driving sales volume, we will invest in developing Sa Sa's own brands and those exclusively distributed brands that demonstrate high growth potential, in order to improve gross profit margin. Parallel imports of premium brands will be leveraged mainly for driving traffic and resources among platforms.

We aim to regularly review our operations strategy. Going forward, we will adopt an array of measures, including seeking partnerships focusing on cost-effectiveness as well as improving customer experience, competitiveness and the scope of development via various platforms, with the ultimate aim of achieving profitability for the business.

自微信小程序試行以來，我們一直逐步增加該平台的產品選擇，集團將會提升其自動化處理程序，有效處理日後更大的業務量。與此同時，集團將投資前線員工培訓及獎勵計劃，冀能刺激小程序的用量及銷售額。集團亦將於該平台增加廣告推廣，並與其他品牌聯乘宣傳。

新改革的VIP計劃有助集團強化顧客關係管理，增加回購率及推出促銷宣傳。該計劃將成為集團保留長期顧客的重要工具，並繼續投資發展該計劃，以吸納新會員和擴大活躍客戶群。

### 電子商貿

近年，不同電子商貿平台的激烈競爭，逼使各個第三方平台提高成本效益，為集團提升銷售及溢利帶來更好的機遇。莎莎自家渠道的營運成本相對較高，亦需要更高的成本來吸納人流，故集團於2020年將會聚焦開發全新第三方平台，以提高競爭能力與成本效益。另外，不斷提升現有平台的營運及營銷能力亦為另一關鍵，特別是經營規則、廣告宣傳結構及管理團隊已出現重大變動的考拉及小紅書尤甚。

自家渠道方面，我們已於2019年9月推出全新電子商貿引擎，其提供的客戶數據將讓莎莎探索為客戶提供個人化宣傳及服務的機遇。產品策略仍為集團的要務，我們將投資於建立莎莎的自家品牌，以及具有高增長潛力的獨家代理品牌，藉此提高毛利率，而非以銷量為主。而平行進口高檔品牌將主要用於吸引人流及平台資源。

我們會定期檢討營運策略，展望將來，我們將採取一系列的方法，包括尋求合作夥伴，著重以高成本效益，通過以不同用戶介面，提升客戶體驗，提高競爭能力和發展空間，冀能達到此業務能錄得溢利的最終目標。

## Singapore

The Ministry of Trade and Industry downgraded Singapore's GDP growth forecast for 2019 to the range of 0.0% to 1.0%, from the previous forecast of 1.5% to 2.5%. GDP growth in many of Singapore's key final demand markets in the second half of 2019 was expected to slow from, or remain similar to, that recorded in the first half. This ongoing downturn has been caused by the continuing uncertainty of by the Sino-US trade conflict.

We believe that product portfolio is the key to success in enhancing sales performance. In Singapore, Sa Sa's key focus will be driving sales growth for exclusive brands or own brands, both of which deliver higher gross margins. At the same time as introducing new products to the portfolio, we will continuously review and eliminate underperforming brands and SKUs to clear retail space for higher productivity products.

The looming Sino-US trade war will inevitably impact Singapore. We will adopt a conservative approach in the Singapore market with our main focus being on the organic growth of existing stores. The principle is to boost sales through highly cost effective ways. We will review local market conditions regularly and adjust our business strategy accordingly, striving to retain overall strength and flexibility for the long-term development for the Group.

## Malaysia

Retail Group Malaysia expected retail sales growth in the third and fourth quarter of 2019 would be 3.2% and 5.8% respectively. The full year growth forecast was 4.4%, down from 4.9% forecast in June 2019.

Trade disputes among major economies have led to slower export growth in Malaysia, declining stock market performance and a weakening local currency. These factors have led to lower consumer confidence levels, uncertain future job prospects and unwillingness to spend more.

Against this backdrop, we will continue to explore malls located within the established catchment zones of city centre or suburban areas. Projects developed by successful mall operators or reputable developers will be prioritised. We plan to expand to 100 stores from currently 80 shops in the coming three years, while being strategically selective with mall locations and reputable developers.

Further plans include ongoing penetration into the wider Malay consumer market through engagement of local Malay spokespersons or ambassadors, supported by growing Sa Sa's make-up segment in this market. We will continue to collect and build consumer insights, understanding and behaviour in relation to market trends, and to develop and maintain a relevant, strategic and sustainable product portfolio. New and attractive products will be introduced, such as limited editions for special occasions and festivals.

## 新加坡

新加坡貿易和工業部下調了2019年國內生產總值增長預測至介乎0.0%至1.0%，之前的增長預測為介乎1.5%至2.5%。於2019年下半年，新加坡多個關鍵終端需求市場的國內生產總值增長預計將會較上半年有所減慢或持平，經濟下行主要由於中美貿易衝突持續不明朗所致。

我們深信，產品組合是提升銷售表現的關鍵。在新加坡市場，莎莎將著力推動毛利率較高的獨家代理及自家品牌之銷售增長。為產品組合引入新產品的同時，我們會不斷檢視並淘汰表現欠佳的品牌和產品，以騰出貨架空間展示銷售效益較高之產品。

在中美貿易戰的陰霾下，新加坡也難免受到影響。我們將會採用保守的策略，在新加坡市場會集中於現有店舖的自然增長，原則是以前高成本效益的方法推動銷售，並定期審視當地的市場狀況，相應調整業務策略，盡量保持集團整體的實力和長遠發展之靈活性。

## 馬來西亞

馬來西亞零售調查機構預期，2019年第三及第四季之零售銷售增長分別為3.2%及5.8%，全年的增長預測則為4.4%，較2019年6月時預測的4.9%為低。

主要經濟體之間的貿易衝突導致馬來西亞出口增長放緩、股票市場走弱及當地貨幣貶值，此等因素造成消費者信心下跌、擔憂就業前景和消費意欲下降。

雖然如此，我們將繼續探索位於市中心或近郊地區腹地的購物商場，並優先考慮知名購物商場營運商或商譽良好發展商的項目。我們計劃未來三年將店舖總數由現時的80間增至100間，並策略及選擇性地以商場位置與發展商商譽為開業考慮點。

其他計劃包括透過委任馬來人擔任代言人或大使，在該市場正在增長的莎莎彩粧業務支持下，繼續滲透龐大的馬來人消費者市場。我們將繼續收集和建立有關消費者想法、理解和行為的數據，抓緊市場脈搏，以發展並維持具吸引力、策略性和可持續性的產品組合，亦會推出受注目的新產品，如為特別場合和節日而設的限量版。

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

Meanwhile, we will continue to invest in digital marketing and IT to improve sales and marketing channels, as well as to provide a comfortable shopping experience. The launch of Sa Sa's local mobile app is rescheduled to the end of 2019. The click-and-collect model will also be made available via the mobile app and shopping website, enabling the Group to provide a wider product portfolio offering to customers. Other O2O synergies will be developed to collect more customer data and enhance the shopping experience.

### Q3 operational sales data

For the third quarter from 1 October to 18 November 2019, the Group's turnover decreased by 31.6% compared to the same period last year. The year-on-year changes of retail sales and same store sales are shown in the table below.

In local currencies 以當地貨幣計算	YoY Change (%) 按年變動 (%)	
	Retail Sales 零售銷售	Same Store Sales 同店銷售
HK & Macau 香港及澳門	-39.4%	-39.1%
Mainland China 中國內地	-0.3%	13.0%
Singapore 新加坡	-11.8%	-11.0%
Malaysia 馬來西亞	9.5%	1.8%
E-commerce 電子商貿	-12.8%	
Group turnover 集團營業額	-31.6%	

Remarks: The above data includes the impact of Deferred Income Adjustment for VIP bonus points and has not been reviewed nor audited by the auditors of the Company.

同時，我們將繼續投資於數碼化市場推廣和資訊科技，以改善銷售和市場推廣渠道，並提供舒適的購物體驗。當地的莎莎手機應用程式改於2019年底推出，而手機應用程式及自家購物網站亦將會提供「網購店取」服務模式，讓集團為顧客提供更多元化的產品組合。集團會探索其他由O2O帶來的協同效應，以收集更多客戶數據及提升購物體驗。

### 第三季營運銷售數據

由2019年10月1日至11月18日的第三季度，集團的營業額較去年同期下降31.6%。零售額和同店銷售額的按年變動顯示如下：

註：以上資料包括來自尊貴會員積分獎賞計劃之遞延收入調整的影響及並未有經過本公司核數師的審閱或審核。



## Human Resources

As at 30 September 2019, the Group had close to 4,500 employees. The Group's staff costs for the six months ended 30 September 2019 were HK\$554.6 million.

## Financial Review

### Capital Resources and Liquidity

As at 30 September 2019, the Group's total equity funds amounted to HK\$2,416.9 million including reserves of HK\$2,107.4 million. The Group continued to maintain a strong financial position with cash and bank balances of HK\$788.7 million. The Group's working capital amounted to HK\$1,408.9 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, Swiss Franc and US dollar 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 2019 were HK\$2,416.9 million, representing a 2.8% decrease over the funds employed of HK\$2,486.6 million as at 31 March 2019.

The gearing ratio, defined as the ratio of total borrowings to total equity, was zero as at 30 September and 31 March 2019.

### 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 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 non-US dollar denominated purchases. These hedging policies are regularly reviewed by the Group.

## 人力資源

於2019年9月30日，本集團約有接近4,500名僱員。本集團於截至2019年9月30日止六個月內的員工成本為554.6百萬港元。

## 財務概況

### 資本及流動資金

於2019年9月30日，本集團權益持有人權益總額為2,416.9百萬港元，其中包括2,107.4百萬港元之儲備金。本集團繼續維持穩健財務狀況，現金及銀行結存累積達788.7百萬港元，本集團營運資金為1,408.9百萬港元。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、瑞士法郎及美元，並以一年內到期之存款存放於信譽良好的金融機構。此與本集團維持其資金之流動性之庫務政策相符，並將繼續對本集團帶來穩定收益。

### 財務狀況

於2019年9月30日之運用資金總額(等同權益總額)為2,416.9百萬港元，較2019年3月31日的2,486.6百萬港元下跌2.8%。

於2019年9月30日及2019年3月31日，槓桿比率(定義為總借貸與總權益之比例)為零。

### 庫務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具。期內，本集團於財務風險管理方面繼續維持審慎態度，並無銀行借貸。本集團大部分資產、收款及付款均以港元、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，藉此對沖非港元或非美元進行之採購。本集團會定期檢討對沖政策。

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

### Charge on Group Assets

As at 30 September 2019, 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 2019.

### Capital Commitments

As at 30 September 2019, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$13.4 million.

### Conclusion

Although the Hong Kong government has launched various relief measures to support the industry, the retail market is expected to remain challenging in the near term as the worsening economic outlook and social instability in Hong Kong continue to weigh on consumer sentiment and inbound tourism.

In the midst of these challenges, the top priority of the Group is to protect profitability and to safeguard the interests and livelihood of its employees. Stringent cost controls remain an ongoing endeavour for Sa Sa, while we have been aggressively reducing rental costs with the aim of resuming profitability for our stores. We have also stepped up measures for overall cost reduction and streamlined work processes to improve operational and cost effectiveness as well as to enhance overall productivity.

In accordance with monitoring market conditions, the Group has been strategically adjusting its direction in non-core markets and businesses. We will rationalise our unprofitable non-core businesses, aiming at focusing the Group's resources on the core businesses and those with higher growth potentials. In the mid to long term, we foresee the full realisation of the potential of the Greater Bay Area. The favourable policies and infrastructure development planning of the Central Government will further drive foot traffic and economic prosperity within the region, while nurturing the further growth of the retail industry. Sa Sa is set to capture the vast business opportunities that lie ahead and to pave the way for restoring its business growth.

### 本集團資產之抵押

於2019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2019年9月30日並無重大或然負債。

### 資本承擔

於2019年9月30日，本集團於購買物業、機器及設備的資本承擔合共13.4百萬港元。

### 結語

儘管香港政府已推出多項紓困措施支援零售業，但由於經濟前景惡化，本港社會不穩，將會打擊消費氣氛及旅遊業，預計短期內零售市場仍然充滿挑戰。

面對種種挑戰，集團首要任務是保持盈利能力及保障員工利益和生計。莎莎將繼續努力嚴格控制成本，亦積極大幅減省租金，回復店鋪的盈利能力。我們亦會加強整體節減成本措施，同時簡化工作流程，提高營運及成本效益和整體生產力。

在監察市況的同時，我們亦策略性地調整非核心市場及業務，將會理順集團不獲利的非核心業務，旨在將集團的資源集中於核心業務和具有較高增長潛力的業務上。我們預料大灣區的潛力將在中長期內充份顯現，中央政府的利好政策和基建發展計劃，勢將進一步增加區內人流和經濟繁榮，促進零售業不斷發展。莎莎已準備就緒，把握未來的龐大機遇，為業務重拾增長鋪路。

Alongside our commitment to embracing the era of New Retail and becoming more “customer-centric”, focus will be placed on improving the effectiveness of Sa Sa’s overall O2O business by using social media to accelerate the integration of online and offline operations. Sa Sa will thereby strive to strengthen its competitiveness, cater for changing customer preferences and better serve Mainland tourists after they have left Hong Kong to return to their hometown. Capitalising on our physical store network, professional beauty consultant team, maturing nationwide logistics capabilities as well as our e-commerce touch points, we are confident of moving the Sa Sa brand forward in the new retail era, and of creating a seamless O2O shopping experience for its customers.

Although the road to recovery is full of challenges, we believe that, with the management and entire staff working closely together, Sa Sa will achieve a common goal of restoring profitability and delivering long-term value. We believe that Sa Sa’s agility and responsiveness will remain its core competency, leading the Group through this difficult time and laying a solid foundation for the development of the new retail model in the future.

我們銳意邁進新零售時代，凡事更加「以客為中心」，重心將會集中資源發展社交媒體，加快融合O2O業務，改善莎莎線上與線下整體的業務效益。莎莎將致力增強競爭力，迎合不斷轉變的顧客喜好，並繼續向內地旅客離港回到居住地後提供更好的服務。憑藉旗下實體店網絡、專業美容顧問團隊、成熟的全國物流能力以及電子商貿接觸點，我們有信心能帶領莎莎品牌在新零售時代邁步向前，為顧客締造無縫的O2O購物體驗。

儘管復甦之路荊棘滿途，我們相信，管理層與全體員工上下一心，莎莎將能完成共同目標，恢復盈利，成就長遠價值。我們深信，莎莎勝在剛柔並重，靈活應變，將引領集團渡過困境，為日後新零售模式發展奠定穩固基礎。

# Our Awards and Recognitions

## 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, Singapore and Malaysia:

### 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、新加坡及馬來西亞權威美容雜誌頒發多個獎項：

#### Hong Kong 香港

#### Cosmopolitan Best of the Best Beauty Awards 2019 《COSMOPOLITAN》美容大獎2019

Best of the Best Collection Awards 2019 Anti-aging - Rejuvenating Collection (1 <sup>st</sup> Runner-up) 最佳護膚美妝系列大賞 抗衰老系列 - 更生修護(亞軍)	SUISSE PROGRAMME Advanced Cellular Series SUISSE PROGRAMME 升級活氧細胞系列
Best of the Best Collection Awards 2019 Body Shaping Collection (1 <sup>st</sup> Runner-up) 最佳護膚美妝系列大賞 修身塑型系列(亞軍)	Collistar Body Shaping Collection Collistar修身塑型系列
Best of the Best My Favorite Product Awards 2019 Deep Cleansing Mask (1 <sup>st</sup> Runner-up) 我最喜愛護膚美妝產品大賞 深層清潔面膜(亞軍)	AHAVA Instant Detox Mud Mask AHAVA礦物光彩亮顏面膜
Best of the Best My Favorite Product Awards 2019 Acne Treatment (2 <sup>nd</sup> Runner-up) 我最喜愛護膚美妝產品大賞 暗瘡護理產品(季軍)	Soo Beauté Acne Spot Dressing Soo Beauté超薄隱形痘痘貼
Best of the Best My Favorite Product Awards 2019 Lip Treatment (2 <sup>nd</sup> Runner-up) 我最喜愛護膚美妝產品大賞 唇部護理產品(季軍)	Haruhada Urea Lip Balm Haruhada尿素潤唇膏
Best of the Best Collection Awards 2019 Body Shaping Collection (2 <sup>nd</sup> Runner-up) 最佳護膚美妝系列大賞 修身塑型系列(季軍)	MÉTHODE JEANNE PIAUBERT Anti-Cellulite Body Shaping Collection MÉTHODE JEANNE PIAUBERT 全天候纖體緊塑系列
Best of the Best My Favorite Product Awards 2019 Eye Mask (2 <sup>nd</sup> Runner-up) 我最喜愛護膚美妝產品大賞 眼膜(季軍)	It'S SKIN Pink Me Under Eye Patches It'S SKIN香桃粉紅維他命眼膜
Best of the Best My Favorite Product Awards 2019 Sebum Control (2 <sup>nd</sup> Runner-up) 我最喜愛護膚美妝產品大賞 控油產品(季軍)	WellDerma Teatree Soothing Ampoule Mask WellDerma茶樹補水清爽控油面膜
Best of the Best My Favorite Product Awards 2019 UV Protection For Face (2 <sup>nd</sup> Runner-up) 我最喜愛護膚美妝產品大賞 面部防曬產品(季軍)	SUISSE PROGRAMME UV Protective Veil SPF50 PA++++ SUISSE PROGRAMME 全效輕盈防曬乳霜SPF50 PA++++

#### Singapore 新加坡

#### NYLON Beauty Hit List 2019 2019年《NYLON》Beauty Hit List

Best Face Scrub / Peel: Winner 最佳磨砂膏：優勝產品	Dr.G Brightening Peeling Gel Dr.G增亮磨砂凝膠
Best Loose Powder: Winner + Editor's Pick 最佳碎粉：優勝產品 + 編輯推介	Cyber Colors Anti-Shine Prime Pact Cyber Colors控油啞緻清爽粉餅
Best Men's Fragrance: Editor's Pick 最佳男士香水：編輯推介	Banana Republic Slate EDT 香蕉共和國清新男性淡香水

**Her Beauty Awards 2019**  
**2019年 Her Beauty Awards**

The Best Brightening Essence category (Editor's pick) 最佳亮白精華類別(編輯推介)	23.5N Rice Soothing Active + Essence 23.5N米粹紓緩活酵水精華
The Best Brightening Moisture category (Editor's pick) 最佳亮白補濕類別(編輯推介)	Dr. G Hyper Brightening Cream 50ml Dr. G極緻水鑽亮白面霜50ml
The Best Concealer (Editor's Pick) 最佳遮瑕膏(編輯推介)	Pupa Cover Cream Concealer Pupa亮肌調色遮瑕液
The Best Toner / Emulsion – Anti aging (Editor's pick & Readers Choice) 最佳爽膚水 / 乳液 – 抗衰老(編輯推介及讀者之選)	Neogence Relief & Energy Recharging Lotion 霓淨思再生修護肌能水
The Best Brightening Toner (Readers Choice) 最佳亮白爽膚水(讀者之選)	Dr. G Hyper Brightening Toner Dr. G極緻水鑽亮白化粧水
The Best Make up for Face (Readers Choice) 最佳面部粧容(讀者之選)	theBalm Mary-Dew Manizer theBalm提亮修容液
The Best Matte Lipstick (Readers Choice) 最佳啞光唇膏(讀者之選)	Pupa I'M Matt Lipstick Pupa I'M啞光唇膏

**Cosmo Beauty Editor's Pick 2019**  
**2019年 Cosmo Beauty Editor's Pick**

Best Body Scrub 最佳身體磨砂產品	Collistar Brightening Talasso Scrub Collistar亮白磨砂膏
Best Brow Shaper 最佳眉粧塑造	theBalm Furrowcious Brow Pencil theBalm Furrowcious眉筆
Best Contouring 最佳輪廓	Pupa Contouring & Strobing Powder Palette Pupa輪廓閃粉盤
Best Makeup Remover 最佳卸粧產品	Collistar 3-in-1 Micellar Milk Collistar3合1淨膚卸粧乳
Best Toner 最佳爽膚水	Tealogy Rose Tea Toning Essence Tealogy玫瑰茶爽膚水
Best Travel Fragrance 最佳旅行香水	Mercedes-Benz The Move EDT Mercedes-Benz The Move男士香水

**Eh Beauty Awards 2019**  
**2019年 Eh Beauty Awards**

The Best Body Scrub 最佳身體磨砂產品	Tealogy Green Tea Reshaping Body Scrub Tealogy綠茶重塑身體磨砂膏
The Best Eye Primer 最佳眼影底霜	Artdeco Eye Shadow Base Artdeco眼影底霜
The Best Lipstick 最佳唇膏	Artdeco High Performance Lipstick (738 Crimson) Artdeco高效唇膏(738深紅色)

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

**To the Board of Directors of Sa Sa International Holdings Limited**

*(incorporated in Cayman Islands with limited liability)*

## Introduction

We have reviewed the interim financial information set out on pages 30 to 69, 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 2019 and the related condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of 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.

**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)*

## 引言

本核數師(以下簡稱「我們」)已審閱列載於第30至69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2019年9月30日的簡明綜合中期財務狀況表與截至該日止六個月期間的相關簡明綜合中期收益表、簡明綜合中期全面收入表、簡明綜合中期權益變動表和簡明綜合中期現金流量表，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，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，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。

## 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, 21 November 2019

## 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，2019年11月21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日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Turnover	營業額	6	3,494,127
Cost of sales	銷售成本	8	(2,165,511)
Gross profit	毛利		1,328,616
Other income	其他收入	7	35,382
Selling and distribution costs	銷售及分銷成本	8	(1,246,981)
Administrative expenses	行政費用	8	(152,294)
Other gains – net	其他利潤－淨額		807
Operating (loss)/profit	經營(虧損)/溢利		(34,470)
Finance income	財務收入		10,134
Finance costs	財務支出	9	(13,912)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(38,248)
Income tax credit/(expense)	所得稅扣除/(開支)	10	1,718
(Loss)/profit for the period from continuing operations	持續經營業務的期內(虧損)/溢利		(36,530)
Loss for the period from discontinued operation	已終止經營業務的期內虧損	11	-
(Loss)/profit for the period attributable to owners of the Company	期內(虧損)/溢利歸屬於本公司擁有人		(36,530)
(Loss)/earnings per share for (loss)/profit from continuing operations attributable to owners of the Company for the period (expressed in HK cents per share)	持續經營業務的期內(虧損)/溢利歸屬於本公司擁有人之每股(虧損)/盈利(以每股港仙為單位)	12	
Basic	基本		(1.2)
Diluted	攤薄		(1.2)
(Loss)/earnings per share for (loss)/profit attributable to owners of the Company for the period (expressed in HK cents per share)	期內(虧損)/溢利歸屬於本公司擁有人之每股(虧損)/盈利(以每股港仙為單位)	12	
Basic	基本		(1.2)
Diluted	攤薄		(1.2)

The notes on pages 36 to 69 form an integral part of this condensed consolidated interim financial information.

第36至69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

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30 September</b>	
		未經審核	
		截至9月30日止六個月	
		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
	Note 附註		
<b>(Loss)/profit for the period</b>		<b>(36,530)</b>	202,861
<b>Other comprehensive loss</b>			
<u>Item that will not be reclassified to profit or loss</u>	<u>其後不會重新分類至損益之項目</u>		
Actuarial gains on retirement benefit obligations	退休福利承擔之精算收益	-	12
<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	<b>(199)</b>	(714)
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在匯兌儲備之匯兌差額	<b>(11,426)</b>	(27,406)
<b>Other comprehensive loss for the period, net of tax</b>	<b>期內其他全面虧損，已扣除稅項</b>	<b>(11,625)</b>	(28,108)
<b>Total comprehensive (loss)/income for the period attributable to owners of the Company</b>	<b>期內全面(虧損)/收入總額歸屬於本公司擁有人</b>	<b>(48,155)</b>	174,753
Total comprehensive (loss)/income for the period attributable to owners of the Company arises from:	期內全面(虧損)/收入總額歸屬於本公司擁有人來自：		
Continuing operations	持續經營業務	<b>(48,155)</b>	177,715
Discontinued operation	已終止經營業務	-	(2,962)
	11	<b>(48,155)</b>	174,753

The notes on pages 36 to 69 form an integral part of this condensed consolidated interim financial information.

第36至69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

			<b>Unaudited</b>	Audited
			<b>30 September</b>	31 March
			未經審核	經審核
			9月30日	3月31日
			2019	2019
	Note		HK\$'000	HK\$'000
	附註		港幣千元	港幣千元
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、機器及設備	355,928	351,100
Right-of-use assets	15	使用權資產	1,476,117	-
Rental deposits, prepayments and other assets	16	租金按金、預付款項及其他資產	140,357	162,225
Deferred tax assets		遞延稅項資產	24,606	4,808
			<b>1,997,008</b>	518,133
<b>Current assets</b>		<b>流動資產</b>		
Inventories	17	存貨	1,491,778	1,413,726
Trade receivables	18	應收賬款	82,437	112,701
Other receivables, deposits and prepayments	19	其他應收款項、按金及預付款項	226,911	221,274
Time deposits		定期存款	239,986	589,512
Cash and cash equivalents		現金及現金等值項目	548,709	551,134
			<b>2,589,821</b>	2,888,347
<b>LIABILITIES</b>		<b>負債</b>		
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	20	應付賬款	231,437	471,499
Other payables and accruals	21	其他應付款項及應計費用	300,008	328,851
Lease liabilities		租賃負債	604,796	-
Income tax payable		應付所得稅	44,642	63,190
			<b>1,180,883</b>	863,540
<b>Net current assets</b>		<b>淨流動資產</b>	<b>1,408,938</b>	2,024,807
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>3,405,946</b>	2,542,940
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Other payables		其他應付款項	49,447	50,475
Lease liabilities		租賃負債	934,926	-
Deferred tax liabilities		遞延稅項負債	480	214
Retirement benefit obligations		退休福利承擔	4,150	5,643
			<b>989,003</b>	56,332
<b>Net assets</b>		<b>淨資產</b>	<b>2,416,943</b>	2,486,608
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	22	股本	309,560	309,560
Reserves		儲備	2,107,383	2,177,048
<b>Total equity</b>		<b>權益總額</b>	<b>2,416,943</b>	2,486,608

The notes on pages 36 to 69 form an integral part of this condensed consolidated interim financial information.

第36至69頁之附註為本簡明綜合中期財務資料之組成部分。

# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

		Unaudited 未經審核								
		Share capital	Share premium	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	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
<b>At 1 April 2019</b>	於2019年4月1日									
<b>as originally presented</b>	如最初呈現的	309,560	1,400,644	(9,920)	11,783	57,996	(81)	(42,392)	759,018	2,486,608
Change of accounting policy (Note 3 (b))	會計準則的轉變 (附註3 (b))	-	-	-	-	-	-	-	(24,326)	(24,326)
<b>Restated total equity at 1 April 2019</b>	於2019年4月1日 重列權益總額	309,560	1,400,644	(9,920)	11,783	57,996	(81)	(42,392)	734,692	2,462,282
Loss for the period	期內虧損：	-	-	-	-	-	-	-	(36,530)	(36,530)
Other comprehensive loss:	其他全面虧損									
Cash flow hedges, net of tax	現金流量對沖， 已扣除稅項	-	-	-	-	-	(199)	-	-	(199)
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在 匯兌儲備之 匯兌差額	-	-	-	-	-	-	(11,426)	-	(11,426)
<b>Total comprehensive loss for the six months ended 30 September 2019</b>	截至2019年9月30日 止六個月之 全面虧損總額	-	-	-	-	-	(199)	(11,426)	(36,530)	(48,155)
Share Award Scheme:	股份獎勵計劃：									
Value of employee services	僱員服務價值	-	-	-	-	746	-	-	-	746
Vesting of shares under Share Award Scheme	根據股份獎勵 計劃歸屬股份	-	-	803	-	(745)	-	-	(58)	-
Employee share option scheme:	僱員購股權計劃：									
Value of employee services	僱員服務價值	-	-	-	-	2,070	-	-	-	2,070
Lapse of share options	已失效之僱員購股權	-	-	-	-	(195)	-	-	195	-
<b>At 30 September 2019</b>	於2019年9月30日	309,560	1,400,644	(9,117)	11,783	59,872	(280)	(53,818)	698,299	2,416,943

## Condensed Consolidated Interim Statement of Changes in Equity 簡明綜合中期權益變動表

		Unaudited 未經審核								
		Share capital	Share premium	Share Award Scheme	Capital redemption reserve	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	資本贖回儲備	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
At 1 April 2018	於2018年4月1日	303,885	1,198,791	(1,639)	11,783	59,704	391	(21,541)	931,466	2,482,840
Profit for the period	期內溢利	-	-	-	-	-	-	-	202,861	202,861
Other comprehensive loss:	其他全面虧損：									
Actuarial gains on retirement benefit obligations	退休福利承擔之精算收益	-	-	-	-	-	-	-	12	12
Cash flow hedges, net of tax	現金流量對沖，已扣除稅項	-	-	-	-	-	(714)	-	-	(714)
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在匯兌儲備之匯兌差額	-	-	-	-	-	-	(27,406)	-	(27,406)
Total comprehensive income for the six months ended 30 September 2018	截至2018年9月30日止六個月之全面收入總額	-	-	-	-	-	(714)	(27,406)	202,873	174,753
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	-	-	(9,618)	-	-	-	-	-	(9,618)
Value of employee services Vesting of shares under Share Award Scheme	僱員服務價值根據股份獎勵計劃歸屬股份	-	-	642	-	(682)	-	-	40	-
Employee share option scheme:	僱員購股權計劃：									
Value of employee services	僱員服務價值	-	-	-	-	145	-	-	-	145
Proceeds from shares issued upon exercise of share options	行使購股權而發行股份之所得款項	118	5,586	-	-	-	-	-	-	5,704
Transfer of reserves upon exercise of options	行使購股權時轉撥儲備	-	1,737	-	-	(1,737)	-	-	-	-
Lapse of share options	已失效之僱員購股權	-	-	-	-	(295)	-	-	295	-
At 30 September 2018	於2018年9月30日	304,003	1,206,114	(10,615)	11,783	58,156	(323)	(48,947)	1,134,674	2,654,845

The notes on pages 36 to 69 form an integral part of this condensed consolidated interim financial information.

第36至69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

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30 September</b>	
		未經審核	
		截至9月30日止六個月	
	Note	<b>2019</b>	2018
	附註	<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash generated from/ (used in) operations	經營業務產生/ (所用)之現金	23 <b>163,910</b>	(94,743)
Hong Kong profits tax paid	已繳香港利得稅	<b>(17,333)</b>	(11,976)
Overseas tax paid	已繳海外稅項	<b>(14,531)</b>	(15,467)
<b>Net cash generated from/ (used in) operating activities</b>	<b>經營業務產生/ (所用)之現金淨額</b>	<b>132,046</b>	(122,186)
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(68,792)</b>	(76,846)
Proceeds from disposal of property, plant and equipment	出售物業、機器及 設備所得款項	<b>77</b>	139
Decrease in time deposits	定期存款減少	<b>349,526</b>	96,263
Interest received	已收利息	<b>9,433</b>	7,481
<b>Net cash generated from investing activities</b>	<b>投資業務產生之 現金淨額</b>	<b>290,244</b>	27,037
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>		
Payment for lease liabilities (including interest)	支付租賃負債(包括利息)	<b>(421,675)</b>	-
Purchase of shares for Share Award Scheme	為股份獎勵計劃購買股份	<b>-</b>	(9,618)
Proceeds from shares issued upon exercise of share options	行使購股權而發行股份之 所得款項	<b>-</b>	5,704
<b>Net cash used in financing activities</b>	<b>融資業務所用之現金淨額</b>	<b>(421,675)</b>	(3,914)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/ (減少)淨額</b>	<b>615</b>	(99,063)
<b>Cash and cash equivalents at beginning of the period</b>	<b>於期初之現金及 現金等值項目</b>	<b>551,134</b>	449,558
Effect of foreign exchange rate changes	匯率變動之影響	<b>(3,040)</b>	(10,799)
<b>Cash and cash equivalents at end of the period</b>	<b>於期末之現金及 現金等值項目</b>	<b>548,709</b>	339,696

The notes on pages 36 to 69 from an integral part of this condensed consolidated interim financial information.

第36至69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 continuing operations mainly in Hong Kong and Macau, Mainland China, Singapore, Malaysia and e-commerce.

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

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

As at 30 September 2019, 48.7% and 14.2% of the total issued shares of the Company were owned by Sunrise Height Incorporated and Green Ravine Limited respectively, a company incorporated in the British Virgin Islands. These companies are owned 50.0% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor, as being the ultimate controlling parties of the Company.

This condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 21 November 2019.

### 2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”. The interim report does not include all the notes of the type normally included in annual financial report. Accordingly, this interim report should be read in conjunction with the annual financial statements for the year ended 31 March 2019 (“2019 Annual Financial Statements”), which has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 1. 一般資料

莎莎國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事化粧品零售及批發業務。本集團持續經營業務主要於香港及澳門、中國內地、新加坡、馬來西亞及電子商貿市場。

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

本公司股份於聯交所主版上市。

於2019年9月30日，本公司全部已發行股份之48.7%及14.2%分別由於英屬處女群島註冊成立之公司Sunrise Height Incorporated及Green Ravine Limited擁有。這兩間公司由郭少明博士及郭羅桂珍博士各自擁有50.0%，董事視其為本公司之最終控股方。

除另有註明者外，本簡明綜合中期財務資料以港元(港幣千元)呈列。本簡明綜合中期財務資料已於2019年11月21日獲董事會批准刊發。

### 2. 編製基準

截至2019年9月30日止六個月之簡明綜合中期財務資料乃按照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此中期報告並無包括在年度財務報告普遍包括的所有附註。故此，此中期報告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2019年3月31日止年度之年度財務報表(「2019年度財務報表」)一併閱讀。

### 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 2019, as described in those annual financial statements.

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

#### a) Amendments to standards and interpretation mandatory for the first time for the financial year beginning 1 April 2019 and were early adopted in prior years

- HKAS 19 (Amendment), "Plan Amendment, Curtailment or Settlement"
- HKAS 28 (Amendment), "Long-term Interests in Associates and Joint Ventures"
- HK (IFRIC) 23, "Uncertainty over Income Tax Treatments"

#### b) New standard and amendment to standard mandatory for the first time for the financial year beginning 1 April 2019 and was not early adopted in prior years

- **HKFRS 9 (Amendments), "Prepayment Features with Negative Compensation"**

The narrow-scope amendments made to HKFRS 9 "Financial Instruments" in December 2017 enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss. To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model. The amendment to HKFRS 9 did not have any material impact on the Group's accounting policies and did not require retrospective adjustments.

### 3. 會計政策

除下文所述者外，所採納會計政策與截至2019年3月31日止年度之年度財務報表所採用者（已在該等年度財務報表中載述）貫徹一致。

中期所得稅乃按照預期全年總盈利之適用稅率累計。

#### a) 於2019年4月1日開始的財政年度首次強制生效並於往年提早採納之準則修訂本及詮釋

- 香港會計準則第19號(修訂本)「計劃修改、縮減或結算」
- 香港會計準則第28號(修訂本)「在聯營和合營企業之長線投資」
- 香港(國際財務報告詮釋委員會)－詮釋第23號「所得稅處理之不確定性」

#### b) 於2019年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本

- 香港財務報告準則第9號(修訂本)「負賠償之提前還款特徵」

於2017年12月對香港財務報告準則第9號「金融工具」作出的小範圍修改，以便實體按攤銷成本計量有負賠償的若干可預付金融資產。該等包括若干貸款及債務證券的資產則按公平值計入損益。負賠償必須是「對提前終止合同的合理賠償」及資產必須為「持有以收取」的業務模式，才符合以攤銷成本計量的資格。香港財務報告準則第9號修訂本對集團的會計政策沒有任何重大影響和不須要追溯調整。

### 3. Accounting policies (continued)

**b) New standard and amendment to standard mandatory for the first time for the financial year beginning 1 April 2019 and was not early adopted in prior years (continued)**

• **HKFRS 16, “Leases”**

The Group has adopted HKFRS 16 retrospectively from 1 April 2019, as permitted under the specific transitional provisions in the standard. The reclassification and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position on 1 April 2019.

(a) Adjustments recognised on adoption of HKFRS 16

The following table shows the adjustments for change in accounting policy recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

### 3. 會計政策(續)

**b) 於2019年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)**

• **香港財務報告準則第16號「租賃」**

本集團自2019年4月1日起，按照該準則的過渡條款，容許追溯採用香港財務報告準則第16號。因採用新租賃準則而作出的重分類及調整會在2019年4月1日期初綜合財務狀況表內確認。

(a) 因採用香港財務報告準則第16號所確認的調整

下表顯示了每個分項賬目確認的會計政策變更的調整。不受更改影響的分項賬目未包括在內。結果，所披露的小計和總計無法從提供的數字中重新計算。

		Audited		Unaudited
		31 March		
	As originally presented	HKFRS 16	Restated	
	經審核	香港	未經審核	
	3月31日	財務報告	4月1日	
	最初呈現	準則第16號	重列	
	2019		2019	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
<b>Condensed consolidated interim statement of financial position (extract)</b>	<b>簡明綜合中期財務狀況表(摘要)</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	-	1,622,028	1,622,028
Deferred tax assets	遞延稅項資產	4,808	4,691	9,499
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	(328,851)	20,074	(308,777)
Lease liabilities	租賃負債	-	(687,427)	(687,427)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	(983,692)	(983,692)
<b>Equity</b>	<b>權益</b>			
Reserves	儲備	2,177,048	(24,326)	2,152,722



### 3. Accounting policies (continued)

#### b) New standard and amendment to standard mandatory for the first time for the financial year beginning 1 April 2019 and was not early adopted in prior years (continued)

- **HKFRS 16, “Leases” (continued)**

- (a) Adjustments recognised on adoption of HKFRS 16 (continued)  
On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019. The lessee’s weighted average incremental borrowing rate applied to the lease liabilities on 1 April 2019 was at 1.7%.

### 3. 會計政策(續)

#### b) 於2019年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

- **香港財務報告準則第16號「租賃」(續)**

- (a) 因採用香港財務報告準則第16號所確認的調整(續)  
因採用香港財務報告準則第16號，本集團為之前根據香港會計準則第17號「租賃」的原則歸入「經營租賃」的租賃確認為租賃負債。該等租賃負債以剩餘租賃付款額按2019年4月1日的承租人新增借款利率折現的現值計量。2019年4月1日租賃負債已採用的承租人加權平均新增借款利率為1.7%。

		HK\$'000 港幣千元
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承諾	1,453,653
Less: discounted using the lessee’s incremental borrowing rate of at the date of initial application	減：首次執行日使用承租人的新增借款利率進行折現	(130,770)
Less: short-term leases recognised on a straight-line basis as expense	減：按直線法作為費用確認的短期租賃	(14,071)
Add: adjustments as a result of a different treatment of extension and termination options	加：因對續租選擇權和終止選擇權採用不同的會計處理而進行的調整	362,307
		1,671,119
		HK\$'000 港幣千元
Leases liabilities recognised as of 1 April 2019	於2019年4月1日確認的租賃負債	
Of which are:	其中：	
Current lease liabilities	流動租賃負債	687,427
Non-current lease liabilities	非流動租賃負債	983,692
		1,671,119

### 3. Accounting policies (continued)

**b) New standard and amendment to standard mandatory for the first time for the financial year beginning 1 April 2019 and was not early adopted in prior years (continued)**

• **HKFRS 16, “Leases” (continued)**

- (a) Adjustments recognised on adoption of HKFRS 16 (continued)  
 The associated right-of-use assets for properties leases were measured on a retrospective basis as if the new rules had always been applied. The associated right-of-use assets for property leases, which had been subleased out and classified as finance leases, were recognised as receivables and measured at the amount equal to the net investment calculated with the implicated interest rates in the finance leases on a retrospective basis as if the new rules had always been applied. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

		<b>30 September</b>	1 April
		<b>9月30日</b>	4月1日
		<b>2019</b>	2019
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Properties leases	租賃物業	<b>1,476,117</b>	1,622,028
Leasehold land (note)	租賃土地(附註)	<b>92,611</b>	94,322
		<b>1,568,728</b>	1,716,350

Note:

Leasehold land previously classified as finance lease as at 31 March 2019 is reclassified as right-of-use assets as of 1 April 2019. The Group presents the leasehold land separately from the right-of-use assets and contains within property, plant and equipment.

Lease receivables for sub-lease arrangement classified as finance leases are recognised since the adoption of HKFRS 16 within “rental deposits, prepayments and other assets” under non-current assets and “other receivables, deposits and prepayments” under current assets.

### 3. 會計政策(續)

**b) 於2019年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)**

• **香港財務報告準則第16號「租賃」(續)**

- (a) 因採用香港財務報告準則第16號所確認的調整(續)  
 物業租賃的相關使用權資產在追溯的基礎上進行計量，即視同該等資產由初始採用新準則。已分租並歸類為融資租賃的物業租賃相關的使用權資產已被確認為應收款項，並按追溯基準將其金額等於淨投資額。該金額是根據融資租賃中所含利率計算得出的，就好像初始採用新規則一樣。本集團的租賃合同均為非虧損性租賃合同，不需要在首次執行日對使用權資產進行調整。

已確認的使用權資產與以下資產類別相關：

	<b>30 September</b>	1 April
	<b>9月30日</b>	4月1日
	<b>2019</b>	2019
	<b>HK\$'000</b>	HK\$'000
	<b>港幣千元</b>	港幣千元
Properties leases	<b>1,476,117</b>	1,622,028
Leasehold land (note)	<b>92,611</b>	94,322
	<b>1,568,728</b>	1,716,350

附註：

先前於2019年3月31日分類為融資租賃的租賃土地於2019年4月1日重新分類為使用權資產。本集團將租賃土地與使用權資產分開列示，並且包含在物業、機器及設備中。

自採用香港財務報告準則第16號起，分租安排的應收租賃款項分類為融資租賃確定在非流動資產下的「租金按金、預付款項及其他資產」及在流動資產下的「其他應收款項、按金及預付款項」。

### 3. Accounting policies (continued)

#### b) New standard and amendment to standard mandatory for the first time for the financial year beginning 1 April 2019 and was not early adopted in prior years (continued)

- **HKFRS 16, “Leases” (continued)**

(a) Adjustments recognised on adoption of HKFRS 16 (continued)

(i) *Impact on segment disclosures, loss before income tax and loss per share*

Segment assets as at 30 September 2019 increased as a result of the change in the accounting policy. Right-of-use assets are now included in segment assets, whereas right-of-use assets were previously excluded from segment assets. The following segments were affected by the change in policy:

		<b>Segment assets</b>
		<b>分部資產</b>
		<b>HK\$'000</b>
		<b>港幣千元</b>
Hong Kong & Macau	香港及澳門	<b>1,361,337</b>
Mainland China	中國內地	<b>16,874</b>
All other segments	所有其他分部	<b>97,906</b>
		<b>1,476,117</b>

Loss before income tax and loss per share for loss attributable to owners of the Company for the six months period ended 30 September 2019 increased by HK\$1,612,000 and 0.05 HK cents respectively as a result of the adoption of HKFRS 16.

### 3. 會計政策(續)

#### b) 於2019年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

- **香港財務報告準則第16號「租賃」(續)**

(a) 因採用香港財務報告準則第16號所確認的調整(續)

(i) *對分部披露、除所得稅前虧損及每股虧損的影響*

於2019年9月30日的分部資產，因會計政策變更而增加。現在使用權資產納入分部資產，而之前使用權資產不計入分部資產。以下分部受政策變更影響：

截至2019年9月30日止六個月，因採用香港財務報告準則第16號，除所得稅前虧損及每股虧損歸屬於本公司擁有人分別增加1,612,000港元及0.05港仙。

### 3. Accounting policies (continued)

#### b) New standard and amendment to standard mandatory for the first time for the financial year beginning 1 April 2019 and was not early adopted in prior years (continued)

- **HKFRS 16, “Leases” (continued)**

(a) Adjustments recognised on adoption of HKFRS 16 (continued)

(ii) *Practical expedients applied*

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases within reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the use of recognition exemption to lease with a remaining lease term of less than 12 months at 1 April 2019;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date of the Group relied on its assessment made applying HKAS 17.

### 3. 會計政策(續)

#### b) 於2019年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

- **香港財務報告準則第16號「租賃」(續)**

(a) 因採用香港財務報告準則第16號所確認的調整(續)

(ii) *所採用的實務簡易處理方法*

在首次執行香港財務報告準則第16號的過程中，本集團使用了該準則允許採用的下列實務簡易處理方法：

- 對具有合理相似特徵的租賃組合採用單一折現率；
- 前期評估租賃合同是否是虧損性的；
- 截至2019年4月1日的剩餘租賃期短於12個月的租賃作為短期租賃處理；
- 首次採用日計量使用權時扣除初始直接費用；及
- 如果合同包含續租或終止租賃的選擇權，則可在確定租賃期限時使用後見之明。

本集團已選擇不在首次採用日重新評估一項合同是否包含租賃。對於在過渡日之前簽訂的合同，本集團根據香港會計準則第17號評估。

### 3. Accounting policies (continued)

#### b) New standard and amendment to standard mandatory for the first time for the financial year beginning 1 April 2019 and was not early adopted in prior years (continued)

- **HKFRS 16, “Leases” (continued)**

(b) The Group’s leasing activities and how these are accounted for

The Group leases various retail stores, offices and warehouses. Rental contracts are typically made for fixed periods from 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Before the adoption of the standard, leases of premises were classified as finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 April 2019, leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the lease liabilities and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

### 3. 會計政策(續)

#### b) 於2019年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

- **香港財務報告準則第16號「租賃」(續)**

(b) 本集團的租賃活動及其會計處理

本集團租賃了許多零售店鋪、寫字樓及倉庫。租賃合同一般為1-10年的固定期限。每份合同的租賃條款均單獨議定，並且包括眾多不同的條款及條件。租賃協議不包含強制契約條款，但租賃資產不得用作借款抵押。

在採用香港財務報告準則第16號以前，物業租賃一直被歸入融資租賃或經營租賃。在經營租賃下支付的款項(扣除出租人給予的任何租賃激勵)在租賃期內按照直線法計入損益。

自2019年4月1日起，本集團在租賃資產可供本集團使用之日，將租賃確認為使用權資產和相應的負債。每次租賃付款均在租賃負債和融資成本之間分配。融資成本在租賃期內從損益中扣除，以使每個期間的負債餘額產生固定的定期利率。使用權資產在其使用壽命和租期中較短的期限內按直線法折舊。

### 3. Accounting policies (continued)

#### b) New standard and amendment to standard mandatory for the first time for the financial year beginning 1 April 2019 and was not early adopted in prior years (continued)

- **HKFRS 16, “Leases” (continued)**

(b) The Group’s leasing activities and how these are accounted for (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

### 3. 會計政策(續)

#### b) 於2019年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

- **香港財務報告準則第16號「租賃」(續)**

(b) 本集團的租賃活動及其會計處理(續)

租賃產生的資產和負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除應收的租賃激勵；
- 取決於指數或比率的可變租賃付款額；
- 承租人根據餘值擔保預計應付的金額；
- 購買選擇權的行權價，如果承租人合理確定將行使該選擇權；及
- 終止租賃的罰款金額，如果租賃期反映出承租人將行使終止租賃選擇權。

租賃付款額按照租賃內含利率折現。如果無法確定該利率，則應採用承租人的新增借款利率，即承租人在相似經濟環境下獲得價值相近的資產，以相似條款和條件借入資金而必須支付的利率。

### 3. Accounting policies (continued)

#### b) New standard and amendment to standard mandatory for the first time for the financial year beginning 1 April 2019 and was not early adopted in prior years (continued)

- **HKFRS 16, “Leases” (continued)**

(b) The Group’s leasing activities and how these are accounted for (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Payments associated with short-term leases is recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

(i) *Extension and termination options*

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

### 3. 會計政策(續)

#### b) 於2019年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

- **香港財務報告準則第16號「租賃」(續)**

(b) 本集團的租賃活動及其會計處理(續)

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃激勵；及
- 初始直接成本。

與短期租賃相關的付款額按照直線法在損益中確認為費用。短期租賃是指租賃期限為12個月或不足12個月的租賃。

當本集團為中間出租人時，它將原租賃和分租作為兩個單獨的合同進行核算。該次租賃是參照原租賃產生的使用權資產而不是相關資產而分類為融資租賃或經營租賃。

(i) *延期及終止選擇權*

本集團的物業租賃包含延期選擇權和終止租賃選擇權。這些條款加大了合同管理的操作靈活性。大部分續租選擇權和終止租賃選擇權僅可以由本集團行使，而非相應的出租人。

### 3. Accounting policies (continued)

**c) The following amendments to standards have been issued but are not effective for the financial year beginning 1 April 2019 and have not been early adopted**

- HKAS 1 (Amendment), "Amendments to Definition of Material" (effective for annual periods beginning on or after 1 April 2020)
- HKFRS 3 (Amendment), "Definition of Business" (effective for annual periods beginning on or after 1 April 2020)

The directors of the Company are in the process of assessing the financial impact of the adoption of the above amendments to standards. The directors of the Company will adopt the amendments to standards when it is appropriate to do so.

### 4. Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2019, with the exception of changes in estimates that are required in determining the provision for deferred revenue on customer loyalty programme and the determination of lease term and discount rate.

### 3. 會計政策(續)

**c) 以下準則修訂本已頒佈，惟於2019年4月1日開始之財政年度尚未生效及未獲提早採納**

- 香港會計準則第1號(修訂本)「重要定義的修訂」(於2020年4月1日或以後開始之年度期間生效)
- 香港財務報告準則第3號(修訂本)「業務之定義」(於2020年4月1日或以後開始之年度期間生效)

本公司董事正在評估採納上述準則修訂本之財務影響。本公司董事將適時採納該等準則修訂本。

### 4. 估計

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

編製此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2019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及釐定租賃條款及折現率除外。



## 4. Estimates (continued)

### (a) Deferred revenue on customer loyalty programme

As at 30 September 2019, deferred revenue for customer loyalty programme amounted to HK\$6,651,000. 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.

### (b) Determination of lease term and discount rate

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the Group has enforceable right to extend the lease term and the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

In determining the discount rate, the Groups are required to exercise considerable judgement in relation to determine the discount rate taking into account the nature of the underlying assets and the terms and conditions of the leases, at both the commencement date and the effective date of the modification.

## 4. 估計(續)

### (a) 客戶忠誠度計劃之遞延收益

於2019年9月30日，客戶忠誠度計劃之遞延收益達致6,651,000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。

### (b) 釐定租賃條款及折現率

在決定租賃租期時，管理層會考慮所有構成經濟誘因的動機，以行使延期選擇權或不行使終止選擇權。僅當本集團具有延展租賃期限的可執行權且合理確定租賃將被延期(或未終止)時，延期選擇權(或終止期權後的期間)才包括在租賃期限內。潛在的未來現金流出未計入租賃負債，因為無法合理確定租賃將被延長(或未終止)。如果發生重大事件或重大變化，而此影響在承租人的控制範圍內，此評估會進行複核。

無論在租賃開始日和租賃修改生效日決定折現率時，集團需要作出重要的判斷去考慮基礎資產的性質以及租賃的條款和條件。

## 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 2019.

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

### 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 2019 approximate their fair values.

The table below analyses the Group's financial assets and liabilities carried at fair value as at 30 September 2019 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

### 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2019年3月31日之年度財務報表一併閱覽。

自年結日以來，本集團之風險因素及管理並無重大變動。

### 5.2 公平值估值

於2019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2019年9月30日按公平值列賬之金融資產及負債。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

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

## 5. Financial risk management and financial instruments (continued)

### 5.2 Fair value estimation (continued)

## 5. 財務風險管理及金融工具(續)

### 5.2 公平值估值(續)

		As at 30 September 2019 於2019年9月30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
<b>Assets</b>	<b>資產</b>				
Derivatives used for hedging	用於對沖之衍生工具				
– Forward foreign exchange contracts	– 遠期外匯合約	–	14	–	14
Total assets	總資產	–	14	–	14
<b>Liabilities</b>	<b>負債</b>				
Derivatives used for hedging	用於對沖之衍生工具				
– Forward foreign exchange contracts	– 遠期外匯合約	–	293	–	293
Total liabilities	總負債	–	293	–	293
		As at 31 March 2019 於2019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	–	16	–	16
Total assets	總資產	–	16	–	16
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	–	130	–	130
Total liabilities	總負債	–	130	–	130

## 5. Financial risk management and financial instruments (continued)

### 5.2 Fair value estimation (continued)

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

There was no movement for the transfer between each level of financial assets and liabilities during the six months ended 30 September 2019.

There were no changes in valuation techniques during the period.

## 6. Segment information

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

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

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

## 5. 財務風險管理及金融工具(續)

### 5.2 公平值估值(續)

遠期外匯已按交投活躍市場報價的遠期外匯兌換率計量公平值。

在2019年9月30日止六個月的期間內，所有層之間的金融資產及負債並沒有轉撥。

估值技術在本期內並沒有發生其他改變。

## 6. 分部資料

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

本集團執行董事審閱本集團之內部報告以評估表現及分配資源。執行董事主要從地區角度審視業務，並根據分部業績評估地區分部之表現。

已識別之可報告業務分部為香港及澳門、中國內地、電子商貿及所有其他分部。所有其他分部指來自新加坡及馬來西亞之分部業績。

## 6. Segment information (continued)

Segment assets consist primarily of property, plant and equipment, right-of-use assets, deferred tax assets, inventories, receivables, deposits and prepayments, time deposits and cash and cash equivalents. Capital expenditure comprises additions to property, plant and equipment.

The breakdown of key segment information including total turnover from external customers is disclosed below.

## 6. 分部資料(續)

分部資產主要包括物業、機器及設備、使用權資產、遞延稅項資產、存貨、應收款項、按金及預付款項、定期存款及現金及現金等值項目。資本性開支包括添置物業、機器及設備。

主要分部資料包括來自外部客戶之總營業額，其分析於下文披露。

		Six months ended 30 September 2019 截至2019年9月30日止六個月				
		Hong Kong & Macau 香港及 澳門 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	E-commerce 電子商貿 HK\$'000 港幣千元	All other segments 所有 其他分部 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	<b>2,890,456</b>	<b>132,307</b>	<b>170,016</b>	<b>301,348</b>	<b>3,494,127</b>
<b>Segment results</b>	<b>分部業績</b>	<b>(3,253)</b>	<b>(12,921)</b>	<b>(16,648)</b>	<b>(3,708)</b>	<b>(36,530)</b>
<b>Other information</b>	<b>其他資料</b>					
Capital expenditure	資本性開支	53,340	2,440	7,412	5,536	68,728
Finance income	財務收入	9,129	99	32	874	10,134
Finance costs	財務支出	12,203	236	-	1,473	13,912
Income tax (credit)/expense	所得稅(扣除)/開支	763	-	(4,765)	2,284	(1,718)
Depreciation on property, plant and equipment	物業、機器及設備折舊	46,808	2,084	905	11,626	61,423
Depreciation on right-of-use assets	使用權資產折舊	371,116	5,114	-	38,263	414,493
Provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備	18,790	1,769	975	2,409	23,943
Impairment of property, plant and equipment	物業、機器及設備減值	122	-	-	-	122
Impairment of right-of-use assets	使用權資產減值	3,810	341	-	-	4,151

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 2018 截至2018年9月30日止六個月				
		Hong Kong & Macau 香港及 澳門 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	E-commerce 電子商貿 HK\$'000 港幣千元	All other segments 所有 其他分部 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	3,525,537	138,363	185,274	298,046	4,147,220
Segment results	分部業績	240,229	(15,914)	(16,989)	(3,159)	204,167
Other information	其他資料					
Capital expenditure	資本性開支	50,130	3,027	261	17,080	70,498
Finance income	財務收入	9,525	103	34	976	10,638
Income tax expense/(credit)	所得稅開支/(扣除)	43,701	–	(5,566)	3,134	41,269
Depreciation on property, plant and equipment	物業、機器及設備折舊	39,227	3,735	900	10,672	54,534
Provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備	20,912	2,629	3,648	3,507	30,696
Impairment of property, plant and equipment	物業、機器及設備減值	2,175	–	–	–	2,175

## 6. Segment information (continued)

## 6. 分部資料(續)

		Hong Kong & Macau 香港及 澳門 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	E-commerce 電子商貿 HK\$'000 港幣千元	All other segments 所有 其他分部 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 30 September 2019</b>	<b>於2019年9月30日</b>					
Non-current assets	非流動資產	<b>1,816,603</b>	<b>27,878</b>	<b>8,364</b>	<b>144,163</b>	<b>1,997,008</b>
Current assets	流動資產	<b>2,039,391</b>	<b>133,697</b>	<b>143,342</b>	<b>273,391</b>	<b>2,589,821</b>
Total assets as per condensed consolidated interim statement of financial position	總資產列於簡明綜合中期財務狀況表					<b>4,586,829</b>
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>					
Non-current assets	非流動資產	446,086	11,819	6,935	53,293	518,133
Current assets	流動資產	2,367,208	137,686	115,494	267,959	2,888,347
Total assets as per consolidated statement of financial position	總資產列於綜合財務狀況表					3,406,480

## 7. Other income

## 7. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Slide display rental income	幻燈片陳列租金收入	<b>35,382</b>	32,812
Sub-lease income	分租收入	-	15,210
		<b>35,382</b>	48,022

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日止六個月	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Cost of inventories sold	出售存貨成本	2,141,568	2,448,286
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	554,626	577,210
Depreciation expenses	折舊開支		
– right-of-use assets (Note 15)	– 使用權資產(附註15)	414,493	–
– property, plant and equipment (Note 14)	– 物業、機器及設備(附註14)	61,423	54,534
Building management fees, government rent and rates	樓宇管理費、 地租及差餉	55,797	54,356
Advertising and promotion expenses	廣告及推廣開支	46,412	57,404
Lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金		
– lease rental for short term leases	– 短期租賃之租賃租金	24,665	–
– contingent rent	– 或然租金	21,388	25,811
– minimum lease payments	– 最低租賃付款	–	444,619
Utilities and telecommunication	公用設施及電訊	26,376	28,745
Transportation, storage and delivery charges	運輸、儲存及遞送費用	25,165	33,019
Provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備	23,943	30,696
Repair and maintenance	維修及保養	19,265	24,677
Impairment of right-of-use assets (Note 15)	使用權資產減值(附註15)	4,151	–
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,903	1,897
– non-audit services	– 非核數服務	511	556
Donations	捐款	1,835	3,244
Write-off of property, plant and equipment (Note 14)	物業、機器及設備撇賬(附註14)	1,142	783
Impairment of property, plant and equipment (Note 14)	物業、機器及設備減值(附註14)	122	2,175
Sub-lease expenses	分租費用	–	14,560
Others	其他	140,001	160,788
		<b>3,564,786</b>	3,963,360
Representing:	組成如下：		
Cost of sales	銷售成本	2,165,511	2,478,982
Selling and distribution costs	銷售及分銷成本	1,246,981	1,320,637
Administrative expenses	行政費用	152,294	163,741
		<b>3,564,786</b>	3,963,360



## 9. Finance costs

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Imputed finance costs on lease liabilities	歸因於租賃負債融資成本	13,912	-

## 9. 財務支出

## 10. Income tax (credit)/expense

Hong Kong profits tax has been provided for at the rate of 16.5% (2018: 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.

## 10. 所得稅(扣除)/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%(2018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日止六個月	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Current tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	2,846	27,106
– Overseas taxation	– 海外稅項	10,404	14,672
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	(14,968)	(509)
		<b>(1,718)</b>	41,269

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

### 11. Discontinued operation

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

		Six months ended 30 September 截至9月30日 止六個月 2018 HK\$'000 港幣千元
Turnover	營業額	13,259
Other income and gains, net	其他收入及利潤－淨額	19
Cost of sales and expenses	銷售成本及費用	(14,584)
Loss before income tax	除所得稅前虧損	(1,306)
Income tax expense	所得稅開支	–
Loss from discontinued operation	已終止經營業務之虧損	(1,306)
Actuarial gains on retirement benefit obligation	退休福利承擔之精算收益	12
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在匯兌儲備之匯兌差額	(1,668)
Total comprehensive loss from discontinued operation	已終止經營業務之總全面虧損	(2,962)

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

已終止經營業務之現金流量淨額呈列如下：

		Six months ended 30 September 截至9月30日 止六個月 2018 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	312
Net cash generated from investing activities	投資業務產生之現金淨額	19
Net cash used in financing activities	融資業務所用之現金淨額	(40,578)
Net decrease in cash and cash equivalents from discontinued operation	來自已終止經營業務之現金及現金等值項目減少淨額	(40,247)

## 12. (Loss)/earnings per share

### From continuing operations

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

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
(Loss)/profit from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務的(虧損)/溢利	<b>(36,530)</b>	204,167
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)	<b>3,093,069</b>	3,036,970

- (b) For the six month ended 30 September 2019, diluted loss per share from continuing operations equals to basic loss per share from continuing operations as the potential ordinary shares were not included in the calculation of diluted loss per share because they are anti-dilutive.

For the six months ended 30 September 2018, diluted earnings per share from continuing operations is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and shares held under the Share Award Scheme during the period. For the share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options and future service cost. For shares held under the Share Award Scheme, awarded shares granted to the employees but not yet vested as at 30 September 2019 has been included in the number of shares.

## 12. 每股(虧損)/盈利

### 來自持續經營業務

- (a) 來自持續經營業務的每股基本(虧損)/盈利乃根據本公司擁有人應佔來自持續經營業務的(虧損)/溢利除以期內已發行普通股之加權平均數，減去為股份獎勵計劃而持有的股份總數計算。

- (b) 截至2019年9月30日止六個月，持續經營業務產生的每股攤薄虧損等於持續經營業務所產生的每股基本虧損，因為潛在普通股由於具有反稀釋性而未計入每股攤薄虧損中。

截至2018年9月30日止六個月，來自持續經營業務的每股攤薄盈利乃在假設所有具攤薄潛力之普通股已轉換之情況下，經調整已發行普通股之加權平均數計算。本公司有兩類具攤薄潛力之普通股：購股權及期內為股份獎勵計劃而持有的股份。就購股權而言，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算可按公平值(以本公司股份之全年平均市場股價計算)購入之股份數目。以上述方法計算之股份數目乃與假設購股權獲行使而已發行之股份數目進行比較。就為股份獎勵計劃而持有的股份而言，授予僱員但於2019年9月30日尚未歸屬的股份則包括在股份數目。

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

12. (Loss)/earnings per share (continued)

12. 每股(虧損)/盈利(續)

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
(Loss)/profit from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務的(虧損)/溢利	<b>(36,530)</b>	204,167
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)	<b>3,093,069</b>	3,036,970
Adjustment for share options and awarded shares (thousands)	調整購股權及獎勵股份(千股)	-	591
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)	<b>3,093,069</b>	3,037,561

From continuing and discontinued operations

來自持續及已終止經營業務

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

歸屬於本公司擁有人之每股基本及攤薄(虧損)/盈利乃根據下列資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
(Loss)/profit from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務的(虧損)/溢利	<b>(36,530)</b>	204,167
Loss from discontinued operation attributable to owners of the Company	本公司擁有人應佔來自已終止經營業務的虧損	-	(1,306)
(Loss)/profit for the purpose of basic and diluted (loss)/earnings per share from continuing and discontinued operations	用於計算每股基本及攤薄(虧損)/盈利的持續及已終止經營業務的(虧損)/溢利	<b>(36,530)</b>	202,861

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

用於計算持續經營業務所得每股基本及攤薄(虧損)/盈利之分母與上文詳述者相同。

From discontinued operation

來自已終止經營業務

The basic and diluted loss per share for the discontinued operation in 2018 is 0.04 HK cents per share.

於2018年，來自已終止經營業務之每股基本及攤薄虧損為每股0.04港仙。

## 12. (Loss)/earnings per share (continued)

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

		Six months ended 30 September 截至9月30日 止六個月 2018 HK\$'000 港幣千元
Loss attributable to owners of the Company from the discontinued operation	本公司擁有人應佔來自已終止經營業務的虧損	(1,306)
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	3,036,970

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

## 12. 每股(虧損)/盈利(續)

已終止經營業務之每股基本及攤薄虧損乃根據下列資料計算：

	Six months ended 30 September 截至9月30日 止六個月 2018 HK\$'000 港幣千元
Loss attributable to owners of the Company from the discontinued operation	(1,306)
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	3,036,970

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

## 13. Dividend

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Interim, declared – Nil (2018: 7.0 HK cents per share)	宣派中期股息—無 (2018年：每股7.0港仙)	-	216,454

The Board has decided not to declare an interim dividend for the six months ended 30 September 2019.

## 13. 股息

董事會決定不宣派截至2019年9月30日止六個月之中期股息。

## 14. Property, plant and equipment

## 14. 物業、機器及設備

		HK\$'000 港幣千元
<b>Six months ended 30 September 2019</b>	<b>截至2019年9月30日止六個月</b>	
<b>Opening net book amount at 1 April 2019</b>	<b>於2019年4月1日之期初賬面淨值</b>	<b>351,100</b>
Exchange differences	匯兌差額	(1,213)
Additions	添置	68,728
Write-off	撇賬	(1,142)
Depreciation	折舊	(61,423)
Impairment losses	減值虧損	(122)
<b>Closing net book amount at 30 September 2019</b>	<b>於2019年9月30日之期終賬面淨值</b>	<b>355,928</b>
Six months ended 30 September 2018	截至2018年9月30日止六個月	
Opening net book amount at 1 April 2018	於2018年4月1日之期初賬面淨值	340,166
Exchange differences	匯兌差額	(2,797)
Additions	添置	70,498
Write-off	撇賬	(783)
Depreciation	折舊	(54,534)
Impairment losses	減值虧損	(2,175)
Closing net book amount at 30 September 2018	於2018年9月30日之期終賬面淨值	350,375

- (a) Depreciation expense of HK\$51,486,000 (2018: HK\$44,724,000) was included in selling and distribution costs, HK\$9,937,000 (2018: HK\$9,810,000) was included in administrative expenses.
- (a) 折舊開支51,486,000港元(2018年: 44,724,000港元)已計入銷售及分銷成本; 9,937,000港元(2018年: 9,810,000港元)已計入行政費用。
- (b) Write-off expense of HK\$1,142,000 (2018: HK\$783,000) was included in selling and distribution costs.
- (b) 撇賬開支1,142,000港元(2018年: 783,000港元)已計入銷售及分銷成本。
- (c) As at 30 September 2019, net book amount of retail stores assets represented property, plant and equipment and right-of-use assets amounting to HK\$137,898,000 (30 September 2018: HK\$120,554,000) and HK\$1,284,953,000 (30 September 2018: Nil) respectively. The Group regards each individual retail store as a separately identifiable cash-generating unit. Management carried out an impairment assessment for the retail store assets, including property, plant and equipment and right-of-use assets, which have an impairment indicator. The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. As a result, an impairment loss of property, plant and equipment and right-of-use assets of HK\$122,000 and HK\$4,151,000 (Note 15) (30 September 2018: HK\$2,175,000 and Nil) respectively was recognised in selling and distribution costs. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the financial forecasts approved by management covering the remaining tenure of the lease.
- (c) 於2019年9月30日,零售店舖資產由物業、機器及設備及使用權資產組成,其資產淨值分別為137,898,000港元(2018年9月30日: 120,554,000港元)及1,284,953,000港元(2018年9月30日: 無)。本集團視其個別零售店舖為獨立可識別現金產生單位。管理層對出現減值跡象的零售店舖資產包括物業、機器及設備及使用權資產進行減值評估。倘零售店舖資產的賬面值大於其估計可收回金額,則該資產的賬面值將撇減至其可收回金額。故此期內銷售及分銷成本已確認物業、機器及設備減值虧損及使用權資產減值虧損分別為122,000港元及4,151,000港元(附註15)(2018年9月30日: 2,175,000港元及無)。店舖資產的可收回金額乃根據管理層批准之涵蓋餘下租期的財務預測,採用貼現現金流量預測透過計算使用價值而釐定。

## 15. Right-of-use assets

## 15. 使用權資產

		HK\$'000 港幣千元
<b>Six months ended 30 September 2019</b>	<b>截至2019年9月30日止六個月</b>	
<b>Opening net book amount at 1 April 2019, as originally presented</b>	<b>於2019年4月1日如最初呈現的</b>	-
Change of accounting policy (Note 3(b))	會計準則的轉變(附註3 (b))	<b>1,622,028</b>
Opening net book amount at 1 April 2019, as restated	於2019年4月1日之重列期初賬面淨值	<b>1,622,028</b>
Exchange differences	匯兌差額	<b>(3,187)</b>
Additions for new and rental renewal	新租和續租的增加	<b>292,938</b>
Adjustment for lease modification	租賃修改調整	<b>(17,018)</b>
Depreciation	折舊	<b>(414,493)</b>
Impairment losses	減值虧損	<b>(4,151)</b>
<b>Closing net book amount at 30 September 2019</b>	<b>於2019年9月30日之期終賬面淨值</b>	<b>1,476,117</b>

For details of impairment losses on right-of-use assets, refer to Note 14(c).

有關使用權資產減值虧損的詳情，請參見附註14(c)。

## 16. Rental deposits, prepayments and other assets

## 16. 租金按金、預付款項及其他資產

		30 September 9月30日 2019 HK\$'000 港幣千元	31 March 3月31日 2019 HK\$'000 港幣千元
Rental and other deposits	租金及其他按金	<b>134,805</b>	151,615
Prepayments	預付款項	-	5,058
Others	其他	<b>5,552</b>	5,552
		<b>140,357</b>	162,225

Rental deposits are carried at amortised cost using the effective interest rate of 0.6% to 1.8% per annum (31 March 2019: 0.6% to 1.6% per annum). As at 30 September 2019, the carrying amounts of rental deposits approximate their fair values.

租金按金採用實際年利率0.6厘至1.8厘(2019年3月31日：年利率0.6厘至1.6厘)按攤銷成本列賬。於2019年9月30日，租金按金之賬面值與其公平值相若。

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

### 17. Inventories

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2019</b>	2019
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Merchandise for resale	採購以供轉售之存貨	<b>1,491,778</b>	1,413,726

### 18. Trade receivables

The Group's turnover comprises mainly cash sales and credit card sales. Certain wholesale customers are granted credit terms ranging from 7 to 120 days. The ageing analysis of trade receivables by invoice date is as follows:

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2019</b>	2019
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Within 1 month	一個月內	<b>58,028</b>	87,391
1 to 3 months	一至三個月	<b>16,026</b>	22,140
Over 3 months	超過三個月	<b>8,383</b>	3,170
		<b>82,437</b>	112,701

The carrying amounts of trade receivables approximate their fair values.

### 19. Other receivables, deposits and prepayments

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2019</b>	2019
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Rental and other deposits	租金及其他按金	<b>162,322</b>	144,678
Other receivables and payment in advance	其他應收款項及預先付款	<b>35,815</b>	47,989
Prepayments	預付款項	<b>28,760</b>	28,591
Forward foreign exchange contracts	遠期外匯合約	<b>14</b>	16
		<b>226,911</b>	221,274

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

### 17. 存貨

	<b>30 September</b>	31 March
	<b>9月30日</b>	3月31日
	<b>2019</b>	2019
	<b>HK\$'000</b>	HK\$'000
	<b>港幣千元</b>	港幣千元

採購以供轉售之存貨 1,491,778 1,413,726

### 18. 應收賬款

本集團營業額主要包括現金銷售及信用卡銷售。若干批發客戶獲給予7至120天信貸期。按發票日期之應收賬款的賬齡分析如下：

	<b>30 September</b>	31 March
	<b>9月30日</b>	3月31日
	<b>2019</b>	2019
	<b>HK\$'000</b>	HK\$'000
	<b>港幣千元</b>	港幣千元
一個月內	<b>58,028</b>	87,391
一至三個月	<b>16,026</b>	22,140
超過三個月	<b>8,383</b>	3,170
	<b>82,437</b>	112,701

應收賬款之賬面值與其公平值相若。

### 19. 其他應收款項、按金及預付款項

	<b>30 September</b>	31 March
	<b>9月30日</b>	3月31日
	<b>2019</b>	2019
	<b>HK\$'000</b>	HK\$'000
	<b>港幣千元</b>	港幣千元
租金及其他按金	<b>162,322</b>	144,678
其他應收款項及預先付款	<b>35,815</b>	47,989
預付款項	<b>28,760</b>	28,591
遠期外匯合約	<b>14</b>	16
	<b>226,911</b>	221,274

其他應收款項及按金之賬面值與其公平值相若。



## 20. Trade payables

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

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2019</b>	2019
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Within 1 month	一個月內	<b>145,360</b>	370,818
1 to 3 months	一至三個月	<b>64,941</b>	86,687
Over 3 months	超過三個月	<b>21,136</b>	13,994
		<b>231,437</b>	471,499

The carrying amounts of trade payables approximate their fair values.

## 21. Other payables and accruals

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2019</b>	2019
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Accrued staff costs	應計員工成本	<b>125,429</b>	122,314
Contract liabilities	合同負債	<b>39,074</b>	25,933
Accrued capital expenditure	應計資本開支	<b>24,866</b>	24,930
Accrued advertising and promotion expenses	應計廣告及推廣開支	<b>18,731</b>	18,784
Value-added tax and other tax payables	增值稅及其他應付稅項	<b>16,492</b>	17,250
Accrued rental related expenses	應計租金相關開支	<b>11,169</b>	40,107
Accrued transportation expenses	應計運輸開支	<b>6,996</b>	13,252
Forward foreign exchange contracts	遠期外匯合約	<b>293</b>	130
Other payables and accruals	其他應付款項及應計費用	<b>56,958</b>	66,151
		<b>300,008</b>	328,851

按發票日期之應付賬款的賬齡分析如下：

應付賬款之賬面值與其公平值相若。

## 21. 其他應付款項及應計費用

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

22. Share capital

22. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
<b>Authorised shares of HK\$0.1 each</b>	<b>每股面值0.1港元之法定股份</b>		
At 30 September and 31 March 2019	於2019年9月30日及3月31日	8,000,000,000	800,000
<b>Issued and fully paid shares of HK\$0.1 each</b>	<b>每股面值0.1港元之已發行及繳足股份</b>		
At 30 September and 31 March 2019	於2019年9月30日及3月31日	3,095,602,403	309,560

(a) Share options

The outstanding share options of the Company were granted under:

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

During the six months ended 30 September 2019, a total of 10,000,000 (30 September 2018: 400,000) share options were granted to an employee under the 2012 Share Option Scheme.

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

(a) 購股權

本公司尚未行使之購股權乃根據以下授出：

- (i) 2002年購股權計劃；及
- (ii) 2012年購股權計劃。

於截至2019年9月30日止六個月，根據2012年購股權計劃已授出購股權共10,000,000股(2018年9月30日：400,000)予一名僱員。

尚未行使之購股權數目變動如下：

		No. of share options period ended 30 September 截至9月30日期間 購股權數目	
		2019	2018
At 1 April	於4月1日	<b>32,956,988</b>	34,181,988
Granted	授予	<b>10,000,000</b>	400,000
Exercised	行使	-	(1,180,000)
Lapsed	失效	<b>(192,000)</b>	(145,000)
At 30 September	於9月30日	<b>42,764,988</b>	33,256,988
Lapsed	失效		(300,000)
At 31 March	於3月31日		32,956,988

## 22. Share capital (continued)

### (a) Share options (continued)

The expiry dates and subscription prices of the share options outstanding as at 30 September 2019 and 30 September 2018 are set out as and follows:

Expiry dates 到期日		Subscription price per Share 每股認購價 (HK\$) (港元)	No. of share options outstanding as at 30 September 於9月30日之尚未行使購股權數目	2019	2018
<b>2002 Share Option Scheme</b>		<b>2002年購股權計劃</b>			
29 September 2020	2020年9月29日	3.16	<b>532,000</b>	532,000	
16 June 2021	2021年6月16日	4.95	<b>1,860,000</b>	1,932,000	
28 February 2022	2022年2月28日	4.77	<b>22,145,988</b>	22,145,988	
28 June 2022	2022年6月28日	4.85	<b>2,977,000</b>	3,103,000	
<b>2012 Share Option Scheme</b>		<b>2012年購股權計劃</b>			
20 June 2023	2023年6月20日	8.07	<b>4,950,000</b>	5,144,000	
12 April 2028	2028年4月12日	4.65	<b>300,000</b>	400,000	
27 June 2029	2029年6月27日	2.24	<b>10,000,000</b>	–	
			<b>42,764,988</b>	33,256,988	
Weighted average remaining contractual life of options outstanding at end of period		於期末未獲行使購股權之 加權平均剩餘年期		<b>4.30 years</b> <b>4.30年</b>	3.65 years 3.65年

The fair values of the share options granted during the period was determined using the binomial lattice model, prepared by Roma Appraisals Limited, were listed below:

Date of grant 授予日期	Number of options granted 授予購股權數目	Period during which rights exercisable 購股權可予行使之期間	Fair value per Share Option 購股權之公平值 (HK\$) (港元)
28 Jun 2019 2019年6月28日	10,000,000	3,000,000 share options may be exercised from 3 Jul 2019 to 27 Jun 2029 於2019年7月3日至2029年6月27日可行使3,000,000股購股權	0.46
		3,000,000 share options may be exercised from 3 Jul 2020 to 27 Jun 2029 於2020年7月3日至2029年6月27日可行使3,000,000股購股權	0.50
		4,000,000 share options may be exercised from 3 Jul 2021 to 27 Jun 2029 於2021年7月3日至2029年6月27日可行使4,000,000股購股權	0.52

The significant inputs into the model were share price of HK\$2.24 at the grant date, subscription price of HK\$2.24, volatility of 40.07%, dividend yields of 9.42%, an expected option life of around 10 years and an annual risk-free interest rate of 1.46%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last 10 years.

## 22. 股本(續)

### (a) 購股權(續)

於2019年9月30日及2018年9月30日尚未行使之購股權之到期日及認購價如下：

Subscription price per Share 每股認購價 (HK\$) (港元)	No. of share options outstanding as at 30 September 於9月30日之尚未行使購股權數目	2019	2018
<b>2002年購股權計劃</b>			
3.16	<b>532,000</b>	532,000	
4.95	<b>1,860,000</b>	1,932,000	
4.77	<b>22,145,988</b>	22,145,988	
4.85	<b>2,977,000</b>	3,103,000	
<b>2012年購股權計劃</b>			
8.07	<b>4,950,000</b>	5,144,000	
4.65	<b>300,000</b>	400,000	
2.24	<b>10,000,000</b>	–	
		<b>42,764,988</b>	33,256,988
於期末未獲行使購股權之 加權平均剩餘年期		<b>4.30 years</b> <b>4.30年</b>	3.65 years 3.65年

於期內授出之購股權的公平值由羅馬國際評估有限公司利用二項格子法估值模式釐定，載列如下：

輸入該模式的重大數據為：於授出日期的股價為2.24港元、認購價為2.24港元、波動幅度為40.07%、派息率為9.42%、購股權的預計年期為約10年及每年零風險利率為1.46%。按照持續複合股份回報的標準偏差而量度的波動幅度，是根據過去10年每日股價的統計分析而計算的。

## 22. Share capital (continued)

### (b) Share award

Pursuant to a resolution of the Board meeting dated 11 April 2014, the Board approved the adoption of the Share Award Scheme under which shares of the Company may be awarded to selected employees for no cash consideration in accordance with its absolute discretion. The Share Award Scheme operates for 15 years starting from 11 April 2014. The maximum number of shares which may be awarded to any selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company. The awarded shares are to be vested after the selected employee completed a period of services in the Group from one week to three years from the grant date.

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

During the six months ended 30 September 2018, the Company acquired 2,000,000 of its own shares on the Stock Exchange for the Share Award Scheme. The total amount paid to acquire these shares were HK\$9,618,000 and has been deducted from the shareholders' equity.

Movements in the number of shares awarded:

		<b>Number of awarded shares as at 30 September</b>	
		<b>於9月30日之 獎勵股份數目</b>	
		<b>2019</b>	2018
At 1 April	於4月1日	<b>435,000</b>	475,000
Awarded (Note)	授出(附註)	<b>980,000</b>	370,000
Vested	歸屬	<b>(185,000)</b>	(145,000)
Lapsed	失效	<b>(50,000)</b>	(95,000)
At 30 September	於9月30日	<b>1,180,000</b>	605,000

Note: Average fair value per share as at 30 September 2019 and 30 September 2018 were HK\$2.15 and HK\$4.98 respectively.

## 22. 股本(續)

### (b) 股份獎勵

根據日期為2014年4月11日之董事會會議決議案，董事會批准採納股份獎勵計劃，據此，其可酌情決定以無現金代價向經甄選僱員授予本公司股份。股份獎勵計劃自2014年4月11日起計為期15年。根據股份獎勵計劃可能授予個別經甄選僱員的最高股份數目不得超過本公司不時的已發行股本之1%。獎勵股份須經甄選僱員在授予日期後一星期至三年內於本集團完成服務任期後歸屬。

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

於截至2018年9月30日止六個月，本集團在聯交所為股份獎勵計劃購入2,000,000股本公司的股份。股東權益已扣減全數總額9,618,000港元。

獎勵股份數目之變動：

附註：於2019年9月30日和2018年9月30日的每股平均公平值分別為2.15港元和4.98港元。

## 22. Share capital (continued)

### (b) Share award (continued)

Details of the awarded shares outstanding as at 30 September 2019 were set out as follows:

Date of award 授予日期	Average fair value per share 每股平均公平值 (HK\$) (港元)	Vesting period* 歸屬期*	Number of awarded shares 獎勵股份數目				Outstanding as at 30 September 2019 於2019年9月30日未歸屬
			Outstanding as at 1 April 2019 於2019年4月1日未歸屬	Awarded during the period 於期內授予	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	
29 Jul 2016 2016年7月29日	3.38	29 Jul 2016 to 29 Jul 2019 2016年7月29日至2019年7月29日	25,000	-	(25,000)	-	-
31 Jul 2017 2017年7月31日	2.87	31 Jul 2017 to 31 Mar 2020 2017年7月31日至2020年3月31日	110,000	-	-	-	110,000
30 Nov 2017 2017年11月30日	3.01	30 Nov 2017 to 21 Aug 2020 2017年11月30日至2020年8月21日	50,000	-	-	(50,000)	-
29 Jun 2018 2018年6月29日	4.98	29 Jun 2018 to 23 May 2021 2018年6月29日至2021年5月23日	250,000	-	(110,000)	-	140,000
21 Jun 2019 2019年6月21日	2.25	21 Jun 2019 to 30 Jun 2022 2019年6月21日至2022年6月30日	-	780,000	(50,000)	-	730,000
30 Sep 2019 2019年9月30日	1.74	30 Sep 2019 to 26 Mar 2022 2019年9月30日至2022年3月26日	-	200,000	-	-	200,000
			435,000	980,000	(185,000)	(50,000)	1,180,000

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

### (b) 股份獎勵(續)

於2019年9月30日尚未歸屬之獎勵股份詳情載列如下：

授與日期	每股平均公平值 (HK\$) (港元)	歸屬期*	獎勵股份數目				於2019年9月30日未歸屬
			於2019年4月1日未歸屬	於期內授予	於期內歸屬	於期內失效	
2016年7月29日	3.38	2016年7月29日至2019年7月29日	25,000	-	(25,000)	-	-
2017年7月31日	2.87	2017年7月31日至2020年3月31日	110,000	-	-	-	110,000
2017年11月30日	3.01	2017年11月30日至2020年8月21日	50,000	-	-	(50,000)	-
2018年6月29日	4.98	2018年6月29日至2021年5月23日	250,000	-	(110,000)	-	140,000
2019年6月21日	2.25	2019年6月21日至2022年6月30日	-	780,000	(50,000)	-	730,000
2019年9月30日	1.74	2019年9月30日至2022年3月26日	-	200,000	-	-	200,000
			435,000	980,000	(185,000)	(50,000)	1,180,000

\* 為達成所有獎勵股份歸屬條件之期間。

### (c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Expenses recognised by share option scheme	因購股權計劃產生的支出	2,070	145
Expenses recognised by share award scheme	因股份獎勵計劃產生的支出	746	1,021
		2,816	1,166

### (c) 以股份為基礎之付款交易產生的費用

本期間確認以股份為基礎之付款交易產生的總費用作為一部分僱員福利開支如下：

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

23. Cash generated from/(used in) operations

23. 經營業務產生/(所用)之現金

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
(Loss)/profit for the period from continuing operations	持續經營業務的期內(虧損)/溢利	(36,530)	204,167
Loss for the period from discontinued operation	已終止經營業務的期內虧損	-	(1,306)
(Loss)/profit for the period	期內(虧損)/溢利	(36,530)	202,861
Adjustments for:	就下列項目調整:		
- Income tax (credit)/expense	- 所得稅(扣除)/開支	(1,718)	41,269
- Depreciation of property, plant and equipment	- 物業、機器及設備折舊	61,423	54,534
- Depreciation of right-of-use assets	- 使用權資產折舊	414,493	-
- Provision for slow moving inventories and shrinkage	- 滯銷存貨及損耗撥備	23,943	30,696
- Impairment of property, plant and equipment	- 物業、機器及設備減值	122	2,175
- Impairment of right-of-use assets	- 使用權資產減值	4,151	-
- Write-off of property, plant and equipment	- 物業、機器及設備撇帳	1,142	783
- Gains on disposal of property, plant and equipment	- 出售物業、機器及設備之收益	(77)	(139)
- Share-based payment	- 以股份為基礎之付款	2,816	1,166
- Finance costs	- 財務支出	13,912	-
- Finance income	- 財務收入	(10,134)	(10,657)
		473,543	322,688
Changes in working capital:	營運資金變動:		
- Inventories	- 存貨	(109,601)	(421,220)
- Trade receivables	- 應收賬款	30,264	48,254
- Other receivables, deposits and prepayments	- 其他應收款項、按金及預付款項	16,932	3,497
- Trade payables	- 應付賬款	(240,062)	(58,655)
- Other payables, accruals and retirement benefit obligations	- 其他應付款項、應計費用及退休福利承擔	(7,166)	10,693
Cash generated from/(used in) operations	經營業務產生/(所用)之現金	163,910	(94,743)

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

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：

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Net book amount (Note 14)	賬面淨值(附註14)	-	-
Gains on disposal of property, plant and equipment	出售物業、機器及設備之收益	77	139
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	77	139

## 24. Commitments

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

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2019</b>	2019
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未撥備	<b>13,381</b>	39,844

## 24. 承擔

### 購買物業、機器及設備之資本承擔

## 25. Significant related party transactions

### a) Transactions with related parties

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Rental expenses paid to an entity wholly owned by executive directors	租金付予執行董事全資擁有之公司	<b>1,200</b>	1,602

Rental expense is mutually agreed by both parties.

租金費用按雙方共同協定。

### b) Key management compensation

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

Key management compensation is disclosed as follow:

### a) 與關連人士之交易

<b>Six months ended 30 September</b>	
<b>截至9月30日止六個月</b>	
<b>2019</b>	2018
<b>HK\$'000</b>	HK\$'000
港幣千元	港幣千元

### b) 主要管理人員之酬金

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

主要管理人員之酬金如下：

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Directors' fees	董事酬金	<b>671</b>	668
Basic salaries, bonuses, housing allowances, other allowances and benefits-in-kind	基本薪金、花紅、房屋津貼、其他津貼及實物利益	<b>24,107</b>	19,301
Retirement benefit costs	退休福利成本	<b>943</b>	764
Share-based payment	以股份為基礎之付款	<b>2,753</b>	1,079
		<b>28,474</b>	21,812

# Supplementary Information 其他資料

## Interim Dividend

The Board has decided not to declare an interim dividend for the six months ended 30 September 2019 (2018: 7.0 HK cents per share).

## Board of Directors

Dr LOOK Guy, Ms TAM Wai Chu Maria and Mr TAN Wee Seng retired from office by rotation at the AGM held on 2 September 2019. Dr LOOK Guy and Mr TAN Wee Seng, being eligible, offered themselves for re-election by the Shareholders at the AGM. All voting by the Shareholders were conducted by way of poll and both Dr LOOK Guy and Mr TAN Wee Seng were duly re-elected at the AGM. Ms TAM Wai Chu Maria, after having served on the Board for more than 15 years, retired as independent non-executive director of the Company following the conclusion of the AGM.

The Directors who held office during the six months ended 30 September 2019 were:

### Executive Directors

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

- date of appointment: 3 December 1996\*
- date of last re-election: 3 September 2018

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

- date of appointment: 3 December 1996\*
- date of last re-election: 3 September 2018

Dr LOOK Guy (CFO)

- date of appointment: 10 September 2002\*
- date of last re-election: 2 September 2019

Ms KWOK Sze Wai Melody

- date of appointment: 2 September 2019\*
- will stand for re-election at the next AGM

### Non-executive Director

Ms LEE Yun Chun Marie-Christine

- date of appointment: 26 February 2013
- date of last re-election: 29 August 2017
- term of directorship: three years commencing on 22 August 2019\*

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

## 中期股息

董事會決定不宣派截至2019年9月30日止六個月之中期股息(2018年：每股7.0港仙)。

## 董事會

於2019年9月2日舉行之股東週年大會上，陸楷博士、譚惠珠小姐及陳偉成先生輪值告退本公司董事。陸楷博士及陳偉成先生符合膺選連任資格並願獲股東重選連任。股東之所有投票均以書面投票方式進行，陸楷博士及陳偉成先生於該股東週年大會上獲選連任。而於本公司董事會服務超過15年的譚惠珠小姐於股東週年大會完結後退任本公司獨立非執行董事。

於2019年9月30日六個月內，董事會成員為：

### 執行董事

郭少明博士，*銀紫荊星章，太平紳士*(主席及行政總裁)

- 委任為董事日期：1996年12月3日\*
- 上一次獲重選日期：2018年9月3日

郭羅桂珍博士，*銅紫荊星章，太平紳士*(副主席)

- 委任為董事日期：1996年12月3日\*
- 上一次獲重選日期：2018年9月3日

陸楷博士(首席財務總監)

- 委任為董事日期：2002年9月10日\*
- 上一次獲重選日期：2019年9月2日

郭詩慧女士

- 委任為董事日期：2019年9月2日\*
- 於下屆股東週年大會膺選連任

### 非執行董事

利蘊珍女士

- 委任為董事日期：2013年2月26日
- 上一次獲重選日期：2017年8月29日
- 董事任期：由2019年8月22日起計3年\*

\* 須按照本公司章程細則輪值告退。



## Board of Directors (continued)

### Independent Non-executive Directors

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

- date of appointment: 15 December 2006
- date of last re-election: 3 September 2018
- term of directorship: three years commencing on 15 December 2018\*

Mr TAN Wee Seng

- date of appointment: 11 March 2010
- date of last re-election: 2 September 2019
- term of directorship: three years commencing on 26 August 2019\*

Mr CHAN Hiu Fung Nicholas, *MH*

- date of appointment: 2 September 2019
- term of directorship: until the next AGM and will stand for re-election then\*

### Retired Director

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

- date of appointment: 24 June 2004
- date of retirement: 2 September 2019

## Related Party Transaction

The rental expenses disclosed in note 25 to the condensed consolidated interim financial information do not constitute discloseable connected transaction under the Listing Rules.

## 董事會(續)

### 獨立非執行董事

紀文鳳小姐，*金紫荊星章，銀紫荊星章，太平紳士*

- 委任為董事日期：2006年12月15日
- 上一次獲重選日期：2018年9月3日
- 董事任期：由2018年12月15日起計3年\*

陳偉成先生

- 委任為董事日期：2010年3月11日
- 上一次獲重選日期：2019年9月2日
- 董事任期：由2019年8月26日起計3年\*

陳曉峰先生，*榮譽勳章*

- 委任為董事日期：2019年9月2日
- 董事任期：直至下屆股東週年大會並於會上膺選連任\*

### 退任董事

譚惠珠小姐，*大紫荊勳章，金紫荊星章，太平紳士*

- 委任為董事日期：2004年6月24日
- 退任日期：2019年9月2日

## 關聯方交易

根據上市規則，於簡明綜合中期財務資料附註25所披露之租金支出並不構成任何須予披露的關連交易。

\* 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。

## Issue of Shares

No new shares were issued in the six months ended 30 September 2019.

## 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 it but the provisions of the 2002 Share Option Scheme continued to govern options granted under this scheme up to and including 23 August 2012.

## 發行股份

於截至2019年9月30日止六個月期間，本公司並無發行股份。

## 購股權

### (I) 2002購股權計劃

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

## Share Options (continued)

## 購股權(續)

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

### (I) 2002購股權計劃(續)

Details of the share options granted under the 2002 Share Option Scheme and their movements during the period are set out below:

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 授予日期	Subscription price per Share 每股股份認購價 (HK\$) (港元)	Period during which rights exercisable 購股權可予行使之期間	Number of Share Options 購股權數目				Outstanding as at 30 September 2019 於2019年9月30日未獲行使
				Outstanding as at 1 April 2019 於2019年4月1日未獲行使	Granted during the period 於期內授予	Exercised during the period 於期內獲行使	*Lapsed during the period 於期內失效	
<b>Directors</b> <b>董事</b>								
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	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	4,690,998	-	-	-	4,690,998
			1 Sep 2013 to 28 Feb 2022 <sup>(1)</sup> 2013年9月1日至2022年2月28日 <sup>(1)</sup>	3,381,996	-	-	-	3,381,996
			1 Sep 2014 to 28 Feb 2022 <sup>(1)</sup> 2014年9月1日至2022年2月28日 <sup>(1)</sup>	4,690,998	-	-	-	4,690,998
Ms KWOK Sze Wai Melody 郭詩慧女士	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	50,000	-	-	-	50,000
			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	70,000	-	-

Share Options (continued)

購股權(續)

(I) 2002 Share Option Scheme (continued)

(I) 2002購股權計劃(續)

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份 認購價 (HK\$) (港元)	Period during which rights exercisable 購股權 可予行使 之期間	Number of Share Options 購股權數目				Outstanding as at 30 September 2019 於2019年 9月30日 未獲行使
				Outstanding as at 1 April 2019 於2019年 4月1日 未獲行使	Granted during the period 於期內 授予	Exercised during the period 於期內 獲行使	*Lapsed during the period 於期內 失效	
Employees 僱員	30 Sep 2010 2010年9月30日	3.16	30 Sep 2013 to 29 Sep 2020 <sup>(1)</sup>	492,000	-	-	-	492,000
			2013年9月30日至2020年9月29日 <sup>(2)</sup>					
	17 Jun 2011 2011年6月17日	4.95	30 Sep 2013 to 29 Sep 2020 <sup>(3)</sup>	40,000	-	-	-	40,000
			2013年9月30日至2020年9月29日 <sup>(4)</sup>					
	17 Jun 2011 2011年6月17日	4.95	17 Jun 2014 to 16 Jun 2021 <sup>(5)</sup>	1,680,000	-	-	-	1,680,000
			2014年6月17日至2021年6月16日 <sup>(6)</sup>					
	17 Jun 2011 2011年6月17日	4.95	17 Jun 2014 to 16 Jun 2021 <sup>(7)</sup>	40,000	-	-	-	40,000
			2014年6月17日至2021年6月16日 <sup>(8)</sup>					
	17 Jun 2011 2011年6月17日	4.95	17 Jun 2014 to 16 Jun 2021 <sup>(9)</sup>	40,000	-	-	-	40,000
			2014年6月17日至2021年6月16日 <sup>(10)</sup>					
	17 Jun 2011 2011年6月17日	4.95	17 Jun 2014 to 16 Jun 2021 <sup>(11)</sup>	50,000	-	-	-	50,000
			2014年6月17日至2021年6月16日 <sup>(12)</sup>					
	29 Jun 2012 <sup>(7)</sup> 2012年6月29日 <sup>(7)</sup>	4.85	29 Jun 2015 to 28 Jun 2022	2,527,000	-	-	(30,000)	2,497,000
			2015年6月29日至2022年6月28日					
29 Jun 2012 <sup>(7)</sup> 2012年6月29日 <sup>(7)</sup>	4.85	29 Jun 2015 to 28 Jun 2022 <sup>(3)</sup>	40,000	-	-	-	40,000	
		2015年6月29日至2022年6月28日 <sup>(3)</sup>						
29 Jun 2012 <sup>(7)</sup> 2012年6月29日 <sup>(7)</sup>	4.85	29 Jun 2015 to 28 Jun 2022 <sup>(5)</sup>	50,000	-	-	-	50,000	
		2015年6月29日至2022年6月28日 <sup>(5)</sup>						
29 Jun 2012 <sup>(7)</sup> 2012年6月29日 <sup>(7)</sup>	4.85	29 Jun 2015 to 28 Jun 2022 <sup>(6)</sup>	120,000	-	-	-	120,000	
		2015年6月29日至2022年6月28日 <sup>(6)</sup>						
29 Jun 2012 <sup>(7)</sup> 2012年6月29日 <sup>(7)</sup>	4.85	29 Jun 2015 to 28 Jun 2022 <sup>(8)</sup>	200,000	-	-	-	200,000	
		2015年6月29日至2022年6月28日 <sup>(8)</sup>						
				<b>27,544,988</b>	<b>-</b>	<b>-</b>	<b>(30,000)</b>	<b>27,514,988</b>

# There are no share options cancelled during the period.

# 期內並無購股權被註銷。

## 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, Ms KWOK Sea Nga Kitty, is an associate of the chief executive and directors of the Company.
- (7) 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 150,000 share options out of the outstanding balance of 2,907,000 share options as at 30 September 2019 is subject to certain performance targets that must be achieved by the related employees.
- (8) 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(即郭詩雅小姐)為本公司行政總裁及董事之聯繫人。
- (7) 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2019年9月30日之2,907,000股購股權餘額內，其中150,000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。
- (8) 該名獲授購股權之人士(即羅建明先生)為本公司行政總裁及董事之聯繫人。

## 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:

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份認購價 (HK\$) (港元)	Closing price of the Shares immediately before the date on which the options were granted 授出購股權日期之前的收市價 (HK\$) (港元)	Period during which rights exercisable 購股權可予行使之期間	Number of Share Options 購股權數目				
					Outstanding as at 1 April 2019 於2019年4月1日未獲行使	Granted during the period 於期內授予	Exercised during the period 於期內獲行使	*Lapsed during the period 於期內失效	Outstanding as at 30 September 2019 於2019年9月30日未獲行使
<b>Directors</b> <b>董事</b>									
Ms KWOK Sze Wai Melody 郭詩慧女士	21 Jun 2013 2013年6月21日	8.07	7.73	21 Jun 2016 to 20 Jun 2023 2016年6月21日至2023年6月20日	50,000	-	-	-	50,000
Ms LEE Yun Chun Marie-Christine 利蘊珍女士	13 Apr 2018 2018年4月13日	4.65	4.33	13 Apr 2020 to 12 Apr 2028 2020年4月13日至2028年4月12日	100,000	-	-	-	100,000
Ms KI Man Fung Leonie 紀文鳳小姐	13 Apr 2018 2018年4月13日	4.65	4.33	13 Apr 2020 to 12 Apr 2028 2020年4月13日至2028年4月12日	100,000	-	-	-	100,000
Mr TAN Wee Seng 陳偉成先生	13 Apr 2018 2018年4月13日	4.65	4.33	13 Apr 2020 to 12 Apr 2028 2020年4月13日至2028年4月12日	100,000	-	-	-	100,000

## 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：

## Share Options (continued)

### (II) 2012 Share Option Scheme (continued)

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份認購價 (HK\$) (港元)	Closing price of the Shares immediately before the date on which the options were granted 授出購股權日期之前的收市價 (HK\$) (港元)	Period during which rights exercisable 購股權可予行使之期間	Number of Share Options 購股權數目				Outstanding as at 30 September 2019 於2019年9月30日未獲行使
					Outstanding as at 1 April 2019 於2019年4月1日未獲行使	Granted during the period 於期內授予	Exercised during the period 於期內獲行使	*Lapsed during the period 於期內失效	
<b>Employees</b> 僱員	21 Jun 2013 2013年6月21日	8.07	7.73	21 Jun 2016 to 20 Jun 2023 <sup>(1)</sup> 2016年6月21日至2023年6月20日 <sup>(1)</sup>	4,602,000	-	-	(62,000)	4,540,000
				21 Jun 2016 to 20 Jun 2023 <sup>(2)</sup> 2016年6月21日至2023年6月20日 <sup>(2)</sup>	50,000	-	-	-	50,000
				21 Jun 2016 to 20 Jun 2023 <sup>(3)</sup> 2016年6月21日至2023年6月20日 <sup>(3)</sup>	20,000	-	-	-	20,000
				21 Jun 2016 to 20 Jun 2023 <sup>(4)</sup> 2016年6月21日至2023年6月20日 <sup>(4)</sup>	100,000	-	-	-	100,000
				21 Jun 2016 to 20 Jun 2023 <sup>(5)</sup> 2016年6月21日至2023年6月20日 <sup>(5)</sup>	50,000	-	-	-	50,000
				21 Jun 2016 to 20 Jun 2023 <sup>(6)</sup> 2016年6月21日至2023年6月20日 <sup>(6)</sup>	20,000	-	-	-	20,000
				21 Jun 2016 to 20 Jun 2023 <sup>(7)</sup> 2016年6月21日至2023年6月20日 <sup>(7)</sup>	120,000	-	-	-	120,000
	28 Jun 2019 2019年6月28日	2.24	2.28	3 Jul 2019 to 27 Jun 2029 2019年7月3日至2029年6月27日	-	3,000,000	-	-	3,000,000
				3 Jul 2020 to 27 Jun 2029 2020年7月3日至2029年6月27日	-	3,000,000	-	-	3,000,000
				3 Jul 2021 to 27 Jun 2029 2021年7月3日至2029年6月27日	-	4,000,000	-	-	4,000,000
<b>Others</b> 其他									
Ms TAM Wai Chu Maria* 譚惠珠小姐*	13 Apr 2018 2018年4月13日	4.65	4.33	13 Apr 2020 to 12 Apr 2028 2020年4月13日至2028年4月12日	100,000	-	-	(100,000)	-
					<b>5,412,000</b>	<b>10,000,000</b>	<b>-</b>	<b>(162,000)</b>	<b>15,250,000</b>

# There are no share options cancelled during the period.

# 期內並無購股權被註銷。

\* Ms TAM Wai Chu Maria was a director of the Company until conclusion of the AGM held on 2 September 2019.

\* 譚惠珠小姐為本公司董事，直至2019年9月2日舉行的股東週年大會結束為止。

## Share Options (continued)

### (II) 2012 Share Option Scheme (continued)

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

The fair values of the share options granted during the period was determined using the binomial lattice model, prepared by Roma Appraisals Limited, were listed below:

Date of grant 授予日期	Number of options granted 授予購股權數目	Period during which rights exercisable 購股權可予行使之期間	Fair value per Share Option 購股權之公平值 (HK\$) (港元)
28 Jun 2019 2019年6月28日	10,000,000	3,000,000 share options may be exercised from 3 Jul 2019 to 27 Jun 2029 於2019年7月3日至2029年6月27日 可行使3,000,000股購股權	0.46
		3,000,000 share options may be exercised from 3 Jul 2020 to 27 Jun 2029 於2020年7月3日至2029年6月27日 可行使3,000,000股購股權	0.50
		4,000,000 share options may be exercised from 3 Jul 2021 to 27 Jun 2029 於2021年7月3日至2029年6月27日 可行使4,000,000股購股權	0.52

The significant inputs into the model were share price of HK\$2.24 at the grant date, subscription price of HK\$2.24, volatility of 40.07%, dividend yields of 9.42%, an expected option life of around 10 years and an annual risk-free interest rate of 1.46%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last 10 years. 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(續)

### (II) 2012年購股權計劃(續)

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(即郭麗群小姐)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(即郭麗英小姐)為本公司行政總裁及董事之聯繫人。
- (4) 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。
- (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(即郭少強先生)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(即羅建明先生)為本公司行政總裁及董事之聯繫人。

於期內授出之購股權的公平值由羅馬國際評估有限公司利用二項格子法估值模式釐定，載列如下：

輸入該模式的重大數據為：於授出日期的股價為2.24港元、認購價為2.24港元、波動幅度為40.07%、派息率為9.42%、購股權的預計年期為約10年及每年零風險利率為1.46%。按照持續複合股份回報的標準偏差而量度的波動幅度，是根據過去10年每日股價的統計分析而計算的。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。



## Share Award Scheme

The 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 are 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 2019, a total of 6,302,000 awarded Shares had been granted pursuant to the Share Award Scheme, out of which 1,180,000 awarded Shares remained unvested. During the period, a total of 50,000 awarded Shares lapsed and remained part of the trust fund under the Share Award Scheme.

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

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，並無償向他們授出獎勵股份。獨立受託人將購入股份(費用由本公司承擔)並根據股份獎勵計劃將其作為信託基金的一部分持有。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2019年9月30日，根據股份獎勵計劃授出合共6,302,000股獎勵股份，其中1,180,000尚未歸屬。於期內，根據股份獎勵計劃，合共50,000股獎勵股份已失效，並將其作為信託基金的一部分持有。

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：

Number of awarded Shares  
獎勵股份數目

Name 姓名	Date of award 授予日期	Average fair value per Share 每股平均公平值 (HK\$) (港元)	Vesting period* 歸屬期*	Outstanding as at 1 April 2019 於2019年 4月1日 未歸屬	Awarded during the period 於期內 授予	Vested during the period 於期內 歸屬	Lapsed during the period 於期內 失效	Outstanding as at 30 September 2019 於2019年 9月30日 未歸屬
<b>Directors</b> <b>董事</b>								
Dr LOOK Guy 陸楷博士	21 Jun 2019 2019年6月21日	2.25	21 Jun 2019 to 30 Jun 2020 2019年6月21日至 2020年6月30日	-	150,000	(50,000)	-	100,000
Ms KWOK Sze Wai Melody 郭詩慧女士	21 Jun 2019 2019年6月21日	2.25	21 Jun 2019 to 31 Mar 2020 2019年6月21日至 2020年3月31日	-	30,000	-	-	30,000
<b>Employees</b> <b>僱員</b>								
	31 Jul 2017 2017年7月31日	2.87	31 Jul 2017 to 31 Mar 2020 2017年7月31日至 2020年3月31日	110,000	-	-	-	110,000
	30 Nov 2017 2017年11月30日	3.01	30 Nov 2017 to 21 Aug 2020 2017年11月30日至 2020年8月21日	50,000	-	-	(50,000)	-
	29 Jun 2018 2018年6月29日	4.98	29 Jun 2018 to 23 May 2021 2018年6月29日至 2021年5月23日	250,000	-	(110,000)	-	140,000
	21 Jun 2019 2019年6月21日	2.25	21 Jun 2019 to 30 Jun 2022 2019年6月21日至 2022年6月30日	-	570,000	-	-	570,000
	30 Sep 2019 2019年9月30日	1.74	30 Sep 2019 to 26 Mar 2022 2019年9月30日至 2022年3月26日	-	200,000	-	-	200,000

## Share Award Scheme (continued)

## 股份獎勵計劃(續)

Name 姓名	Date of award 授予日期	Average fair value per Share 每股平均公平值 (HK\$) (港元)	Vesting period* 歸屬期*	Number of awarded Shares 獎勵股份數目				Outstanding as at 30 September 2019 於2019年9月30日未歸屬
				Outstanding as at 1 April 2019 於2019年4月1日未歸屬	Awarded during the period 於期內授予	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	
Associates of Directors 除董事外之聯繫人	29 Jul 2016 2016年7月29日	3.38	29 Jul 2016 to 29 Jul 2019 2016年7月29日至2019年7月29日	25,000	-	(25,000)	-	-
	21 Jun 2019 2019年6月21日	2.25	21 Jun 2019 to 31 Mar 2020 2019年6月21日至2020年3月31日	-	30,000	-	-	30,000
				<b>435,000</b>	<b>980,000</b>	<b>(185,000)</b>	<b>(50,000)</b>	<b>1,180,000</b>

\* The period during which all the specified vesting conditions of the awarded Shares are to be satisfied.

\* 為達到所有獎勵股份歸屬條件之期間。

## Buy-back, Sale or Redemption of Shares

During the six months ended 30 September 2019, 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

本公司或其任何附屬公司於截至2019年9月30日止六個月期內概無購回、出售或贖回本公司任何上市證券。

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

As at 30 September 2019, 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:

## 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2019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：

**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)**

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

**(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 Shares in the Company 本公司之股份數目					Total interests 總權益	Approximate percentage of the Shares in issue <sup>(1)</sup> 約佔已發行股份百分比 <sup>(1)</sup>
	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	–	1,945,334,297 <sup>(2)</sup>	–	–	1,986,062,297	64.1575%
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	–	40,728,000	1,945,334,297 <sup>(2)</sup>	–	–	1,986,062,297	64.1575%
Dr LOOK Guy 陸楷博士	350,000	–	–	22,245,988 <sup>(3)</sup>	–	22,595,988	0.7299%
Ms KWOK Sze Wai Melody 郭詩慧女士	80,000	6,000	–	200,000 <sup>(4)</sup>	–	286,000	0.0092%
Ms LEE Yun Chun Marie-Christine 利蘊珍女士	–	–	–	100,000 <sup>(5)</sup>	–	100,000	0.0032%
Ms KI Man Fung Leonie 紀文鳳小姐	–	–	–	100,000 <sup>(5)</sup>	–	100,000	0.0032%
Mr TAN Wee Seng 陳偉成先生	–	–	–	100,000 <sup>(5)</sup>	–	100,000	0.0032%

Notes:

- (1) Based on 3,095,602,403 Shares in issue as at 30 September 2019.
- (2) These Shares are held as to 1,506,926,594 Shares by Sunrise Height Incorporated and as to 438,407,703 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.
- (3) Details of Dr LOOK Guy's derivatives interests in the shares of the Company for the six months ended 30 September 2019 are disclosed in the share options and awarded shares sections on pages 73 & 79 of this report.
- (4) Details of Ms KWOK Sze Wai Melody's derivatives interests in the shares of the Company for the six months ended 30 September 2019 are disclosed in the share options and awarded shares sections on pages 73, 76 & 79 of this report.
- (5) Details of the derivatives interests in the shares of the Company of the non-executive directors (including INEDs) for the six months ended 30 September 2019 are disclosed in the share options section on page 76 of this report.

附註：

- (1) 根據於2019年9月30日的已發行股份3,095,602,403股計算。
- (2) 該等股份其中1,506,926,594股由Sunrise Height Incorporated持有，而438,407,703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。
- (3) 有關陸楷博士於截至2019年9月30日止六個月期間擁有股份之衍生工具權益的詳情已於本報告第73頁及79頁之「購股權」及「獎勵股份」部份披露。
- (4) 有關郭詩慧女士於截至2019年9月30日止六個月期間擁有股份之衍生工具權益的詳情已於本報告第73、76及79頁之「購股權」及「獎勵股份」部份披露。
- (5) 有關非執行董事(包括獨立非執行董事)於截至2019年9月30日止六個月期間擁有股份之衍生工具權益的詳情已於本報告第76頁之「購股權」部份披露。

**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**

**(II) 擁有相聯法團股份、相關股份及債券之好倉**

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 2019 are set out below:

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2019年9月30日，遞延股份之權益詳情載列如下：

**Dr KWOK Siu Ming Simon**

**郭少明博士**

Name of associated corporation 相聯法團名稱	Number of Deferred Shares in 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 <sup>(1)</sup>	–	2	100%	
Matford Trading Limited 美福貿易有限公司	3 <sup>(2)</sup>	–	–	–	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%	

## 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)

### (II) 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 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 <sup>(1)</sup>	–	2	100%	
Matford Trading Limited 美福貿易有限公司	3 <sup>(2)</sup>	–	–	–	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:

附註：

- 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 Tony 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.

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

Save as disclosed above, no director or chief executive of the Company has any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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.

除上文所披露者外，各董事及主要行政人員概無在本公司或其相聯法團(定義見證券條例第XV部)擁有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。

## Directors' Benefits from Rights to Acquire Shares or Debentures

Save as disclosed under the share options and awarded shares sections on pages 73, 76 and 79, at no time during the period was the Company or its subsidiaries, 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.

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

As at 30 September 2019, Shareholders, other than a director or chief executive of the Company, who had interests and short positions in the Shares and underlying Shares of the Company which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

### Long Position of Substantial Shareholders in the Shares

Name of company 公司名稱	Capacity 身份	No. of Shares held 持股量	Approximate percentage shareholding <sup>(1)</sup> 約佔已發行股份之百分比 <sup>(1)</sup>
Sunrise Height Incorporated <sup>(2)</sup>	Beneficial owner 實益擁有人	1,506,926,594	48.68%
Green Ravine Limited <sup>(2)</sup>	Beneficial owner 實益擁有人	438,407,703	14.16%

Notes:

- (1) Based on 3,095,602,403 Shares in issue as at 30 September 2019.
- (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.

## Interests and Short Positions in Shares and Underlying Shares of Other Persons

As at 30 September 2019, the Company has not been notified of any persons (other than the directors or chief executives or substantial shareholders of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO.

## 董事購買股份或債券權利之利益

除於第73、76及79頁之「購股權」及「獎勵股份」部分所披露者外，本公司或其附屬公司於期內任何時間概無成為任何安排之其中一方，令董事（包括他們之配偶或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。

## 主要股東於股份及相關股份之權益及淡倉

於2019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）為股東，並於本公司的股份及相關股份中擁有權益或淡倉：

### 主要股東擁有股份之好倉

附註：

- (1) 根據於2019年9月30日的已發行股份3,095,602,403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。

## 其他人士於股份及相關股份之權益及淡倉

於2019年9月30日，本公司並無知悉任何人士（本公司任何董事或主要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

This section lays out our Environmental, Social and Governance (ESG) efforts in the first half of the financial year. While sparing no effort to deliver the aspiration of *Making Life Beautiful*, we are committed to operating responsibly and bringing positive change to the environment, our customers, people, and communities through the sustainable growth of our business.

### Major Achievements

- Upgraded our ESG Taskforce to the Sustainability Steering Committee chaired by an Executive Director to strengthen the Group's commitment to sustainability and better align our business strategy to Sa Sa's ethos.
- Established not only emissions reduction but also other ESG targets to guide our sustainability initiatives in the years to come.
- Continuous investment in developing our talented beauty consultants through our comprehensive curriculum: during the period under review, seven staff members graduated from the six-month course of Junior Beautician Trainee (JBT) Training Programme.
- Continued to eliminate products containing microbeads as committed.
- Engaged in a variety of community and charity services, such as, home visit to the elderly, flag selling and charity run.

### Recognition

Our ESG performance continued to get recognized. During the period, Sa Sa was included in the Hang Seng Corporate Sustainability Benchmark Index for the ninth consecutive years, achieving an A+ performance band.

For more information on Sa Sa's ESG commitment, please refer to our annual ESG report and the Corporate Responsibility section of the Sa Sa website.

本節介紹我們於本財政年度上半年的環境社會及管治工作，在我們不遺餘力地實現「締造美麗人生」願景的同時，我們也致力負責任地經營，並透過業務的持續增長，為環境、顧客、人才及社區帶來正面影響。

### 主要成就

- 把環境、社會及管治小組升級至由執行董事領導的環境、社會及管治督導委員會，以增強集團對可持續發展的承諾使其策略更能貫徹莎莎精神。
- 不單訂立了減排目標，還有其他環境、社會及管治目標，為集團未來的可持續發展計劃的導航。
- 繼續通過我們的綜合課程投資並栽培我們具天分的美容顧問：在回顧期內，七名員工完成為期六個月的初級見習美容顧問課程。
- 按承諾持續淘汰含有微膠珠的產品。
- 參與各種社區和慈善服務，如探訪長者、賣旗活動和慈善跑步活動等。

### 認可

我們的環境、社會及管治表現持續獲得認可。在此期間，莎莎連續第九年獲選為恒生可持續發展企業基準指數成份股，並獲A+表現評級。

有關莎莎的環境、社會及管治承諾的更多資料，請參閱我們的年度環境、社會及管治報告以及莎莎網頁上企業社會責任各節。

# Corporate Governance 企業管治

## Composition of the Board and Board Committees

## 董事會及董事委員會的組成

<b>Board*</b> <b>董事會*</b>					
<p>Dr KWOK Siu Ming Simon (Chairman and Chief Executive Officer) 郭少明博士 (主席及行政總裁)</p> <p>Dr KWOK LAW Kwai Chun Eleanor (Vice-chairman) 郭羅桂珍博士 (副主席)</p> <p>Dr LOOK Guy (Chief Financial Officer) 陸楷博士 (首席財務總監)</p> <p>Ms KWOK Sze Wai Melody# 郭詩慧女士#</p>	<p>Ms LEE Yun Chun Marie-Christine 利蘊珍女士</p> <p>Ms KI Man Fung Leonie 紀文鳳小姐</p> <p>Mr TAN Wee Seng 陳偉成先生</p> <p>Mr CHAN Hiu Fung Nicholas# 陳曉峰先生#</p>				
<b>Audit Committee</b> <b>審核委員會</b>		<b>Nomination Committee</b> <b>提名委員會</b>		<b>Remuneration Committee</b> <b>薪酬委員會</b>	
<p>Mr TAN Wee Seng (Chair) 陳偉成先生(主席)</p> <p>Ms KI Man Fung Leonie 紀文鳳小姐</p> <p>Mr CHAN Hiu Fung Nicholas 陳曉峰先生</p>	<p>Mr TAN Wee Seng (Chair) 陳偉成先生(主席)</p> <p>Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士</p> <p>Ms KI Man Fung Leonie 紀文鳳小姐</p>	<p>Ms KI Man Fung Leonie (Chair) 紀文鳳小姐(主席)</p> <p>Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士</p> <p>Mr CHAN Hiu Fung Nicholas 陳曉峰先生</p>			
<b>Executive Committee</b> <b>行政委員會</b>		<b>Risk Management Committee</b> <b>風險管理委員會</b>			
<p>Dr KWOK Siu Ming Simon (Chair) 郭少明博士(主席)</p> <p>Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士</p> <p>Dr LOOK Guy 陸楷博士</p> <p>Ms KWOK Sze Wai Melody 郭詩慧女士</p>	<p>Dr KWOK Siu Ming Simon (Chair) 郭少明博士(主席)</p> <p>Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士</p> <p>Dr LOOK Guy 陸楷博士</p>				

Notes: \* Ms TAM Wai Chu Maria retired as an independent non-executive director of the Company and ceased to be Chairman of the Nomination Committee, member of the Audit Committee and member of the Remuneration Committee with effect from the conclusion of the AGM held on 2 September 2019.

# Appointed on 2 September 2019.

附註: \* 於2019年9月2日舉行的股東週年大會完結後, 譚惠珠小姐正式退任本公司獨立非執行董事及不再擔任提名委員會主席、審核委員會成員及薪酬委員會成員。

# 於2019年9月2日獲委任。



At Sa Sa, we recognise the importance of good corporate governance in delivering long-term, sustainable results. We are therefore committed to maintaining the highest standards of corporate governance.

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

## Compliance with the Corporate Governance Code (CG Code)

Throughout the six months ended 30 September 2019 and up to the date of this interim report, we have complied with all but two of the code provisions under the CG Code.

### Code Provision A.2.1

The roles of chairman and chief executive should be separate and should not be performed by the same individual under code provision A.2.1 of the CG Code. We have deviated from the code in that Dr KWOK Siu Ming Simon is both the chairman and CEO of the Company. The division of responsibilities between the two roles are, however, clearly established and set out in writing in the respective terms of reference for the chairman and the chief executive officer. Dr Kwok, being one of the founders of the Group, has superior knowledge of our business and is a veteran of the retail industry. The Board is therefore of the view 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 our operations. We will, nevertheless, periodically review the Board's structure going forward in light of the evolving needs of the Group and consider segregation of the two roles if and when appropriate.

### Code Provision E.1.2

Under this code provision, the chairman of the Board should attend the annual general meeting of the Company. Dr KWOK Siu Ming Simon, the chairman of the Board, did not attend the annual general meeting on 2 September 2019 because he was unwell on that day. The vice-chairman, Dr KWOK LAW Kwai Chun Eleanor, was chosen by the directors present to act as chairman of the meeting and the AGM proceeded smoothly with the attendance of the external auditor and all board members except the board chairman.

在莎莎，我們意識到高水平的企業管治對達致長遠及可持續表現的重要性。我們因此承諾會維持最高水平之企業管治。

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2019年9月30日止六個月及直至本中期報告日期，除其中兩項守則條文外，我們已遵守管治守則內所有守則條文。

### 守則條文第A.2.1條

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的角色應有區分，並不應由同一人兼任。由於郭少明博士現身兼本公司主席及行政總裁兩職，我們偏離了該守則。但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。郭博士，作為本集團創辦人之一，對我們的業務擁有卓越的知識及為零售界之翹楚。因此，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。

### 守則條文第E.1.2條

根據此項守則條文，董事會主席應出席本公司的股東週年大會。董事會主席郭少明博士因當日不適而未能出席於2019年9月2日舉行的股東週年大會。出席會議的董事選出了副主席郭羅桂珍博士擔任會議主席及在所有董事會成員(除董事會主席外)和外聘核數師出席下，股東週年大會順利進行。

## Work done in the six months ended 30 September 2019

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 2019.

### Board

Three meetings were held in the period, during which the Board reviewed the performance of the Group, considered the challenges and risks that it is facing, and developed strategies and action plans. The following specific matters (among others) were reviewed and considered, and approval given where appropriate:

- Reports from the respective chairs of the different board committees.
- Budget for the financial year ending 31 March 2020.
- Mid and long-term strategy of the Group.
- Annual results for the year ended 31 March 2019, and the performance of key business units against budget and the market.
- Proposal for the payment of a final dividend for the year ended 31 March 2019, and the scrip dividend alternative.
- Content of various corporate communications and disclosure including results announcement, annual report and circulars to the shareholders regarding the annual general meeting, buyback mandate and scrip dividend.
- The re-appointment of Ms TAM Wai Chu Maria (from 24 June 2019 to the conclusion of the AGM on 2 September 2019) and Mr TAN Wee Seng as independent non-executive directors and the re-appointment of Ms LEE Yun Chun Marie-Christine as non-executive director.
- The re-election of Dr LOOK Guy and Mr TAN Wee Seng as directors at the annual general meeting held on 2 September 2019.
- The appointment of Ms KWOK Sze Wai Melody as executive director and Mr CHAN Hiu Fung Nicholas as independent non-executive director.
- Change of composition of board committees: appointed Mr TAN Wee Seng as chairman of the nomination committee and Mr CHAN Hiu Fung Nicholas as member of the audit committee and member of the remuneration committee following the retirement of Ms TAM Wai Chu Maria.
- Quarterly results for the third quarter ended 31 December 2018 and the first quarter ended 30 June 2019.

## 2019年9月30日止六個月內之工作回顧

以下載列本公司董事會及董事委員會於截至2019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，董事會已於會上審議集團的業績，討論所面對之挑戰及風險，及相對應之策略及需執行之計劃。並已審議及考慮，並在適當情況下批准下列事項(其中包括)：

- 各董事委員會主席的報告。
- 截至2020年3月31日財政年度之預算。
- 集團的中長期策略。
- 截至2019年3月31日之全年業績，及個別業務部門對比預算及市場之表現。
- 截至2019年3月31日止年度派發末期股息及以股代息選擇之建議。
- 多項企業傳訊及披露之公司文件，如業績公告、年報及寄予股東有關股東週年大會通函、購買股份授權及以股代息計劃。
- 重新委任譚惠珠小姐(由2019年6月24日至2019年9月2日股東週年大會之結束)及陳偉成先生為獨立非執行董事，及重新委任利蘊珍女士為非執行董事。
- 陸楷博士及陳偉成先生於2019年9月2日舉行的股東週年大會上重選。
- 委任郭詩慧女士為執行董事及陳曉峰先生為獨立非執行董事。
- 董事委員會之變更：隨著譚惠珠小姐之退任，委任陳偉成先生為提名委員會之主席及陳曉峰先生為審核委員會之成員及薪酬委員會之成員。
- 截至2018年12月31日止之第三季度業績及截至2019年6月30日止之第一季度業績。

## Work done in the six months ended 30 September 2019 (continued)

### Board (continued)

- Result of the board evaluation conducted in April 2019 and corresponding action plan.
- Revised terms of reference of the executive committee.
- The views on ESG of an institutional investor whose representative met with the Board in April 2019.

In addition to continuous professional development attended to by the directors individually in their own time, one in-house directors training was provided by the Company during the six months ended 30 September 2019.

### Audit Committee

Three meetings were held in the period, during which the following matters (among others) were reviewed and considered by the Audit Committee:

- Report from the external auditor.
- Final results for the year ended 31 March 2019.
- Proposal for the payment of a final dividend for the year ended 31 March 2019.
- The audit and non-audit services provided by the external auditor.
- Reports from the internal audit function.
- The re-appointment of PwC as auditor of the Company.

Members of the Audit Committee held one private meeting with the external auditor during the period.

### Remuneration Committee

Two meetings were held in the period during which the following matters (among others) were considered by the Remuneration Committee:

- The directors and senior management's remuneration package proposals for the financial year ending 31 March 2020.
- The proposed remuneration package of the two directors appointed in the period, namely Ms KWOK Sze Wai Melody and Mr CHAN Hiu Fung Nicholas.

## 2019年9月30日止六個月內之工作回顧 (續)

### 董事會(續)

- 於2019年4月進行的董事會評估之結果以及相應的執行計劃。
- 修訂執行委員會的職權範圍。
- 機構投資者代表於2019年4月與董事會會面，發表其對環境、社會及管治的意見。

除董事個人利用各自的時間參與持續專業發展外，本公司於截至2019年9月30日止六個月內亦提供了一次內部董事培訓。

### 審核委員會

於期內已舉行三次會議。審核委員已於會上審議及考慮了下列事項(其中包括)：

- 外聘核數師之報告。
- 截至2019年3月31日之全年業績。
- 截至2019年3月31日止年度派發末期股息之建議。
- 外聘核數師提供有關審計及非審計之服務摘要。
- 內部審核職能提交的報告。
- 續聘羅兵咸永道為公司核數師。

審核委員會成員與外聘核數師於期內私下舉行一次會議。

### 薪酬委員會

於期內已舉行兩次會議。薪酬委員會已於會上討論了下列事項：

- 董事及高級管理層截至2020年3月31日的薪酬待遇建議。
- 於期間被委任的兩名董事(郭詩慧女士及陳曉峰先生)之薪酬建議。

## Work done in the six months ended 30 September 2019 (continued)

### Nomination Committee

One meeting was held in the period during which the following matters (among others) were considered by the Nomination Committee:

- The structure, size and composition of the Board.
- The continued independence of each independent non-executive director.
- The re-appointment of Ms TAM Wai Chu Maria (from 24 June 2019 to the conclusion of the AGM on 2 September 2019) and Mr TAN Wee Seng as independent non-executive directors and the re-appointment of Ms LEE Yun Chun Marie-Christine as non-executive director.
- The appointment of Ms KWOK Sze Wai Melody as executive director and the appointment of Mr CHAN Hiu Fung Nicholas as independent non-executive director.

### Executive Committee

Three meetings were held in the period during which the following matters (among others) were considered by the Executive Committee:

- The results and performance of the Group and each business unit, including their respective performance against the market as a whole and against budget.
- The reasons for such under or over performance against the market/budget and corresponding action plans and strategies.
- Response plan to cope with the severe market decline since June 2019.

### Risk Management Committee

Three meetings were held in the period during which the following matters (among others) were considered by the Risk Management Committee:

- The top ten enterprise risks, including red flags, areas requiring improvements, mitigation plans and progress of implementation.

## 2019年9月30日止六個月內之工作回顧 (續)

### 提名委員會

於期內已舉行一次會議。提名委員會已於會上討論了下列事項：

- 董事會的架構、規模及組成。
- 評估獨立非執行董事的持續獨立性。
- 重新委任譚惠珠小姐(由2019年6月24日至2019年9月2日股東週年大會之結束)及陳偉成先生為獨立非執行董事，及重新委任利蘊珍女士為非執行董事。
- 委任郭詩慧女士為執行董事及陳曉峰先生為獨立非執行董事。

### 行政委員會

於期內已舉行三次會議。行政委員會已於會上討論了下列事項：

- 本集團及個別業務部門之業績及表現，當中包括與市場相比及預算相比之表現。
- 有關表現未達或超出預算或市場水平之原因及相關之行動計劃及策略。
- 針對自2019年6月起市場嚴重下跌的應對計劃。

### 風險管理委員會

於期內已舉行三次會議。風險管理委員會已於會上討論了下列事項：

- 十大企業風險，當中包括警報、可改進地方、緩解計劃及實施進度。

## Board, Board Committee and Annual General Meeting Attendance

The attendance of the directors at the board and board committee meetings held in the six months ended 30 September 2019, and at the AGM held on 2 September 2019 are as follows:

## 董事會、董事委員會及股東週年大會的出席情況

截至2019年9月30日止六個月的董事會及董事會委員會會議，以及於2019年9月2日舉行的股東週年大會之董事出席情況如下：

Directors 董事	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Executive Committee 行政委員會	Risk Management Committee 風險管理委員會	Annual General Meeting 股東週年大會
<b>Executive Directors</b> 執行董事							
Dr KWOK Siu Ming Simon 郭少明博士	3/3	3/3*	2/2*	1/1*	3/3	3/3	0/1
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	3/3	3/3*	2/2	1/1	1/3	1/3	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
Ms KWOK Sze Wai Melody <sup>o</sup> 郭詩慧女士 <sup>o</sup>	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	N/A 不適用
<b>Non-Executive Director</b> 非執行董事							
Ms LEE Yun Chun Marie-Christine 利蘊珍女士	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
<b>Independent Non-Executive Directors</b> 獨立非執行董事							
Ms TAM Wai Chu Maria <sup>#</sup> 譚惠珠小姐 <sup>#</sup>	3/3	3/3	2/2	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	2/2	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	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr CHAN Hiu Fung Nicholas <sup>o</sup> 陳曉峰先生 <sup>o</sup>	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	N/A 不適用	N/A 不適用
<b>Total number of meetings</b> 會議總數	<b>3</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>1</b>
<b>Average attendance rate of directors<sup>^</sup></b> 董事的平均出席率 <sup>^</sup>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>83.3%</b>	<b>77.8%</b>	<b>85.7%</b>

Notes:

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

Those marked with an

(\*) Attended as an invitee only.

(^) Average attendance rate is calculated without the invitees.

(#) Ms TAM Wai Chu Maria retired as an independent non-executive director of the Company upon conclusion of the AGM held on 2 September 2019.

(o) Ms KWOK Sze Wai Melody and Mr CHAN Hiu Fung Nicholas were appointed as directors of the Company on 2 September 2019.

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。

(^) 平均出席率並沒有計算受邀出席者。

(#) 譚惠珠小姐於2019年9月2日舉行的股東週年大會結束後退任本公司獨立非執行董事。

(o) 郭詩慧女士及陳曉峰先生於2019年9月2日獲委任為本公司董事。

## Compliance with the Model Code

We have adopted our own written policy regarding securities transactions on terms no less exacting than the standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (Model Code). The Model Code is extended to certain “relevant employees” who, because of their office or employment, is likely to possess inside information in relation to the Company or its securities. The notification and clearance process before dealing can take place under the Model Code were reviewed and improved during the financial year 2018/19. We have received confirmation from all directors and relevant employees that they have complied with the policy throughout the period under review.

## Changes in Directors' Particulars

- Mr TAN Wee Seng was appointed as chairman of the nomination committee of the Company with effect from the conclusion of the AGM held on 2 September 2019.
- Ms KI Man Fung Lenoie's biographical information changed as follows:
  - Ceased to be Vice-Chairman of the Committee of Overseers of Morningside College at The Chinese University of Hong Kong in October 2019;
  - Retired as an independent non-executive director of Clear Media Limited with effect from 7 September 2019;
  - Became an honorable member of the Musicus Society with effect from 1 April 2019;
  - Ceased to be Vice-Chairman, Council of the Musicus Society with effect from 31 March 2019;
  - Ceased to be a Council member of The University of Hong Kong with effect from 6 November 2018;
  - Ceased to be a member of the Executive Committee of Youth Outreach in October 2018; and
  - Became an honorable member of the Youth Outreach in October 2018.

## 董事進行證券交易的標準守則

我們已採納不遜於上市規則附錄十所載列的上市發行人董事進行證券交易標準守則(標準守則)的規定標準之書面政策。這守則已伸延至因職務或工作而可能擁有與本公司或其股份有關的內幕資料的若干有關僱員。我們亦於2018/19年度審議及優化標準守則中的通知及確認過程，本公司已收到全體董事及有關僱員確認他們已於報告期內遵守該守則。

## 董事詳情變動

- 於2019年9月2日舉行的股東週年大會結束後，陳偉成先生獲委任為公司提名委員會主席。
- 紀文鳳小姐的資料有以下變動：
  - 由2019年10月起不再擔任香港中文大學晨興書院院監會副主席；
  - 由2019年9月7日起退任為白馬戶外媒體有限公司的獨立非執行董事；
  - 由2019年4月1日起成為垂誼樂社的榮譽委員；
  - 由2019年3月31日起不再擔任垂誼樂社的理事會副主席；
  - 由2018年11月6日起不再擔任香港大學校務委員會委員；
  - 由2018年10月起不再擔任協青社的執行委員會委員；及
  - 由2018年10月起成為協青社的榮譽委員。

## Risk Management and Internal Controls

The Board is accountable for overseeing the Group's risk management and internal control systems and reviewing its effectiveness on an ongoing basis, 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. 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, contracts, policies and procedures
- appropriateness and effectiveness of risk management and internal controls systems
- reliability and integrity of financial reporting
- effectiveness and efficiency of operations
- prevention and detection of fraud and irregularities

The Board has delegated to the Risk Management Committee the overall responsibility for leading the management in the establishment and maintenance of an appropriate and effective risk management and internal control systems.

## 風險管理及內部監控

董事會負責持續地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。該制度旨在管理而非消除未能實現業務目標的風險，而且只能就下列各項作出合理但非絕對的保證：

- 遵守適用的法律、法規、合約、政策及程序
- 風險管理及內部監控制度的合適性及成效
- 財務匯報的可靠性及真實性
- 營運的效益及效率
- 防止及查察欺詐及違規事項

董事會已委派風險管理委員會就風險管理及內部監控向管理層提供領導，並全面地負責建立和維持合適及有效的風險管理和內部監控系統。

## Governance and Ethical Business Practice

The Group has established and 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 as well as mechanism for declaration. In order to enable the Group to evaluate and manage fraud risks in a more systematic and proactive approach, fraud risk assessment is incorporated as an integral part of the Group's risk management structure to continuously manage and mitigate fraud risks. All business units and departments are required to formally assess and report annually their fraud risk exposure via the Fraud Risk Control Self-assessment. To proactively protect against fraud, we have also introduced a set of fraud monitoring indicators for regions or business units with high fraud vulnerability. We believe that ethical business practice fosters employee morale, boosts brand reputation, encourages loyalty in customers and employees, and improves our bottom line.

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, laws and regulations, risk management and internal controls are provided to new employees. In the meantime, such culture is refreshed with existing employees from time to time by internal and external workshops on relevant new policies and regulatory requirements as the Group requires them to observe high standards of business and personal ethics in the conduct of their duties and responsibilities.

## 管治及商業道德操守

集團已建立及貫徹執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以及申報機制。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，此等風險評估已包括在集團風險管理架構內，以確保欺詐風險得到持續的管理及有效的緩解。所有業務單位和部門必須每年透過欺詐風險控制自我評估，對相關風險作出正式的評估和匯報。為了積極防範欺詐，我們亦為較易出現欺詐行為的地區及業務單位訂立一套欺詐監控指標。我們相信，合乎道德操守的商業行為能增強員工士氣、提高品牌聲譽、增加顧客與員工的忠誠度及提高我們的利潤。

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晰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，本集團亦不時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。



## 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 helps sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group. 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 as risk owners takes direct risk management responsibilities and reports to the Risk Management Committee ("RMC").

Our Company's 2018/19 Annual Report disclosed that online threats and opportunities, product competitiveness, cybersecurity and personal data privacy, talent acquisition, staff retention and training, Mainland China business prospect, ethical business practices and third-party risks are the key risks that the Group is facing and managing. On top of these risks, store network rationalization, cost control initiatives and inventory management are among the top priority list that we are managing amid the economic downturn in connection with the recent social incidents and the US-China trade war. Meantime, we have noted more intense regulatory oversight and requirement on specific areas such as labor law compliance, as well as rising customer awareness and expectation on product safety, quality and environmental protection. In response to these rising expectations, we plan to link our assessment of ESG related risks to our existing ERM framework and we have created a new Sustainability Governance Structure that provides leadership and clear directions to enable mid – and longer-term planning and execution for sustainable development.

Details of the ERM System and process were set out in the Enterprise Risk Management Report on pages 135 to 143 of the Company's 2018/19 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，而有關程序已內嵌於內部監控制度，是企業管治中不可或缺的重要一環。透過企業風險管理框架前瞻性地識別、應對及管理集團內主要風險來保持業務成功，為持份者創造價值及支援董事會履行其企業管治責任。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。

本集團在2018/19年度年報中，披露了關於集團所面對和正在處理的主要風險，包括網上的挑戰及機遇、產品競爭力、網絡安全和個人資料私隱、挽留員工及培訓、中國內地業務前景，商業道德操守和第三方風險。除以上風險外，因應最近經濟受到社會活動及中美貿易戰而下行，我們正積極採取不同的應變措施以應對目前的風險；包括優化店舖網絡、積極的成本控制及改善庫存管理。同時，我們注意到監管機構正不斷收緊與產品及營運相關的監管和要求；例如：勞工法規。同時監管機構及消費者對於產品安全，質量及環境保護方面的關注與期望亦不斷提升。為了應對有關期望，莎莎同時計劃把可持續發展的風險和機遇，連繫到現有的企業風險管理框架下。同時我們已成立新的可持續發展管治架構以協助公司規劃可持續發展的中長遠策略，並制定具備落實策略的執行機制。

有關企業風險管理制度及程序的詳情載於本集團2018/19年度年報的第135頁至第143頁的企業風險管理報告內。

## Quality Management System

The Group has been refining and formalising retail and e-commerce operational policies, procedures and working instructions which are benchmarked against the International Organization for Standardization ("ISO") based Quality Management System ("QMS"), currently the latest ISO 9001:2015 version, to standardise workflows and documentation. QMS captures organisational knowledge and enhances operational effectiveness, efficiency and control processes in achieving business goals. QMS also enables scalability in accommodating business growth, mitigating operational risks and drives continual improvement.

The below table summarizes all the ISO certified departments as at 30 September 2019:

Company 公司	Department 部門	ISO version/Audit nature 審核性質	Audit scope 審核範疇	Pass audit date 審核通過日期
Sa Sa dot Com Limited 莎莎網有限公司	Whole unit 整體	ISO 9001:2015 Renewal audit ISO 9001:2015 續證審核	Provision of e-commerce services for cosmetic products 提供化粧品電子商貿服務	May 2019 2019年5月
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Logistics 儲運部	ISO 9001:2015 Surveillance audit ISO 9001:2015 監督審核	Provision of logistic services including warehousing, packaging and local distribution of cosmetic products and its accessory materials 提供物流服務，包括倉存、包裝及 本地配送之化粧品產品及其配件物料	January 2019 2019年1月
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Category Management & Product Development, Marketing 品牌管理及產品發展部， 市務部	ISO 9001:2015 Surveillance audit ISO 9001:2015 監督審核	Category management, products purchasing and promotion for cosmetic, health, personal care products and its accessories 美容、健康、個人護理產品及其配件 的品牌管理、採購及推廣活動	August 2019 2019年8月

The Group is fully committed to quality management and will continue taking steps to attain ISO certification for other major business units and creating, revising and enhancing policies and procedures for offices in non-Hong Kong markets by applying ISO standard. During the period, the Group engaged an external consultant to carry out an information security risk assessment and control review project for our Information Technology Departments and we strive to attain ISO 27001 certification in the next financial year.

## 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，即最新版的ISO 9001:2015，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。作為集團其中一個重要的知識庫，此優質管理體系能提升經營成效、效率及監控程序以達致業務目標，並在實現業務增長、減低營運風險及推動持續改善的同時發揮規模擴展能力。

截至2019年9月30日止，所有取得ISO證書的部門列於下表：

集團致力推行優質管理，將逐步為其他主要業務單位取得ISO證書，並同時採納ISO準則為香港以外地區的業務單位制定、修訂及改善相關政策與程序。於本期內，集團委聘了顧問為我們的資訊科技部門進行資訊保安風險評估及檢視現時的內部控制成效，我們致力於下一個財政年度取得ISO 27001認證。

## Internal Audit Function

The Internal Audit and Management Services Department (“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 sustained business growth, the IAMS Department continuously enhances its competency by developing expert teams within the department and by encouraging the team leaders to attend relevant external workshops or seminars in order to keep abreast of the latest developments. Regular internal trainings are held to promote knowledge sharing within the IAMS Department.

## Internal Audit Activities

The IAMS Department adopts a risk-management based approach in developing the annual and revised quarterly audit plans that align to the enterprise risk management framework. Audit activities are identified, prioritised 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 regular meetings. 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.

## 內部審核職能

內審部是一個客觀及職能獨立的部門，每季直接向審核委員會匯報，而內審部總監亦可直接與審核委員會主席接觸。

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，並登載於公司網站以供查閱。

為配合併更有效地支持業務的持續增長，內審部不斷提升其能力。為此內審部特別建立若干專業小組，並鼓勵各組長參加相關範疇的外部工作坊或研討會以緊貼行業的最新發展。內審部定期舉行內部培訓，促進部門人員的知識分享。

## 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，以制定年度及修訂季度審核計劃。內審部對集團中有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，並在定期會議內審批其後作出的一切重大變動。在每個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，從而評核監控成效及管理層所採取的緩解措施。

## Internal Audit Activities (continued)

All findings and recommendations on internal control deficiencies for each audit engagement 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 and ensure the adequacy and effectiveness of management's monitoring of those areas. This process also enhances audit efficiency and effectiveness for continuous monitoring of 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 systems for the six months ended 30 September 2019, covering all material financial, operational and compliance controls, and it has considered the Group's risk management and internal control system to be 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(續)

各審核項目所得出有關內部監控不足的調查發現及建議，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。內審部每季會進行審核後的檢視工作，以監督協定的行動計劃，確保已就早前識別的內部監控不足，按計劃適時展開改善措施。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充分和有效。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2019年9月30日止的六個月，董事會已透過審核委員會就集團風險管理及內部監控制度的成效作檢討，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, transparent and non-selective basis. The Group strives to be responsive to the enquiries of the investment community by being easily accessible and responding in a timely manner. Sa Sa endeavours 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, the Group communicates with the investment community to allow them to understand the business and strategies, to brief them on the latest company updates available to the public and to share the management’s views on the outlook. As part of the investor relations function, it is recognised that communication has to be conducted in both directions and so to this end, the Group also collects feedback from investors and analysts for the attention of executive management and the Board of Directors. This also helps to formulate the investor relations plan and improve the investor relations practices on an on-going basis. The Group also aspires to adopt digital investor relations practices to improve communication, efficiency and user experience. In addition, the Group is committed to continuous improvement of our environmental, social and governance (“ESG”) strategy and execution on a systematic basis and starts to enrich the ESG disclosure through investor relations presentation materials.

The investor relations function is highly supported by the Group’s Executive Directors, Director 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, industry update, corporate strategies and outlook of the Company as long as they are not considered as material non-public information.

集團致力透過有效的雙向溝通渠道，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持續改善集團的投資者關係實務常規。集團亦致力透過數碼投資者關係應用去加強日常溝通、效率及用戶體驗。此外，集團決意有系統地持續改善環境、社會及管治（「ESG」）的策略和執行，並通過投資者關係簡報材料豐富ESG的披露。

執行董事、企業傳訊及投資者關係總監以及指定代表全面配合投資者關係活動。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、行業發展、公司策略及公司前景，只要這些資料並非重大的非公開資料。

## Investor Relations 投資者關係

### Investor Relations Activities

#### Frequent Contacts with Investment Community:

The Group made frequent contact with the investment community through various platforms including annual general meetings, results briefings, quarterly calls, investor meetings, investor conferences, roadshows (both domestic and international), company visits, teleconferences and emails. This enabled investors to have a better understanding of the Group's strategies and business.

>250

Analysts, fund managers and institutional investors  
分析員、基金經理及機構投資者

16

Analysts covering Sa Sa  
分析員將莎莎列為分析對象

>40

Research reports  
以莎莎為分析對象的研究報告

#### Roadshow and Conference

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 major conferences and non-deal roadshows as follows:

FY 2019/20 2019/20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	Hong Kong 香港
	2019 Consumer Goods Corporate Day 2019消費品企業推介日	Huatai Securities 華泰證券	Hong Kong 香港
Q2 第二季	Post-results non-deal roadshow 業績後非交易路演	DBS Vickers 星展唯高達	Singapore 新加坡
	26th Investor's Forum 第26屆投資者論壇	CLSA 里昂	Hong Kong 香港
	ICBC Consumer Corporate Day 中國工商銀行消費者企業推介日	ICBC 中國工商銀行	Hong Kong 香港

### 投資者關係活動

#### 與機構投資者緊密交流

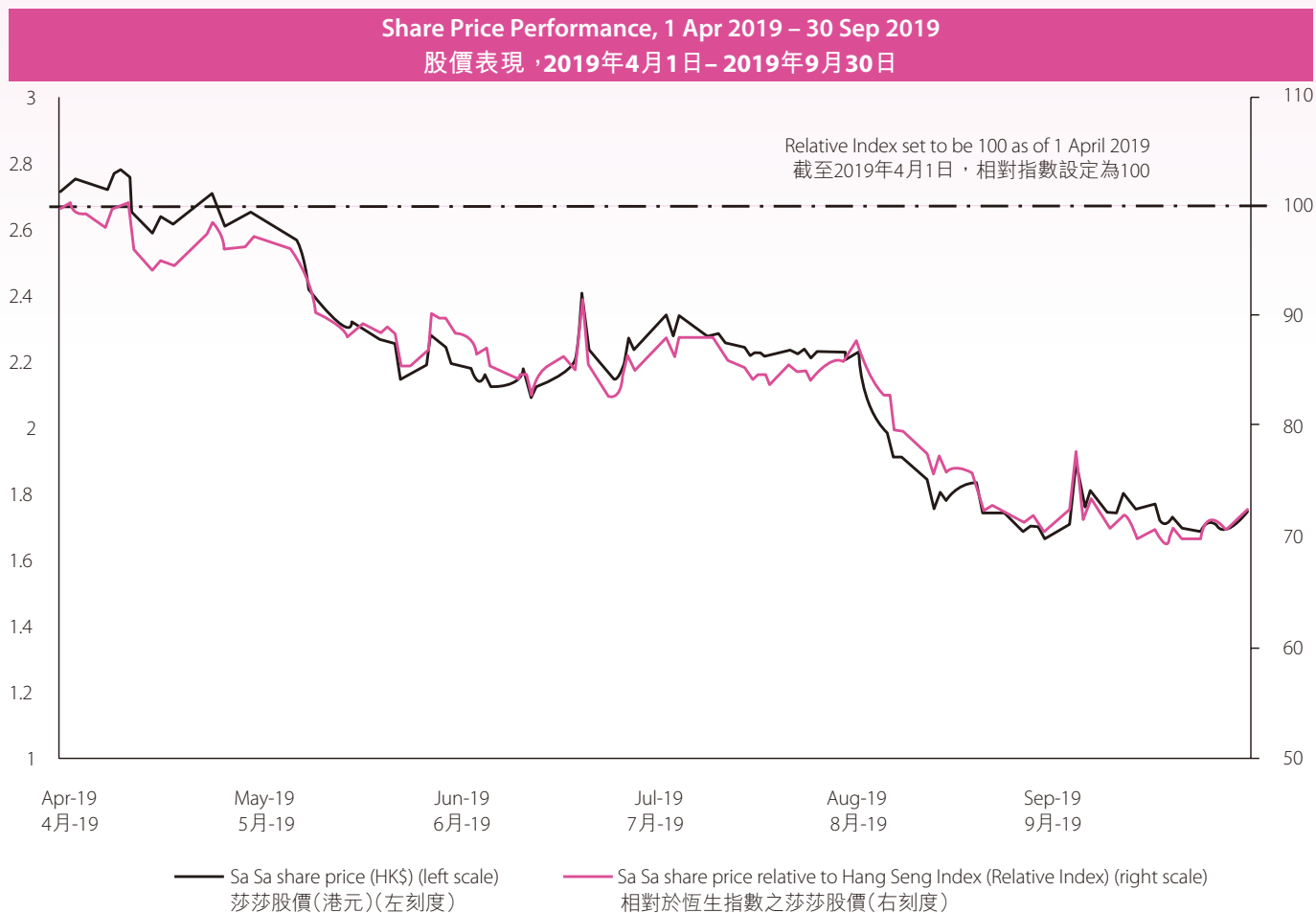
通過股東週年大會、業績發佈會、季度電話會議、投資者會議、投資者研討會、路演(包括本地及海外)、公司會面、電話會議及電郵諮詢等各種平台，集團積極與機構投資者作緊密交流，使投資者對集團的策略及業務有更深入理解。

#### 路演及研討會

於本財政年度上半年，集團亦積極找尋機會參與主要的投資者研討會及非交易路演，藉此向投資者及公眾講解公司策略，有關詳情如下：

## Sa Sa Share Price Performance vs HSI

### 莎莎股價表現與恒指對比



## Investor Relations 投資者關係

### Index Inclusion

Sa Sa is the constituent stock of 41 indexes managed under FTSE, MSCI, S&P Global and Hang Seng Index as of 30 Sep 2019.

### 指數概覽

截至2019年9月30日，莎莎是富時指數、摩根士丹利資本國際指數、標普全球指數和恒生指數轄下管理的41個指數中的成分股。

FTSE Global Equity Index Series with HONG KONG Mid Cap Index 富時全球股票指數系列香港中盤指數	FTSE DEVELOPED ASIA PACIFIC EX JAPAN INDEX 富時發達市場亞太指數(日本除外)	FTSE RAFI Developed ex US Mid Small 1500 Index 富時RAFI發達市場中小盤(美國除外)1500指數
FTSE ALL-WORLD EX US INDEX 富時環球指數(美國除外)	FTSE DEVELOPED EX US INDEX 富時發達市場指數(美國除外)	FTSE RAFI Developed ex US Mid Small 1500 Net Index 富時RAFI發達市場中小盤(美國除外)1500淨稅指數
FTSE All-World High Dividend Yield INDEX 富時環球高股息指數	FTSE Developed ex North America High Dividend Yield Index 富時發達市場高股息指數(北美除外)	FTSE RAFI Developed Mid Small ex US 1500 Index – QSR 富時RAFI發達市場中小盤(美國除外)1500指數 – QSR
FTSE All-World ex US High Dividend Yield Index 富時環球高股息指數(美國除外)	FTSE Developed ex Multinational HONG KONG Index – General Retailers 富時發達市場(跨國公司除外)香港指數 – 一般零售商	FTSE MPF Asia Pacific ex Japan Australia & New Zealand INDEX 富時強積金亞太對沖指數(日本和澳紐除外)
FTSE ALL-WORLD INDEX 富時環球指數	FTSE Developed Minimum Variance Index 富時發達市場最小方差指數	FTSE MPF Hong Kong INDEX 富時強積金香港指數
FTSE All-World Equal Risk Contribution Index 富時環球等風險貢獻指數	FTSE Developed Asia Pacific Minimum Variance Index 富時發達市場亞太最小方差指數	MSCI AC Far East ex Japan Small Cap 摩根士丹利資本國際AC遠東(日本除外)小型股
FTSE GREATER CHINA INDEX 富時大中華指數	FTSE Developed Asia Pacific ex Japan Minimum Variance Index 富時發達市場亞太最小方差指數(日本除外)	MSCI ACWI EX US IMI 摩根士丹利資本國際ACWI(美國除外)可投資市場指數
FTSE World Asia Pacific Ex Japan INDEX 富時世界亞太指數(日本除外)	FTSE Developed Asia Pacific ex Korea Minimum Variance Index 富時發達市場亞太最小方差指數(韓國除外)	MSCI World Small Cap 摩根士丹利資本國際世界小型股
FTSE World Ex UK INDEX 富時世界指數(英國除外)	FTSE Developed ex Japan Minimum Variance Index 富時發達市場最小方差指數(日本除外)	MSCI EAFE Small Cap 摩根士丹利資本國際EAFE小型股
FTSE GLOBAL ALL CAP EX US INDEX 富時全球指數(美國除外)	FTSE Developed ex Korea ex Israel Minimum Variance Index 富時發達市場最小方差指數(韓國及以色列除外)	S&P Developed Ex US <2 Billion 標普發達市場(美國除外)市值<20億(美元)指數
FTSE GLOBAL ALL CAP INDEX 富時全球指數	FTSE Developed Ex US Minimum Variance Index 富時發達市場最小方差指數(美國除外)	Hang Seng Composite MidCap 恒生綜合中型股指數
FTSE DEVELOPED ALL CAP EX UK INDEX 富時發達市場全盤指數(英國除外)	FTSE Developed Minimum Variance Shariah Index 富時發達市場最小方差伊斯蘭指數	Hang Seng Stock Connect Greater Bay Area Composite Index 恒生滬深港通大灣區綜合指數
FTSE DEVELOPED ALL CAP EX US INDEX 富時發達市場全盤指數(美國除外)	FTSE DEVELOPED ASIA PACIFIC ALL CAP INDEX 富時發達市場亞太全盤指數	Hang Seng Corporate Sustainability Benchmark Index 恒生可持續發展企業基準指數
FTSE DEVELOPED ALL CAP INDEX 富時發達市場全盤指數	FTSE RAFI Developed Mid Small ex US 1500 Index – Specialty Retailers 富時RAFI發達市場中小盤(美國除外)1500指數 – 專業零售商	



## Awards and Recognition

Sa Sa always persists in upholding investor relations and corporate governance standard. The Group's 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 2018/19
- Hong Kong Investor Relations Association – 5th Investor Relations Awards – Small Cap category
  - Best IR Company
  - Best IR by Chairman/CEO  
(Dr Simon Kwok, Chairman and Chief Executive Officer)
  - Best IR by CFO  
(Dr Guy Look, CFO and Executive Director)
  - Best Investor Meeting
  - Best Investor Presentation Material
  - Best Annual Report
- Sa Sa has been named “30 Years of Asia’s Outstanding Company in HK in 2010s” by Asiamoney, an authoritative regional financial magazine, at its “30 Years of Corporate Governance Awards in 2019”
- Mercomm, Inc. – 2019 International ARC Awards (The Group’s 2017/18 annual report) Honours Award in the category of Traditional Annual Report in Beauty and 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：

- 2018/19年度恒生可持續發展企業基準指數成份股
- 2019年香港投資者關係協會第五屆「香港投資者關係大獎」—小型股組別
  - 最佳投資者關係公司
  - 最佳投資者關係主席/行政總裁  
(主席及行政總裁郭少明博士)
  - 最佳投資者關係財務總監  
(首席財務總監及執行董事陸楷博士)
  - 最佳投資者會議
  - 最佳投資者簡報材料
  - 最佳年度報告
- 莎莎於2019年度亞洲權威財經雜誌《亞洲貨幣》「30年最佳企業管治獎」中，獲選為「30年亞洲最傑出香港企業—2010年代」
- 「2019國際ARC大獎」評選中獲頒傳統年報（美容及化妝品組別）的「優異獎項」（莎莎2017/18財年年報）

## 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
Number of ordinary shares issued as at 30 September 2019 於2019年9月30日已發行普通股股數	3,095,602,403
Share price as at 30 September 2019 (HK\$) 於2019年9月30日股價(港元)	HK\$1.74
Market capitalisation as at 30 September 2019 (HK\$M Approximately) 於2019年9月30日市值(約百萬港元)	HK\$5,386
Public float as at 30 September 2019 (Approximately) 於2019年9月30日公眾持股量(約)	36%

# 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	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	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、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 reports, 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	<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>	聯交所披露易網站	<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>
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
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	內地、中國內地	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《上市發行人董事進行證券交易的標準守則》
PRC	The People's Republic of China	中國	中華人民共和國
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
Taiwan	Taiwan, China	台灣	中國台灣
The Company's website	<a href="http://corp.sasa.com">http://corp.sasa.com</a>	本公司網站	<a href="http://corp.sasa.com">http://corp.sasa.com</a>

# Corporate Information 公司資料

## Board of Directors

### Executive Directors

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

### Non-executive Director

Ms LEE Yun Chun Marie-Christine

### Independent Non-executive Directors

Ms KI Man Fung Leonie, *GBS, SBS, JP*  
Mr TAN Wee Seng  
Mr CHAN Hiu Fung Nicholas, *MH*

## Company Secretary

Ms MAK Sum Wun Simmy

## Head Office

8<sup>th</sup> 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

SMP Partners (Cayman) Limited  
Royal Bank House – 3<sup>rd</sup> Floor  
24 Shedden Road, P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

## 董事會成員

### 執行董事

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

### 非執行董事

利蘊珍女士

### 獨立非執行董事

紀文鳳小姐，*金紫荊星章，銀紫荊星章，太平紳士*  
陳偉成先生  
陳曉峰先生，*榮譽勳章*

## 公司秘書

麥心韻小姐

## 總辦事處

香港柴灣  
嘉業街18號  
明報工業中心B座8樓

## 註冊辦事處

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

## 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

SMP Partners (Cayman) Limited  
Royal Bank House – 3<sup>rd</sup> Floor  
24 Shedden Road, P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

## Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185  
E-mail: is-enquiries@hk.tricorglobal.com  
Website: www.tricoris.com

## Principal Bankers

Bank of China (Hong Kong) Limited  
Citibank, N. A.  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
BNP Paribas, Hong Kong Branch

## Share Information

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

## Investor Relations

Corporate Communications and Investor Relations Department  
Sa Sa International Holdings Limited  
8<sup>th</sup> Floor, Block B, MP Industrial Centre  
18 Ka Yip Street  
Chai Wan, Hong Kong  
Investor Relations Hotline: (852) 2975 3638  
Fax: (852) 2595 0797  
E-mail: ir@sasa.com

## Corporate Website

corp.sasa.com



## Shopping Site

www.sasa.com



## 香港股份登記及過戶分處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心54樓  
電話：(852) 2980 1333  
傳真：(852) 2810 8185  
電郵：is-enquiries@hk.tricorglobal.com  
網址：www.tricoris.com

## 主要往來銀行

中國銀行(香港)有限公司  
花旗銀行  
恒生銀行有限公司  
渣打銀行(香港)有限公司  
法國巴黎銀行香港分行

## 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  
莎莎國際控股有限公司  
香港柴灣  
嘉業街18號  
明報工業中心B座8樓  
投資者關係熱線：(852) 2975 3638  
傳真：(852) 2595 0797  
電郵：ir@sasa.com

## 公司網站

corp.sasa.com



## 購物網站

www.sasa.com



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SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

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

香港柴灣嘉業街 18 號明報工業中心 B 座 8 樓

Tel 電話 : (852) 2889 2331 | Fax 傳真 : (852) 2898 9717 | Website 網址 : corp.sasa.com www.sasa.com

Shares of Sa Sa International Holdings Limited are traded on

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

莎莎國際控股有限公司股份於

香港聯合交易所有限公司買賣 (股份代號 : 178)