

SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司

STOCK CODE 股份代號：178

A NEW ENDLESS BEAUTY 美麗新境界



E-COMMERCE

Sasa
RETAIL



INTERIM REPORT 中期報告 2020/21

LOG IN



Sasa
making life beautiful



LOG IN



Making Life Beautiful

締造美麗人生

ABOUT SA SA

Established in 1978, Sa Sa is a leading beauty product 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 SARs, Mainland China and Malaysia. We position ourselves as one-stop cosmetics specialty stores with a business focus on "Beauty". Our diversified portfolio extends to about 12,000 products from more than 600 international brands of skincare, fragrance, make-up, hair care, body care products, and health and beauty supplements, including over 170 own brands and other exclusive international brands.

Our diversified e-commerce platforms offer round-the-clock online shopping services along with comprehensive product information to customers from over 100 countries. 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.

關於我們

莎莎於1978年成立，為亞洲具領導地位的美粧產品零售集團。

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特區、中國內地及馬來西亞。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600個國際品牌，約12,000種護膚品、香水、化粧品、護髮、身體護理產品及美容營養食品等，其中逾170個為我們自家品牌及獨家代理的國際品牌產品。

我們的多元化電子商貿平台為全球逾100個國家的顧客提供全天候24小時的網上服務及最新產品資訊。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。



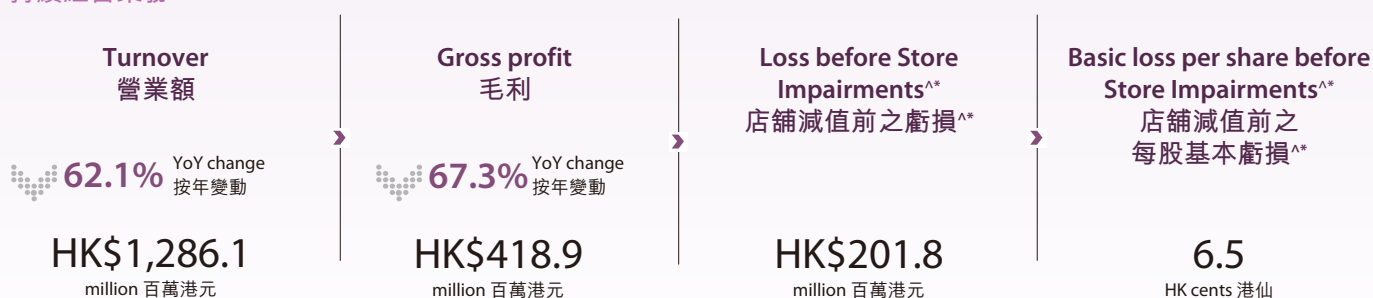
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Financial Highlights 財務摘要

Continuing operations only 持續經營業務



Solid Financial Position 穩健財務狀況

(as of 30 September 2020) (於2020年9月30日)



Remarks 註：

[^] Store Impairments refer to provision for impairment of retail store assets (include right-of-use assets and property, plant and equipment) of continuing operations made in accordance with the Hong Kong Accounting Standard 36

[^] 店舖減值指採納香港會計準則第36號所確認之持續經營業務之零售店舖資產減值(包括使用權資產及物業、機器及設備)

* Exclude Store Impairments

* 撇除店舖減值

Footprint in Asia 亞洲零售網絡

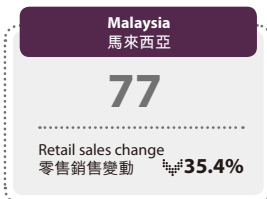
As at 30 September 2020

於2020年9月30日

231

Points of sales

銷售點



Group Geographical Sales Mix 集團營業額地區分佈

Six months ended 30 September 2020

截至2020年9月30日止六個月



Hong Kong & Macau SARs 香港及澳門特區	66.6%
E-commerce 電子商貿	14.4%
Malaysia 馬來西亞	9.9%
Mainland China 中國內地	9.1%
Total 共計	100%

Remark: The above data is settled in local currency

註：以上數據按當地貨幣結算

Ten-year Financial Summary

十年財務資料摘要

For the period ended 30 September

截至9月30日

	< Note 2 >	< Note 2 & 3 > Restated	< Note 3 > Restated	< Note 3 > Restated	< Note 1 & 3 > Restated	< Note 1 & 3 > Restated	< Note 1 & 3 > Restated	< Note 1 & 3 > Restated	< Note 1 & 3 > Restated	< Note 1 & 3 > Restated
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	<附註2>	<附註2及3>	<附註3>	<附註3>	<附註1及3>	<附註1及3>	<附註1及3>	<附註1及3>	<附註1及3>	<附註1及3>
	經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Condensed Consolidated Interim Income Statement										
Condensed Consolidated Interim Income Statement										
Turnover										
– Continuing operations	1,286,128	3,394,664	4,041,460	3,468,303	3,402,562	3,511,659	3,943,988	3,633,815	3,121,174	2,558,672
– Discontinued operations	-	99,463	119,019	191,588	199,555	243,012	262,483	255,288	249,866	224,120
	1,286,128	3,494,127	4,160,479	3,659,891	3,602,117	3,754,671	4,206,471	3,889,103	3,371,040	2,782,792
Gross profit										
– Continuing operations	418,916	1,281,159	1,620,779	1,469,327	1,417,614	1,525,455	1,781,961	1,723,689	1,430,663	1,120,540
– Discontinued operations	-	47,457	50,730	82,382	87,448	109,307	117,676	121,520	121,448	108,095
	418,916	1,328,616	1,671,509	1,551,709	1,505,062	1,634,762	1,899,637	1,845,209	1,552,111	1,228,635
Gross profit margin										
– Continuing operations	32.6%	37.7%	40.1%	42.4%	41.7%	43.4%	45.2%	47.4%	45.8%	43.8%
– Discontinued operations	-	47.7%	42.6%	43.0%	43.8%	45.0%	44.8%	47.6%	48.6%	48.2%
	32.6%	38.0%	40.2%	42.4%	41.8%	43.5%	45.2%	47.4%	46.0%	44.2%
Operating (loss)/profit										
– Continuing operations	(286,044)	(22,180)	247,098	157,116	148,230	209,038	420,001	432,481	346,010	264,887
– Discontinued operations	5,879	(12,290)	(13,625)	(24,219)	(25,226)	(21,489)	(17,438)	(8,239)	(1,394)	4,356
	(280,165)	(34,470)	233,473	132,897	123,004	187,549	402,563	424,242	344,616	269,243
(Loss)/profit for the period										
– Continuing operations	(247,885)	(23,789)	216,416	134,053	121,086	174,362	357,064	365,461	283,356	219,872
– Discontinued operations	5,884	(12,741)	(13,555)	(24,116)	(25,102)	(21,342)	(17,302)	(8,081)	(1,292)	4,461
	(242,001)	(36,530)	202,861	109,937	95,984	153,020	339,762	357,380	282,064	224,333
Profit margin										
– Continuing operations	-19.3%	-0.7%	5.4%	3.9%	3.6%	5.0%	9.1%	10.1%	9.1%	8.6%
– Discontinued operations	-	-12.8%	-11.4%	-12.6%	-12.6%	-8.8%	-6.6%	-3.2%	-0.5%	2.0%
	-18.8%	-1.0%	4.9%	3.0%	2.7%	4.1%	8.1%	9.2%	8.4%	8.1%
Condensed Consolidated Interim Statement of Financial Position										
Condensed Consolidated Interim Statement of Financial Position										
Total assets	2,793,911	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
Total liabilities	(1,361,818)	(2,169,886)	(1,054,045)	(873,616)	(1,003,824)	(978,782)	(1,146,291)	(1,007,693)	(870,779)	(815,650)
Net assets	1,432,093	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
Shareholders' Funds										
Share capital	310,319	309,560	304,003	299,444	289,213	284,468	284,455	283,226	282,175	280,855
Reserves	1,121,774	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
Total equity	1,432,093	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
Condensed Consolidated Interim Statement of Cash Flows										
Condensed Consolidated Interim Statement of Cash Flows										
Net cash generated from/(used in) operating activities (Note 4)	296,242	132,046	(122,186)	326,107	238,766	84,622	457,625	323,303	250,347	208,796
Per Share Data and Key Ratios										
Per Share Data and Key Ratios										
Basic (loss)/earnings per share (HK cents)	(8.0)	(0.8)	7.1	4.5	4.2	6.1	12.5	12.9	10.0	7.8
– Continuing operations	0.2	(0.4)	(0.4)	(0.8)	(0.9)	(0.7)	(0.6)	(0.3)	-	0.2
– Discontinued operations	(7.8)	(1.2)	6.7	3.7	3.3	5.4	11.9	12.6	10.0	8.0

Ten-year Financial Summary

十年財務資料摘要

For the period ended 30 September
截至9月30日

		< Note 2> 2020 <附註2>	< Note 2 & 3> Restated 2019 <附註2及3> 經重列	< Note 3> Restated 2018 <附註3> 經重列	< Note 3> Restated 2017 <附註3> 經重列	< Note 1 & 3> Restated 2016 <附註1及3> 經重列	< Note 1 & 3> Restated 2015 <附註1及3> 經重列	< Note 1 & 3> Restated 2014 <附註1及3> 經重列	< Note 1 & 3> Restated 2013 <附註1及3> 經重列	< Note 1 & 3> Restated 2012 <附註1及3> 經重列	< Note 1 & 3> Restated 2011 <附註1及3> 經重列
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)										
- Continuing operations	— 持續經營業務	(8.0)	(0.8)	7.1	4.5	4.2	6.1	12.5	12.9	10.0	7.8
- Discontinued operations	— 已終止經營業務	0.2	(0.4)	(0.4)	(0.8)	(0.9)	(0.7)	(0.6)	(0.3)	-	0.1
		(7.8)	(1.2)	6.7	3.7	3.3	5.4	11.9	12.6	10.0	7.9
Return on equity	股本回報	-16.9%	-1.5%	7.6%	4.7%	4.0%	7.0%	15.1%	18.3%	17.5%	17.1%
Dividend per share (HK cents)	每股股息(港仙)										
Basic	基本	-	-	7.0	3.5	5.0	5.0	5.0	4.5	2.5	2.0
Special	特別	-	-	-	-	4.0	4.0	4.0	4.5	4.5	4.0
Total	合共	-	-	7.0	3.5	9.0	9.0	9.0	9.0	7.0	6.0
Share price as at 30 September (HK\$)	於9月30日股價(港元)	1.34	1.74	4.34	3.05	3.29	2.99	5.32	8.75	5.32	4.69
Net assets value per share (HK\$)	股東權益每股賬面值(港元)	0.5	0.8	0.9	0.8	0.8	0.8	0.8	0.7	0.6	0.5
Current ratio (times)	流動比率(倍)	1.8	2.2	3.2	3.3	3.1	2.9	2.6	2.5	2.3	2.2
Gearing ratio (defined as the ratio of total borrowings to total equity)	槓桿比率(定義為總借貸與總權益之比例)	-	-	-	-	-	-	3.5%	-	-	-
Operational Data	營運資料										
Number of retail outlets for the continuing operations	持續經營業務的零售店舖數目	231	244	251	243	234	227	227	222	211	185
Total gross retail area for the continuing operations (rounding to the nearest thousand sq. ft.) (Note 5)	持續經營業務的總零售面積(以平方呎千位計算)(附註5)	459,000	510,000	520,000	532,000	526,000	523,000	550,000	520,000	482,000	384,000
Stock turnover days	存貨週期(日)	126	117	123	99	113	124	120	132	128	131
Number of employees (rounding to the nearest hundred)	員工人數(以百位計算)	3,400	4,500	4,800	5,000	5,000	5,000	5,000	5,000	4,700	4,000

Notes:

- 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.
- 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".
- Due to the business of retailing of cosmetic products in Singapore was discontinued during the year ended 31 March 2020, the results of Singapore retail operation was classified as a discontinued operation and the comparative information in 2011 to 2019 has been restated.
- The Group has adopted HKFRS 16 "Leases" from 1 April 2019, the payment of lease liabilities (including interest) are classified as financing activities rather than as operating activities in previous periods.
- 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。
- 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。
- 截至2020年3月31日止年度，本集團終止經營新加坡化粧品零售業務，新加坡零售業務之業績分類為已終止經營業務，2011年至2019年的比較信息已重列。
- 本集團自2019年4月1日開始採納香港財務報告準則第16號「租賃」，將支付租賃負債(包括利息)分類為融資業務，有別於過往期間分類為經營業務。
- 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 2020 ("period"), the Group's turnover for the continuing operations amounted to HK\$1,286.1 million, representing a decrease of 62.1% from HK\$3,394.7 million for the six months ended 30 September 2019 ("previous period"), excluding the discontinued operation. Sales of retail and wholesale in Hong Kong and Macau SARs reduced by 70.4% to HK\$856.0 million. The Group's retail outlets for the continuing operations decreased from 244 last year to 231 as of 30 September 2020.

Taking into account its discontinued operation, the Group incurred a loss for the period of HK\$242.0 million, compared to a loss of HK\$36.5 million recorded for the previous period. Excluding the provision for impairment of HK\$46.1 million made in accordance with HKAS 36 that applied to retail store assets (including right-of-use assets and property, plant and equipment), a loss for the Group of HK\$201.8 million was recorded for the continuing operations during the period.

Basic loss per share amounted to 7.8 HK cents (2019: 1.2 HK cents). In view of the challenging and uncertain business environment in our operating markets, the Board has resolved not to pay any interim dividend for the reporting period in accordance with the Group's policy to pay dividends out of profits and for reasons of responsible risk management under the current operating environment (2019: Nil).

The Group has been included in the Hang Seng Composite SmallCap Index, Hang Seng Small Cap (Investable) Index, FTSE World Index Series and MSCI Index Series. We have been a constituent member of Hang Seng Corporate Sustainability Benchmark Index since 2011.

截至2020年9月30日止六個月(「本期內」)，不計及已終止經營業務，集團持續經營業務的營業額為1,286.1百萬港元，較截至2019年9月30日止六個月(「去年同期」)的3,394.7百萬港元下跌62.1%。香港及澳門特區市場的零售及批發銷售額下降70.4%至856.0百萬港元。於2020年9月30日，集團之持續經營業務的零售店舖總數由去年的244間減少至231間。

計及已終止經營業務，集團本期內錄得虧損242.0百萬港元，去年同期則錄得虧損36.5百萬港元。不計及採納香港會計準則第36號所確認之零售店舖資產減值撥備(包括使用權資產及物業、機器及設備)46.1百萬港元，集團持續經營業務於本期內的虧損為201.8百萬港元。

每股基本虧損為7.8港仙(2019年：1.2港仙)。鑑於我們所經營市場的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，以及在目前經營環境下保持負責任的風險管理，決議不派發中期股息(2019年：無)。

集團為「恒生綜合小型股指數」、「恒生小型股(可投資)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。自2011年起，我們獲選為「恒生可持續發展企業基準指數系列」成份股。

Impact of COVID-19 Pandemic

Since the outbreak of the Novel Coronavirus Disease 2019 (“COVID-19” or “pandemic”) in early 2020, Sa Sa has demonstrated its own corporate responsibility by putting the health and safety of its employees, customers, business partners, and the entire community as its top priority. Apart from proactively implementing public health measures recommended by the local health authorities, the Group has also kept abreast of the latest developments in regard to the pandemic.

Hong Kong and Macau SARs are the core markets of the Group with the most employees. To protect the health and safety of all employees in its stores and offices, the Group has adopted a host of preventive measures to reduce the risk of the virus spreading within the community. Once an employee is tested positive for COVID-19, the respective retail store or office floor is closed immediately for thorough cleaning and disinfection, and employees who have been in close contact are required to undergo compulsory quarantine for 14 days as well as COVID-19 tests. The Group also promptly announces the latest status of infected employees through multiple channels to ensure that its employees, customers, and business partners immediately receive the latest information. During the peak of the pandemic outbreak, the Group introduced flexible work arrangements for employees to prevent them from gathering in the office. At our retail stores, all customers are required to measure their body temperature and wear masks before entering the stores. All employees, whether in stores or offices, have to wear masks, clean and sanitise their hands regularly and report their physical condition by measuring body temperature twice daily no matter if they are working in the office or from home.

With the pandemic raging globally, many countries have implemented various public health measures and entry-exit restrictions, which have had varying degrees of impact on all markets where the Group operates its retail stores. Catering to customers’ needs for protective products, the Group sourced globally for products including masks, hand sanitisers as well as disinfectant wipes etc., and launched its own brand of hand sanitisers, with a view to protecting the community while driving business performance. In the meantime, the Group has accelerated the development of its online channels and home delivery service in all markets to avoid the distress of customers queuing at its stores and the risk of infection arising therefrom, an initiative that has also helped propel the development of the Group’s local online business. Other contingency strategies of the Group will be explained in detail in the business review section.

With COVID-19 catalysing the evolution of the entire retail market, the Group has reviewed its business operations in response to the behavioural changes in the consumer market. By effectively integrating online and offline (“O2O”) operations, the Group strives to improve the customer shopping experience to achieve sustainable business growth. The Group has also recognised the importance and urgency of workflow automation, and has unwaveringly sped up office digitalisation and process automation, as well as e-commerce and O2O business, thereby seeking to increase long-term financial returns.

新冠肺炎疫情之影響

新型冠狀病毒(「新冠肺炎」或「疫情」)自2020年初爆發以來，莎莎肩負起自身的企業責任，把員工、顧客、業務夥伴及整個社區的健康及安全放在首位，除積極採取各地衛生部門建議的預防衛生措施，亦持續密切關注疫情的發展。

香港及澳門特區是集團的核心市場，員工數目佔集團最多。因此，為保障店舖及辦公室全體員工健康和 safety，集團採取多項防疫措施以盡力減低社區擴散之風險。一旦有員工確診新冠肺炎，相關店舖或辦公樓層即時關閉，全面徹底清潔及消毒，並安排曾緊密接觸的員工居家隔離14日及進行病毒檢測。集團亦立即透過不同渠道公佈確診員工的最新情況，以確保員工、顧客、業務夥伴等盡快獲得疫情最新資訊。在疫情高峰期間，集團亦安排員工可彈性在家工作，減少辦公室員工聚集。在店舖層面，所有顧客進入店舖前必須先量度體溫及佩戴口罩；而所有店舖及辦公室的員工必須全程佩戴口罩、定期清潔雙手及消毒，無論在家或辦公室工作，每天均需量度體溫兩次及報告身體狀況。

疫情肆虐全球，各國實施不同公共衛生及出入境檢疫措施以防止病毒傳播，對集團所有經營實體店的市場均帶來不同程度的影響。為滿足顧客對防疫產品的需求，集團在全球搜羅該類產品，包括口罩、消毒搓手液和消毒濕紙巾等，並推出自家品牌消毒搓手液，在推動業務的同時，也為保護社區出一分力。為免卻顧客在實體店排隊的苦惱及受感染風險，集團在各市場全面加快發展線上銷售渠道及送貨到家服務，作為有助推動集團的本地網上業務快速發展之方案。有關集團其他應變策略將於各市場的業務回顧部分詳述。

是次疫情加快了整個零售市場的進化，集團亦審視自身的經營模式以回應消費市場的改變，將線上線下(O2O)模式結合，務求提升顧客的購物體驗，以達致業務可持續發展。集團更體會到發展流程自動化之重要性及急切性，並堅定不移地加快辦公室數碼化、工序流程自動化，以及電子商貿及O2O業務的步伐，長遠提升財務回報。

Market Overview 市場概覽

Retail Sales/Medicines and Cosmetics Sales in 2020 (year-on-year change)

2020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 SAR 香港特區	-24.7% (Apr – Sep) (4至9月)	-54.9% (Apr – Sep) (4至9月)
Mainland China (Note 1) 中國內地(附註1)	-7.2% (Jan – Sep) (1至9月)	4.5% (Jan – Sep) (1至9月)
Malaysia 馬來西亞	-12.2% (Apr – Aug) (4至8月)	Note 2 附註2

Note:

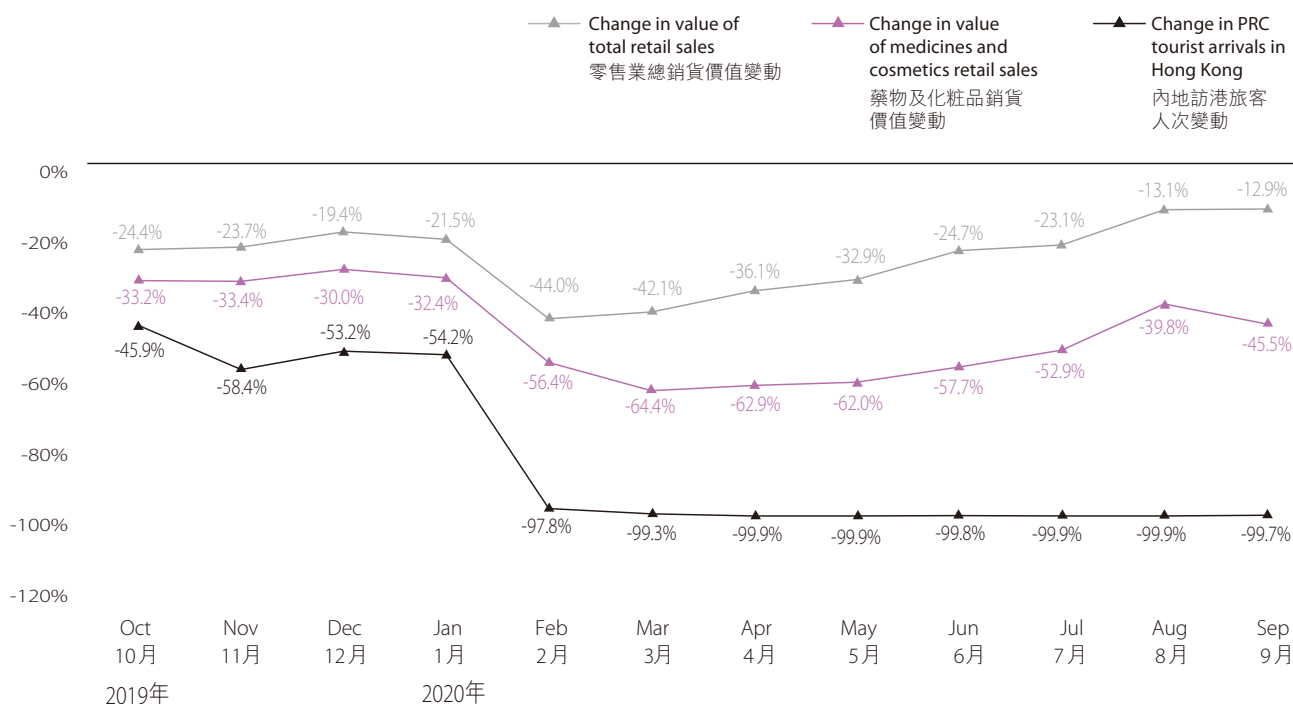
- Only cosmetics sales statistics were included in the Mainland China market.
- There were no medicines and cosmetics sales statistics provided by the Malaysian Government.
- All of the above data were sourced and estimated from statistics published by corresponding governments' statistics bureaus.
- 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零售的統計數據。
- 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的釋義和統計方法各有差異。

Retail Sales Performance in Hong Kong SAR and PRC Tourist Arrivals in Hong Kong (year-on-year change)

香港特區零售業銷售表現及內地訪港旅客人次(按年變動)

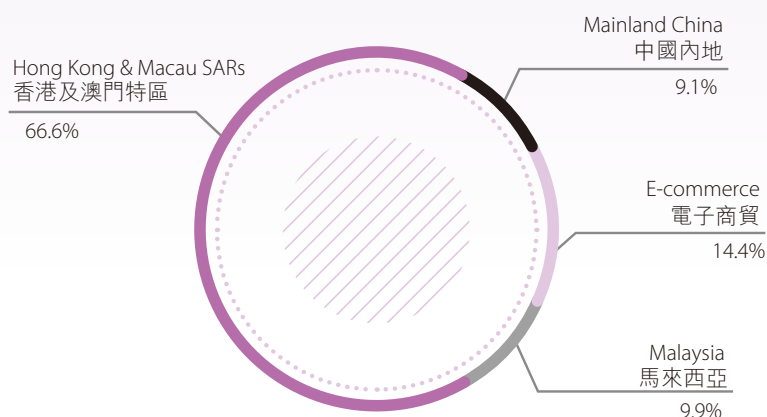


Source: Hong Kong Census and Statistics Department & Hong Kong Tourism Board
資料來源：香港政府統計處及香港旅遊發展局



Retail and Wholesale Business 零售及批發業務

1st Half FY2020/21 Turnover Mix by Market
2020/21 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 2019 於2019年 9月30日	As of 31 Mar 2020 於2020年 3月31日	Opened* 開店*	Closed* 關店*	As of 30 Sep 2020 於2020年 9月30日
Hong Kong & Macau SARs 香港及澳門特區	118	112	-	6	106
Mainland China 中國內地	46	44	5	1	48
Malaysia 馬來西亞	80	79	1	3	77
Total 總數	244	235	6	10	231

*Note:

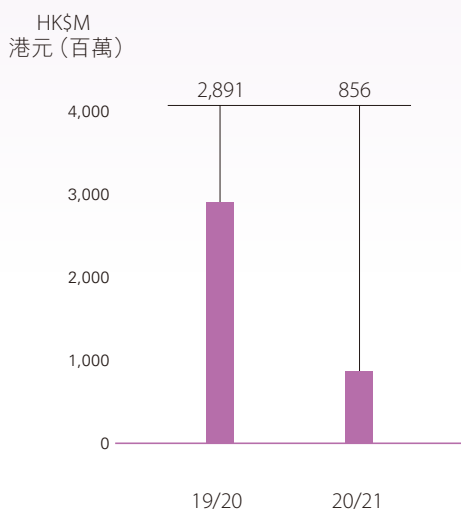
- The number of stores opened and closed within six months between 1 April 2020 and 30 September 2020.
- As at 30 September 2019, there were 21 retail stores in Singapore market in total. Since the Group announced the closure of Singapore business in December 2019, all retail stores have been closed before 31 March 2020.

*附註：

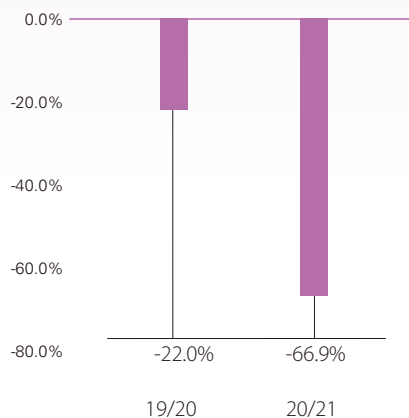
- 2020年4月1日至2020年9月30日六個月期間之開店及關店數目。
- 於2019年9月30日，新加坡市場共有21間零售店舖，由於集團於2019年12月宣佈結束新加坡業務，當地的所有店舖已於2020年3月31日前關閉。

Hong Kong and Macau SARs 香港及澳門特區

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

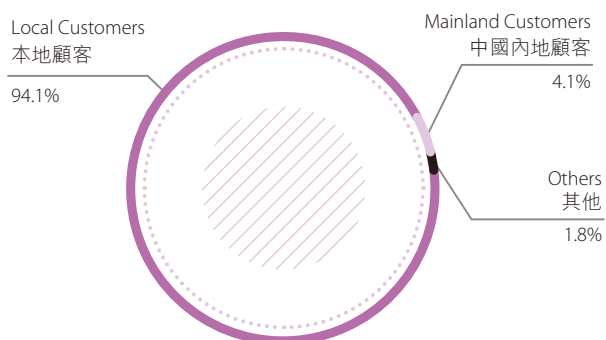


1st Half Same Store Sales Change 上半年同店銷售變動

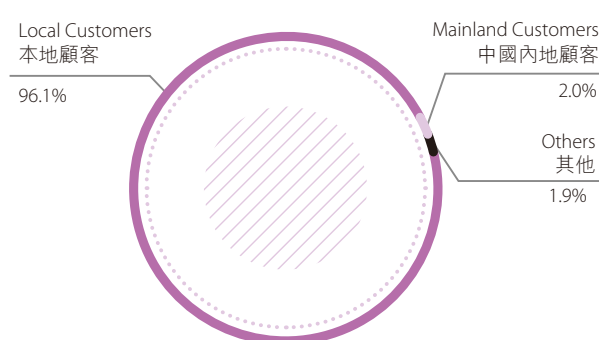


Customer Mix (1st Half FY2020/21 Retail Sales) 顧客組合(2020/21財政年度上半年零售銷售額)

By Sales Value 按銷售價值



By No. of Transactions 按交易宗數



Since early 2020, the COVID-19 outbreak alongside the escalating Sino-US tensions have aggravated the already weakened local consumption. To impede the spread of COVID-19 during the period, the Hong Kong and Macau SAR governments introduced border control measures and suspended the individual visit scheme for Mainland Chinese visitors. In the process they literally put a stop to tourist arrivals and substantially curtailed the entire retail industry, which relies heavily on tourism. This inevitably struck a heavy blow to the Group's business in Hong Kong and Macau SARs.

自2020年初，新冠肺炎爆發加上中美博弈升溫，使本來已十分疲弱的本地消費雪上加霜。為遏止病毒傳播，港澳兩地於本期內實施入境管制措施，並暫停中國內地旅客赴港澳個人遊計劃，幾乎令旅客停止到訪兩地，重挫整個倚重旅遊業的零售行業，集團香港及澳門特區業務因而受到沉重的打擊。

Management Discussion & Analysis 管理層討論及分析

Hong Kong SAR

During the period, Hong Kong SAR maintained its stringent border control measures until the end of September in response to the COVID-19 outbreak, resulting in a drastic decline in tourist arrivals. The statistics from the Hong Kong Tourism Board showed that with the number of tourists from Mainland China plummeting by 99.9% year-on-year, total tourist arrivals between April and September 2020 registered a 99.8% year-on-year decline. Meanwhile, the number of transactions contributed by Mainland Chinese tourists plunged and led to a substantial year-on-year decrease of 98.2% in sales. The government also introduced bans on gathering as well as social distancing initiatives to a varying extent, leading to low local traffic in the city.

Sales were also hindered as five stores were temporarily closed for at least 14 days due to diagnosed cases of frontline staff. Sales to locals declined by 19.2% year-on-year, whilst the number of transactions and average sales per transaction dropped by 11.2% and 9.1% year-on-year, respectively.

The labour market in Hong Kong SAR came under tremendous pressure with the unemployment rate reaching as high as 11.7% in consumption and tourism-related sectors for the period of July to September. Consumer sentiment remained weak despite the government's payout scheme to stimulate consumption; according to the Hong Kong Census and Statistics Department, retail sales between April and September 2020 shrank by 24.7% year on year. The 2020 Q3 report published by Midland IC&I Research Department estimated a record high retail store vacancy rate of nearly 13% in the four core districts of Central, Causeway Bay, Tsim Sha Tsui, and Mong Kok, with more than 4,000 street shops lying vacant in Hong Kong SAR. The number of vacant shops in the four core districts nearly doubled year-on-year, reflecting a grave business environment for the retail industry. Based on the aforesaid, the performance of Hong Kong SAR business of the Group did not improve notably in the second quarter as compared to that in the first quarter, while retail sales for the period declined by 68.4% year-on-year to HK\$670.6 million.

The pace and degree of recovery of the retail industry will depend heavily on whether the city is able to bring the pandemic under control. If the pandemic cannot be contained in the foreseeable future, the business environment is expected to further deteriorate.

Macau SAR

After the suspension of the individual visit scheme for Mainland Chinese visitors in January, Macau SAR further tightened quarantine restrictions at the border in late March, resulting in near zero tourist arrivals to the city. Sales at our stores contributed by tourists plunged 98.2% year-on-year, resulting in total retail sales in Macau SAR declining by 78.0% to HK\$151.6 million. Since tourist sales make up a larger portion of Macau SAR's business, a greater impact from the pandemic was seen in the retail sales of Macau SAR as compared to that of Hong Kong SAR.

香港特區

本期內，受新冠肺炎疫情影響，香港特區仍維持嚴謹的入境管制措施，嚴重打擊訪港人次。香港旅遊發展局數據顯示，中國內地的累計旅客人數按年銳減99.9%，使今年4月至9月累計訪港旅客人數按年下降99.8%，而集團來自中國內地旅客的交易宗數嚴重下跌，銷售亦按年大跌98.2%。同時，香港特區政府於本期內推出不同程度的限聚令及社交距離措施，對市面人流造成影響。

集團旗下五間分店由於有店舖員工確診新冠肺炎而暫停營業至少14日，銷售亦因而受到影響，集團的本地顧客銷售按年下跌19.2%，交易宗數及每宗交易平均金額分別按年下跌11.2%及9.1%。

本港勞工市場亦面臨巨大壓力，7月至9月消費及旅遊相關行業的失業率高達11.7%。即使政府已推出刺激消費的津貼，惟消費氣氛仍未如理想，香港特區政府統計處顯示今年4月至9月零售銷售總額同比下降24.7%。此外，美聯工商舖資料研究部2020年第三季報告估算，位於中環、銅鑼灣、尖沙咀及旺角四大核心區的零售店舖空置率飆升至近13%，創有紀錄以來新高；目前全港有逾4,000間空置街舖，當中四大核心區的空置商舖數目更按年升近一倍，可見零售業的經營環境嚴峻。基於上述情況，香港特區第二季較第一季的按季銷售表現未見有顯著起色，本期內零售銷售按年下跌68.4%至670.6百萬港元。

零售業往後復甦進程很大程度取決於本地疫情能否全面受控，倘若疫情未能於可見將來受控，相信經營環境會越趨艱難。

澳門特區

緊隨1月中國內地暫停赴港澳旅遊的個人遊簽注，澳門特區於3月下旬進一步收緊入境檢疫措施，令澳門特區的遊客人流幾乎歸零。而我們來自遊客的銷售按年急劇下降98.2%，令澳門特區的零售銷售總額下降78.0%至151.6百萬港元。集團澳門特區的遊客銷售比重一直較香港為高，故疫情對銷售影響較香港特區大。

On a positive note, the Macau SAR government has rolled out two phases of a consumption subsidy scheme in order to stimulate local consumption. Since the pandemic was largely brought under control by mid April, sales from locals resumed positive growth from May onwards. With the Group's primary target customers shifting from tourists to locals, sales contributed by locals recorded a 9.9% year-on-year increase during the first quarter, and further surged 83.2% in the second quarter. With Macau SAR reopening borders for multiple cities in Mainland China in mid August, and further extending access to all Mainland Chinese visitors at the end of September, tourist arrivals registered a sequential increase. The Group's overall sales in the second quarter increased by 95.6% as compared to the first quarter. However, as tourist arrivals lagged considerably behind the level of arrivals for the previous period, and sales growth from locals could not fully offset the impact of the acute decline in tourist arrivals, retail sales in Macau SAR during the period dropped by 78.0% year-on-year.

Overall, retail sales dropped by 70.8% in the first half of FY2020/21 in Hong Kong and Macau SARs, while same-store-sales declined by 66.9%. The overall number of transactions decreased by 51.5%. Given that the sales values from Mainland Chinese tourists and locals decreased disproportionately by 98.2% and 11.9% respectively, the sales mix between Mainland Chinese tourists and locals also changed significantly. The loss of Hong Kong and Macau SARs amounted to HK\$238.6 million during the period, as compared to a loss of HK\$3.3 million recorded in the previous period. Excluding the provision for impairment of HK\$46.1 million made in accordance with the HKAS 36 that applied to retail store assets (including right-of-use assets and property, plant and equipment), the Group's loss in this market was HK\$192.5 million.

Rationalising Store Network to Reduce Rental Expenses

Retail stores used to be the focus and the core of the Group's business. Rental expenses therefore accounted for the biggest expense of the Group's retail operations. Since September last year, the Group has actively rationalised its store network to reduce operating costs and expedite a profit turnaround. Poor performing stores in the tourist areas or stores with unsatisfactory rental reduction have been closed in order to reduce the cost of the physical retail stores network since retail stores in tourist areas bore the brunt of severe declines in tourist arrivals during the period. The Group closed six more stores with a majority of them located in Hong Kong SAR's tourist districts such as Tsim Sha Tsui and Causeway Bay as their leases expired. This followed the closure of nine stores in the second half of the previous financial year. The Group also sped up the development of e-commerce business to diversify its business. As of 30 September 2020, the number of retail stores in Hong Kong and Macau SARs was 106, representing a net decrease of 12 year-on-year, among which 11 closed stores were located in the tourist districts.

猶幸，澳門特區政府先後推出兩期消費補貼計劃，鼓勵本地消費，同時由於疫情於4月中已普遍受控，本地顧客的銷售由5月起已回復正增長。集團的銷售亦由旅客轉移至以本地消費者為主，首季本地顧客銷售按年錄得9.9%增長，第二季更進一步上升至83.2%水平。澳門特區於8月中局部開放予中國內地多個城市，隨後於9月底進一步恢復全國自由行的旅遊簽注，故旅客人次按季有所增長，而集團第二季的整體銷售亦較第一季增長95.6%。惟由於旅客量與去年同期相比仍有一段距離，加上來自本地顧客的銷售增長未能完全抵銷早前旅客銳減的影響，本期內澳門特區的零售銷售額按年錄得78.0%跌幅。

總體而言，於2020/21財政年度上半年，香港及澳門特區的零售銷售額下跌70.8%，而同店銷售按年減少66.9%。整體交易宗數下降51.5%，由於內地旅客與本地顧客的銷售分別不成正比地下降98.2%及11.9%，內地旅客及本地顧客的銷售組合比例亦大幅改變。集團本期內在香港澳門特區錄得虧損為238.6百萬港元，而去年同期的虧損為3.3百萬港元。若不計及採納香港會計準則第36號所確認之零售店舖資產減值撥備(包括使用權資產及物業、機器及設備)46.1百萬港元，集團於此市場的虧損則為192.5百萬港元。

理順店舖網絡 縮減租金開支

零售店為集團過去的業務重點和核心，故租金為零售業務最大的開支。自去年9月開始，集團積極理順店舖網絡，以減低營運成本及加快轉虧為盈的步伐。本期內，旅客人數銳減令位處遊客區的店舖首當其衝，因此集團透過關閉遊客區表現欠佳或減租效果未如理想的店舖，從而減低實體店的成本。繼上個財政年度下半年關閉九間分店，隨著租約陸續屆滿，集團今年上半年再關閉六間分店，大部分位於香港特區的遊客區如尖沙咀及銅鑼灣等。與此同時，集團積極拓展電子商貿業務以實現業務多元化。於2020年9月30日，莎莎於港澳市場的店舖總數為106間，較去年同期淨減少12間，當中11間已關閉店舖位於遊客區。

Management Discussion & Analysis 管理層討論及分析

The Group continued its negotiations with landlords for rental concessions during the period in an effort to cut rental costs in accordance with the respective stores' sales performance and business demand in the districts, led to a year-on-year increase of HK\$57.4 million in rental concessions. Total savings from the above together with store closures, shop rental reduction upon contract renewals amounted to HK\$150.3 million in the first half of the year as compared to the same period last year. The Group has also reduced the leased space for its logistics centre in Hong Kong SAR, which helped to contribute to a 35.9% year-on-year decrease in overall logistics expenditure, thereby arriving at a leaner cost structure.

A further 21 shops are subject to lease renewal within this financial year. Expecting a slow rebound in the number of Mainland Chinese tourists in the second half of the year, the Group will persist in its goal of store network rationalisation and rental expense reduction, aiming to close more stores in the second half of the year.

Retaining Working Capital is the Key

In order to retain sufficient working capital and maintain liquidity, the Group's top priority is to implement stringent inventory and cost management. During the period, the Group conducted clearance sales for products with high inventory levels, shorter shelf-lives or lower turnover rates. As a result, the Group's inventory was lowered to HK\$825.7 million as of 30 September 2020, which was a reduction of HK\$180.2 million comparing to the end of March 2020.

As of 30 September 2020, the cash and bank balances stood at HK\$593.6 million, a reduction of HK\$195.1 million and HK\$47.9 million when compared to 30 September 2019 and 31 March 2020 respectively. This is adequate for the current operating needs of the Group. The Group has also increased its revolving loan facilities as working capital reserve in light of market uncertainty. These facilities remained unused as at 30 September 2020.

The Group has further streamlined its operations, and strengthened digitalisation and automation in order to reduce costs and enhance operational efficiency. The Group has made additional cost-saving efforts, including cutting unnecessary and non-productive expenses in various departments, in order to minimise costs and optimise cost structure, thereby laying a solid foundation for the Group's healthy development in the future.

In the first half of the year, staff costs in Hong Kong and Macau SARs were reduced by HK\$185.8 million and 46.6% year-on-year due to the implementation of a cost reduction programme. The Group adopted unpaid leave arrangements and a temporary salary reduction scheme for three months, with salary reduction still applicable to executive directors and senior management until now but at a lower reduction percentage; whilst members of staff have been encouraged to clear their annual leaves. In order to alleviate the burden of labour costs, the Group applied for the Hong Kong SAR government's "Employment Support Scheme". The first tranche of the subsidy amounting to HK\$59.9 million was received at the end of June and was used entirely for paying wages. Currently, except for the reduction of remunerations and salaries for board members and management-level employees, pay cuts or unpaid leave arrangements have not been applied to other employees from June. The Group has also applied for the second tranche of the Scheme.

集團於本期內繼續與業主磋商，在續租時根據個別店舖的銷售成績及當區業務需求向業主爭取相應減幅，故獲寬減租金金額按年多57.4百萬港元，加上關店及續租時獲減租等，上半年的實際租金開支較去年同期節省150.3百萬港元。集團另外亦減少香港物流中心的租用空間，物流部整體總開支按年減少約35.9%，實現更精簡的成本結構。

今個財政年度內有待續租的店舖共有21間。下半年，集團預計內地旅客人數回升或較預期慢，故理順店舖網絡和減低租金開支仍為集團持續的目標，下半年計劃會繼續關店。

保留集團營運資金為關鍵

為保留足夠營運資金以及維持資金流動性，集團的首要任務是嚴格執行存貨和成本管理。於本期內，集團透過清貨促銷活動減少高存貨水平、保質期較短或慢流的產品，故於2020年9月30日，集團的庫存較2020年3月底已減少180.2百萬港元至825.7百萬港元。

於2020年9月30日，集團的現金及銀行結存為593.6百萬港元，分別按2019年9月30日和2020年3月31日減少195.1百萬港元和47.9百萬港元，集團儲備仍然足以應付當前的經營所需。此外，由於市況不明朗，集團加大相關銀行循環貸款額度以作後備營運資金之用，於2020年9月30日尚未動用該循環貸款。

集團進一步簡化營運流程，加強數碼化及自動化以減省成本及提升營運效率，同時採取其他節省成本的措施，包括削減各部門非必要及非生產性的開支等，雙管齊下降低成本和優化成本架構，為集團未來健康發展奠定堅實基礎。

上半年，集團實行減省成本措施，香港及澳門特區的員工成本因而減少185.8百萬港元，按年減少46.6%。集團執行為期三個月之無薪假和臨時減薪措施，當中執行董事及高層員工的減薪計劃至今仍然維持，惟減薪幅度已相應降低，並鼓勵員工放取其有薪假期。為減輕人工成本的負擔，集團已申領香港特區政府的「保就業」計劃，並於6月底獲批第一輪補貼59.9百萬港元，全數用作支付僱員工資。目前除了董事會成員及管理級別員工減薪外，其餘所有員工於6月起已沒有減薪或放無薪假等。集團亦已經申請第二輪補貼計劃。

Catering to Market Dominated by Local Customers

During the period, the Group introduced products in response to market demand and trends to cater for local customers' needs and preferences, including protective products, personal care and health supplement products. The Group also improved the in-store product display to drive their sales, with the aim to seize opportunities to engage consumers and build a stable and loyal local customer base.

In view of the downturn in the retail market, the Group stimulated local consumption by launching a diverse line-up of promotional activities such as clearance sales, collaboration with payment solution providers and local credit card companies, VIP offers and so on, as well as enhancing promotion through social media. The aforementioned campaigns were effective in drawing the foot traffic of local customers, boosting sales as well as reducing inventory. They, however, put pressure on our gross profit margin, which dropped from 37.0% to 29.6% year-on-year during the period. Considering that the inventory level as at the end of September declined significantly year-on-year, the Group has proactively introduced new products since the second quarter to increase gross profit margin and enhance sales performance, therefore gross profit margin started to rebound in October.

With the pandemic prompting a shifting of customer traffic towards online channels, the Group has redoubled its efforts to develop e-commerce business and further integrate O2O operations with promising results achieved. More details will be elaborated on in the "E-commerce" section.

Mainland China

Against the backdrop of COVID-19, total turnover for the Group's Mainland China operations during the period decreased by 10.0% in local currency terms to HK\$117.3 million, while same store sales in local currency terms dipped by 1.0%. The Group operated 48 stores in Mainland China as of 30 September 2020 as compared to 46 stores in the previous period.

Operations of the Group continued to be affected by the pandemic as the Chinese government implemented strict preventive measures, leading to a decline in shop traffic during the period. Following the stabilised pandemic situation in May and the control of the break out in Beijing in July, sales of the Group started to pick up steadily with a narrowing decline in same store sales. Consequently, same store sales in the first half year slightly dropped 1.0% year-on-year.

In face of the challenging business environment, the Group sought to reinforce its product and brand management, and spared no effort in controlling costs. During the period, the Group restructured its brand management team, enhanced the competitiveness of its overall product portfolio and expedited the introduction of local best-selling products to respond to customers' preferences, which showed satisfactory results in attracting customer traffic. Supported by continuous improvements in sales productivity per head and the cost effectiveness of store operations efficiency, the Group also improved its mapping of the O2O operations and accelerated new store openings. In the first half of the year, the Group opened five new stores and achieved a satisfactory sales performance. By strategically concentrating resources on opening new stores in key city clusters, the Group benefitted from effective centralised management and enhanced store cost-effectiveness and operational efficiency.

迎合本地客主導之市場

為回應市場的需求及趨勢，集團於本期內引入更多迎合本地顧客需要和喜好的產品，如防疫產品、個人護理及保健產品等，亦調整店舖產品陳列以刺激銷售，旨在把握機會吸引消費者，以及建立更穩定、忠誠的本地顧客群。

鑑於零售消費市場低迷，集團透過增加不同類型的推廣活動，如貨品促銷活動、與支付方案服務商及本地信用卡公司合作、推出VIP優惠，加強社交媒體的宣傳等，藉以刺激本地顧客消費。上述活動有助集團吸引本地顧客人流及促進銷售，並有利清理存貨，惟此對毛利率構成壓力，本期內毛利率由去年同期的37.0%下降至29.6%。因9月底的存貨量已按年大幅下降，由第二季開始，集團積極引入新產品，以提升毛利率及銷售表現，10月份的毛利率已開始回升。

疫情促使顧客流量轉移至網上渠道，集團亦加大力度拓展電子商貿業務及進一步整合O2O營運並取得成果，詳情將於「電子商貿」部份闡述。

中國內地

於本期內，受新冠肺炎疫情影響，集團中國內地業務的總營業額按當地貨幣計算下跌10.0%至117.3百萬港元，而同店銷售按當地貨幣計算則輕微下降1.0%。於2020年9月30日，集團在中國內地經營48間店舖，去年同期為46間。

集團本期內經營情況持續受新冠肺炎疫情影響，內地政府實施嚴格防控措施，店舖人流有所減少。猶幸，疫情自5月起開始受控，加上北京爆發的疫情自7月受控，集團的銷售表現亦隨之改善，同店銷售跌幅亦收窄，故上半年同店銷售按年微跌1.0%。

面對艱難的經營環境，集團專注加強產品及品牌管理等工作，並致力控制成本。集團於本期內重整品牌管理團隊，提升整體產品組合競爭力，並加快引入本地熱銷產品以滿足顧客喜好，此舉在吸引人流方面成效理想。鑑於人均銷售額和店舖營運的成本效益持續得到改善，集團亦加強O2O整體佈局及加快開店步伐，上半年已開設5間新店，銷售表現理想。集團策略性集中資源於重點城市群開店，不僅能有效集中管理，亦能達致店舖成本效益，提高營運效率。



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In terms of our operational management, the Group implemented reforms in the remuneration structure for frontline staff in the first half of the year, which effectively strengthened the sales performance and productivity of the Group. For logistics, we relocated our dangerous goods warehouse specially established for perfume and spray products from Shanghai to Wuhan in August, in order to enjoy a better geographical advantage and further enhance the efficiency of nation-wide delivery. The original warehouse in Shanghai has been retained as the second support centre for the balance of entire risk. The Group has also set up an e-commerce warehouse in Shanghai for the WeChat mini-programme to further enhance the efficiency of online business distribution and customer experience. Relevant operations will be elaborated on in detail in the "E-commerce" section.

E-commerce

Turnover of the Group's e-commerce business increased by 9.5% year-on-year to HK\$186.1 million, of which contributions from O2O business amounted to HK\$37.5 million and accounted for 20.2% of the turnover of e-commerce business as compared to nearly zero in the previous period.

In April, Sa Sa strategically closed its own shopping website serving Mainland consumers in response to their changing online shopping behaviour. In addition, the change of controlling shareholder and management of our major third-party platform Kaola last year caused a short-term impact on overall sales, resulting in a year-on-year decline of 13.8% in the first quarter. The Group conducted a series of internal structural integrations for its e-commerce operations, encompassing areas such as sales channels, products and e-commerce teams, in order to improve its supply chain, product mix and competitiveness. In the second quarter, following the remarkable growth of social commerce in Hong Kong SAR and Mainland China, as well as our own website in Hong Kong SAR, sales increased by 36.0% and 38.7% year-on-year and quarter-on-quarter, respectively.

In the first half of the year, the Group's social commerce activities developed rapidly, and O2O has become the growth engine of the Group's e-commerce business. The personal service element of O2O offers the advantages of more favourable sales mix, gross margin and basket size as compared to pure online sales. Our WeChat mini-programme, which was launched last October to serve Mainland China, supplemented traditional online product offerings with the personal services of our beauty consultants to complete a multiple touch-point service to those who were not allowed to visit Hong Kong and Macau SARs during the period. In Hong Kong SAR, the Group launched protective products on our Hong Kong website in May in response to the pandemic induced surge in local market demand for protective products, thereby fueling traffic and sales growth in our online store.

經營管理方面，集團於上半年對前線銷售員工實行薪酬架構革新，有助增強集團的銷售表現及生產力。物流方面，我們於8月將專門為香水及噴霧類產品而設立的危險品倉庫，由上海轉移到地理位置更佳的武漢，進一步提升全國派送效益，原上海倉所有系統予以保留作為第二支援中心，以平衡整體風險。集團亦於上海設立專為微信小程序服務的電商倉庫，進一步提升線上業務配送效益及客戶體驗，相關營運情況將於「電子商貿」部份詳述。

電子商貿

集團電子商貿業務的營業額按年上升9.5%至186.1百萬港元，其中O2O銷售錄得37.5百萬港元，佔電子商貿營業額的20.2%，去年同期則為接近零的水平。

因應消費者線上購物模式的改變，莎莎於4月策略性地關閉服務內地消費者的自家購物網站，加上集團去年主要第三方平台考拉的大股東和管理層出現變動，短期對整體銷售帶來影響，第一季銷售按年下降13.8%。集團為電子商貿業務進行一連串包括針對銷售渠道、產品及電子商貿團隊的內部架構整合，以提升其供應鏈、產品組合及競爭力。於第二季，由於香港特區和中國內地的社交商貿及香港特區的自家網站增長強勁，銷售按年上漲36.0%，按季上漲38.7%。

上半年，集團的社交商貿活動發展迅速，令O2O業務成為其電子商貿的增長動力。O2O業務擁有個人服務元素，在產品銷售比例、毛利率和交易金額方面較單靠網上銷售更具優勢。我們於去年10月推出主力服務中國內地市場的微信小程序，與傳統線上產品銷售發揮優勢互補的作用，並由我們的美容顧問以多重接觸點為本期內不能到訪港澳的消費者提供個人化服務。香港特區方面，受疫情影響，市場對防疫產品需求急增，因此集團自5月開始在香港網站推出防疫產品，有助刺激自家網站的人流及銷售增長。

The Group selected beauty consultants and provided them with training to cultivate them as key opinion leaders (“KOLs”) to conduct live broadcasts in different social media platforms in Mainland China and Hong Kong SAR, sometimes teaming up with better known KOLs to build traffic and drive sales. Such strategies improved business performance by attracting new customers and contributed to sales growth and customer loyalty. These are prerequisites for the sustainable long-term growth of the Group.

The Group’s future success will lie in embracing information technology and digitalisation. As the COVID-19 outbreak has accelerated the trend of online shopping, the Group will unleash the advantages of e-commerce and physical stores complementing one another, while continuously improving the customer experience in each online sales channel, thereby moving towards the new retail era.

Malaysia

Turnover of the Group in Malaysia was HK\$126.7 million, a decrease of 35.4% year-on-year in local currency terms, while same store sales also declined 20.1% in local currency terms. As of 30 September 2020, the Group operated 77 stores, compared to 80 stores in the same period last year.

In response to the COVID-19 outbreak, the Malaysian government implemented a Movement Control Order in mid March. The Group’s stores were forced to close temporarily, which severely dented store operations and sales. During the period, the Group’s business operations were curtailed as the stores were closed mandatorily for more than a month. Despite the Malaysian government easing restrictions in early May when stores began to provide limited services, retail sales in the first quarter decreased by 42.4%. Nevertheless, thanks to the six-month blanket loan moratorium launched by the government in April in order to alleviate citizens’ financial burdens, the Group’s sales performance in the second quarter eventually improved. As our stores resumed operations and a new store opened, the decline in retail sales narrowed to 28.9% in the second quarter.

The Group continued to carry out a series of cost reduction measures, including negotiating with landlords over rental reduction, and cutting back staff costs through unpaid leave arrangements and workforce adjustments in different departments. Benefitting from the “Prihatin Rakyat Economic Stimulus Package”, the Group received a wage subsidy totaling RM 360,000 for a period of three months, saving 2.8% of staff costs for the Group. To avoid over-stocking, clearance sales were introduced to lower inventory level successfully by 22 days year-on-year. The Group further rationalised its store network by closing poor performing and loss-making stores. During the period, three stores were closed to bring down rental expenses.

集團挑選美容顧問以進行培訓，銳意培育他們成為具影響力的意見領袖(KOL)，並讓他們在多個中國內地及香港特區的社交平台進行直播，或與較知名的KOL一同合作，務求提升社交平台的人流和銷售。此等策略成功吸引新顧客，以及提升銷售額和顧客忠誠度，不但有助改善業務表現，更為集團實現可持續的長遠業務增長創造先決條件。

擁抱資訊科技及數碼化是莎莎邁向未來成功的基石。新冠肺炎疫情無疑加速了消費者的線上購物趨勢，未來集團會加強與實體店發揮互補優勢，並繼續改善各個線上銷售渠道的顧客體驗，進一步邁向新零售模式。

馬來西亞

集團來自馬來西亞市場的營業額為126.7百萬港元，按當地貨幣計算，按年下跌35.4%，而同店銷售按當地貨幣計算亦下跌20.1%。於2020年9月30日，集團經營77間店舖，去年同期為80間。

受新冠肺炎疫情影響，馬來西亞政府3月中旬實施行動管制令，集團旗下店舖需臨時強制性停止營業，令店舖營運及銷售受嚴重影響。本期內，集團店舖超過一個月受到影響，並需要全面關店。雖然馬來西亞政府於5月初放寬管制令，店舖開始提供有限度服務，第一季零售銷售下跌42.4%。另外，受惠於政府於4月推出目標紓緩民眾經濟壓力、為期六個月的自動暫緩還貸計劃，集團於第二季的銷售表現錄得改善，加上店舖陸續恢復營業及新店開幕，零售銷售跌幅收窄至28.9%。

集團繼續採取一系列減省成本措施，包括持續與業主商討租金減免，並透過員工無薪假安排及調整各部門人手以減省員工成本。集團於本期內受惠政府推出的「關懷人民中小型企業(附加)配套」，獲得為期三個月合共36萬令吉的薪金補貼，為集團節省約2.8%員工成本。為避免存貨積壓的問題，集團透過清貨促銷活動成功將庫存水平按年減少22日。集團亦進一步理順店舖網絡，關閉表現欠佳或虧損店舖，本期內關閉三間店舖，務求降低租金開支。

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Driven by the immense local demand for protective and personal care products during the pandemic outbreak, the Group strategically refocused on popular product categories including food, healthcare and sanitising products, as well as the fragrance products that are popular with local customers. To further boost sales, the Group offered various shopping discounts during the period, and cooperated with different third parties such as shopping malls, telecom companies and banks to drive shop traffic. In addition, the Group strengthened its online sales in response to the accelerating adoption of online shopping due to the pandemic. An online home delivery service was launched in March and was positively received by customers for its speed of delivery and packaging, even though it only accounted for a small proportion of turnover at this early stage.

Outlook and Strategies

Hong Kong and Macau SARs

The unstable pandemic situation has complicated and overshadowed the market environment. Businesses across sectors are facing different levels of operating pressure. The Hong Kong SAR government revised down the economic growth forecast for 2020 to between -6% and -8%, reflecting the gloomy economic outlook in the short to medium term.

During the pandemic, social distancing and the rising unemployment rate have hampered consumer sentiment, with consumption sectors such as retail, catering and tourism bearing the brunt, particularly when the city's tourism industry was forced to a standstill. The Hong Kong Retail Management Association noted that the city's retail industry is currently facing its biggest crisis in history. One quarter of the shops in Hong Kong SAR were expected to shut down after this year, while the retail environment for the second half and for the whole year remains unpredictable. The management expects the business of the Group will continue to be dominated by local customers in the coming months even after border reopening, given the number of visitors to Hong Kong SAR can hardly return to normal levels in the short term and a longer time period is anticipated for the tourism industry to revive.

In regard to Macau SAR, following the issuance of consumption e-vouchers to residents in April and the reopening of the Zhuhai border on 18 August, the issuance of tourist visas for residents of various provinces and cities in Mainland China was resumed starting from late September. The Macau SAR government also launched a stimulus campaign in an attempt to expand the customer base, boost the economy and secure employment, including offering consumption e-vouchers to Mainland Chinese visitors worth MOP\$290 million through WeChat. By creating favourable business conditions for different industries, the Macau SAR government set its sights on accelerating the economic pick-up and stabilising the employment rate, which has resulted in a speedier internal recovery as compared to Hong Kong SAR. Meanwhile, casinos in Macau SAR have leveraged their opportunities and intensified promotions in order to attract more visitors. The Group will proactively seize more business opportunities during the golden shopping periods of Christmas and Chinese New Year, in the hope of causing sales to rebound significantly in Macau SAR.

疫情爆發令當地防疫產品及個人護理產品需求殷切，故集團策略性將產品重心轉移至熱門的產品類別，包括食品、保健產品和消毒用品，以及受當地顧客歡迎的香水產品。為進一步刺激銷售，集團於本期內提供不同的購物折扣，並與不同第三方如商場、電訊商、銀行等合作，藉以帶動店鋪人流。此外，疫情亦帶動當地民眾轉趨線上購物，故集團相應加強線上銷售，自3月起推出線上購物的直接送貨服務，雖在此早期階段佔收入比重仍然偏低，送貨速度及包裝等均獲得顧客正面的評價。

展望與應對策略

香港及澳門特區

鑑於新冠肺炎疫情尚未穩定，令市場環境複雜多變，各行各業均承受着不同程度的經營壓力，香港特區政府更下調今年經濟增長預測到-6%至-8%，反映中短期經濟前景難言樂觀。

疫情下，社交距離措施以及持續攀升的失業率影響消費氣氛，訪港旅遊業處於停頓狀態，消費行業如零售、餐飲和旅遊等首當其衝。香港零售管理協會指出零售業當前正面對有史以來最大的危機；預料今年後全港四分之一店舖將會結業，並難以預測下半年及全年零售情況。管理層預料，香港特區即使在通關後，訪港旅客人數亦難以在短期內回復至以往的水平，旅遊業預期需要較長時間復甦，未來數月的業務仍然會以本地顧客主導。

澳門特區方面，繼於4月向澳門居民發放電子消費券，並於8月18日開通珠海關口後，9月下旬開始恢復內地各省市居民的旅遊簽證，且推出「擴客源•興經濟•保就業」計劃，其中包括透過微信平台向內地旅客發放合計290百萬澳門元的消費券，旨在為各行各業締造有利的營商條件，從而帶動經濟復甦及穩定就業，故內部復甦較香港特區快。同時，各大賭場更乘勢大力宣傳以提升人流，集團會積極把握聖誕節及農曆新年黃金檔期的機會，期望令澳門特區的銷售顯著回升。

Due to the pandemic, demand for personal care, protective and natural organic products has surged. In response to the necessity for changes in the product mix, the Group has set aside its previous strategies that focused on trendy products, and opted for enhancing its procurement strategies through effective product category management complemented by improved product display. The Group will ramp up its digital marketing strategy, capitalising on live broadcasts and other promotional channels to attract more customers, whilst bolstering the loyalty of its customers by utilising its VIP and customer relationship management systems.

Amidst the adverse circumstances of the retail market, Sa Sa will continue to seek changes proactively and will prudently and flexibly tailor its business strategies. At the same time, the Group will strive to achieve a profit turnaround as fast as it can through exploring market opportunities and sustaining its competitiveness in the ever-changing market. The management believes that the pandemic has brought about fundamental changes to consumer behaviour. Even if the pandemic stabilises in the future, e-commerce will continue to gain greater prominence. Therefore, it is at the forefront of our concerns to expedite the development of the new retail model. The Group will shelve its traditional retail business model in favour of accelerating the development of its e-commerce business, whereby the compatibility between traditional retailing and e-commerce businesses will be enhanced. Leveraging the synergistic and complementary effects, the Group will adhere to its dual-track business model to provide customers with seamless O2O customer services, which, through extensive enhancement of the customer experience and interactions, are set to make up for the lost sales from physical stores. To support the expansion of its social commerce and O2O operations, the Group will devote greater efforts to training frontline and back office employees of our traditional retail team, while improving the commission and reward system to heighten the work efficiency of employees. The Group will also deepen cooperation with third-party online platforms to meet the exponentially growing online consumer base.

Aiming to fuel further business growth, the Group will make the most of its O2O business to reduce operating risks and increase business flexibility. By adopting rental cost saving measures including adjusting and rationalising the store network (particularly stores located in Hong Kong SAR's tourist areas suffering substantial losses) as well as seeking rental relief, the Group will be able to reduce the overall operating costs of the store network to improve profitability. In addition, in order to boost efficiency and perform stringent cost controls, the Group will expedite the progress of automation in stores and offices to improve and simplify work processes. Amongst the initiatives, the new in-store Point of Sale ("POS") system was pilot launched in mid August, which is expected to further save operating costs for the Group and improve the customer shopping experience, so as to prepare the Group for the return of tourists.

疫情下，個人護理衛生、防疫及天然有機產品的需求顯著上升。集團因應產品組合轉變的必要性，改變過去偏重潮流產品的方針，透過有效的產品類別管理以釐定更佳採購策略，並改善店舖陳列予以配合。集團將陸續加強數碼化市場推廣，善用網上直播及其他宣傳渠道吸納更多顧客，再利用VIP系統及顧客關係管理系統鞏固顧客忠誠度。

面對零售市場的逆境，莎莎繼續積極求變，以審慎態度靈活調整業務策略，同時發掘市場機遇，務求盡快轉虧為盈，並在幻變不息的市場中保持競爭優勢。管理層認為，疫情為消費模式帶來根本性的改變；即使未來疫情放緩，電子商貿的重要性仍會持續增加，因此加快邁向新零售模式是我們的首要任務。集團將擺脫傳統零售的業務模式，加快開拓電子商貿業務，提升傳統零售與電子商貿的契合度，發揮互補作用和協同效應，利用雙軌並行的業務模式為顧客提供O2O無縫貼心的服務，透過全面提升顧客的體驗和互動，積極推動O2O業務去彌補實體店流失的銷售。為支持集團的社交商貿及O2O業務擴展，集團將加強培訓傳統零售團隊的前線及後勤員工，同時完善員工的佣金及獎賞制度，藉以提升員工的工作效率。集團亦將深化與第三方線上平台夥伴的合作，以滿足快速增長的線上消費群。

集團將利用O2O業務推動整體業務發展，同時降低經營風險和增加業務靈活性。透過重整及理順店舖網絡(特別是虧損嚴重的香港特區遊客區店舖)和尋求租金寬免等措施減少租金成本，集團可以減低店舖網絡的整體經營成本以增加盈利能力。與此同時，為提升工作效率和嚴控成本，集團致力在店舖及辦公室層面加快自動化的步伐，以改善及簡化工作流程。當中，新收銀系統已於8月中開始試行，可望進一步節省店舖的營運成本，以及提升顧客的購物體驗，為集團迎接旅客重臨作好準備。

Management Discussion & Analysis 管理層討論及分析

Mainland China

The China market presents tremendous growth potential as always. With the pandemic being largely contained in Mainland China, life has gradually returned to normal, thereby driving domestic demand. The Bank of China Research Institute estimated that GDP growth in Mainland China will rebound to approximately 5.6% in the fourth quarter, which will provide a good pathway for the Group's development.

The continued improvement in internal management and product procurement teams in Mainland China has enabled the Group to expedite store openings. Same store sales in the second quarter and October consequently recorded positive growth with satisfactory sales performance achieved in new stores during the second quarter. Since it is easier to negotiate lease terms with landlords, the Group has set its sights on further expanding its market coverage in Mainland China by focusing resources on developing pivotal regions and core city clusters, aiming to enhance store management and operational efficiency. Meanwhile, through giving full play to its online channels, the Group will gradually march towards the ultimate goal of growing its O2O business network right across China in the long run.

On the sales front, the Group will continue to optimise our marketing strategies by introducing more local trendy products to accommodate customer demand and to increase shop traffic. The Group will also invest in marketing Sa Sa's own brand products to reinforce its brand image in association with high-quality products. In addition, the Group will enhance its promotional efforts via live broadcasts, self-media and social media to improve the goodwill of Sa Sa and its own brand products, as well as the sales of these products in Mainland China, thereby providing a growth impetus to revenue and overall gross margin in the future.

E-commerce

The COVID-19 outbreak has made the general public worldwide avoid going out, resulting in a gradual change in consumer shopping behaviour. E-commerce has inevitably become the focal point of the retail industry, thereby creating opportunities for Sa Sa's e-commerce business.

Conscious of the importance of expediting the development of e-commerce business, Sa Sa has actively adapted to the new normal in the retail industry. With the overwhelming support and collaborative efforts of frontline and back office employees in traditional retail departments, the Group has enhanced its O2O business to provide customers with better quality and a more convenient shopping experience. To support the development of e-commerce business, the Group has directed additional expertise to oversee its digitalisation and e-commerce business. Looking ahead, the Group will continue to bolster the team and build a solid foundation for its e-commerce business.

中國內地

中國具龐大的發展空間，且內地的疫情持續受控，市民生活陸續回復正常，帶動內需向好。中國銀行研究院報告預計今年第四季國內生產總值增速將加速反彈至約5.6%，正好為集團提供利好的發展機會。

莎莎於中國內地的內部管理和產品採購團隊持續進步，使莎莎具備條件加快開店步伐，因此第二季及10月的同店銷售錄得正增長，期內新開店舖亦表現理想。鑑於目前較易與業主洽談租約條件，集團銳意進一步擴大中國內地市場的覆蓋範圍，並集中投放資源發展重點區域和核心城市，以提高店舖管理和營運效率，同時充分利用線上渠道，逐步實現線上線下業務網絡遍及中國的長遠終極目標。

銷售方面，集團將繼續優化我們的營銷策略，透過引入更多本地潮流新品，以回應消費者的需求及增加店舖的顧客流量；同時亦投放資源於自家品牌的營銷，鞏固其高品質產品形象，並加強直播、自媒體及社交媒體的投放作宣傳推廣。一方面提高莎莎及其自家品牌產品在國內的商譽，另一方面提升自家品牌銷售，為未來收入和整體毛利率增長提供動力。

電子商貿

新冠肺炎疫情令世界各地的群眾避免外出，使消費者的購物模式逐漸改變；電子商貿自然成為零售行業的焦點，亦為莎莎的電子商貿業務帶來發展機遇。

莎莎深切體會到加速發展電子商貿之重要性，主動迎合零售新常態，並獲得傳統零售部門的前線及後勤員工大力支持，通力合作發展O2O業務，務求為顧客提供更優質更方便的購物體驗。為配合此業務的發展，集團已調派額外專才負責數碼轉型及電子商貿工作，未來將繼續壯大相關團隊，為拓展電子商貿業務構建良好根基。

In view of the significant increase in online shoppers and the new trend of social commerce in the industry, the Group will devote greater efforts to this new retail model, by connecting with customers through leveraging the strength of Sa Sa's beauty consultants. The Group will make use of the WeChat mini-programme to interact with Mainland customers, striving to improve customer loyalty and promote sales through WeChat's enormous public and private domain traffic. The Group will redouble its efforts to develop third-party platform business and establish partnerships with more well-known e-commerce platforms. Going forward, the Group will continue to expand its e-commerce sales channels and assess market feedback, further exploring its potential and broadening its target customer base to consumers in Hong Kong SAR and Southeast Asia.

With the rising prominence of social commerce, the Group has started working with different social platforms for live broadcasting, including launching the campaign "Sa Sa KOL Selects" on Facebook in June 2020, which recommends beauty and protective products and provides limited-time offers to Facebook users, thereby facilitating higher interaction and engagement, and attracting online shoppers. Taking into account the house brand product sales mix, gross margin and basket size, social commerce has greater potential as compared to pure online sales. Social commerce can reduce the Group's reliance on physical stores in the long run, thus alleviating the burden of rental expenses and achieving higher operating efficiency.

In addition, the growing number of merchants on third-party platforms has resulted in intensified price competition. The Group's house brands (own brands and exclusive brands) will shelter the Group from excessive price competition in the long run. Correspondingly, the Group will invest more resources in building its brand, strategically boosting gross profit margin and market share to strengthen the long-term competitiveness of Sa Sa.

Malaysia

The Malaysian economy remains uncertain due to the pandemic. The Malaysia Retail Chain Association predicts that the retail industry is lacking near-term catalysts and will face a long-term recovery with a slower growth rate for at least 6 to 8 months.

The Group is committed to strictly controlling expenditure and inventory in a multi-pronged approach, including negotiations for rental reductions and shortening lease terms to allow greater flexibility for operations. In consideration of the uncertain retail outlook, the Group remains prudent in terms of store opening, and will focus on improving store efficiency by optimising its existing store network.

The Group seeks to attract more local customers to gain bigger market share. The Group will closely monitor market trends and customer preferences, so as to adjust its product mix in a timely manner to enhance its unique sales propositions to target customers. To increase its penetration into targeted customer segments, the Group will optimise its promotional strategies through engaging influencers on online and social media platforms, as well as offering special promotions for exclusive brand products and corporate discounts in collaboration with third parties. Meanwhile, the Group will provide more professional training to beauty consultants, so as to offer a more professional and better-quality interactive service experience to customers, and to enhance their loyalty.

順應現時線上購物人數大幅增加，且社交商貿作為行業的大趨勢，集團將加強投入發展此新零售模式，藉以發揮莎莎前線美容顧問的優勢將顧客連結起來。集團善用微信小程序與內地顧客互動溝通，一方面增加顧客忠誠度，另一方面利用微信龐大的公域及私域流量促進銷售。集團亦會加大力度發展第三方平台業務，尋求與更多知名電商平台展開合作。未來，集團將繼續擴展電子商貿的銷售渠道並評估市場的反應，進一步探索當中的發展空間，集團期望擴大香港特區和東南亞的目標顧客群。

隨著社交商貿的崛起，集團亦開始嘗試在多個社交平台進行直播，包括由今年6月開始在Facebook推出「莎莎KOL精選好物推介」，除了向Facebook用戶推介精選美容和防疫產品，亦會提供直播限時優惠，增添互動元素以吸納網購消費群。社交商貿在集團獨家品牌產品銷售比例、毛利率和每宗交易金額的表現，潛力高於傳統網上銷售。社交商貿長遠可望減低對實體店的依賴，這有助減低店舖租金的壓力，提高營運效益。

另外，由於第三方平台的商戶數目不斷增加，減價促銷日益嚴重，集團的獨家品牌（包括自家品牌和獨家代理品牌）長遠可助集團免受過度的價格競爭影響，同時集團將相應投放更多資源建立品牌，策略性地提升毛利率及市場佔有率，從而加強莎莎的長遠競爭力。

馬來西亞

疫情為馬來西亞經濟帶來許多不明朗因素，馬來西亞連鎖協會(Malaysia Retail Chain Association)亦預期，零售業將面臨至少6至8個月的長期復甦和緩慢的增長，短期內難以得到提振。

集團將多管齊下嚴格控制開支和存貨量，包括洽談租金減免和縮短續約期限，務求增加業務靈活性。鑑於零售業前景尚未明朗，集團對開設新店維持審慎的態度，並致力集中優化現有店舖網絡，進一步改善店舖效率。

集團將會以吸引更多本地顧客為目標，藉此進一步提升市場佔有率，同時密切關注市場趨勢及顧客喜好，適時調整產品組合以強化獨特銷售定位以吸引顧客。為提升當地滲透率，集團將策略性地優化宣傳策略，包括與網絡紅人在線上及社交平台進行宣傳，以及與第三方合作推出特別推廣如獨家品牌產品和企業優惠等，以增加宣傳效果。此外，集團將會為美容顧問提供更多專業培訓，為客戶提供更專業、更優質的互動式服務體驗，從而提升客戶忠誠度。



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With the increasing popularity of online shopping, the Group will further expand its online platforms and strategically strengthen its partnerships with local and international third-party platforms to enhance its competitiveness. In September 2020, the Group's new store brand Selectiv' by SASA was launched on Shopee, the second-largest e-commerce platform in Southeast Asia, and GrabMart, an internationally well-known e-commerce platform. Furthermore, several brands have been newly introduced in the Malaysian beauty website Hermo. Looking ahead, the Group will seek to deepen cooperation with more online platforms, and proactively explore additional sales channels to increase revenue and capture the promising opportunities in the beauty industry.

FY20/21 Q3 Operational Sales Data (Continuing Operations)

For the third quarter from 1 October to 15 November 2020, the Group's retail and wholesale turnover decreased by 34.8% 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 SARs 香港及澳門特區	-48.7%	-44.3%
Mainland China 中國內地	23.9%	9.7%
Malaysia 馬來西亞	-39.9%	-36.4%
E-commerce 電子商貿	143.2%	-
Group Turnover 集團營業額	-34.8%	-

Remarks: The above data includes the impact of Deferred Income Adjustment for VIP bonus points.

鑑於網上消費越見普及，集團將進一步拓展線上平台，同時策略性加強與本地及國際第三方平台的合作，以提升競爭力。自今年9月起，集團全新店舖品牌Selectiv' by SASA先後登陸東南亞第二大電商平台蝦皮購物(Shopee)和國際知名電商平台GrabMart，並於馬來西亞美容電商網站Hermo新增多個品牌寄賣。未來，集團將尋求與更多線上平台展開深度合作，積極開拓額外銷售渠道以增加收益，捕捉美妝行業的龐大機遇。

20/21財政年度第三季營運銷售數據(持續經營業務)

由2020年10月1日至11月15日的第三季，集團的零售和批發營業額較去年同期下降34.8%。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

Human Resources

As at 30 September 2020, the Group had close to 3,400 employees. The Group's staff costs for the six months ended 30 September 2020 were HK\$321.6 million.

人力資源

於2020年9月30日，本集團約有接近3,400名僱員。本集團於截至2020年9月30日止六個月的員工成本為321.6百萬港元。

Financial Review

Capital Resources and Liquidity

As at 30 September 2020, the Group's total equity funds amounted to HK\$1,432.1 million including reserves of HK\$1,121.8 million. The Group continued to maintain a strong financial position with cash and bank balances of HK\$593.6 million. The Group's working capital amounted to HK\$777.5 million. Based on the Group's steady cash inflow from operations, coupled with sufficient cash and bank balances and readily available banking facilities and considering the potential impact of COVID-19 outbreak on the Group's operation, the Group has adequate liquidity and financial resources to meet its working capital requirements in the next twelve months from the balance sheet date.

During the period, the majority of the Group's cash and bank balances were in Hong Kong dollar, Malaysian Ringgit, Singapore dollar, US dollar, Renminbi, and Swiss Franc 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 2020 were HK\$1,432.1 million, representing a 14.0% decrease over the funds employed of HK\$1,664.3 million as at 31 March 2020.

The gearing ratio, defined as the ratio of total borrowings to total equity, was zero as at 30 September and 31 March 2020.

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.

財務概況

資本及流動資金

於2020年9月30日，本集團權益持有人權益總額為1,432.1百萬港元，其中包括1,121.8百萬港元之儲備金。本集團繼續維持穩健財務狀況，現金及銀行結存累積達593.6百萬港元，本集團營運資金為777.5百萬港元。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，並顧及了新冠病毒疫情爆發對集團營運的潛在影響，本集團掌握充裕財務資源以應付由結算日起計的12個月內的營運資本。

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、新加坡元、美元、人民幣及瑞士法郎，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2020年9月30日之運用資金總額(等同權益總額)為1,432.1百萬港元，較2020年3月31日之運用資金額1,664.3百萬港元下降14.0%。

於2020年9月30日及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 2020, 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 2020.

Capital Commitments

As at 30 September 2020, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$18.1 million.

Conclusion

Although COVID-19 has brought enormous challenges to the entire retail industry and to Sa Sa, it has also accelerated the evolution of the industry. In response to the current market conditions and changes in consumer behaviour, Sa Sa has promptly carried out reforms in terms of business, and has implemented aggressive cost control strategies to reduce losses.

In recognition of the gradually shifting of consumption patterns from traditional retail channels to online platforms, the Group is determined to stride into the new retail era and reduce its reliance on physical stores. By investing more resources on social commerce and hastening the integration of O2O business, the Group will strive to improve the overall efficiency of its online and offline operations, with the ultimate goal of providing a seamless O2O shopping experience to its customers. While adjusting the business model, the Group will continue to strengthen its brand, adjust its product mix and comprehensively improve the customer shopping experience, thereby increasing its competitiveness in the market.

Looking ahead, the operating environment of the retail industry is expected to remain highly challenging. However, the Group has made tremendous efforts to adapt and laid a solid foundation for its future business model. Despite the economic headwinds that still lie ahead, Sa Sa will relentlessly implement its strategic reform plan, supporting the Group to overcome adversity in a flexible manner while developing its new retail model, thereby delivering long-term value to its stakeholders.

本集團資產之抵押

於2020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2020年9月30日並無重大或然負債。

資本承擔

於2020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18.1百萬港元。

結語

新冠肺炎疫情雖為整個零售行業及莎莎帶來巨大的挑戰，但同時亦令整個行業生態加速變化。以順應當前市況及消費者購物模式的轉變，莎莎已迅速應對，在業務作出變革，並實施進取的成本控制策略，致力減少虧損。

集團深明到，目前消費者消費模式已逐步由傳統零售渠道轉移至網上平台，因此集團銳意邁進新零售時代，減少對實體店的依賴，加大資源發展社交商貿，加快融合O2O業務，改善莎莎線上與線下整體的業務效益，矢志為顧客締造無縫貼心的O2O購物體驗。在調整業務模式的同時，集團將不斷強化品牌、調整產品組合，並全面提升客戶購物體驗，從而增加集團於市場上的競爭力。

未來，零售經營環境預期仍將充滿挑戰，然而集團已努力適應並為未來的業務模式奠定基礎。儘管面對經濟逆風，莎莎將堅定不移地執行策略性的變革計劃，以靈活應變的方針引領集團渡過難關，同時向新零售模式全面進發，為持份者創造長期價值。

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 the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 25 to 58, 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 2020 and the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the 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25至58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2020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。

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

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 19 November 2020

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」擬備。

羅兵咸永道會計師事務所

執業會計師

香港，2020年11月19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	
		2020	2019
	Note	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
			Restated
			重列
Continuing operations			
持續經營業務			
Turnover	營業額	6	1,286,128
Cost of sales	銷售成本	8	(867,212)
Gross profit	毛利		418,916
Other income	其他收入	7	93,896
Selling and distribution costs	銷售及分銷成本	8	(643,535)
Administrative expenses	行政費用	8	(112,309)
Impairment of right-of-use assets and property, plant and equipment	使用權資產及物業、機器及設備減值	14, 15	(46,130)
Other gains – net	其他利潤－淨額		3,118
Operating loss	經營虧損		(286,044)
Finance income	財務收入		4,083
Finance costs	財務支出	9	(8,957)
Loss before income tax	除所得稅前虧損		(290,918)
Income tax credit	所得稅扣除	10	43,033
Loss for the period from continuing operations	持續經營業務的期內虧損		(247,885)
Profit/(loss) for the period from discontinued operation	已終止經營業務的期內溢利／(虧損)	11	5,884
Loss for the period attributable to owners of the Company	期內虧損歸屬於本公司擁有人		(242,001)
Loss per share for loss 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歸屬於本公司擁有人之每股虧損 (以每股港仙為單位)	12	
Basic	基本		(8.0)
Diluted	攤薄		(8.0)
Loss per share for loss attributable to owners of the Company for the period (expressed in HK cents per share)	期內虧損歸屬於本公司擁有人之每股虧損 (以每股港仙為單位)	12	
Basic	基本		(7.8)
Diluted	攤薄		(7.8)

The notes on pages 31 to 58 form an integral part of this condensed consolidated interim financial information.

第31至58頁之附註為本簡明綜合中期財務資料之組成部分。



Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收入表

		Unaudited	
		Six months ended	
		30 September	
		未經審核	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			Restated
			重列
Loss for the period	期內虧損	(242,001)	(36,530)
Other comprehensive income/(loss)	其他全面收入／(虧損)		
Items that may be reclassified to profit or loss	其後可能會重新分類至損益的項目		
Cash flow hedges, net of tax	現金流量對沖，已扣除稅項	20	(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	9,320	(11,426)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入／(虧損)，已扣除稅項	9,340	(11,625)
Total comprehensive loss for the period attributable to owners of the Company	期內全面虧損總額歸屬於本公司擁有人	(232,661)	(48,155)
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	(238,328)	(34,762)
Discontinued operation	已終止經營業務	5,667	(13,393)
		(232,661)	(48,155)

The notes on pages 31 to 58 form an integral part of this condensed consolidated interim financial information.

第31至58頁之附註為本簡明綜合中期財務資料之組成部分。

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

			Unaudited 30 September 未經審核 9月30日 2020 HK\$'000 港幣千元	Audited 31 March 經審核 3月31日 2020 HK\$'000 港幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、機器及設備	254,409	281,531
Right-of-use assets	15	使用權資產	556,368	761,107
Rental deposits and other assets	16	租金按金及其他資產	85,644	118,120
Deferred tax assets		遞延稅項資產	161,821	115,146
			1,058,242	1,275,904
Current assets		流動資產		
Inventories	17	存貨	825,703	1,005,900
Trade receivables	18	應收賬款	65,471	60,617
Other receivables, deposits and prepayments	19	其他應收款項、按金及預付款項	241,018	276,237
Time deposits		定期存款	21,214	82,122
Cash and cash equivalents		現金及現金等值項目	572,394	559,381
Income tax recoverable		可收回所得稅	9,869	7,026
			1,735,669	1,991,283
LIABILITIES		負債		
Current liabilities		流動負債		
Trade payables	20	應付賬款	252,434	219,246
Other payables and accruals	21	其他應付款項及應計費用	217,936	235,057
Lease liabilities		租賃負債	459,117	574,006
Income tax payable		應付所得稅	28,652	35,066
			958,139	1,063,375
Net current assets		淨流動資產	777,530	927,908
Total assets less current liabilities		資產總值減流動負債	1,835,772	2,203,812
Non-current liabilities		非流動負債		
Other payables		其他應付款項	38,594	32,674
Lease liabilities		租賃負債	363,287	505,064
Retirement benefit obligations		退休福利承擔	1,710	1,710
Deferred tax liabilities		遞延稅項負債	88	52
			403,679	539,500
Net assets		淨資產	1,432,093	1,664,312
EQUITY		權益		
Capital and reserves		資本及儲備		
Share capital	22	股本	310,319	310,319
Reserves		儲備	1,121,774	1,353,993
Total equity		權益總額	1,432,093	1,664,312

The notes on pages 31 to 58 form an integral part of this condensed consolidated interim financial information.

第31至58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	Capital redemption reserve	Employee share-based compensation reserve	Hedging reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	而持有的股份獎勵計劃	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	累積虧損	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 2020	於2020年4月1日	310,319	1,412,707	(7,914)	11,783	56,678	(20)	(64,124)	(55,117)	1,664,312
Loss for the period	期內虧損	-	-	-	-	-	-	-	(242,001)	(242,001)
Other comprehensive income:	其他全面收入：									
Cash flow hedges, net of tax	現金流量對沖，已扣除稅項	-	-	-	-	-	20	-	-	20
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	-	-	-	-	-	-	9,320	-	9,320
Total comprehensive loss for the six months ended 30 September 2020	截至2020年9月30日止六個月之全面虧損總額	-	-	-	-	-	20	9,320	(242,001)	(232,661)
Share Award Scheme:	股份獎勵計劃：									
Value of employee services	僱員服務價值	-	-	-	-	434	-	-	-	434
Vesting of shares under Share Award Scheme	根據股份獎勵計劃歸屬股份	-	-	1,330	-	(1,043)	-	-	(287)	-
Employee share option scheme:	僱員購股權計劃：									
Value of employee services	僱員服務價值	-	-	-	-	8	-	-	-	8
Lapse of share options	已失效之僱員購股權	-	-	-	-	(2,098)	-	-	2,098	-
At 30 September 2020	於2020年9月30日	310,319	1,412,707	(6,584)	11,783	53,979	-	(54,804)	(295,307)	1,432,093

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
At 1 April 2019	於2019年4月1日	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)
Total comprehensive loss for the six months ended 30 September 2019	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	-
At 30 September 2019	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

The notes on pages 31 to 58 form an integral part of this condensed consolidated interim financial information.

第31至58頁之附註為本簡明綜合中期財務資料之組成部分。



Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	經營業務產生之現金	308,569	163,910
Hong Kong profits tax paid	已繳香港利得稅	(1,234)	(17,333)
Overseas tax paid	已繳海外稅項	(11,093)	(14,531)
Net cash generated from operating activities	經營業務產生之現金淨額	296,242	132,046
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment	購置物業、機器及設備	(16,606)	(68,792)
Proceeds from disposal of property, plant and equipment	出售物業、機器 及設備所得款項	14	77
Decrease in time deposits	定期存款減少	60,908	349,526
Interest received	已收利息	3,853	9,433
Net cash generated from investing activities	投資業務產生之 現金淨額	48,169	290,244
Cash flows from financing activities	融資業務之現金流量		
Payment for lease liabilities (including interest)	支付租賃負債(包括利息)	(336,619)	(421,675)
Net cash used in financing activities	融資業務所用之現金淨額	(336,619)	(421,675)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	7,792	615
Cash and cash equivalents at beginning of the period	於期初之現金及 現金等值項目	559,381	551,134
Effect of foreign exchange rate changes	匯率變動之影響	5,221	(3,040)
Cash and cash equivalents at end of the period	於期末之現金及 現金等值項目	572,394	548,709

The notes on pages 31 to 58 from an integral part of this condensed consolidated interim financial information.

第31至58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 SARs, Mainland China, Malaysia and e-commerce.

The Company is a limited liability company incorporated in the 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 2020, 48.56%, 14.13% and 0.05% of the total issued shares of the Company were owned by Sunrise Height Incorporated, Green Ravine Limited and Million Fidelity International Limited respectively. Sunrise Height Incorporated and Green Ravine Limited were incorporated in the British Virgin Islands and Million Fidelity International Limited was incorporated in Hong Kong SAR. 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 19 November 2020.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2020 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 2020 (“2020 Annual Financial Statements”), which have 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特區、中國內地、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2020年9月30日，本公司全部已發行股份之48.56%、14.13%及0.05%分別由Sunrise Height Incorporated、Green Ravine Limited及萬揚國際有限公司擁有。Sunrise Height Incorporated及Green Ravine Limited於英屬處女群島註冊成立之公司，而萬揚國際有限公司於香港特區註冊成立之公司。這些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2020年11月19日獲董事會批准刊發。

2. 編製基準

截至2020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2020年3月31日止年度之年度財務報表(「2020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 2020, 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.

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

a) Amendment to standard mandatory for the first time for the financial year beginning 1 April 2020 and were early adopted in prior years

- HKFRS 9, HKAS 39, HKFRS 7 (Amendment), "Interest Rate Benchmark Reform"

b) Amendments to standards mandatory for the first time for the financial year beginning 1 April 2020 and were not early adopted in prior years

- HKAS 1 and HKAS 8 (Amendment), "Amendments to Definition of Material"
- HKFRS 3 (Amendment), "Definition of Business"

The adoption of these amendments to standards did not have any material impact on the Group's accounting policies and did not require retrospective adjustments.

c) Early adoption of amendments to standards issued but not yet effective for the financial year beginning 1 April 2020 where early adoption is permitted

- HKAS 1 (Amendment), "Classification of Liabilities as Current or Non-current" (effective for annual periods beginning on or after 1 April 2022). The amendment clarifies that the liabilities are classified as non-current if the entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The right to defer only exists if the entity complies with any relevant conditions at the reporting date. The early adoption of HKAS 1 (Amendment) does not have any impact to the Group as the Group does not have any liabilities with a substantive right to defer settlement as at 30 September 2020.

3. 會計政策

除下文所述者外，所採納會計政策與截至2020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。

倘可合理保證能收取政府補貼，且將附合所有附帶條件，則政府補貼會按其公平值確認。補貼相關費用及其補償的費用，則於相應開支的期間內在收益表中確認。

a) 於2020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

- 香港財務報告準則第9號，香港會計準則第39號，香港財務報告準則第7號（修訂本），「利率基準改革」

b) 於2020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準則修訂本

- 香港會計準則第1號及香港會計準則第8號（修訂本），「重要定義的修訂」
- 香港財務報告準則第3號（修訂本），「業務之定義」

採納這些準則修訂本並無對本集團之會計政策產生任何重大影響，亦毋須作出追溯調整。

c) 於2020年4月1日開始之財政年度提早採納之準則修訂本已頒佈，但尚未生效，並容許提早採納

- 香港會計準則第1號（修訂本），「流動或非流動負債分類」（於2022年4月1日或以後開始之年度期間生效）。該修訂本釐清如果實體在報告期末擁有推遲至少12個月結算權利，該負債則被歸類為非流動負債。實體僅當在報告日期符合任何相關條件時，才存在延期權。於2020年9月30日，由於本集團沒有任何具有實質性遞延結算的負債，因此提早採納香港會計準則第1號（修訂本）對本集團沒有任何影響。

3. Accounting policies (continued)

c) Early adoption of amendments to standards issued but not yet effective for the financial year beginning 1 April 2020 where early adoption is permitted (continued)

- Annual Improvements Project (Amendment), “Annual Improvements to HKFRS 2018-2020” (effective for annual periods beginning on or after 1 April 2022). The Annual Improvements to HKFRS 2018-2020 contains the following amendments to HKFRS:
 - HKFRS 1 (Amendment), “Subsidiary as a First-time Adopter”. HKFRS 1 allows an exemption if a subsidiary adopts HKFRS at a later date than its parent. This amendment allows entities that have taken this HKFRS 1 exemption to also measure cumulative translation differences using the amounts reported by the parent, based on the parent’s date of transition to HKFRS.
 - HKFRS 9 (Amendment), “Fees Included in the 10% Test for Derecognition of Financial Liabilities”. The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under this amendment, costs or fees paid to third parties will not be included in the 10% test.
 - HKFRS 16 (Amendment), “Illustrative Examples Accompanying HKFRS 16”. The amendment removes the illustration of payments from the lessor relating to leasehold improvements in order to remove any potential confusion about the treatment of lease incentives.
 - HKAS 41 (Amendment), “Taxation in Fair Value Measurements”. The amendment removes the requirement to exclude cash flows for taxation when measuring fair value, thereby aligning the fair value measurement requirements in HKAS 41 with those in HKFRS 13 “Fair Value Measurement”.

The early adoption of Annual Improvements Project (Amendment) does not have any impact to the Group.

3. 會計政策(續)

c) 於2020年4月1日開始之財政年度提早採納之準則修訂本已頒佈，但尚未生效，並容許提早採納(續)

- 年度改進項目(修訂本)、「香港財務報告準則之年度改進2018-2020」(於2022年4月1日或以後開始之年度期間生效)。香港財務報告準則之年度改進2018-2020包含下列香港財務報告準則的修訂：
 - 香港財務報告準則第1號(修訂本)、「作為首次採用者的附屬公司」。如果附屬公司晚於其母公司採納香港財務報告準則，香港財務報告準則第1號允許豁免。該修訂本容許已獲香港財務報告準則第1號豁免的實體可以根據母公司過渡到香港財務報告準則的日期，使用母公司的報告金額去計量累計匯兌差額。
 - 香港財務報告準則第9號(修訂本)、「終止確認金融負債的10%測試中包含的費用」。該修訂本指出終止確認金融負債應在10%的測試中包括哪些費用。成本或費用可能支付給第三方或貸方。根據該修訂本，支付給第三方的費用不會計入在10%的測試中。
 - 香港財務報告準則第16號(修訂本)、「香港財務報告準則第16號隨附的說明性例子」。該修訂本刪除出租人與租賃物業裝修有關的付款說明，以消除對租賃激勵措施的任何潛在混淆。
 - 香港會計準則第41號(修訂本)、「公平值計量的稅項」。該修訂本刪除了在計量公平值時須排除稅項現金流量的規定。這確保香港會計準則第41號的公平值計量規定與香港財務報告準則第13號「公平值計量」中的規定一致。

提早採納年度改進項目(修訂本)不會對本集團構成任何影響。



3. Accounting policies (continued)

c) Early adoption of amendments to standards issued but not yet effective for the financial year beginning 1 April 2020 where early adoption is permitted (continued)

- HKFRS 3 (Amendment), “Reference to the Conceptual Framework” (effective for annual periods beginning on or after 1 April 2022). The amendment has updated HKFRS 3 “Business Combinations” to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, the amendment added a new exception in HKFRS 3 for liabilities and contingent liabilities. The early adoption of HKFRS 3 (Amendment) does not have any impact to the Group as the Group does not have any business combination during the six months ended 30 September 2020.
- HKAS 16 (Amendment), “Property, Plant and Equipment: Proceeds before Intended Use” (effective for annual periods beginning on or after 1 April 2022). The amendment prohibits an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use, and clarifies that an entity is “testing whether the asset is functioning properly” when it assesses the technical and physical performance of the asset. The early adoption of HKAS 16 (Amendment) does not have any impact to the Group as the Group does not have any proceeds received while the Group is preparing the asset for its intended use during the six months period ended 30 September 2020.
- HKAS 37 (Amendment), “Onerous Contracts – Cost of Fulfilling a Contract” (effective for annual periods beginning on or after 1 April 2022). The amendment clarifies the meaning of cost of fulfilling a contract and explains that the direct cost of fulfilling a contract comprises the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The early adoption of HKAS 37 (Amendment) does not have any impact to the Group as the Group does not have any significant onerous contracts as of and during the six months ended 30 September 2020.

3. 會計政策(續)

c) 於2020年4月1日開始之財政年度提早採納之準則修訂本已頒佈，但尚未生效，並容許提早採納(續)

- 香港財務報告準則第3號(修訂本)，「對概念框架的索引」(於2022年4月1日或以後開始之年度期間生效)。該修訂本已更新香港財務報告準則第3號「業務合併」，以參考2018年財務報告概念框架，去釐定業務合併中構成資產或負債。此外，該修訂本在香港財務報告準則第3號中增加負債和或然負債的新豁免。截至2020年9月30日止六個月內，由於本集團並無業務合併，故提早採納香港財務報告準則第3號(修訂本)對本集團沒有任何影響。
- 香港會計準則第16號(修訂本)，「物業、機器及設備－擬定用途前的所得款項」(於2022年4月1日或以後開始之年度期間生效)。該修訂本禁止實體從一項物業、機器及設備成本中，扣除其資產作擬定用途時因出售物品所產生的任何款項，並釐清當該實體評估資產的技術和實際表現時，實體才視為在「測試該資產是否運作正常」。截至2020年9月30日止六個月內，由於本集團將資產準備用作擬定用途時未收取任何款項，因此提早採納香港會計準則第16號(修訂本)對本集團沒有任何影響。
- 香港會計準則第37號(修訂本)，「虧損性合約－履約成本」(於2022年4月1日或以後開始之年度期間生效)。該修訂本釐清履約成本的定義，並解釋履行合同的直接成本包括履約的新增成本與履約時其他直接相關的成本。該修訂本還釐清為虧損性合約確立特別撥備前，實體應確認履約時所需的資產減值虧損，而不是確認為該合約專用的資產。截至2020年9月30日止六個月內，由於本集團並無重大虧損性合約，因此提早採納香港會計準則第37號(修訂本)對本集團沒有任何影響。

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 2020.

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 2020.

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

The Group had a loss from continuing operations of HK\$247,885,000 (2019: HK\$23,789,000) for the six months ended 30 September 2020. The Group had an operating cash inflow of HK\$296,242,000 (2019: HK\$132,046,000), but if including the payment of lease liabilities (including interest) of HK\$336,619,000 (2019: HK\$421,675,000), there was cash outflow of HK\$40,377,000 (2019: HK\$289,629,000) during the six months ended 30 September 2020.

Based on the Group's cash and bank balances of HK\$593,608,000 (31 March 2020: HK\$641,503,000) as at 30 September 2020, coupled with readily undrawn available banking facilities of approximately HK\$171,000,000 (31 March 2020: HK\$141,000,000) and considering the potential impact of COVID-19 outbreak on the Group's operation and the pace of recovery from COVID-19 outbreak, the Group has adequate liquidity and financial resources to meet in full its financial obligations and the working capital requirements in the next twelve months from the balance sheet date.

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2020年3月31日止年度之綜合財務報表所應用的相同。

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2020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。

截至2020年9月30日止六個月，本集團持續經營業務虧損為247,885,000港元(2019年：23,789,000港元)，本集團的經營業務產生之現金流入為296,242,000港元(2019年：132,046,000港元)，但若包括支付租賃負債(包括利息)336,619,000港元(2019年：421,675,000港元)，截至2020年9月30日的六個月則有現金流出40,377,000港元(2019年：289,629,000港元)。

根據本集團於2020年9月30日的現金及銀行結餘為593,608,000港元(2020年3月31日：641,503,000港元)，加上現時尚未動用的銀行融資大約171,000,000港元(2020年3月31日：141,000,000港元)，並考慮到新型冠狀病毒對本集團營運的潛在影響以及復甦速度，本集團擁有足夠的流動性和財務資源，可以完全滿足由結算日起計的十二個月內的財務義務和營運資金需求。

5. Financial risk management and financial instruments (continued)

5.2 Fair value estimation

The carrying amounts of the trade and other receivables, cash and bank balances, trade and other payables, and lease liabilities as at 30 September 2020 approximate their fair values. There were no financial assets nor liabilities carried at fair value as at 30 September 2020.

The table below analyses the Group's financial assets and liabilities carried at fair value as at 31 March 2020 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

5. 財務風險管理及金融工具(續)

5.2 公平值估值

於2020年9月30日應收賬款及其他應收款項、現金及銀行結存、應付賬款及其他應付款項及租賃負債之賬面值與其公平值相若。於2020年9月30日，沒有以公平值計量的金融資產或負債。

下表按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2020年3月31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)。

As at 31 March 2020
 於2020年3月31日

		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產				
Derivatives used for hedging	用於對沖之衍生工具				
– Forward foreign exchange contracts	– 遠期外匯合約	–	–	–	–
Total assets	總資產	–	–	–	–
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	–	19	–	19
Total liabilities	總負債	–	19	–	19

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 2020.

There were no changes in valuation techniques during the period.

6. Segment information

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

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

During last financial period, the Group discontinued the business of retailing of cosmetic products in Singapore (Note 11) which was previously included in "all other segments"; the comparatives have been restated. Since "all other segments" refer to the market in Malaysia only, "all other segments" has been renamed to "Malaysia". The business reportable segments identified are Hong Kong and Macau SARs, Mainland China, E-commerce and Malaysia.

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

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

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2020年9月30日六個月期間內，所有層之間的金融資產及負債並沒有轉撥。

估值技術在此期間內並沒有發生轉變。

6. 分部資料

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

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

於上一個財政年度期間，集團終止新加坡之化粧品零售業務(附註11)以前包括在所有其他分部；比較信息已重列。由於所有其他分部只指馬來西亞市場，所有其他分部重新命名為馬來西亞。已識別之可報告業務分部為香港及澳門特區、中國內地、電子商貿及馬來西亞。

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、現金及現金等值項目及可收回所得稅。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。

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 2020 截至2020年9月30日止六個月				
		Hong Kong & Macau SARs 香港 及澳門特區 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	Malaysia 馬來西亞 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	856,051	117,252	186,095	126,730	1,286,128
Segment results	分部業績	(238,580)	(4,763)	(2,637)	(1,905)	(247,885)
Other information	其他資料					
Capital expenditure	資本性開支	12,815	5,749	5	2,267	20,836
Finance income	財務收入	3,173	99	8	803	4,083
Finance costs	財務支出	7,874	249	-	834	8,957
Income tax (credit)/expense	所得稅(扣除)/開支	(41,987)	-	(1,187)	141	(43,033)
Depreciation on property, plant and equipment	物業、機器及設備折舊	37,485	1,606	260	5,916	45,267
Depreciation on right-of-use assets	使用權資產折舊	209,282	4,831	-	17,728	231,841
Provision/(reversal of provision) for slow moving inventories and shrinkage	滯銷存貨及損耗撥備/(撥備撥回)	20,573	(1,900)	2,324	(126)	20,871
Impairment of property, plant and equipment	物業、機器及設備減值	2,982	-	-	-	2,982
Impairment of right-of-use assets	使用權資產減值	43,148	-	-	-	43,148

6. Segment information (continued)

6. 分部資料(續)

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

		Hong Kong & Macau SARs 香港 及澳門特區 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	Malaysia 馬來西亞 HK\$'000 港幣千元 (Restated) (重列)	Total 總額 HK\$'000 港幣千元 (Restated) (重列)
Turnover	營業額	2,890,456	132,307	170,016	201,885	3,394,664
Segment results	分部業績	(3,253)	(12,921)	(16,648)	9,033	(23,789)
Other information	其他資料					
Capital expenditure	資本性開支	53,340	2,440	7,412	5,288	68,480
Finance income	財務收入	9,129	99	32	823	10,083
Finance costs	財務支出	12,203	236	–	971	13,410
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	9,561	59,358
Depreciation on right-of-use assets	使用權資產折舊	371,116	5,114	–	20,202	396,432
Provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備	18,790	1,769	975	850	22,384
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)

		Hong Kong & Macau SARs 香港 及澳門特區 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	Malaysia 馬來西亞 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 September 2020	於2020年9月30日					
Non-current assets	非流動資產	953,306	30,108	4,988	69,840	1,058,242
Current assets	流動資產	1,251,683	121,951	165,459	196,576	1,735,669
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					2,793,911
At 31 March 2020	於2020年3月31日					
Non-current assets	非流動資產	1,174,950	21,919	1,706	77,329	1,275,904
Current assets	流動資產	1,540,945	124,153	95,195	184,455	1,944,748
Total segment assets	總分部資產					3,220,652
Discontinued operation	已終止經營業務					46,535
Total assets as per consolidated statement of financial position	總資產列於綜合財務狀況表					3,267,187

7. Other income

7. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元 Restated 重列
Slide display rental income	幻燈片陳列租金收入	13,833	35,191
Government subsidies (note)	政府補貼(附註)	80,063	–
		93,896	35,191

Note:

Wage subsidies of HK\$75,254,000 were granted or to be granted from the Hong Kong SAR government's Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees from June to September 2020 during the six months ended 30 September 2020.

Government subsidies of HK\$3,160,000 were granted from the one-off Retail Sector Subsidy Scheme, and Beauty Parlours, Massage Establishments and Party Rooms Subsidy Scheme under Anti-Epidemic Fund launched by the Government of the Hong Kong SAR. The Group has complied all attached conditions before 30 September 2020 and recognised in the income statement.

Remaining subsidies of HK\$1,649,000 were granted from other subsidy schemes launched by government of Macau SAR and Malaysia. The Group has complied all attached conditions before 30 September 2020 and recognised in the income statement.

附註：

於2020年9月30日止六個月，香港特區政府防疫抗疫基金的「保就業」計劃授予或將授予75,254,000港元的工資補貼用以支付僱員在2020年6月至9月的工資。

香港特區政府推出防疫抗疫基金的一次性零售業資助計劃及美容院、按摩院及派對房間資助計劃提供了3,160,000港元的政府補貼。本集團於2020年9月30日前符合所有附帶條件，並在收益表中確認。

餘下的1,649,000港元的政府補貼是由澳門特區和馬來西亞政府提供的。本集團於2020年9月30日前符合所有附帶條件，並在收益表中確認。

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	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元 Restated 重列
Cost of inventories sold	出售存貨成本	846,341	2,091,121
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	321,609	529,849
Depreciation expenses	折舊開支		
– right-of-use assets (Note 15)	–使用權資產(附註15)	231,841	396,432
– property, plant and equipment (Note 14)	–物業、機器及設備(附註14)	45,267	59,358
Building management fees, government rent and rates	樓宇管理費、 地租及差餉	44,456	53,387
Provision for slow moving inventories and shrinkage	滯銷存貨及 損耗撥備	20,871	22,384
Advertising and promotion expenses	廣告及推廣開支	19,218	44,022
Transportation, storage and delivery charges	運輸、儲存及遞送費用	16,677	23,204
Utilities and telecommunication	公用設施及電訊	12,874	25,519
Repair and maintenance	維修及保養	12,367	18,673
Auditors' remuneration	核數師酬金		
– audit services	–核數服務	1,745	1,771
– non-audit services	–非核數服務	449	455
Donations	捐款	1,046	1,835
Write-off of property, plant and equipment (Note 14)	物業、機器及設備撇賬(附註14)	341	1,142
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	38,594	22,243
– contingent rent	–或然租金	11,168	20,760
– rent concession related to COVID-19 (note)	–新冠病毒疫情相關租金減免(附註)	(61,970)	–
Others	其他	60,162	136,441
		1,623,056	3,448,596
Representing:	組成如下：		
Cost of sales	銷售成本	867,212	2,113,505
Selling and distribution costs	銷售及分銷成本	643,535	1,189,242
Administrative expenses	行政費用	112,309	145,849
		1,623,056	3,448,596

Note:

Rent concession related to COVID-19 amounted to HK\$61,945,000 was included in selling and distribution costs from continuing operations and HK\$25,000 was included in administrative expenses from continuing operations.

附註：

新冠病毒疫情相關租金減免金額為61,945,000港元已計入持續經營業務的銷售及分銷成本及25,000港元已計入持續經營業務的行政費用。

9. Finance costs

9. 財務支出

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元 Restated 重列
Interest expenses on lease liabilities	租賃負債產生的利息費用	8,957	13,410

10. Income tax credit

Hong Kong profits tax has been provided for at the rate of 16.5% (2019: 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

香港利得稅乃按照本期間估計應課稅溢利以稅率16.5%(2019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	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Current tax	本期稅項		
– Hong Kong profits tax	–香港利得稅	3,242	2,846
– Overseas taxation	–海外稅項	93	10,404
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	(46,368)	(14,968)
		(43,033)	(1,718)

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 Singapore. The results of the discontinued operation for the six months ended 30 September 2020 and 2019 are presented below:

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Turnover	營業額	-	99,463
Other income and gains, net	其他收入及利潤－淨額	5,884	215
Cost of sales and expenses	銷售成本及費用	-	(112,419)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	5,884	(12,741)
Income tax expense	所得稅開支	-	-
Profit/(loss) from discontinued operation	已終止經營業務之溢利／(虧損)	5,884	(12,741)
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	(217)	(652)
Total comprehensive income/(loss) from discontinued operation	已終止經營業務之總全面收入／(虧損)	5,667	(13,393)

Profit/(loss) for the period of Singapore retail operation has been arrived at after charging:

11. 已終止經營業務

於上一個財政年度期間，本集團終止經營新加坡零售化粧品業務。截至2020年及2019年9月30日止六個月，已終止經營業務之業績呈列如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation of property, plant and equipment	物業、機器及設備折舊	-	2,065
Depreciation of right-of-use assets	使用權資產折舊	-	18,061
Provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備	-	1,559
Interest expenses on lease liabilities	租賃負債產生的利息費用	-	502

新加坡零售業務之期內溢利／(虧損)是將下列已列入後計出：

11. Discontinued operation (continued)

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

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Net cash (used in)/generated from operating activities	經營業務(所用)/產生之現金淨額	(6,583)	8,277
Net cash used in investing activities	投資業務所用之現金淨額	(15)	(348)
Net cash used in financing activities	融資業務所用之現金淨額	(23,989)	(7,536)
Net (decrease)/increase in cash and cash equivalents from discontinued operation	已終止經營業務之現金及現金等值項目(減少)/增加淨額	(30,587)	393

Earnings/(loss) per share for profit/(loss) from discontinued operation attributable to owners of the Company for the period are as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK cents 港仙	2019 HK cents 港仙
Basic earnings/(loss) per share from discontinued operation	來自已終止經營業務之每股基本盈利/(虧損)	0.2	(0.4)
Diluted earnings/(loss) per share from discontinued operation	來自已終止經營業務之每股攤薄盈利/(虧損)	0.2	(0.4)

11. 已終止經營業務(續)

已終止經營業務之現金流量淨額呈列如下：

期內本公司擁有人應佔來自已終止經營業務的溢利/(虧損)之每股基本盈利/(虧損)如下：

12. Loss per share

From continuing operations

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

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss 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	(247,885)	(23,789)
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)	3,101,043	3,093,069

- (b) For the six months ended 30 September 2020 and 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.

12. 每股虧損

來自持續經營業務

- (a) 來自持續經營業務的每股基本虧損乃根據本公司擁有人應佔來自持續經營業務的虧損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2020年及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。

12. Loss per share (continued)

From continuing and discontinued operations

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

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Loss 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	(247,885)	(23,789)
Profit/(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溢利/(虧損)	5,884	(12,741)
Loss for the purpose of basic and diluted loss per share from continuing and discontinued operations	用於計算每股基本及攤薄虧損的持續及已終止經營業務的虧損	(242,001)	(36,530)
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)	3,101,043	3,093,069

13. Dividend

The Board has resolved not to pay any interim dividend for the six months ended 30 September 2020 (2019: Nil).

12. 每股虧損(續)

來自持續及已終止經營業務

虧損歸屬於本公司擁有人之每股基本及攤薄虧損乃根據下列資料計算：

13. 股息

董事會決議不派發截至2020年9月30日止六個月之中期股息(2019年：無)。

14. Property, plant and equipment

14. 物業、機器及設備

		HK\$'000 港幣千元
Six months ended 30 September 2020		
Opening net book amount at 1 April 2020	截至2020年9月30日止六個月 於2020年4月1日之期初賬面淨值	281,531
Exchange differences	匯兌差額	679
Additions	添置	20,836
Write-off	撇賬	(341)
Disposals	出售	(47)
Depreciation	折舊	(45,267)
Impairment losses	減值虧損	(2,982)
Closing net book amount at 30 September 2020	於2020年9月30日之期終賬面淨值	254,409
Six months ended 30 September 2019		
Opening net book amount at 1 April 2019	截至2019年9月30日止六個月 於2019年4月1日之期初賬面淨值	351,100
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)
Closing net book amount at 30 September 2019	於2019年9月30日之期終賬面淨值	355,928

- (a) Depreciation expense of HK\$35,393,000 (2019: HK\$49,699,000) was included in selling and distribution costs from continuing operations, HK\$9,874,000 (2019: HK\$9,659,000) was included in administrative expenses from continuing operations, and Nil (2019: HK\$2,065,000) was included in profit/(loss) for the period from discontinued operation.
- (a) 折舊開支35,393,000港元(2019年：49,699,000港元)已計入來自持續經營業務的銷售及分銷成本；9,874,000港元(2019年：9,659,000港元)已計入來自持續經營業務的行政費用及無(2019年：2,065,000港元)已計入來自已終止經營業務的期內溢利／(虧損)。
- (b) Write-off of property, plant and equipment of HK\$341,000 (2019: HK\$1,142,000) was included in selling and distribution costs from continuing operations.
- (b) 物業、機器及設備之撇賬開支341,000港元(2019年：1,142,000港元)已計入來自持續經營業務的銷售及分銷成本。

14. Property, plant and equipment (continued)

- (c) As at 30 September 2020, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$58,293,000 (2019: HK\$137,898,000) and HK\$429,321,000 (2019: HK\$1,284,953,000) 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. 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, with major assumptions such as percentage change in revenue, percentage change in running cost and gross profit margin. As a result, an impairment loss of property, plant and equipment and right-of-use assets of HK\$2,982,000 and HK\$43,148,000 (Note 15) (2019: HK\$122,000 and HK\$4,151,000) respectively were recognised in selling and distribution costs.

Key assumptions used in the value-in-use calculations for the recoverable amount of retail store assets in Hong Kong and Macau SARs market are as follows:

Percentage change in revenue:	based on the estimated timing of easing quarantine restrictions at the borders and the recovery of Mainland tourist arrivals and the consequential effect on the foot traffic of the Group's retail stores
Percentage change in running cost:	based on the estimated change related to the Group's cost saving plan and measures
Gross profit margin:	based on the historical data and change in product mix

14. 物業、機器及設備(續)

- (c) 於2020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58,293,000港元(2019年：137,898,000港元)及429,321,000港元(2019年：1,284,953,000港元)。本集團視其個別零售店舖為可獨立識別現金產生單位。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，則該資產的賬面值撇減至其可收回金額。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，並使用主要假設，例如收入變化百分比，營運成本變化百分比和毛利率。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2,982,000港元及43,148,000港元(附註15)(2019年：122,000港元及4,151,000港元)。

對於香港和澳門特區市場之零售店舖資產可收回金額的使用價值計算中使用的主要假設如下：

收入變化百分比：	根據放寬邊境檢疫限制的時間和內地旅客的復甦，對本集團零售店舖人流量的相應影響的估計
營運成本變化百分比：	根據本集團成本減省計劃和措施有關的估計變化
毛利率：	根據歷史數據和產品組合的變化

15. Right-of-use assets

15. 使用權資產

		HK\$'000 港幣千元
Six months ended 30 September 2020	截至2020年9月30日止六個月	
Opening net book amount at 1 April 2020	2020年4月1日期初賬面淨值	761,107
Exchange differences	匯兌差額	2,068
Additions for new and rental renewal	新租和續租的增加	68,182
Depreciation	折舊	(231,841)
Impairment losses	減值虧損	(43,148)
Closing net book amount at 30 September 2020	於2020年9月30日之期終賬面淨值	556,368
Six months ended 30 September 2019	截至2019年9月30日止六個月	
Opening net book amount at 1 April 2019	2019年4月1日期初賬面淨值	1,622,028
Exchange differences	匯兌差額	(3,187)
Additions for new and rental renewal	新租和續租的增加	292,938
Adjustment for lease modification	租賃修改調整	(17,018)
Depreciation	折舊	(414,493)
Impairment losses	減值虧損	(4,151)
Closing net book amount at 30 September 2019	於2019年9月30日之期終賬面淨值	1,476,117

During the six months ended 30 September 2020, depreciation of right-of-use assets of HK\$228,153,000 (2019: HK\$392,820,000) was included in selling and distribution costs from continuing operations, HK\$3,688,000 (2019: HK\$3,612,000) was included in administrative expenses from continuing operations, and Nil (2019: HK\$18,061,000) was included in profit/(loss) for the period from discontinued operation.

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

截至2020年9月30日止六個月，使用權資產折舊228,153,000港元(2019年：392,820,000港元)已計入持續經營業務的銷售及分銷成本，3,688,000港元(2019年：3,612,000港元)已計入持續經營業務的行政費用及無(2019年：18,061,000港元)已計入已終止經營業務的期內溢利/(虧損)。

有關使用權資產減值虧損的詳情，請參見附註14(c)。

16. Rental deposits and other assets

16. 租金按金及其他資產

		30 September 9月30日 2020 HK\$'000 港幣千元	31 March 3月31日 2020 HK\$'000 港幣千元
Rental and other deposits	租金及其他按金	80,092	112,568
Others	其他	5,552	5,552
		85,644	118,120

Rental deposits are carried at amortised cost using the effective interest rate of 0.66% to 1.70% per annum (31 March 2020: 0.66% to 1.70% per annum). As at 30 September 2020, the carrying amounts of rental deposits approximate their fair values.

租金按金採用實際年利率0.66厘至1.70厘(2020年3月31日：年利率0.66厘至1.70厘)按攤銷成本列賬。於2020年9月30日，租金按金之賬面值與其公平值相若。

17. Inventories

		30 September	31 March
		9月30日	3月31日
		2020	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Merchandise for resale	採購以供轉售之存貨	825,703	1,005,900

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:

		30 September	31 March
		9月30日	3月31日
		2020	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	43,474	30,952
1 to 3 months	一至三個月	12,907	14,396
Over 3 months	超過三個月	9,090	15,269
		65,471	60,617

The carrying amounts of trade receivables approximate their fair values.

19. Other receivables, deposits and prepayments

		30 September	31 March
		9月30日	3月31日
		2020	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental and other deposits	租金及其他按金	146,303	149,748
Other receivables and payment in advance	其他應收款項及預先付款	68,693	99,012
Prepayments	預付款項	26,022	27,477
		241,018	276,237

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

17. 存貨

30 September	31 March
9月30日	3月31日
2020	2020
HK\$'000	HK\$'000
港幣千元	港幣千元

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：

30 September	31 March
9月30日	3月31日
2020	2020
HK\$'000	HK\$'000
港幣千元	港幣千元

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

30 September	31 March
9月30日	3月31日
2020	2020
HK\$'000	HK\$'000
港幣千元	港幣千元

其他應收款項及按金之賬面值與其公平值相若。

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20. Trade payables

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

		30 September	31 March
		9月30日	3月31日
		2020	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	153,503	79,430
1 to 3 months	一至三個月	72,645	84,716
Over 3 months	超過三個月	26,286	55,100
		252,434	219,246

The carrying amounts of trade payables approximate their fair values.

20. 應付賬款

按發票日期之應付賬款的賬齡分析如下：

		30 September	31 March
		9月30日	3月31日
		2020	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	153,503	79,430
1 to 3 months	一至三個月	72,645	84,716
Over 3 months	超過三個月	26,286	55,100
		252,434	219,246

應付賬款之賬面值與其公平值相若。

21. Other payables and accruals

		30 September	31 March
		9月30日	3月31日
		2020	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accrued staff costs	應計員工成本	78,601	66,609
Contract liabilities	合同負債	38,028	37,171
Value-added tax and other tax payables	增值稅及其他應付稅項	16,452	15,674
Accrued capital expenditure	應計資本開支	10,055	5,825
Accrued advertising and promotion expenses	應計廣告及推廣開支	7,985	11,468
Accrued transportation expenses	應計運輸開支	5,825	6,861
Accrued rental related expenses	應計租金相關開支	5,318	15,597
Forward foreign exchange contracts	遠期外匯合約	-	19
Other payables, temporary receipts and accruals	其他應付款項，暫收款項及應計費用	55,672	75,833
		217,936	235,057

22. Share capital

		No. of shares	HK\$'000
		股份數目	港幣千元
Authorised shares of HK\$0.1 each	每股面值0.1港元之法定股份		
At 30 September and 31 March 2020	於2020年9月30日及3月31日	8,000,000,000	800,000
Issued and fully paid shares of HK\$0.1 each	每股面值0.1港元之已發行及繳足股份		
At 30 September and 31 March 2020	於2020年9月30日及3月31日	3,103,189,458	310,319

22. 股本

22. Share capital (continued)

(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 2020, no share option was granted under the 2012 Share Option Scheme (30 September 2019: 10,000,000).

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

		No. of share options period ended 30 September 截至9月30日期間 購股權數目	
		2020	2019
At 1 April	於4月1日	32,009,988	32,956,988
Granted	授予	-	10,000,000
Lapsed	失效	(1,311,000)	(192,000)
At 30 September	於9月30日	30,698,988	42,764,988
Lapsed	失效		(10,755,000)
At 31 March	於3月31日		32,009,988

The expiry dates and subscription prices of the share options outstanding as at 30 September 2020 and 30 September 2019 are set out as follows:

於2020年9月30日及2019年9月30日尚未行使之購股權之到期日及認購價如下：

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	
			2020	2019
2002 Share Option Scheme		2002年購股權計劃		
29 September 2020	2020年9月29日	3.16	-	532,000
16 June 2021	2021年6月16日	4.95	1,618,000	1,860,000
28 February 2022	2022年2月28日	4.77	22,145,988	22,145,988
28 June 2022	2022年6月28日	4.85	2,704,000	2,977,000
2012 Share Option Scheme		2012年購股權計劃		
20 June 2023	2023年6月20日	8.07	3,931,000	4,950,000
12 April 2028	2028年4月12日	4.65	300,000	300,000
27 June 2029	2029年6月27日	2.24	-	10,000,000
			30,698,988	42,764,988
Weighted average remaining contractual life of options outstanding at end of period	於期末未獲行使購股權之加權平均剩餘年期		1.63 years 1.63年	4.30 years 4.30年

22. 股本(續)

(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2020年9月30日止六個月，並無根據2012年購股權計劃授出任何購股權（2019年9月30日：10,000,000）。

尚未行使之購股權數目變動如下：

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 from time to time. 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 2020 and 30 September 2019, no share was acquired by the Company.

Movements in the number of shares awarded:

		Number of awarded shares as at 30 September 於9月30日之 獎勵股份數目	
		2020	2019
At 1 April	於4月1日	790,000	435,000
Awarded (Note)	授出(附註)	-	980,000
Vested	歸屬	(315,000)	(185,000)
Lapsed	失效	-	(50,000)
At 30 September	於9月30日	475,000	1,180,000

Note: The fair value of awarded shares was determined with reference to market price of the Company's shares at the grant date. Average fair value per share awarded during the six months ended 30 September 2019 was HK\$2.15.

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2020年9月30日及2019年9月30日止六個月，本公司並無購入任何股份。

獎勵股份數目之變動：

附註：獎勵股份的公平值乃參考於授予日期本公司股份市價釐定。於截至2019年9月30日止六個月的每股平均公平值為2.15港元。

22. Share capital (continued)

(b) Share award (continued)

Details of the awarded shares outstanding as at 30 September 2020 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 1 April 2020 於2020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 2020 於2020年9月30日未歸屬
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	140,000	-	(125,000)	-	15,000
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	450,000	-	(175,000)	-	275,000
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	-	(15,000)	-	185,000
			790,000	-	(315,000)	-	475,000

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

於2020年9月30日尚未歸屬之獎勵股份詳情載列如下：

(b) 股份獎勵(續)

* 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:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Expenses recognised by share option scheme	因購股權計劃產生的支出	8	2,070
Expenses recognised by share award scheme	因股份獎勵計劃產生的支出	434	746
		442	2,816

(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：

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 簡明綜合中期財務資料附註

23. Cash generated from operations

23. 經營業務產生之現金

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Loss for the period from continuing operations	持續經營業務的期內虧損	(247,885)	(23,789)
Profit/(loss) for the period from discontinued operation	已終止經營業務的期內溢利/(虧損)	5,884	(12,741)
Loss for the period	期內虧損	(242,001)	(36,530)
Adjustments for:	就下列項目調整：		
– Income tax credit	– 所得稅扣除	(43,033)	(1,718)
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	45,267	61,423
– Depreciation of right-of-use assets	– 使用權資產折舊	231,841	414,493
– Provision for slow moving inventories and shrinkage	– 滯銷存貨及損耗撥備	20,871	23,943
– Impairment of property, plant and equipment	– 物業、機器及設備減值	2,982	122
– Impairment of right-of-use assets	– 使用權資產減值	43,148	4,151
– Write-off of property, plant and equipment	– 物業、機器及設備撇賬	341	1,142
– Loss/(gains) on disposal of property, plant and equipment	– 出售物業、機器及設備之虧損/(收益)	33	(77)
– Share-based payment	– 以股份為基礎之付款	442	2,816
– Finance costs	– 財務支出	8,957	13,912
– Finance income	– 財務收入	(4,087)	(10,134)
		64,761	473,543
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	162,976	(109,601)
– Trade receivables	– 應收賬款	(4,854)	30,264
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	67,928	16,932
– Trade payables	– 應付賬款	33,188	(240,062)
– Other payables, accruals and retirement benefit obligations	– 其他應付款項、應計費用及退休福利承擔	(15,430)	(7,166)
Cash generated from operations	經營業務產生之現金	308,569	163,910

23. Cash generated from operations (continued)

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

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Net book amount (Note 14)	賬面淨值(附註14)	47	-
(Loss)/gains on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)/收益	(33)	77
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	14	77

24. Commitments

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

		30 September 9月30日 2020 HK\$'000 港幣千元	31 March 3月31日 2020 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未撥備	18,074	14,594

23. 經營業務產生之現金(續)

於簡明綜合中期現金流量表內，出售物業、機器及設備所得款項包括：

24. 承擔

購買物業、機器及設備之資本承擔

25. Significant related party transactions

a) Transaction with related party

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental paid to an entity wholly owned by executive directors	租金付予執行董事全資擁有之公司	1,004	1,200

The related party transaction was conducted in accordance with terms mutually agreed with related party and in the ordinary course of business.

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 follows:

25. 重大關連人士交易

a) 與關連人士之交易

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental paid to an entity wholly owned by executive directors	租金付予執行董事全資擁有之公司	1,004	1,200

所有關聯方交易乃根據與關聯方相互協定的條款於日常業務過程中進行。

b) 主要管理人員之酬金

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

主要管理人員之酬金如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Directors' fees	董事酬金	572	671
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	13,639	24,107
Retirement benefit costs	退休福利成本	569	943
Share-based payment	以股份為基礎之付款	430	2,753
		15,210	28,474

Supplementary Information

其他資料

Interim Dividend

The Board has resolved not to pay any interim dividend for the six months ended 30 September 2020 (2019: Nil).

Board of Directors

Dr KWOK Siu Ming Simon, Dr KWOK LAW Kwai Chun Eleanor, Ms KWOK Sze Wai Melody, Ms LEE Yun Chun Marie-Christine and Mr CHAN Hiu Fung Nicholas retired from office by rotation at the AGM held on 27 August 2020. All of the aforesaid Directors, 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 all of the said Directors were duly re-elected at the AGM.

The Directors who held office during the six months ended 30 September 2020 were:

Executive Directors

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

- date of appointment as a director: 3 December 1996*
- date of last re-election in AGM as a Director: 27 August 2020

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

- date of appointment as a director: 3 December 1996*
- date of last re-election in AGM as a Director: 27 August 2020

Dr LOOK Guy (CFO)

- date of appointment as a director: 10 September 2002*
- date of last re-election in AGM as a Director: 2 September 2019

Ms KWOK Sze Wai Melody

- date of appointment as a director: 2 September 2019*
- date of last re-election in AGM as a Director: 27 August 2020

Non-executive Director

Ms LEE Yun Chun Marie-Christine

- date of appointment as a director: 26 February 2013
- date of last re-election in AGM as a Director: 27 August 2020
- 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

董事會決議不派發截至2020年9月30日止六個月之中期股息(2019年：無)。

董事會

於2020年8月27日舉行之股東週年大會上，郭少明博士、郭羅桂珍博士、郭詩慧女士、利蘊珍女士及陳曉峰先生輪值告退本公司董事。所有輪值告退的董事符合膺選連任資格並願獲股東於股東週年大會上重選連任。股東之所有投票均以書面投票方式進行，而所有上述董事均於該股東週年大會上獲選連任。

於2020年9月30日六個月內出任董事之人士如下：

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*
- 上一次獲重選之股東週年大會日期：2020年8月27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*
- 上一次獲重選之股東週年大會日期：2020年8月27日

陸楷博士(首席財務總監)

- 委任為董事日期：2002年9月10日*
- 上一次獲重選之股東週年大會日期：2019年9月2日

郭詩慧女士

- 委任為董事日期：2019年9月2日*
- 上一次獲重選之股東週年大會日期：2020年8月27日

非執行董事

利蘊珍女士

- 委任為董事日期：2013年2月26日
- 上一次獲重選之股東週年大會日期：2020年8月27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 Kl Man Fung Leonie, *GBS, SBS, JP*

- date of appointment as a director: 15 December 2006
- date of last re-election in AGM as a Director: 3 September 2018
- term of directorship: three years commencing on 15 December 2018*

Mr TAN Wee Seng

- date of appointment as a director: 11 March 2010
- date of last re-election in AGM as a Director: 2 September 2019
- term of directorship: three years commencing on 26 August 2019*

Mr CHAN Hiu Fung Nicholas, *MH*

- date of appointment as a director: 2 September 2019
- date of last re-election in AGM as a Director: 27 August 2020
- term of directorship: three years commencing on 27 August 2020*

Related Party Transaction

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

Issue of Shares

No new shares were issued in the six months ended 30 September 2020.

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
- 上一次獲重選之股東週年大會日期：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
- 上一次獲重選之股東週年大會日期：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
- 上一次獲重選之股東週年大會日期：2020年8月27日
- 董事任期：由2020年8月27日起計3年*

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所披露之租金付予並不構成任何須予披露的關連交易。

發行股份

於截至2020年9月30日止六個月期間，本公司並無發行股份。

* 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。

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.

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

購股權

(I) 2002年購股權計劃

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年購股權計劃，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日變成無條件及生效。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，惟其條文繼續對截至並包括2012年8月23日根據此計劃已授出的購股權具有約束力。

按2002年購股權計劃授出之購股權詳情及於期內之變動載列如下：

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份 認購價 (HK\$) (港元)	Exercise period 行使期	Number of Share Options 購股權數目				Outstanding as at 30 September 2020 於2020年 9月30日 未獲行使
				Outstanding as at 1 April 2020 於2020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	
Directors 董事								
Dr LOOK Guy 陸楷博士	1 Mar 2012 2012年3月1日	4.77	28 Feb 2014 to 28 Feb 2022 2014年2月28日至2022年2月28日	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 ⁽¹⁾ 2013年9月1日至2022年2月28日 ⁽¹⁾	3,381,996	-	-	-	3,381,996
			1 Sep 2014 to 28 Feb 2022 ⁽¹⁾ 2014年9月1日至2022年2月28日 ⁽¹⁾	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	25 Jun 2015 to 28 Feb 2022 ⁽¹⁾ 2015年6月25日至2022年2月28日 ⁽¹⁾	4,690,998	-	-	-	4,690,998
			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年購股權計劃(續)

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股份 認購價 (HK\$) (港元)	Exercise period 行使期	Number of Share Options 購股權數目				Outstanding as at 30 September 2020 於2020年 9月30日 未獲行使	
				Outstanding as at 1 April 2020 於2020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 ⁽²⁾	412,000	-	-	(412,000)	-	
			2013年9月30日至2020年9月29日 ⁽²⁾						
				30 Sep 2013 to 29 Sep 2020 ⁽³⁾	40,000	-	-	(40,000)	-
				2013年9月30日至2020年9月29日 ⁽³⁾					
	17 Jun 2011 2011年6月17日	4.95	17 Jun 2014 to 16 Jun 2021 ⁽⁴⁾	1,510,000	-	-	(72,000)	1,438,000	
			2014年6月17日至2021年6月16日 ⁽⁴⁾						
			17 Jun 2014 to 16 Jun 2021 ⁽⁵⁾	40,000	-	-	-	40,000	
			2014年6月17日至2021年6月16日 ⁽⁵⁾						
	29 Jun 2012 ⁽⁷⁾ 2012年6月29日 ⁽⁷⁾	4.85	17 Jun 2014 to 16 Jun 2021 ⁽⁵⁾	40,000	-	-	-	40,000	
			2014年6月17日至2021年6月16日 ⁽⁵⁾						
			17 Jun 2014 to 16 Jun 2021 ⁽⁶⁾	50,000	-	-	-	50,000	
			2014年6月17日至2021年6月16日 ⁽⁶⁾						
29 Jun 2015 to 28 Jun 2022			2,307,000	-	-	(83,000)	2,224,000		
2015年6月29日至2022年6月28日									
			29 Jun 2015 to 28 Jun 2022 ⁽³⁾	40,000	-	-	-	40,000	
			2015年6月29日至2022年6月28日 ⁽³⁾						
			29 Jun 2015 to 28 Jun 2022 ⁽⁵⁾	50,000	-	-	-	50,000	
			2015年6月29日至2022年6月28日 ⁽⁵⁾						
			29 Jun 2015 to 28 Jun 2022 ⁽⁶⁾	120,000	-	-	-	120,000	
			2015年6月29日至2022年6月28日 ⁽⁶⁾						
			29 Jun 2015 to 28 Jun 2022 ⁽⁸⁾	200,000	-	-	-	200,000	
			2015年6月29日至2022年6月28日 ⁽⁸⁾						
				27,074,988	-	-	(607,000)	26,467,988	

The vesting period of all the outstanding share options and share options granted is the period beginning on the date of grant and ending on the date immediately before commencement of the exercise period.

未獲行使的購股權及授予的購股權的歸屬期為由授予日開始直至行使期開始的前一天止。

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 2,634,000 share options as at 30 September 2020 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年購股權計劃(續)

附註：

- (1) 該名董事必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於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2020年9月30日之2,634,000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:

購股權(續)

(II) 2012年購股權計劃

2012年購股權計劃於2012年8月23日獲採納，並於2012年8月27日變成無條件及生效。2012年購股權計劃授出之購股權詳情及於期內之變動載列如下：

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股份 認購價 (HK\$) (港元)	Exercise period 行使期	Number of Share Options 購股權數目				Outstanding as at 30 September 2020 於2020年 9月30日 未獲行使
				Outstanding as at 1 April 2020 於2020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	
Directors 董事								
Ms KWOK Sze Wai Melody 郭詩慧女士	21 Jun 2013 2013年6月21日	8.07	21 Jun 2016 to 20 Jun 2023 2016年6月21日至 2023年6月20日	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	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	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	13 Apr 2020 to 12 Apr 2028 2020年4月13日至 2028年4月12日	100,000	-	-	-	100,000

Share Options (continued)

購股權(續)

(II) 2012 Share Option Scheme (continued)

(II) 2012年購股權計劃(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)	Exercise period 行使期	Number of Share Options 購股權數目				Outstanding as at 30 September 2020 於2020年 9月30日 未獲行使
				Outstanding as at 1 April 2020 於2020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	21 Jun 2013 2013年6月21日	8.07	21 Jun 2016 to 20 Jun 2023 ⁽¹⁾ 2016年6月21日至 2023年6月20日 ⁽¹⁾	4,225,000	-	-	(704,000)	3,521,000
			21 Jun 2016 to 20 Jun 2023 ⁽²⁾ 2016年6月21日至 2023年6月20日 ⁽²⁾	50,000	-	-	-	50,000
			21 Jun 2016 to 20 Jun 2023 ⁽³⁾ 2016年6月21日至 2023年6月20日 ⁽³⁾	20,000	-	-	-	20,000
			21 Jun 2016 to 20 Jun 2023 ⁽⁴⁾ 2016年6月21日至 2023年6月20日 ⁽⁴⁾	100,000	-	-	-	100,000
			21 Jun 2016 to 20 Jun 2023 ⁽⁵⁾ 2016年6月21日至 2023年6月20日 ⁽⁵⁾	50,000	-	-	-	50,000
			21 Jun 2016 to 20 Jun 2023 ⁽⁶⁾ 2016年6月21日至 2023年6月20日 ⁽⁶⁾	20,000	-	-	-	20,000
			21 Jun 2016 to 20 Jun 2023 ⁽⁷⁾ 2016年6月21日至 2023年6月20日 ⁽⁷⁾	120,000	-	-	-	120,000
				4,935,000	-	-	(704,000)	4,231,000

The vesting period of all the outstanding share options and share options granted is the period beginning on the date of grant and ending on the date immediately before commencement of the exercise period.

未獲行使的購股權及授予的購股權的歸屬期為由授予日開始直至行使期開始的前一天止。

There are no share options cancelled during the period.

期內並無購股權被註銷。



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.

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 were acquired by the independent trustee, at the costs of the Company, and held under a trust on and subject to, among others, the terms and conditions of the Share Award Scheme. Awarded Shares will be vested in the selected employees according to the terms of grant determined by the Board.

As at 30 September 2020, a total of 6,302,000 awarded Shares had been granted pursuant to the Share Award Scheme, out of which 475,000 awarded Shares remained unvested. During the period, no awarded Share lapsed under the Share Award Scheme.

購股權(續)

(II) 2012年購股權計劃

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。

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」)。根據股份獎勵計劃，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2020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475,000股獎勵股份尚未歸屬。於期內，根據股份獎勵計劃，並無獎勵股份失效。

Share Award Scheme (continued)

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

股份獎勵計劃(續)

根據股份獎勵計劃授出之獎勵股份詳情及於期內之變動載列如下：

Name 姓名	Date of 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 2020 於2020年 9月30日未歸屬
				Outstanding as at 1 April 2020 於2020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	
Director 董事								
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	50,000	-	(50,000)	-	-
Employees 僱員								
	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	140,000	-	(125,000)	-	15,000
	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	400,000	-	(125,000)	-	275,000
	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	-	(15,000)	-	185,000
				790,000	-	(315,000)	-	475,000

* 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 2020, there was no buy-back, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

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

As at 30 September 2020, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

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

購回、出售或贖回股份

本公司或其任何附屬公司於截至2020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。

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2020年9月30日，本公司董事及最高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)的股份、相關股份及債券中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：

(I) 擁有本公司股份、相關股份及債券之好倉

Name of Director 董事姓名	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 ⁽¹⁾ 約佔已發行 股份百分比 ⁽¹⁾
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Derivatives interests 衍生工具權益			
Dr KWOK Siu Ming Simon 郭少明博士	40,728,000	–	1,946,734,297 ⁽²⁾	–	1,987,462,297	64.0458%	
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	–	40,728,000	1,946,734,297 ⁽²⁾	–	1,987,462,297	64.0458%	
Dr LOOK Guy 陸楷博士	450,000	–	–	22,145,988 ⁽³⁾	22,595,988	0.7282%	
Ms KWOK Sze Wai Melody 郭詩慧女士	110,000	6,000	–	170,000 ⁽⁴⁾	286,000	0.0092%	
Ms LEE Yun Chun Marie-Christine 利蘊珍女士	–	–	–	100,000 ⁽⁵⁾	100,000	0.0032%	
Ms KI Man Fung Leonie 紀文鳳小姐	–	–	–	100,000 ⁽⁵⁾	100,000	0.0032%	
Mr TAN Wee Seng 陳偉成先生	–	–	–	100,000 ⁽⁵⁾	100,000	0.0032%	

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

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

Notes:

- (1) Based on 3,103,189,458 Shares in issue as at 30 September 2020.
- (2) These Shares are held as to 1,506,926,594 Shares by Sunrise Height Incorporated, as to 438,407,703 Shares by Green Ravine Limited and as to 1,400,000 Shares by Million Fidelity International Limited. All these companies 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 2020 are disclosed in the share options and awarded shares sections on pages 61 & 67 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 2020 are disclosed in the share options section on pages 61 & 64 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 2020 are disclosed in the share options section on page 64 of this report.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉(續)

(I) 擁有本公司股份、相關股份及債券之好倉(續)

附註：

- (1) 根據於2020年9月30日的已發行股份3,103,189,458股計算。
- (2) 該等股份其中1,506,926,594股由Sunrise Height Incorporated持有，438,407,703股由Green Ravine Limited持有，而1,400,000股由萬揚國際有限公司持有。郭少明博士及郭羅桂珍博士各持有以上公司50%權益。
- (3) 有關陸楷博士於截至2020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61頁及67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2020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61頁及64頁之購股權部份披露。
- (5) 有關非執行董事(包括獨立非執行董事)於截至2020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64頁之購股權部份披露。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

董事及最高行政人員於股份、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 2020 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2020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 ⁽¹⁾	–	2	100%	
Matford Trading Limited 美福貿易有限公司	3 ⁽²⁾	–	–	–	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	1	–	–	–	1	50%	
Sa Sa Investment (HK) Limited 莎莎投資(香港)有限公司	1	–	–	–	1	50%	

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

董事及最高行政人員於股份、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 ⁽¹⁾	–	2	100%	
Matford Trading Limited 美福貿易有限公司	3 ⁽²⁾	–	–	–	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	1	–	–	–	1	50%	
Sa Sa Investment (HK) Limited 莎莎投資(香港)有限公司	1	–	–	–	1	50%	

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

(II) Long Position in the Shares, Underlying Shares and Debentures of Associated Corporations (continued)

Notes:

- (1) 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.
- (2) Dr KWOK Siu Ming Simon holds three Deferred Shares in Matford through Mr YUNG Leung Wai Tony who acts as a nominee shareholder.
- (3) Dr KWOK LAW Kwai Chun Eleanor holds three Deferred Shares in Matford through Ms KWOK Lai Yee Mabel who acts as a nominee shareholder.

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.

Directors' Benefits from Rights to Acquire Shares or Debentures

Save as disclosed under the share options and awarded shares sections on pages 61, 64 and 67, 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 2020, 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:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉(續)

(II) 擁有相聯法團股份、相關股份及債券之好倉(續)

附註：

- (1) 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。
- (2) 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。
- (3) 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。

除上文所披露者外，各董事及最高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)的股份、相關股份及債券中擁有記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份或債券權利之利益

除於第61頁、64頁及67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(包括彼等之配偶或18歲以下之子女)可藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

主要股東於股份及相關股份之權益及淡倉

於2020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：

Interests and Short Positions in Shares and Underlying Shares of Substantial Shareholders (continued)

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 ⁽¹⁾ 約佔已發行股份之百分比 ⁽¹⁾
Sunrise Height Incorporated ⁽²⁾	Beneficial owner 實益擁有人	1,506,926,594	48.56%
Green Ravine Limited ⁽²⁾	Beneficial owner 實益擁有人	438,407,703	14.13%

Notes:

- (1) Based on 3,103,189,458 Shares in issue as at 30 September 2020.
- (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.

主要股東於股份及相關股份之權益及淡倉(續)

主要股東擁有本公司股份之好倉

附註：

- (1) 根據於2020年9月30日的已發行股份3,103,189,458股計算。
- (2) 郭少明博士及郭羅桂珍博士各持有Sunrise Height Incorporated及Green Ravine Limited 50%股權。

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

As at 30 September 2020, 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.

Specific Performance Obligation on Controlling Shareholder

As disclosed in the Company's announcement dated 7 August 2020, Sa Sa Cosmetic Company Limited (an indirect wholly-owned subsidiary of the Company) as borrower obtained general banking facilities from a bank to finance the working capital requirements of the Group. Such banking facilities are provided by way of two revolving loan facilities up to an aggregate amount of HK\$80,000,000 with no specific tenor, which may be modified, cancelled or suspended at any time without prior notice at the bank's sole discretion.

It is a condition of the banking facilities, among others, that Dr KWOK Siu Ming Simon and/or his family members shall maintain (whether directly or indirectly) not less than 51% shareholding of the Company, and Dr KWOK Siu Ming Simon shall remain as chairman of the Board.

其他人士於股份及相關股份之權益及淡倉

於2020年9月30日，本公司並無知悉任何人士(本公司任何董事或最高行政人員或主要股東除外)擁有根據證券條例第336條須置存之登記冊內所載之本公司的股份及相關股份中擁有權益或淡倉。

控股股東之特定履行責任

誠如本公司於2020年8月7日刊發的公告所披露，本公司之間接全資附屬公司莎莎化粧品有限公司作為借方獲得由銀行提供的銀行融資以資助本集團之營運資金，此銀行融資將以兩項循環貸款提供，總額為八千萬港元，沒有特定期限，但銀行可隨時在未經事先通知之情況下全權酌情修改、取消或中止該融資。

該銀行融資有一項條款，除其他外，郭少明博士及／或其家庭成員需要(直接或間接)持有本公司不少於51%的股份及郭少明博士需繼續擔任本公司董事會主席。

Environmental, Social and Governance 環境、社會及管治

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. This section lays out our Environmental, Social and Governance (ESG) progress and performance made toward our newly adopted sustainability framework “Beautiful Ambition: SASA 2025” in the first half of the financial year.

Key Progress

- **Environment** We stepped up our effort to study the energy usage at the office and specific store locations with the use of smart meters which helped to keep us on track towards achieving our five-year greenhouse-emissions reduction target of 38%.
- **People** To protect our staff and the broader community from COVID-19, we implemented work-from-home and shift-duty arrangement in July and August 2020. Additionally, we continued to provide our people with high-quality protective products to use at work and daily necessities to buy for their family and friends with exclusive discounts.
- **Customers** We made quality beauty and prevention care accessible and affordable for all, especially during this COVID-19 pandemic, to help customers fight against virus positively together.
- **Community** In the face of much-reduced manpower and resources, we still managed to partner up with stakeholders to engage in a variety of community and charity services. These included sponsoring Pinkrun, donating mooncakes to Food Angel and supplying masks and hand sanitisers to support the vulnerable groups.

Recognition

Our ESG performance continued to get acknowledged. During the period, Sa Sa was:

- Included in the Hang Seng Corporate Sustainability Benchmark Index for the tenth consecutive years, achieving an A performance band.
- Recognised as the “Hong Kong Green Organization”.
- Awarded with the “Grand ESG Award (Small Cap)” at the HKIRA 6th Investor Relations Awards 2020.
- Rewarded with the “InnoESG Prize 2020” by the SocietyNext Foundation; the UNESCO Hong Kong Association Global Peace Centre; Rotarian Action Group for Peace; and WoFoo Social Enterprises.

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

我們實現「締造美麗人生」願景的同時，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。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，以及針對我們新採納的可持續發展框架「美麗在望：莎莎2025」的進展及表現。

主要進展

- **環境** 我們利用智能電錶來研究辦公室和指定店舖位置的能源使用情況，以助我們繼續朝著實現在五年內減少38%的溫室氣體目標前進。
- **人才** 為了保護員工免受新冠肺炎的侵害，我們於2020年7月及8月實施在家工作和輪班安排。此外，我們繼續為他們提供高質量的防疫產品以於工作時使用，也為其家人和朋友提供日常必需品的獨家折扣以供選購。
- **顧客** 我們提供了所有人都能享受及可負擔的優質美容和預防保健產品，尤其是在這次新冠肺炎大流行期間，以助顧客積極同心抗疫。
- **社區** 面對大幅減少的人力和資源，我們仍然設法與不同持份者合作，參與各種社區和慈善服務，包括贊助粉跑、向惜食堂捐贈月餅及提供口罩和洗手液給弱勢社群以表關懷。

認可

我們的環境、社會及管治表現持續獲得認可。在此期間，莎莎獲得以下認可：

- 連續第十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。
- 被認可為「香港綠色組織」。
- 榮獲香港投資者關係協會第六屆投資者關係獎2020中的「ESG卓越大獎(小型股)」。
- 獲頒由SocietyNext Foundation、香港聯合國教科文組織協會和平中心、扶輪社行動小組為和平及和富社會企業合辦的2020年「InnoESG獎」。

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部份。



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

Board 董事會



Dr KWOK Siu Ming Simon
(Chairman and Chief Executive Officer)
郭少明博士
(主席及行政總裁)

Dr KWOK LAW Kwai Chun Eleanor
(Vice-chairman)
郭羅桂珍博士
(副主席)

Dr LOOK Guy
(Chief Financial Officer)
陸楷博士
(首席財務總監)

Ms KWOK Sze Wai Melody
郭詩慧女士

Ms LEE Yun Chun Marie-Christine
利蘊珍女士

Ms KI Man Fung Leonie
紀文鳳小姐

Mr TAN Wee Seng
陳偉成先生

Mr CHAN Hiu Fung Nicholas
陳曉峰先生

Audit Committee 審核委員會



Mr TAN Wee Seng (Chair)
陳偉成先生(主席)

Ms KI Man Fung Leonie
紀文鳳小姐

Mr CHAN Hiu Fung Nicholas
陳曉峰先生

Nomination Committee 提名委員會



Mr TAN Wee Seng (Chair)
陳偉成先生(主席)

Dr KWOK LAW Kwai Chun Eleanor
郭羅桂珍博士

Ms KI Man Fung Leonie
紀文鳳小姐

Remuneration Committee 薪酬委員會



Ms KI Man Fung Leonie (Chair)
紀文鳳小姐(主席)

Dr KWOK LAW Kwai Chun Eleanor
郭羅桂珍博士

Mr CHAN Hiu Fung Nicholas
陳曉峰先生

Executive Committee 行政委員會



Dr KWOK Siu Ming Simon (Chair)
郭少明博士(主席)

Dr KWOK LAW Kwai Chun Eleanor
郭羅桂珍博士

Dr LOOK Guy
陸楷博士

Ms KWOK Sze Wai Melody
郭詩慧女士

Risk Management Committee 風險管理委員會



Dr KWOK Siu Ming Simon (Chair)
郭少明博士(主席)

Dr KWOK LAW Kwai Chun Eleanor
郭羅桂珍博士

Dr LOOK Guy
陸楷博士

Corporate Governance 企業管治

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 2020 and up to the date of this interim report, we have complied with all but one 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.

在莎莎，我們意識到良好的企業管治對達致長遠及可持續成效的重要性。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詳情，請參閱我們的年報及本公司網站。

遵守企業管治守則

截至2020年9月30日止六個月及直至本中期報告日期，除其中一項守則條文外，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

就企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。由於郭少明博士現身兼本公司主席及行政總裁兩職，我們偏離了守則，但是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。郭博士作為本集團之創辦人，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。

Work done in the six months ended 30 September 2020

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 2020.

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 and recommendations from the respective chairs of the different board committees.
- Budget of the Group.
- Annual results for the year ended 31 March 2020, and the performance of key business units against budget and the market.
- Content of various corporate communications and disclosure including results announcement, annual report and circulars to the shareholders regarding the annual general meeting and share buy-back mandate.
- The re-appointment of Mr CHAN Hiu Fung Nicholas as independent non-executive director.
- The re-election of Dr KWOK Siu Ming, Dr KWOK LAW Kwai Chun Eleanor, Ms KWOK Sze Wai Melody, Ms LEE Yun Chun Marie-Christine and Mr CHAN Hiu Fung Nicholas as directors at the annual general meeting held on 27 August 2020.
- Quarterly results for the third quarter ended 31 December 2019 and the first quarter ended 30 June 2020.
- Revised remuneration policy for directors and senior management.
- Revised whistleblowing policy.
- Updates from ESG and investors' relations.

2020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2020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及建議。
- 集團的財務預算。
- 截至2020年3月31日止年度之全年業績，及個別部門就預算及市場相比之表現。
- 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及購買股份授權。
- 重新委任陳曉峰先生為獨立非執行董事。
- 郭少明博士、郭羅桂珍博士、郭詩慧女士、利蘊珍女士及陳曉峰先生於2020年8月27日舉行的股東週年大會上重選。
- 截至2019年12月31日止之第三季度業績及截至2020年6月30日止之第一季度業績。
- 修訂董事及高級管理層薪酬政策。
- 修訂舉報政策。
- 環境、社會及管治及投資者關係最新情況。

Work done in the six months ended 30 September 2020 (continued)

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 2020.
- 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

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

- Revised remuneration policy for directors and senior management.
- The remunerations of the directors and senior management for the financial year 2020/21.

2020年9月30日止六個月內之工作回顧 (續)

審核委員會

於期內已舉行三次會議。審核委員會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2020年3月31日止年度之全年業績。
- 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

於期內已舉行一次會議。薪酬委員會於會上考慮了下列事項：

- 修訂董事及高級管理層薪酬政策。
- 2020/21財政年度的董事及高級管理層薪酬待遇。

Work done in the six months ended 30 September 2020 (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 Mr CHAN Hiu Fung Nicholas as independent non-executive director.

Executive Committee

Six 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.

Risk Management Committee

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

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

2020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。提名委員會於會上考慮了下列事項：

- 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。
- 重新委任陳曉峰先生為獨立非執行董事。

行政委員會

於期內已舉行六次會議。行政委員會於會上考慮了下列事項：

- 本集團及個別部門之業績及表現，當中包括於市場相比及預算相比之表現。
- 有關未能達標或超越標準之原因及相關之計劃及策略。

風險管理委員會

於期內已舉行一次會議。風險管理委員會於會上考慮了下列事項：

- 主要風險，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 2020, and at the AGM held on 27 August 2020 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2020年9月30日止六個月的董事會及董事委員會會議，以及於2020年8月27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
Executive Directors 執行董事							
Dr KWOK Siu Ming Simon 郭少明博士	3/3	3/3*	1/1*	1/1*	6/6	1/1	1/1
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	3/3	3/3*	1/1	1/1	6/6	1/1	1/1
Dr LOOK Guy 陸楷博士	3/3	3/3*	N/A 不適用	N/A 不適用	6/6	1/1	1/1
Ms KWOK Sze Wai Melody 郭詩慧女士	3/3	3/3*	N/A 不適用	N/A 不適用	6/6	1/1*	1/1
Non-Executive Director 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
Independent Non-Executive Directors 獨立非執行董事							
Ms KI Man Fung Leonie 紀文鳳小姐	3/3	3/3	1/1	1/1	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	1/1	N/A 不適用	N/A 不適用	1/1
Mr CHAN Hiu Fung Nicholas 陳曉峰先生	3/3	3/3	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Total number of meetings 會議總數	3	3	1	1	6	1	1
Average attendance rate of directors[^] 董事的平均出席率 [^]	100%	100%	100%	100%	100%	100%	100%

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.

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。

Model Code for Securities Transactions by Directors of Listed Issuers

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. 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

- Ms KWOK Sze Wai Melody was appointed as a member of the Fight Crime Committee. Her appointment is from 15 July 2020 to 31 March 2022.
- Ms KI Man Fung Leonie resigned as a non-executive director of New World Development Company Limited on 1 October 2020 and ceased to be a member of the Advisory Board of the EMBA Programme of The Chinese University of Hong Kong in October 2020.
- Mr TAN Wee Seng retired as an independent non-executive director of Sinopharm Group Co. Ltd on 18 September 2020.

Risk Management and Internal Controls

Our risk management and internal control system is designed with reference to the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) framework. The Board is accountable for overseeing the Group’s risk management and internal control systems and reviewing their effectiveness on an ongoing basis. The management and other personnel are responsible for implementing and maintaining a robust system of internal controls that covers governance, compliance and, risk management, as well as financial and 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:

- appropriateness and effectiveness of risk management and internal controls systems;
- compliance with applicable laws, regulations, contracts, policies and procedures;
- reliability and integrity of financial reporting;
- effectiveness and efficiency of operations; and
- prevention and detection of fraud and irregularities.

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

上市發行人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

- 郭詩慧女士被委任為撲滅罪行委員會成員，任期由2020年7月15日至2022年3月31日。
- 紀文鳳小姐於2020年10月1日辭任新世界發展有限公司非執行董事及由2020年10月起不再擔任香港中文大學高級管理人員工商管理碩士課程諮詢委員會成員。
- 陳偉成先生於2020年9月18日退任國藥控股股份有限公司獨立非執行董事。

風險管理及內部監控

集團的風險管理及內部監控制度是參考Committee of Sponsoring Organizations of the Treadway Commission (COSO)的框架而設計。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。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：

- 風險管理及內部監控制度的合適性及成效；
- 遵守適用的法律、法規、合約、政策及程序；
- 財務匯報的可靠性及真實性；
- 營運的效益及效率；及
- 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 major departments in headquarter 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 introduced a set of fraud monitoring indicators for 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.

Ethical standards and requirements are clearly stipulated in our Company employee handbook 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, applicable laws and regulations 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.

Risk Management Framework and Management of Major 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 major risks within the Group. Line management as risk owners takes direct risk management responsibilities and reports to the RMC.

Details of our major risks, the ERM system and process were set out in the Enterprise Risk Management Report on pages 87 to 91 of the Company's 2019/20 Annual Report.

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維持有效的企業管治，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。所有業務單位和總部主要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，我們為較易出現欺詐行為的業務單位訂立了一套欺詐監控指標。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、相關的法律法規和內部監控等課題。與此同時，本集團亦不時透過內部及外間所舉辦的工作坊，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。

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；而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。

有關集團的主要風險、企業風險管理制度及程序的詳情載於本集團2019/20年度年報的第87頁至第91頁的企業風險管理報告內。

Risk Management Framework and Management of Major Risks (continued)

Since the last annual review, there was no significant change in the nature and extent of major risks during the period. We recognize that market concentration risk, online threats and opportunities and product competitiveness are the increasing risks that the Group has to manage amid the economic downturn in connection with US-China tension followed by the COVID-19 outbreak. The Group has established controls and mitigating measures and plans to manage these risks.

We are adopting a diversification strategy in terms of customer segments, products, sales channels and markets. The Group's top priority is to enhance our capabilities in the New Retail model. We accelerate the integration of our online and offline operations in order to provide a more comprehensive shopping experience to our customers. We have strengthened our product category management especially protective products, personal care and health supplement products to broaden our customer base: to improve the loyalty of existing customers and attract new customers. We have leveraged on third party online platforms to expand service touch points to existing customers and to reach new customers in other markets. More details can be found in the Outlook and Strategies under Management Discussion & Analysis.

The Group will continuously monitor the situation and our residual risk closely, and consider stepping up certain mitigating actions if needed.

Quality Management

The Group is fully committed to quality management, and to more effective use of resources, the Group decides not to renew International Organization for Standardization ("ISO") 9001:2015 certificates for three departments in headquarter except logistics operations in Hong Kong. We will continually follow the standard procedures and control processes which have already been embedded in the daily operations and will continue to benefit from operational efficiency and effectiveness in achieving our business goals. Compliance and significant risk areas will be reviewed by Internal Audit and Management Services Department ("IAMS Department") during individual audit engagement.

風險管理框架及主要風險管理(續)

本期內，主要風險的性質及程度沒有發生重大變化。因應最近經濟受到中美博弈升溫及新冠肺炎而下行，我們注意到市場集中性風險、線上業務的挑戰及機遇，以及產品競爭力為集團主要面對並正上升的風險。集團已制定應對措施來緩解及管理已識別的風險。

我們在顧客群、產品、銷售渠道及市場方面採取多元化策略。集團的首要任務是提升我們新零售模式的能力，我們加快整合線上線下營運，為顧客提供更全方位的購物體驗。我們亦加強產品組合管理，尤其防疫產品、個人護理及保健產品，以擴展顧客層：有助提升現有顧客的忠誠度及吸引新顧客。我們借助第三方平台以拓展現有顧客的接觸點及將目標顧客群擴大至其他市場。詳細內容請參閱管理層討論及分析章節。

集團將會密切監察營運環境的轉變及剩餘風險，並將按需要考慮進一步緩解措施。

優質管理制度

集團致力推行優質管理。為了有效的資源運用，除了儲運部外，集團決定不再為總部的三個部門持續獲取ISO 9001:2015的認證。我們會持續遵從已建立的標準化政策及流程制度，此等監控程序已融入日常的業務活動中，有助我們繼續從營運效率和效益獲得得益以達致業務目標；在進行個別審核項目時，內部審核及管理服務部(「內審部」)亦會查核合規及重大風險等範疇。

Internal Audit Function

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

The IAMS Department has unfettered access to review all aspects of the Group's activities, risk management, control and corporate governance processes. It 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.

In order to maintain a high level of professionalism and to provide an effective and value added service, the IAMS Department continuously encourages team members to attend relevant external workshops or seminars to keep abreast of the latest developments.

Internal Audit Activities

The IAMS Department adopts a risk-based approach to develop the annual and revised quarterly audit plans that align with the enterprise risk management framework. Potential auditable activities are determined, 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.

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 to monitor agreed action plans and to ensure that corrective measures for 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. There were no suspected material irregularities found or significant areas of concern identified during the period that might affect Shareholders.

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，而內審部主管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，並存放於公司網站以供查閱。

內審部為了維持高水平的專業水準和提供有效且增值的服務，內審部不斷的鼓勵部門人員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。

內部審核活動

內審部採納風險為本方法，配合企業風險管理框架，制定年度審核計劃及修訂季度審核計劃。通過動態及持續的風險評估，繼而識別、排序及區劃審核項目，以涵蓋集團內具有重大風險的業務活動。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。

各審核項目所得出有關內部監控不足的調查發現及建議，均會與管理層詳細討論，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。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

Effective and Two-way Communications

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 communications channels.

Sa Sa’s communications strategy is to ensure that information about and from Sa Sa is delivered on a timely, transparent and non-exclusionary 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 on multiple platforms is factual and presented in a clear and balanced manner, objectively disclosing both positive and negative information, so that the investment community can make informed investment decisions.

The investor relations function is strongly supported by the Group’s Executive Directors, Director of Corporate Communications and Investor Relations, and designated representatives. We interact regularly with the investment community in a variety of ways in order to facilitate two-way communications. Discussion topics cover historical financial information, operational data, industry updates, corporate strategies and the outlook for the Company as long as they are not considered as material non-public information.

We recognise that communications have to be conducted in both directions and therefore the Group also collects feedback from investors and analysts for the attention of the management and the Board of Directors. This feedback also helps to formulate the investor relations plan and to improve our investor relations practices on an on-going basis.

Digital IR

The social distancing measures prompted by COVID-19 have motivated us to accelerate our development of digital IR. Virtual meetings and live webcasts have been arranged to replace traditional face-to-face interactions with both local and overseas investors, and these have proved successful in maintaining investor engagement regardless of geographical limits. The use of online and social media channels has also been growing as a means of information disclosure. Such initiatives enable us to engage investors during this critical period, and offer the advantage of greater efficiency for future investor communications.

We are committed to providing a personalised and interactive experience to the investing community. The upgrading of the Company’s website is in progress, this will present a more user-friendly and interactive interface to investors upon completion. We have streamlined our information access for investors through digital means in order to reduce wastes, this is in line with the Group’s principle of sustainable development.

有效的雙向溝通

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

莎莎的溝通策略是要確保有關及來自莎莎的資料可及時、透明及非獨家地發佈。集團致力為投資界提供便捷的溝通途徑，並對查詢作出及時回應。集團會盡力確保所公佈的全部資料均為真實無誤並清晰平衡地呈列於不同平台，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。

投資者關係的職能獲得集團執行董事、企業傳訊及投資者關係總監以及指定代表全面配合及支持。我們定期通過多種途徑與投資界互動，促進雙向溝通。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，此等資料並非重大的非公開資料。

我們相信，溝通必須雙向進行，因此，集團會從投資者及分析師收集反饋，供管理層及董事會參考。這些反饋亦有助我們製定投資者關係計劃，並持續改善投資者關係的實踐。

投資者關係數碼化

新冠肺炎疫情引致的社交距離措施，促使我們加快投資者關係數碼化的發展。我們與本地和海外的投資者，透過線上會議和現場網絡廣播取代傳統面對面的互動，而這種方式亦引證能成功維持投資者的聯繫，且不受地域所限制。在信息披露方面，我們亦愈來愈多使用線上及社交媒體渠道。這些舉措不僅使我們能夠在這個關鍵時期與投資者緊密聯繫，而且還為日後提供更高效率的投資者溝通。

我們致力提供個性化及互動的體驗予投資界。公司網站的升級正在進行中，完成後將為投資者提供一個更方便使用及互動的界面。此外，我們通過數碼化簡化了投資者存取信息的方式，以反映集團的可持續發展原則，並減少浪費。

Investor Relations Activities

“New Normal” communications practice during COVID-19

Under the impact of the COVID-19 pandemic, investors have already adjusted to the “new normal” in communications. In addition to virtual meetings and conference calls, we are active participants in virtual conferences and roadshows organised by financial institutions to ensure timely and effective communications with investors. For the annual results announcement this June, we hosted media conference and investor presentation via online webcasts instead of physical events in order to avoid the risk of spreading the COVID-19 virus.

The health and safety of our employees, Shareholders and business partners remain our top priority for all our investor communications activities. We switched to a hybrid model for Annual General Meeting (“AGM”) that provides an additional option for Shareholders to participate without being physically present. An online Q&A session was arranged to maintain our dialogue with the Shareholders. In addition to minimising the number of individuals gathering at the venue, the hybrid AGM also provides an alternative mean of participation for shareholders who could not attend the meeting in person.

We understand the importance of transparency in our investor communications programme, especially under the threat of the current COVID-19 pandemic. Our corresponding strategies have become a key focus in our core communications materials, including financial reports, announcements, press releases and social media posts. Apart from arranging special meetings to address the impact of COVID-19 at the beginning of the outbreak, we ensure the ongoing impact on the Group’s operations and financials is effectively communicated in a timely and transparent manner at each and every investor meeting or event.

投資者關係活動

新冠肺炎疫情下的溝通新常态

在新冠肺炎疫情的影響下，投資者已經適應溝通模式的「新常态」。除了線上會議和電話會議外，我們亦積極參與金融機構組織的線上研討會及路演，以確保與投資者及時有效地溝通。至於今年6月的年度業績公佈，我們亦通過線上網絡廣播進行媒體發佈會及與投資者交流，以取代面對面活動，避免傳播新冠肺炎病毒的風險。

員工、股東及業務合作夥伴的健康及安全是我們所有投資者活動的最重要一環。因此我們改用混合模式進行股東週年大會，為股東提供一個額外的選擇，讓他們毋須親自出席亦可參與其中。同時，我們安排線上問答環節，以維持我們與股東之間的溝通。除了盡量減少現場聚眾的人數之外，混合型的股東週年大會亦可為無法親自出席會議的股東提供了另一種參與方式。

我們明白在投資者溝通計劃中，透明度的重要性，尤其是在當前新冠肺炎疫情危機的影響下，集團的應對策略已成為我們溝通材料(包括財務報告、公告、新聞稿及社交媒體帖子)的重點。除了在疫情爆發之初安排特別會議以應對新冠肺炎的影響外，我們還確保在每一次投資者會議或活動中，及時、透明及有效地傳達疫情對集團營運和財務持續的影響。

> 200

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

50

Investor meetings
(teleconference/online meeting)
投資者會議
(電話會議／線上會議)

12

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

路演及研討會

FY2020/21 1H 2020/21 財政年度上半年	Event 活動	Organiser 主辦機構	Location/Format 地點/形式
Q1 第一季	Citi Pan-Asia Corporate Forum 2020 花旗泛亞企業論壇2020	Citi 花旗	Online 線上
	J.P. Morgan China Investor Conference 摩根大通中國投資者會議	J.P. Morgan 摩根大通	Online 線上
	Post-results non-deal roadshow in Hong Kong 業績後非交易路演－香港	Jefferies 富瑞	Online 線上
	Post-results non-deal roadshow in Singapore 業績後非交易路演－新加坡	DBS 星展唯高達	Online 線上
Q2 第二季	Asia Insights Forum 亞洲洞見論壇	Institutional Capital Advisory 專顧資本	Online 線上
	Virtual Asia Pacific Conference 亞太國際會議	Morgan Stanley 摩根士丹利	Online 線上

Index Inclusion

指數概覽

Sa Sa is the constituent stock of below indexes managed under the FTSE, MSCI, S&P Global and Hang Seng Indexes as of 30 September 2020.

截至2020年9月30日，莎莎是下列富時指數、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指數中的成分股。

FTSE Global Equity Index Series 富時全球股票指數系列	S&P Global BMI Index 標普全球BMI指數
FTSE Global Equal Risk Contribution Index Series 富時全球等風險貢獻指數系列	S&P Access Hong Kong Index 標普直通香港指數
FTSE All-World High Dividend Yield Index Series 富時環球高股息指數系列	Hang Seng Composite Index 恒生綜合指數
FTSE Global Minimum Variance Index Series 富時全球最小方差指數系列	Hang Seng Composite Industry Index – Consumer Discretionary 恒生綜合行業指數－非必需性消費
FTSE RAFI (Research Affiliates Fundamental Index) Index Series 富時RAFI指數系列	Hang Seng Composite MidCap & SmallCap Index 恒生綜合中小型股指數
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	Hang Seng Consumer Goods & Services Index 恒生消費品製造及服務業指數
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	Hang Seng Composite SmallCap Index 恒生綜合小型股指數
MSCI EAFE Small Cap 摩根士丹利資本國際EAFE小型股	Hang Seng Small Cap (Investable) Index 恒生小型股(可投資)指數
MSCI World Small Cap 摩根士丹利資本國際世界小型股	Hang Seng Corporate Sustainability Benchmark Index 恒生可持續發展企業基準指數

Shareholder Information

Listing and stock codes

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	0178.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)	0.1
Financial year end 財政年度年結	31 March
Number of ordinary shares issued as at 30 September 2020 於2020年9月30日已發行普通股股數	3,103,189,458
Share price as at 30 September 2020 (HK\$) 於2020年9月30日股價(港元)	1.34
Market capitalisation as at 30 September 2020 (HK\$ M Approximately) 於2020年9月30日市值(約百萬港元)	4,158
Public float as at 30 September 2020 (Approximately) 於2020年9月30日公眾持股量(約)	36%

Investor Relations Enquiries and Communications

For enquiries regarding investor relations or corporate information, please contact:

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

Shareholders Service and Enquiries

For enquiries about your shareholding including change of name or address, transfer of shares, loss of share certificates or dividend cheques, registrations and requests for annual/interim report copies, please contact the Company's 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
Email: is-enquiries@hk.tricorglobal.com
Website: www.tricoris.com

Shareholders can manage their shareholding online by creating an online Member Account with Tricor Investor Services Centre or use their online Holding Enquiry Services to enquire about holding details, such as company and personal particulars as well as share balances. For details, please visit www.tricoris.com.

股東資料

上市及股份代號

投資者關係查詢及聯繫

查詢投資者關係或公司資訊，請聯絡：

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
投資者關係熱線電話：(852) 2975 3638
傳真：(852) 2595 0797
電郵：ir@sasa.com

股東服務及查詢

有關閣下股權(包括姓名及地址變更、股份轉讓、遺失股票或股息支票、過戶及登記及索取年度/中期業績報告)的查詢，請聯繫公司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

股東可通過在卓佳投資者服務中心設立網上會員賬戶管理彼等的股份，或使用網上股份查詢服務查詢所持股份詳情，例如公司及個人資料及股份結餘。詳情請瀏覽www.tricoris.com。

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	http://www.hkexnews.hk	聯交所披露易網站	http://www.hkexnews.hk
Hong Kong, Hong Kong SAR, HK or HKSAR	The Hong Kong Special Administrative Region of the People's Republic of China	香港、香港特區	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 or Macau SAR	The Macau Special Administrative Region of the People's Republic of China	澳門、澳門特區	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	中華人民共和國除卻香港、澳門及台灣地區
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
The Company's website	http://corp.sasa.com	本公司網站	http://corp.sasa.com



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

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

Registered Office

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Royal Bank House – 3rd 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

香港特別行政區柴灣
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
執業會計師及註冊公眾利益實體核數師

主要股份登記及過戶處

Suntera (Cayman) Limited
Royal Bank House – 3rd 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 SAR
Tel: (852) 2980 1333
Fax: (852) 2810 8185
E-mail: is-enquiries@hk.tricorglobal.com
Website: www.tricoris.com

Principal Bankers

Citibank, N. A.
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
BNP Paribas, Hong Kong Branch
Bank of Communications Company Limited, 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
8th Floor, Block B, MP Industrial Centre
18 Ka Yip Street
Chai Wan, Hong Kong SAR
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
香港特別行政區
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

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
交通銀行股份有限公司香港分行

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
香港特別行政區柴灣
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

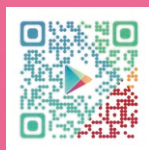
www.sasa.com



This 2020/21 Interim Report is available in both printed and electronic forms. Shareholders who wish to change the choice of means of receipt or language of the Corporate Communications to be received from the Company in future, may request to do so by completing and returning the Change Request Form (which may be downloaded from the Company's website) by post or by hand to Tricor Abacus Limited ("Tricor"), the Company's branch share registrar and transfer office in Hong Kong. Tricor's address is at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The scanned copy of the completed Change Request Form may also be returned to Tricor by email at sasa-ecom@hk.tricorglobal.com. The Interim Report and other Corporate Communications are now available on the Company's website at <http://corp.sasa.com> and the HKExnews website of the Stock Exchange at <http://www.hkexnews.hk>. If Shareholders have difficulty in receiving or gaining access to the same through the above means for any reason, the Company will promptly upon receiving the Change Request Form send the printed version of the requested document(s) to the Shareholders free of charge. As an environment-conscious corporate citizen, the Company encourages Shareholders to access the Corporate Communications via the Company's or HKExnews website. The Company's website presents a user-friendly interface in English and Chinese, and all Corporate Communications are easily accessible in the "Investor Relations" section following their releases.

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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)

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

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

莎莎國際控股有限公司股份於
香港聯合交易所有限公司買賣 (股份代號 : 178)