

Sasa

INFINITE BEAUTY.  
BE YOUR  
TRUE SELF.

美麗無限 活出真我

46<sup>th</sup>

ANNIVERSARY

2024/25

INTERIM REPORT 中期報告

Sa Sa International Holdings Limited

莎莎國際控股有限公司

STOCK CODE 股份代號: 178

# 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, Mainland China and Southeast Asia. We position ourselves as one-stop beauty product specialty platform with a business focus on "Beauty". We provide diverse and quality products under more than 600 brands ranging from skincare, fragrance, make-up, hair care and body care, inner beauty products as well as beauty equipment.

Our diversified e-commerce platforms offer round-the-clock online shopping services along with comprehensive product information to customers from different countries. In line with the new retail era, we are integrating our physical and online business presence, striving to provide a customer-centric omni-channel shopping experience.

The Company is included in the FTSE Index Series, MSCI Index and S&P Index Series.



## 締造美麗人生

# Making Life Beautiful

## 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。

公司於1997年在香港聯合交易所有限公司主板上市(股份代號：178)，目前業務遍及香港及澳門、中國內地及東南亞。莎莎以「美」為業務重心，並以一站式美粧產品平台的定位為顧客提供多元化的產品組合，我們銷售逾600個品牌，涵蓋護膚品、香水、化粧品、護髮、身體護理產品、美肌健康食品及家用美容儀器。

我們的多元化電子商貿平台為不同國家的顧客提供全天候24小時的網上零售服務，以及最新產品資訊。為配合新零售時代，我們正積極整合實體店及線上業務，致力為顧客締造「以客為本」的全渠道購物體驗。

公司現為「富時指數系列」、「摩根士丹利資本國際指數」及「標普指數系列」成份股。



# CONTENTS 目錄

- 
- 
- 
- 2 Financial Highlights  
財務摘要
  - 3 Ten-year Financial Summary  
十年財務資料摘要
  - 5 Management Discussion & Analysis  
管理層討論及分析
  - 27 Condensed Consolidated Interim Income Statement  
簡明綜合中期收益表
  - 28 Condensed Consolidated Interim Statement  
of Comprehensive Income  
簡明綜合中期全面收入表
  - 29 Condensed Consolidated Interim Statement  
of Financial Position  
簡明綜合中期財務狀況表
  - 30 Condensed Consolidated Interim Statement  
of Changes in Equity  
簡明綜合中期權益變動表
  - 31 Condensed Consolidated Interim Statement  
of Cash Flows  
簡明綜合中期現金流量表
  - 32 Notes to Condensed Consolidated  
Interim Financial Information  
簡明綜合中期財務資料附註
  - 55 Supplementary Information  
其他資料
  - 66 Glossary  
詞彙
  - 67 Corporate Information  
公司資料

# FINANCIAL HIGHLIGHTS

## 財務摘要

Six months ended 30 September 2024  
截至2024年9月30日止六個月

Turnover  
營業額

HK\$1,920.5

million 百萬港元  
(LY: HK\$2,144.4 million)  
(去年: 2,144.4 百萬港元)



Gross profit  
毛利

HK\$756.5

million 百萬港元  
(LY: HK\$880.5 million)  
(去年: 880.5 百萬港元)



Profit for the period  
期內盈利

HK\$32.4

million 百萬港元  
(LY: HK\$102.4 million)  
(去年: 102.4 百萬港元)



Basic earnings per share  
每股基本盈利

1.0

HK cents 港仙  
(LY: 3.3 HK cents)  
(去年: 3.3 港仙)



Interim dividend  
中期股息

0.75

HK cents 港仙



Dividend  
payout ratio  
派息率

~72%



### Solid Financial Position 穩健財務狀況

(as at 30 September 2024) (於2024年9月30日)

Total equity  
權益總額

HK\$1,145.9

million 百萬港元

▲ HK\$10.7 million  
10.7 百萬港元

Net cash and bank balances  
淨現金及銀行結餘

HK\$337.9

million 百萬港元

▲ HK\$173.7 million  
173.7 百萬港元

Current ratio (times)  
流動比率(倍)

1.6

### Footprint in Asia 亞洲零售網絡

As at 30 September 2024  
於2024年9月30日

178

Points of sales  
銷售點

Southeast Asia  
東南亞

73

Offline sales change  
線下銷售變動  
▲ 18.5%

Mainland China  
中國內地

23

Offline sales change  
線下銷售變動  
▼ 36.7%

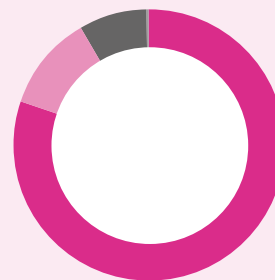
Hong Kong &  
Macau  
香港及澳門

82

Offline sales change  
線下銷售變動  
▼ 19.4%

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

Six months ended 30 September 2024  
截至2024年9月30日止六個月



Hong Kong & Macau 香港及澳門	73.1%
Mainland China 中國內地	16.2%
Southeast Asia 東南亞	10.5%
Others 其他	0.2%
<b>Total 共計</b>	<b>100.0%</b>



# TEN-YEAR FINANCIAL SUMMARY

## 十年財務資料摘要

For the period ended 30 September  
截至9月30日期間

	<Note 2>	<Note 2>	<Note 2>	<Note 2>	<Note 2>	<Note 2>	<Note 2>	<Note 2>	<Note 1>	<Note 1>
	2024	2023	2022	2021	2020	Restated 2019	Restated 2018	Restated 2017	Restated 2016	Restated 2015
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	<附註2>	<附註2>	<附註2>	<附註2>	<附註2>	<附註2>	<附註2>	<附註2>	<附註1>	<附註1>
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Condensed Consolidated Interim Income Statement</b>	<b>簡明綜合中期收益表</b>									
<b>Turnover</b>	<b>營業額</b>									
- Continuing operations	1,920,543	2,144,435	1,550,493	1,597,234	1,286,128	3,394,664	4,041,460	3,468,303	3,402,562	3,511,659
- Discontinued operations	-	-	-	-	-	99,463	119,019	191,588	199,555	243,012
	<b>1,920,543</b>	<b>2,144,435</b>	<b>1,550,493</b>	<b>1,597,234</b>	<b>1,286,128</b>	<b>3,494,127</b>	<b>4,160,479</b>	<b>3,659,891</b>	<b>3,602,117</b>	<b>3,754,671</b>
<b>Gross profit</b>	<b>毛利</b>									
- Continuing operations	756,465	880,476	573,304	586,518	418,916	1,281,159	1,620,779	1,469,327	1,417,614	1,525,455
- Discontinued operations	-	-	-	-	-	47,457	50,730	82,382	87,448	109,307
	<b>756,465</b>	<b>880,476</b>	<b>573,304</b>	<b>586,518</b>	<b>418,916</b>	<b>1,328,616</b>	<b>1,671,509</b>	<b>1,551,709</b>	<b>1,505,062</b>	<b>1,634,762</b>
<b>Gross profit margin</b>	<b>毛利率</b>									
- Continuing operations	39.4%	41.1%	37.0%	36.7%	32.6%	37.7%	40.1%	42.4%	41.7%	43.4%
- Discontinued operations	-	-	-	-	-	47.7%	42.6%	43.0%	43.8%	45.0%
	<b>39.4%</b>	<b>41.1%</b>	<b>37.0%</b>	<b>36.7%</b>	<b>32.6%</b>	<b>38.0%</b>	<b>40.2%</b>	<b>42.4%</b>	<b>41.8%</b>	<b>43.5%</b>
<b>Operating profit/(loss)</b>	<b>經營盈利/(虧損)</b>									
- Continuing operations	50,845	135,066	(115,860)	(176,107)	(286,044)	(22,180)	247,098	157,116	148,230	209,038
- Discontinued operations	-	-	-	-	5,879	(12,290)	(13,625)	(24,219)	(25,226)	(21,489)
	<b>50,845</b>	<b>135,066</b>	<b>(115,860)</b>	<b>(176,107)</b>	<b>(280,165)</b>	<b>(34,470)</b>	<b>233,473</b>	<b>132,897</b>	<b>123,004</b>	<b>187,549</b>
<b>Profit/(loss) for the period</b>	<b>期內盈利/(虧損)</b>									
- Continuing operations	32,408	102,422	(133,183)	(181,601)	(247,885)	(23,789)	216,416	134,053	121,086	174,362
- Discontinued operations	-	-	-	-	5,884	(12,741)	(13,555)	(24,116)	(25,102)	(21,342)
	<b>32,408</b>	<b>102,422</b>	<b>(133,183)</b>	<b>(181,601)</b>	<b>(242,001)</b>	<b>(36,530)</b>	<b>202,861</b>	<b>109,937</b>	<b>95,984</b>	<b>153,020</b>
<b>Profit margin</b>	<b>純利率</b>									
- Continuing operations	1.7%	4.8%	-8.6%	-11.4%	-19.3%	-0.7%	5.4%	3.9%	3.6%	5.0%
- Discontinued operations	-	-	-	-	-	-12.8%	-11.4%	-12.6%	-12.6%	-8.8%
	<b>1.7%</b>	<b>4.8%</b>	<b>-8.6%</b>	<b>-11.4%</b>	<b>-18.8%</b>	<b>-1.0%</b>	<b>4.9%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>4.1%</b>
<b>Condensed Consolidated Interim Statement of Financial Position</b>	<b>簡明綜合中期財務狀況表</b>									
Total assets	2,343,253	2,467,917	2,040,603	2,247,509	2,793,911	4,586,829	3,708,890	3,216,931	3,379,460	3,159,580
Total liabilities	(1,197,336)	(1,332,699)	(1,205,855)	(1,098,802)	(1,361,818)	(2,169,886)	(1,054,045)	(873,616)	(1,003,824)	(978,782)
Net assets	1,145,917	1,135,218	834,748	1,148,707	1,432,093	2,416,943	2,654,845	2,343,315	2,375,636	2,180,798
<b>Shareholders' Funds</b>	<b>權益</b>									
Share capital	310,319	310,319	310,319	310,319	310,319	309,560	304,003	299,444	289,213	284,468
Reserves	835,598	824,899	524,429	838,388	1,121,774	2,107,383	2,350,842	2,043,871	2,086,423	1,896,330
Total equity	1,145,917	1,135,218	834,748	1,148,707	1,432,093	2,416,943	2,654,845	2,343,315	2,375,636	2,180,798
<b>Condensed Consolidated Interim Statement of Cash Flows</b>	<b>簡明綜合中期現金流量表</b>									
Net cash generated from/(used in) operating activities (including payment of lease liabilities and interest) (Note 3)	54,911	(72,001)	(33,076)	(229,941)	(40,377)	(289,629)	(122,186)	326,107	238,766	84,622

# TEN-YEAR FINANCIAL SUMMARY

## 十年財務資料摘要

For the period ended 30 September  
截至9月30日期間

	<Note 2>	<Note 2>	<Note 2>	<Note 2>	<Note 2>	<Note 2> Restated	Restated	Restated	<Note 1> Restated	<Note 1> Restated
	2024 HK\$'000 <附註2>	2023 HK\$'000 <附註2>	2022 HK\$'000 <附註2>	2021 HK\$'000 <附註2>	2020 HK\$'000 <附註2>	2019 HK\$'000 <附註2>	2018 HK\$'000 經重列	2017 HK\$'000 經重列	2016 HK\$'000 經重列	2015 HK\$'000 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
<b>Per Share Data and Key Ratios</b>	<b>股份資料及主要比率</b>									
<b>Basic earnings/(loss) per share (HK cents)</b>	<b>每股基本盈利/(虧損) (港仙)</b>									
- Continuing operations	1.0	3.3	(4.3)	(5.9)	(8.0)	(0.8)	7.1	4.5	4.2	6.1
- Discontinued operations	-	-	-	-	0.2	(0.4)	(0.4)	(0.8)	(0.9)	(0.7)
	1.0	3.3	(4.3)	(5.9)	(7.8)	(1.2)	6.7	3.7	3.3	5.4
<b>Diluted earnings/(loss) per share (HK cents)</b>	<b>每股攤薄盈利/(虧損) (港仙)</b>									
- Continuing operations	1.0	3.3	(4.3)	(5.9)	(8.0)	(0.8)	7.1	4.5	4.2	6.1
- Discontinued operations	-	-	-	-	0.2	(0.4)	(0.4)	(0.8)	(0.9)	(0.7)
	1.0	3.3	(4.3)	(5.9)	(7.8)	(1.2)	6.7	3.7	3.3	5.4
<b>Return on equity</b>	2.8%	9.0%	-16.0%	-15.8%	-16.9%	-1.5%	7.6%	4.7%	4.0%	7.0%
<b>Dividend per share (HK cents)</b>	<b>每股股息 (港仙)</b>									
Basic	0.75	-	-	-	-	-	7.0	3.5	5.0	5.0
Special	-	-	-	-	-	-	-	-	4.0	4.0
Total	0.75	-	-	-	-	-	7.0	3.5	9.0	9.0
<b>Closing share price as at 30 September (HK\$)</b>	0.79	1.03	1.09	1.74	1.34	1.74	4.34	3.05	3.29	2.99
<b>Net assets value per share (HK\$)</b>	0.4	0.4	0.3	0.4	0.5	0.8	0.9	0.8	0.8	0.8
<b>Current ratio (times)</b>	1.6	1.5	1.3	1.7	1.8	2.2	3.2	3.3	3.1	2.9
<b>Gearing ratio (defined as the ratio of total borrowings to total equity)</b>	-	2.8%	9.6%	1.6%	-	-	-	-	-	-
<b>Operational Data</b>	<b>營運資料</b>									
<b>Number of retail outlets for the continuing operations</b>	178	184	193	233	231	244	251	243	234	227
<b>Total gross retail area for the continuing operations (rounded to the nearest thousand sq. ft.) (Note 4)</b>	343,000	352,000	384,000	450,000	459,000	510,000	520,000	532,000	526,000	523,000
<b>Stock turnover days</b>	100	134	114	142	126	117	123	99	113	124
<b>Number of employees (rounded to the nearest hundred)</b>	2,600	2,600	2,700	3,100	3,400	4,500	4,800	5,000	5,000	5,000

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".
- 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 years.
- 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日止年度期間，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。
- 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，有別於過往年度分類為經營業務。
- 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

### Market Overview 市場概覽

**Chart 1: GDP/Retail Sales/Medicines and Cosmetics Sales in 2024\* (Year-on-Year Change)**

圖表一：2024年當地生產總值／零售銷售額／藥物及化粧品銷售額\* (按年變動)

Market (Apr – Sept 2024) 市場 (2024年4月–9月)	GDP Growth Rate 當地生產總值增長率	Retail Sales Change 零售銷售變動	Medicines and Cosmetics Sales Change 藥物及化粧品銷售變動
Hong Kong 香港	+7.6% (Apr – Jun) (4–6月)	-10.8% (Apr – Sept) (4–9月)	+0.6% (Apr – Sept) (4–9月)
Macau 澳門	+7.8% (Apr – Jun) (4–6月)	-23.1% (Apr – Jun) (4–6月)	-15.0% (Apr – Jun) (4–6月)
Mainland China 中國內地	+4.0% (Apr – Sept) (4–9月)	+2.7% (Apr – Sept) (4–9月)	+1.6% (Apr – Sept) (4–9月)
<b>Southeast Asia:</b> 東南亞：			
Malaysia 馬來西亞	+5.6% (Apr – Sept) (4–9月)	+6.9% (Apr – Aug) (4–8月)	Note 1 附註1
Singapore (at Current Market Price) 新加坡 (按當地市場價格計算)	+7.8% (Apr – Jun) (4–6月)	+0.4% (Apr – Jun) (4–6月)	Note 3 附註3 -0.1% (Apr – Jun) (4–6月)
The Philippines 菲律賓	+10.1% (Apr – Jun) (4–6月)	Note 2 附註2 +12.8% (Apr – Jun) (4–6月)	Note 1 & 2 附註1及2

Notes:

- There were no cosmetics retail sales statistics provided by the Malaysian and the Philippines Governments.
  - This is the figure of Retail Trade, except motor vehicles and motorcycles, provided by the Government of the Philippines.
  - "Cosmetics, toiletries and medical goods" as classified by the Government of Singapore.
- \* All of the above data were sourced and extrapolated from statistics published by the corresponding governments' statistics bureaus. There are some inconsistencies in the definition of cosmetics retail sales in the methodologies adopted by different government statistics bureaus in conducting statistics on such sales.

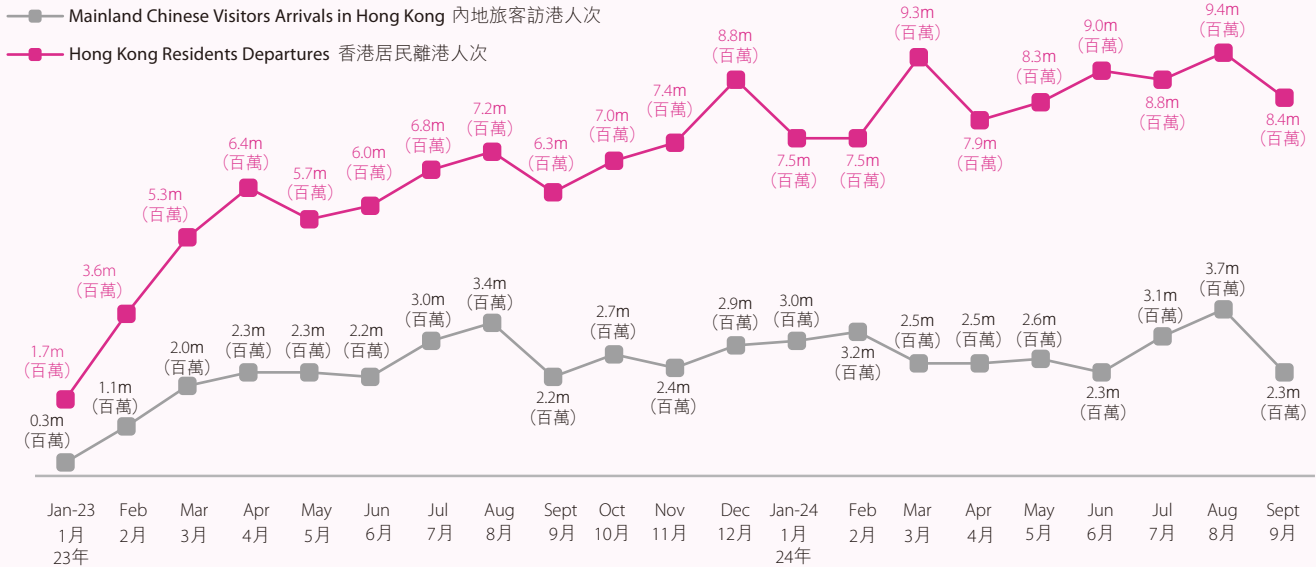
附註：

- 馬來西亞及菲律賓政府沒有提供有關藥物及化粧品零售的統計數據。
  - 菲律賓政府提供的零售貿易數據，不包括機動車輛和摩托車的統計數據。
  - 新加坡政府分類為「化粧品、盥洗用品和醫療用品」。
- \* 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。

## MANAGEMENT DISCUSSION & ANALYSIS

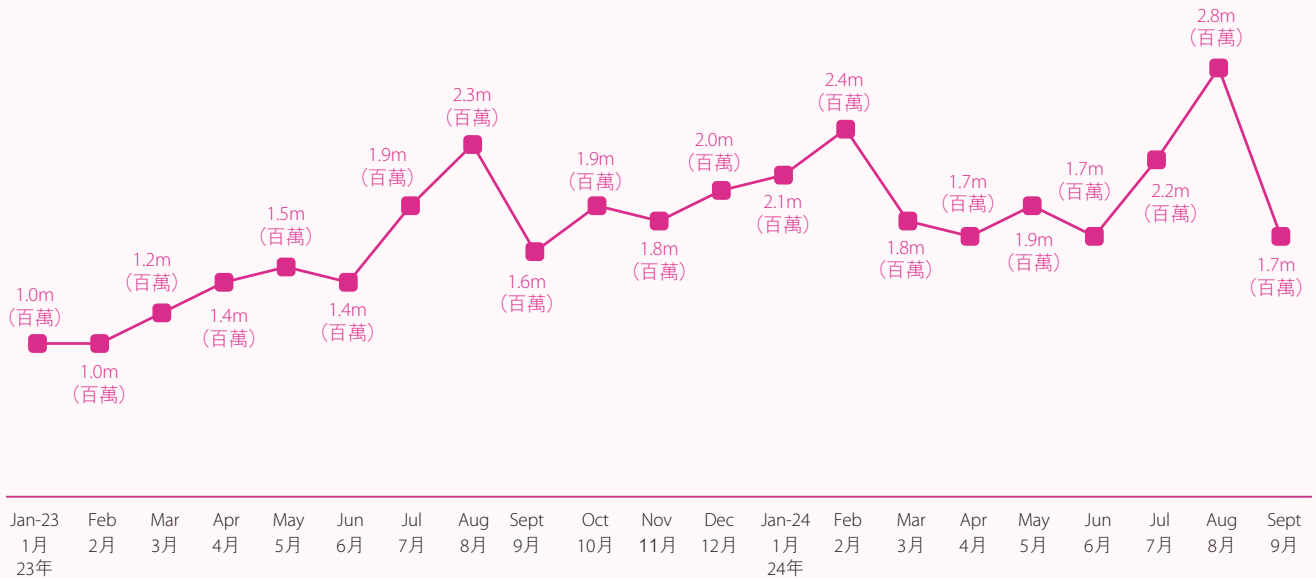
### 管理層討論及分析

**Chart 2: Mainland Visitor Arrivals vs Hong Kong Residents Departure in Hong Kong (in million)**  
圖表二：內地旅客訪港人次與香港居民離港人次(按百萬計)



Source: Hong Kong SAR Census and Statistics Department & Hong Kong Tourism Board  
資料來源：香港特別行政區政府統計處及香港旅遊發展局

**Chart 3: Mainland Visitor Arrivals in Macau (in million)**  
圖表三：內地旅客訪澳人次(按百萬計)



Source: Government of Macao Special Administrative Region Statistics and Census Service  
資料來源：澳門特別行政區統計處暨普查局



During the six months ended 30 September 2024 (“the period”), the global economy continued to be challenging with heightened geopolitical tensions. During the period, tight monetary policy, high interest rates and a strong United States dollar were the norm, with the federal funds rate at its 20-year high of 5.3%. It was not until 19 September 2024 that the fed cut its interest rate by 50 basis points and The People’s Bank of China (“PBOC”) followed suite with a rate cut of their own, and a series of monetary easing policies that generated feel-good factor leading into October 2024 golden week.

## Hong Kong & Macau

**Northbound travel appears to have stabilised, but the persistent weak domestic demand and macroeconomic environment continue to impact the retail sectors in Hong Kong and Macau**

While we saw a spike in northbound travel by local Hong Kong residents to Southern China as it stepped up pace in its integration into the Greater Bay Area (“GBA”), the travelling numbers appear to have settled down at current levels and has become part of the norm. Inbound travel numbers are highly dependent on policy stance and visa approvals from Mainland China to Hong Kong and Macau. While it was a positive step to see the tax-free allowance for visitors to Hong Kong and Macau raised from RMB5,000 to RMB12,000 with effect from 1 July 2024, the Group has yet to see any meaningful impact on tourist sales.

**Demographic changes to Mainland Chinese tourists provide opportunities to grow the Group’s exclusive brand portfolio given their tendency to try niche brands in the search for value-for-money**

During the period, Hong Kong and Macau welcomed a total of 21.4 million and 17.0 million visitors, of which 16.5 million and 11.9 million were from Mainland China, respectively. In comparison to the same period last year, there has been an increase of 13.0% and 13.8% in tourism numbers in Hong Kong and Macau, respectively.

Statistics from the Hong Kong Tourism Board show that the demographic of Mainland Chinese tourists has changed and now tends to be of a younger age, seeking experiential travel as opposed to shopping and, unlikely to stay overnight due to the exorbitant hotel costs in Hong Kong and the ease of same day travel back to cities in the GBA. With a weak Renminbi against the US dollar, the spending power of Mainland Chinese tourists while overseas is also reduced.

On a positive note, the Group is seeing Mainland Chinese consumers more willing to try lesser-known niche brands and domestic Chinese beauty brands. This enables the Group’s beauty consultants to be more effective in introducing the Group’s portfolio of exclusive brands that enjoy higher gross margin.

截至2024年9月30日止六個月期間(「期內」)，全球經濟繼續面對地緣政治局勢加劇帶來的挑戰。期內，緊縮的貨幣政策、利率高企、美元強勢已成為常態，聯邦基金利率已升至5.3%，達到20年來最高位。直至2024年9月19日，美國聯邦儲備局才將利率下調50個基點。隨後，中國人民銀行也公佈降息和推出一系列貨幣寬鬆政策，為今年十月黃金周前夕的市場營造了良好氣氛。

## 香港及澳門

**北上旅遊趨勢逐漸常態化，但內需和宏觀經濟持續疲弱，影響港澳零售行業**

隨著大灣區加快互聯互通，令愈來愈多本地居民北上華南旅遊，但目前北上旅客量似乎已漸趨穩定，並成為一種常態。但是，到訪港澳的旅客數量，非常取決於政策取向以及批准簽證的情況。2024年7月1日起，到訪港澳的旅客免稅額由人民幣5,000元提高至12,000元，業界預期有利零售業發展，但仍未看到對旅客銷售額有任何實質影響。

**中國內地旅客年輕化，更側重性價比和樂於嘗試小眾品牌，為集團發展獨家品牌帶來機遇**

期內，訪港及訪澳旅客分別有21.4百萬及17.0百萬，其中，中國內地旅客分別有16.5百萬及11.9百萬；與去年同期相比，訪港及訪澳的旅客分別上升13.0%及13.8%。

香港旅遊發展局的統計顯示，中國內地訪港旅客年齡層已改變，更多是傾向深度遊、不追求消費的年輕旅客。由於香港酒店的房租昂貴，加上即日往返大灣區城市交通相當便捷，他們也較少留宿過夜。由於人民幣兌美元疲弱，中國內地旅客在海外消費力降低。

從另一角度，集團觀察到中國內地消費者更願意嘗試知名度較低的小眾品牌和國內本土美容品牌，也有利集團的美容顧問向他們推介使用旗下獨家品牌，從而爭取更高的利潤。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### Macau progressively regaining its status as Asia's Gaming Resort

Macau has a population of just under 700,000 and is positioned as a tourism and leisure centre, which relies heavily on the Mainland Chinese tourists.

Macau possesses several unique competitive advantages including the most gaming tables and five-star hotel rooms in the region and abundant theatre infrastructure that has enabled it to secure notable concerts to attract tourists from the GBA. While Macau surpassed Las Vegas and led the world in gaming revenues in 2007, following several years of pandemic disruption and tightening of legislation in the role of promoters, competing gaming destinations across Asia Pacific have emerged, such as the Philippines. Visa-free travel to Malaysia also provides a much more favourable foreign exchange rate, provides real competition to Macau for Mainland Chinese tourists. However, the government announced that starting from 6 May 2024, Mainland Chinese citizens may apply for multi-entry visas to Macau.

The Group operates nine stores in Macau, four on the high street near major tourist attractions, three within hotel resort complex and two in local areas.

#### Mainland China

##### Macro-economic challenges in Mainland China impacting propensity to spend

With continued geopolitical tensions and Western countries seeking to reduce reliance on Mainland China, foreign direct investment and exports continue to be pressured. Economic growth has been challenging as China continues to steer towards domestic consumption-led growth, which contributed 82% to the GDP growth rate in 2023.

Since the beginning of last year, the property sector has been hit hard with notable loan defaults. On the back of these economic uncertainties and youth unemployment remaining high, there has been a reluctance to spend and a rise in consumer household savings to record highs. In the current climate, Mainland Chinese consumers are placing greater emphasis on the functionality of goods and value-for-money.

With the reduction in interest rates by the PBOC and series of monetary easing policies issued in late September 2024 releasing liquidity into the market, there are some positive signs for the coming year.

#### 澳門逐步恢復亞洲賭城的地位

澳門定位為旅遊休閒中心，但總人口不足70萬，因此非常依賴中國內地旅客。

澳門具備多項獨特的競爭優勢，包括賭枱和五星級酒店數目為區內之冠，舉辦大型演唱會的配套設備齊全，有助吸引大灣區旅客。澳門的博彩收入於2007年超越拉斯維加斯，領先全球，但過去數年受到疫情影響，加上當地立法收緊對博彩中介人的監管，令亞太地區博彩業出現新的競爭對手，例如菲律賓，令澳門博彩業的領先地位受到影響。另一方面，馬來西亞豁免中國內地旅客的簽證申請，而且當地的匯率吸引，令馬來西亞也成為澳門吸引中國內地旅客的競爭對手。不過，澳門特區政府宣佈，自2024年5月6日起，中國內地公民可申請一簽多行簽證到訪澳門。

集團在澳門經營九間店舖，其中四間位於主要旅遊景點附近的商業街，三間位於酒店度假村內，以及兩間位於非遊客區。

#### 中國內地

##### 中國內地宏觀經濟面臨挑戰影響消費意欲

地緣政治緊張局勢持續，西方國家設法減少對中國內地的依賴，外商直接投資及出口活動受壓。中國繼續提倡本土消費，並為2023年貢獻了82%的當地生產總值增長率，但刺激經濟的過程仍存在挑戰。

由去年開始，房地產行業受貸款違約的嚴重打擊。面對經濟不確定性和青年失業率高企，民眾不願消費，家庭儲蓄率創下歷史新高。中國內地消費者更著重商品的性價比及功能性。

隨著中國人民銀行在2024年9月底推出一系列減息和貨幣寬鬆政策，提升市場流動性，為來年釋出有利信號。

## Southeast Asia

The broader Southeast Asian economy is seeing growth. In particular, Malaysia's GDP has been increasing quarter-on-quarter reaching 5.9% in the second quarter of 2024 and projected to land somewhere between 4.5% and 5.5% compared to 3.7% in 2023. With the Fed interest rate cut, the Malaysian Ringgit also appreciated to its highest level since March 2022.

Singapore also saw real GDP stable growth which reached 2.9% in the second quarter of 2024 and projected to land somewhere between 2.0% and 3.0% compared to 1.1% in 2023.

This seeds optimism for resilient domestic spending and growth.

## Business Review

### Retail Network

#### Renovating store portfolio and focusing on serving local consumers while staying agile to seize opportunities from tourism

The Group is actively seeking to expand its store network in Hong Kong and across the region so long as the economics make sense, including reasonable rentals that will support a reasonable profit margin. The Group is taking steps to further integrate its online channels and capabilities with offline stores providing a seamless online-merge-offline ("OMO") shopping experience and meeting its customers wherever they choose to appear.

In Hong Kong and Macau, the Group is looking at non-tourist areas to better serve local consumers and at prime tourist locations that supplement its existing coverage, subject to a step up in inbound tourism. As at 30 September 2024, the Group had a total of 26 stores located in core tourist areas in Hong Kong and Macau (31 March 2024: 26).

While in Mainland China, given the challenging offline market and slow recovery of consumer sentiment, the Group closed nine brick-and-mortar stores during the period.

In Southeast Asia, the Group is looking at high-traffic malls in Malaysia and Singapore. In Malaysia, the Group improved its overall portfolio by renovating four stores during the period. The Group was delighted to re-establish a physical presence in Singapore with five stores, complementing its existing online business and setting a foundation for its continued growth in this region.

## 東南亞

整個東南亞持續增長，特別是馬來西亞在2024年第二季當地生產總值按季增長5.9%，預計2024年全年增長率將介乎4.5%至5.5%之間，2023年則錄得3.7%的升幅。隨著美國聯邦儲備局降低利率，馬來西亞令吉也升值至2022年3月以來的最高水平。

新加坡的實質當地生產總值亦保持穩定增長，2024年第二季度為2.9%，預計2024年全年增長率將介乎2.0%至3.0%之間，而2023年為1.1%。

以上表現，顯示當地的消費和發展正朝利好方向發展。

## 業務回顧

### 零售網絡

#### 提升店舖組合，致力服務本地消費者，同時保持靈活應變，把握旅遊業的發展機遇

集團積極在香港及其他地區尋找機會拓展店舖網絡，前提是租金是否處於合理水平，以維持理想的利潤率，確保店舖符合經濟效益。集團正進一步整合線上渠道及實體店舖，務求令顧客隨時隨地都能享受集團無縫的線上線下融合(OMO)購物體驗。

在香港及澳門，集團致力為非遊客區的本地顧客提供更好的服務，當入境旅遊進一步增加時，會在核心旅遊區佈局，與現有的業務覆蓋範圍互補。於2024年9月30日，集團在香港及澳門的核心旅遊區共有26間店舖(2024年3月31日：26間)。

在中國內地，由於當地消費意欲需時回復，線下業務市場仍面臨挑戰，集團期內關閉了九間店舖。

東南亞方面，集團會密切留意馬來西亞及新加坡人流較高的購物中心。期內，集團在馬來西亞翻新了四間店舖，從而優化整體店舖組合，並欣然重啟新加坡的實體店業務，開設了五間店舖，與區內線上業務相輔相成，為該地區業務的持續增長奠定基礎。

### Online Channels

Upgraded membership programme allowing customers from Hong Kong, Macau, and Mainland China to enjoy a seamless OMO shopping experience with a single app

One of the three key prongs to the Group's strategic framework is to invest in and develop its online business in Hong Kong, Mainland China and Southeast Asia. The Group continues to focus on delivering operational excellence in its online businesses and integrating online with offline to create seamless OMO shopping experiences.

In September 2024, the Group successfully completed the technological upgrade of its member programme with a view to better serving its member base with personalised offerings.

Investing in live-commerce to reach a younger demographic and provide an alternate scalable sales channel

The Group continues to invest in improving customer experience and is making traction with its 'live-commerce' model that has been refined to expand reach and conversion. The online beauty market is saturated with a multitude of brands vying for the attention and loyalty of consumers while consumers are increasingly demanding and are more digitally savvy than ever.

Consumers are also reliant on KOLs for product recommendations and are more willing to try out emerging and trendy brands that offer functional benefits. This development in consumer behaviour bodes well for the Group's product strategy.

By bringing the Group's signature beauty consultant online in collaboration with KOLs via live-commerce, the Group has successfully promoted and garnered interest in exclusive brands in the online marketplace.

While the Group's total online sales was HK\$396.2 million for the period, online penetration is now at 20.6% of total Group sales (2023: 13.9%).

### 線上渠道

推出升級版會員計劃，港澳和中國內地顧客「一App在手」就能享受無縫OMO購物體驗

集團的三大主要戰略方針之一，是投資並發展其香港、中國內地及東南亞市場的線上業務。集團繼續致力優化線上業務，實現卓越營運能力，融合線上線下業務，打造無縫的OMO購物體驗。

2024年9月，集團成功完成會員系統的技術升級項目，有助更好地為會員提供個性化服務。

開拓直播帶貨的新銷售渠道，吸引年輕族群

集團繼續致力改善顧客體驗，透過「直播帶貨」模式，成功吸引更多潛在顧客，並提高直播帶貨的訂單轉化率。線上美容產品市場相對飽和，眾多品牌從中爭取顧客的關注及忠誠度。消費者的要求變得愈來愈高，並且更精於科技應用。

消費者也依賴KOL推薦的產品，更願意嘗試具功效的小眾及潮流品牌，有利集團的產品推廣策略。

有見及此，集團莎莎皇牌美容顧問與KOL合作直播帶貨，成功在線上市場推廣獨家品牌，又吸引顧客對品牌的興趣。

集團期內的總線上銷售額為396.2百萬港元，線上滲透率佔集團總銷售額的20.6%（2023年：13.9%）。

## Category Management

### Excite our consumers through diversified product offerings and strategic brand partnerships

The Group continued to invest in the category extension strategy, explore potential categories, meet market trends and customer needs, and strive to bring more product choices to consumers. Aside from our core categories of skincare, make-up, and fragrance, the Group is beginning to grow additional categories including inner beauty and beauty equipment. Adding to the portfolio, the Group now carries 102 and 28 brands for inner beauty and beauty equipment respectively. Designated beauty equipment display furniture with electricity supply to aid trial has been added to our latest store design.

With the proliferation of the availability of information and social media, consumers are becoming more educated and astute in their consumption, dedicating more time to studying product ingredients, efficacy, and user reviews. Assessing whether products align with their social values, they consider whether ingredients and packaging adhere to environmental sustainability principles or whether the product is cruelty-free and free from toxic chemicals.

Sa Sa has established dedicated “Clean Beauty” displays to enable customers to conveniently access a range of personal care offerings free from potentially harmful chemicals. Sa Sa obtained the “Platinum Class Award Certificate and Microbead Phraseout Award – Pioneer Award”, while many of its exclusive brands were also awarded “Microbead-free Brand Certificate” from the Environmental Protection Department of Hong Kong, underscoring the Group’s unwavering support for the sustainable development of the green beauty industry.

The Group’s dedicated Category Management and Product Development team consistently introduces new brands to suit consumer preferences and keep pace with the current trends. The Group strategically brought in popular new brands from different countries to expand its portfolio of exclusive brands. This approach aims to cultivate customer loyalty by optimising and enhancing the diversity of the Group’s exclusive brand offerings and positioning Sa Sa as the place to go to “make yourselves beautiful”. New brands launched during the period include skincare brands like Empro and Alteya Organics.

## 產品類別

### 通過多元化的產品組合及與戰略性品牌合作，為消費者帶來驚喜

集團繼續拓展不同種類的品牌類別，發掘具潛力的產品類別，迎合市場趨勢及顧客需求，努力為顧客帶來更豐富的產品選擇。除了護膚品、化粧品和香水等核心品類，集團開始增加美肌健康食品和美容儀器等产品。集團目前分別提供102個和28個美肌健康食品和美容儀器品牌。以新形象示人的店舖增設了美容儀器的專櫃及電源，令顧客親身試用更加便利。

隨著資訊和社交媒體普及，消費者積累更多消費心得，變得更為精明。他們購物時，願意花更多時間研究產品成份、功效和用戶評價，以環保、可持續性、動物友善和不含有毒化學物質為考量，評估產品是否符合他們的社會價值觀。

為此，莎莎建立了「潔淨美容」專櫃，方便顧客選購一系列不含可能有害化學物質的個人護理產品。莎莎獲得香港環保署頒發「鉑金級伙伴證書及淘汰微膠珠獎項－先鋒獎」，而莎莎旗下多個獨家品牌也取得該署頒發的「不含微膠珠品牌證書」，反映莎莎對綠色美容行業及可持續發展的堅定支持。

集團專責品牌管理及產品發展的部門不斷引入新品牌，以緊貼時下潮流，配合顧客喜好。集團策略性地引入不同國家的熱門新品牌，擴大旗下獨家品牌組合，有助優化集團的多元化獨家品牌組合，從而提升顧客的忠誠度，令莎莎成為「令你更美麗」的首選之地。期內，集團推出多個新品牌，包括護膚品牌Empro及Alteya Organics。



Financial Performance Summary 財務表現摘要

Chart 4: Turnover by Market in the First Half of Financial Year 2024/25

圖表四：2024/25財政年度上半年按市場劃分的營業額

HK\$ Million 百萬港元	Turnover 營業額			Year-on-year change (%) 按年變化(%)	% to Group turnover (%) 佔集團 總營業額%
	Offline 線下	Online 線上	Total 總額		
Hong Kong & Macau 香港及澳門	\$1,308.2	\$94.8	\$1,403.0	-18.4%	73.1% (LY去年同期：80.2%)
Mainland China 中國內地	\$53.7	\$257.5	\$311.2	+27.2%	16.2% (LY去年同期：11.4%)
Southeast Asia 東南亞	\$162.4	\$38.6	\$201.0	+14.8%	10.5% (LY去年同期：8.2%)
Others 其他	-	\$5.3	\$5.3	+0.7%	0.2% (LY去年同期：0.2%)
<b>Total 總額</b>	<b>\$1,524.3</b>	<b>\$396.2</b>	<b>\$1,920.5</b>	<b>-10.4%</b>	<b>100.0%</b>

Chart 5: Breakdown of Offline Turnover (by Market)

圖表五：按市場劃分的線下營業額

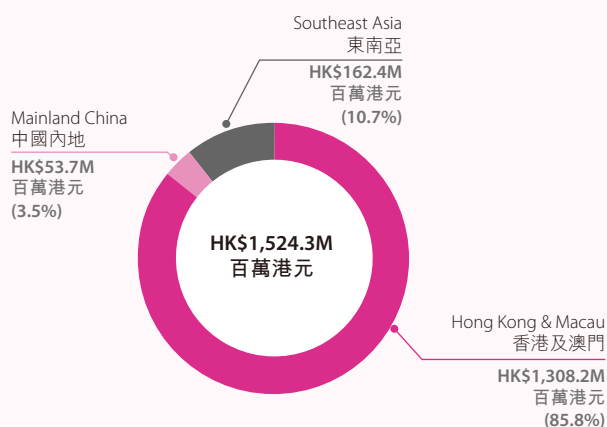
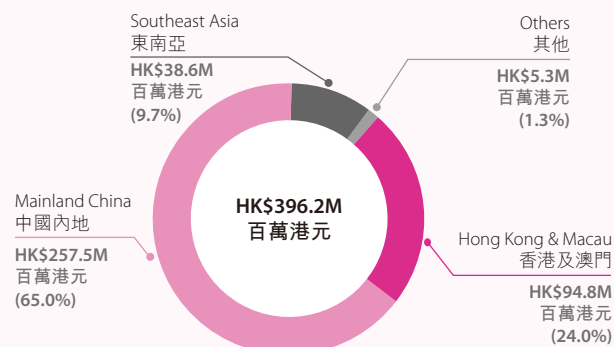


Chart 6: Breakdown of Online Turnover (by Market)

圖表六：按市場劃分的線上營業額



For the six months ended 30 September 2024, the Group's turnover amounted to HK\$1,920.5 million, representing a decline of 10.4% over the six months ended 30 September 2023 ("the previous period") due to headwinds in our core markets of Hong Kong and Macau. The downward pressure resulted from: (i) a sluggish macroenvironment; and (ii) continued northbound travel of local residents in the core markets of Hong Kong and Macau to neighbouring southern China; (iii) increase in overseas travel by local residents, in part due to the relative strength of the Hong Kong dollar against a basket of other currencies, including the Japanese Yen, thus reducing local consumption; and (iv) dampened consumption by Mainland Chinese tourists entering Hong Kong and Macau. This has been partially offset by sustained strong performance in online sales channels in Mainland China and the opening of five physical stores in Singapore since April 2024.

截至2024年9月30日止的六個月，集團的營業額為1,920.5百萬港元，較2023年9月30日止的六個月（「去年同期」）下跌10.4%，主要由於集團的核心市場香港及澳門面臨挑戰。營運壓力主要因為(i)宏觀市場疲弱、(ii)核心市場香港及澳門（「港澳」）本地居民持續北上華南地區旅遊、(iii)出境旅遊大幅增加，部分原因是港元兌一籃子其他貨幣（包括日圓）相對強勢，從而減少了本地消費，以及(iv)訪港澳的中國內地旅客消費時變得審慎。由於中國內地線上銷售渠道錄得增長，以及新加坡自2024年4月起開始營運五間實體店舖，有助減輕以上影響。

Offline retail sales and wholesales (“Offline Sales”) in Hong Kong and Macau decreased by 19.4% to HK\$1,308.2 million. Offline Sales in Southeast Asia increased by 18.5% to HK\$162.4 million, while Offline Sales in Mainland China decreased by 36.7% to HK\$53.7 million due to operating 12 fewer offline stores, compared with the previous period. The Group operated 178 retail stores across all regions as 30 September 2024.

The Group’s online sales was a bright spot increasing significantly by 32.6% to HK\$396.2 million and now representing 20.6% of the Group’s total turnover (2023: 13.9%). The online sales growth was mainly due to the robust growth of online business in the Mainland China market from HK\$159.7 million in previous period to HK\$257.5 million during the current period.

The Group’s gross profit for the period decreased by 14.1% to HK\$756.5 million at a gross profit margin of 39.4%. As a percentage of turnover, selling and distribution costs and administrative expenses increased from 30.0% to 32.0% and from 5.4% to 5.8%, respectively.

Accordingly, the Group’s profit for the period declined to HK\$32.4 million.

After paying out final dividend of HK\$155.2 million for the previous financial year, the Group’s cash decreased by HK\$119.9 million to HK\$337.9 million (2023: HK\$164.2 million). With a cash inflow of HK\$54.9 million from operating activities (less the payment of lease liabilities and interest) during the period or 1.7 times the profit for the period, the Group possesses sufficient cashflow, adequate for its operating needs.

Basic earnings per share amounted to 1.0 HK cents (2023: 3.3 HK cents). The Board has resolved to declare an interim dividend for the six months ended 30 September 2024 of 0.75 HK cents per share (2023: Nil), representing approximately 72% of the profit for the period. The Group will seek to maintain a steady dividend policy going forward.

港澳零售及批發營業額(「線下銷售」)下跌19.4%至1,308.2百萬港元。東南亞的線下銷售上升18.5%至162.4百萬港元；而中國內地因為較去年同期減少營運12間店舖，令線下銷售減少36.7%至53.7百萬港元。截至2024年9月30日，集團在所有地區經營共178間零售店舖。

集團線上銷售大幅增加32.6%至396.2百萬港元，佔集團總營業額20.6%(2023年：13.9%)。線上銷售增長主要由於中國內地市場的線上業務由去年同期的159.7百萬港元大幅增加至期內的257.5百萬港元。

期內，集團毛利下跌14.1%至756.5百萬港元，毛利率錄得39.4%。而銷售及分銷成本和行政費用的營業額佔比，分別由30.0%及5.4%增加至32.0%及5.8%。

集團期內盈利錄得32.4百萬港元。

支付上個財政年度末期股息155.2百萬港元後，集團的現金減少119.9百萬港元至337.9百萬港元(2023年：164.2百萬港元)。期內集團從營運業務流入的現金為54.9百萬港元(扣除租賃負債和應付利息)或期內盈利1.7倍，顯示集團有足夠現金流，應付業務營運的需要。

每股基本盈利為1.0港仙(2023年：3.3港仙)。董事會決議派發截至2024年9月30日止六個月的中期股息，每股0.75港仙，相等於期內盈利約72%(2023年：無)，並將維持穩定的股息政策。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### Hong Kong & Macau

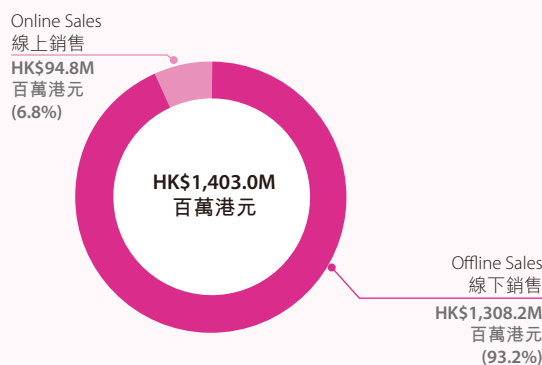
Turnover for the period decreased by 18.4% to HK\$1,403.0 million, while decline narrowed from the first quarter to the second quarter, driven by local resident VIP loyalty and tourism

#### 香港及澳門

期內港澳營業額為1,403.0百萬港元，下跌18.4%；本地VIP會員及旅遊業增長，令第二季的跌幅較第一季有所收窄

Chart 7: Turnover in Hong Kong & Macau (by Online and Offline Channels)

圖表七：港澳營業額(按線上線下渠道劃分)



The Group has been enhancing operational efficiency in existing stores while exploring market gaps to expand the offline network. Efforts were made to strengthen the brand's product lineup and introduce various promotional activities to be ahead of the pack.

集團致力提高現有店舖的營運效益，同時尋找市場缺口，拓展線下網絡。集團強化品牌的產品陣容，並推出各種營銷活動，務求脫穎而出。

Total online and Offline Sales in Hong Kong and Macau amounted to HK\$1,403.0 million accounting for 73.1% of total Group's sales for the period. Within this, Offline Sales in Hong Kong and Macau decreased by 19.4%. The profit in this region was HK\$44.0 million for the period compared to HK\$114.5 million in the previous period.

期內，港澳的線上和線下營業額達到1,403.0百萬港元，佔集團總銷售額的73.1%。其中，港澳的線下銷售較去年下跌19.4%。港澳地區期內盈利為44.0百萬港元，而去年同期則錄得114.5百萬港元。

While the conditions in Hong Kong and Macau remain challenging, we have seen the decline in year-on-year sales in this market reduced from 20.4% in the first quarter to 16.4% in the second quarter as the Group took steps to adapt to the change in consumer preferences and optimised its strategies to enhance operational efficiency.

雖然港澳市場環境依然具挑戰性，但集團迎合消費者的喜好和轉變，優化策略以提升營運效率，令當地市場的營業額按年跌幅由第一季的20.4%收窄至第二季的16.4%。

36.7% and 78.1% of the Group's sales in Hong Kong and Macau, respectively were from tourists. On a combined basis 47.2% of the Group's Offline Sales were from tourists compared to approximately 74% pre-pandemic period.

在香港及澳門，分別36.7%及78.1%的銷售額來自旅客，而集團在港澳線下銷售額中，有47.2%是來自旅客，疫情前則佔約74%。

Online sales in Hong Kong and Macau amounted to HK\$94.8 million or 6.8% of total sales.

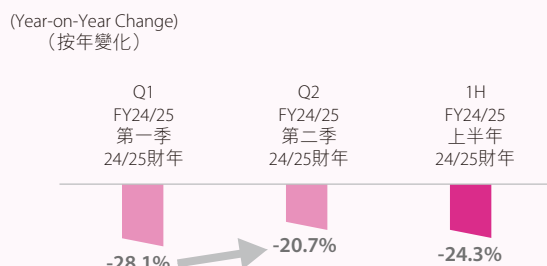
港澳的線上營業額為94.8百萬港元，佔該地區總營業額的6.8%。

## Offline Sales – Hong Kong and Macau

## 線下銷售－港澳

**Chart 8: Same-store Sales Performance**

**圖表八：同店銷售表現**



Note: 1H: Apr – Sept

The Group's Same-store sales ("SSG") and Offline Sales in the core market of Hong Kong and Macau during the period decreased 24.3% and 19.4% respectively during the period.

In light of these challenges, the Group focused on cultivating its brand portfolio, investing in exclusive brands and in the quality of customer service through the Group's unique professional beauty consultants, to increase customer loyalty and repeat purchase rates. 57% of Offline Sales in Hong Kong and Macau were attributable to VIP members. This strategy aims to provide much more attractive unit economics to enhance the profitability of product assortments and cultivate exclusive brands for sustainable business growth to make Sa Sa the go-to destination for purchasing high-quality beauty products.

The Group has responded to the evolving consumer trends by introducing a range of high-quality products that focus on value-for-money and this has contributed to reducing the year-on-year decline in the second quarter as compared to the first quarter. This decline has continued to narrow to 6.4% in the third quarter to date (up to 10 November) including 1-8 October National Week as compared to the previous year.

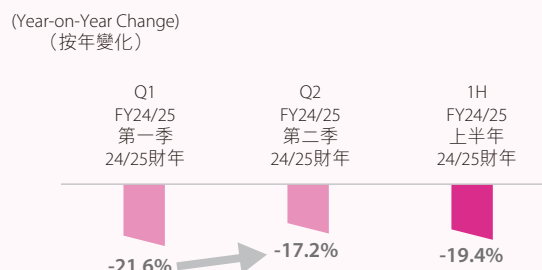
### Number of stores 店舖數目

Market 市場	As at 31 Mar 2024 於2024年3月31日	Opened 開店	Closed 關店	As at 30 Sept 2024 於2024年9月30日
Hong Kong & Macau 香港及澳門	82	-	-	<b>82</b>

The Group operated 82 stores in Hong Kong & Macau as at 30 September 2024. In Macau, the Group operates nine stores in Macau, four on the high street near major tourist attractions, three within hotel resort complex and two in local areas.

**Chart 9: Offline Sales Performance**

**圖表九：線下銷售表現**



註：上半年：四月至九月

期內，集團在港澳市場的同店銷售及線下銷售分別下跌24.3%及19.4%。

面對上述的挑戰，莎莎專注培育其品牌組合，發展獨家品牌，並通過集團獨有的專業美容顧問提高顧客服務質素，以提升顧客的忠誠度及回購率。港澳的線下營業額中，有57%是來自集團的VIP會員。因此，莎莎致力培育優質的獨家品牌和加強產品組合，提升盈利能力來創造更可觀的經濟效益，實現業務持續增長，讓莎莎成為高品質美容及護膚產品的購物首選。

集團緊貼瞬息萬變的消費潮流，推出一系列品質和性價比兼備的產品，令第二季按年銷售跌幅較第一季有所收窄。第三季至11月10日包括10月1至8日的國慶假期，按年銷售進一步改善至6.4%。

於2024年9月30日，集團於港澳共營運82間店舖。集團在澳門經營九間店舖，其中四間位於靠近主要旅遊景點的購物街道，三間位於綜合度假村酒店，及兩間位於非遊客區。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

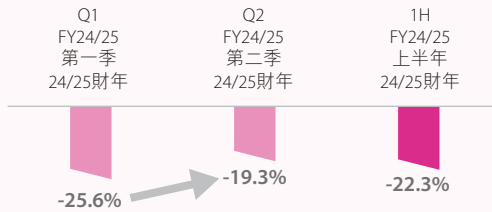
### Hong Kong

### 香港

**Chart 10: Same-store Sales Performance**  
圖表十：同店銷售表現

**Chart 11: Offline Sales Performance**  
圖表十一：線下銷售表現

(Year-on-Year Change)  
(按年變化)



(Year-on-Year Change)  
(按年變化)



Note: 1H: Apr – Sept

註：上半年：四月至九月

During the first quarter from 1 April to 30 June 2024, the Group's performance in Hong Kong was impacted by continued northbound travel to Southern China during weekends and a long Easter holiday that stretched over nine days where local residents either took a short trip to neighbouring Korea and Japan, or long-haul trips to Europe and afar.

在2024年4月1日至6月30日第一季期間，本地居民持續北上到華南地區旅遊，而九日復活節長假期期間，他們離港前往日韓短線旅行，或到歐洲及更遠地方長線旅行，令集團在香港的業務表現受到影響。

As the Group entered the second quarter from 1 July to 30 September 2024, and the summer holiday, though the average spending power of tourists entering Hong Kong was weaker than before, foot traffic began to rise with more Mainland Chinese travellers visiting Hong Kong and Macau compared to the first quarter, leading to an improvement in sales performance.

踏入2024年7月1日至9月30日第二季，雖然訪港旅客消費較以往審慎，但由於正值暑假，中國內地旅客數量較第一季高，帶動訪港澳的客流，銷售表現亦有所好轉。

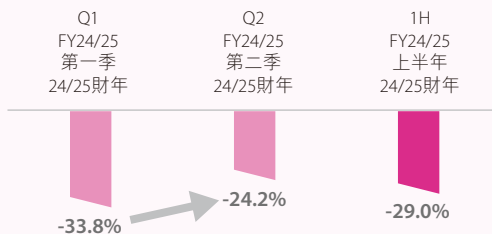
### Macau

### 澳門

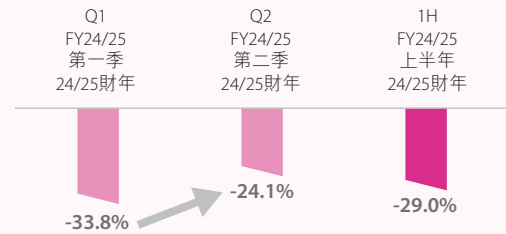
**Chart 12: Same-store Sales Performance**  
圖表十二：同店銷售表現

**Chart 13: Offline Sales Performance**  
圖表十三：線下銷售表現

(Year-on-Year Change)  
(按年變化)



(Year-on-Year Change)  
(按年變化)



Note: 1H: Apr – Sept

註：上半年：四月至九月



Macau is a region predominantly driven by tourism. Although the spending power of Mainland Chinese visitors has yet to recover to pre-pandemic levels, the second quarter has witnessed a resurgence in mainland tourists visiting Macau (please refer to Chart 3). As a result, the Group's absolute sales performance in Macau, has improved considerably. The year-on-year decline of 33.8% in the first quarter has narrowed to 24.1% in the second quarter, respectively.

### Online Sales – Hong Kong and Macau

#### Sa Sa online penetration in Hong Kong and Macau increased by 1.2 percentage points to 6.8%

Hong Kong and Macau online sales account for 24.0% of the Group's total online sales. Online sales marginally decreased 1.1% to HK\$94.8 million (2023: HK\$95.9 million) with sales mix increasing slightly to 6.8% from 5.6% in the previous period. VIP members accounted for 72.0% of total online sales at own channel 'HK eShop', declining 18.0% year-on-year.

Online penetration in Hong Kong and Macau is predominantly through the Group's own channel 'HK eShop' that is accessible on mobile app and website at <https://www.sasa.com.hk>. The Group is also present on major local third-party platforms such as HKTV Mall. The Sa Sa e-shop carries a wide range of brands and products, including exclusive online products, comprehensive product descriptions and user-generated content. The e-shop also accepts all major forms of digital payment and offers a variety of delivery options including pickup from the store.

#### "Buy Online Pick-up In-Store" continues to be a popular consumer choice, creating a seamless OMO integrated experience

"Buy Online Pick-up In-Store" ("BOPIS") has proved to be a popular route-to-consumer where customers can also experience the comprehensive services provided by our professional beauty consultants when they pick up the products in-person, a seamless OMO experience. The Group's large portfolio of stores located near people hubs make it an extremely convenient location for pick-up and while they are not purely pick-up stations, consumers can also enjoy store exploration. The Group has innovated new packaging that significantly reduces both its carbon footprint and the size of packaging for pick-up in store. In doing so, it reduced the in-store space required to hold packages and thus increased the capacity to provide this service.

#### Traction with live-commerce model innovation, delivering tangible results for exclusive brand sales reach

The Group hosted 79 sessions of live-commerce during the period and started to deliver tangible results, accounted for 21.5% of total online sales in Hong Kong and Macau during the period.

澳門是以旅遊業為主的地區。雖然中國內地旅客的消費審慎，未回復至疫情前的水平，但第二季到訪澳門的內地旅客人數有所回升（請見圖表三），令集團在澳門的線下銷售顯著好轉。線下銷售的按年跌幅較第一季的33.8%收窄至第二季的24.1%。

### 線上零售 – 港澳

#### 莎莎電子商貿平台在港澳的滲透率上升1.2個百分點至6.8%

期內，港澳線上營業額為94.8百萬港元，輕微下跌1.1%（2023年：95.9百萬港元），佔集團總線上業務的24.0%。此地區的線上業務佔集團總營業額6.8%，去年同期則為5.6%。VIP會員佔集團香港電商平台的總線上營業額的72.0%，按年下跌18.0%。

在香港和澳門，集團主要透過手機應用程式及自家網店<https://www.sasa.com.hk>，來營運香港的電商平台。集團亦在第三方主要本地平台如HKTV Mall設立線上業務。莎莎電子商貿平台提供廣泛的品牌及產品，包括線上獨家發售的產品，而且提供全面的產品描述及用家生成內容，亦接受所有主要電子支付方式及提供網購店取等多種送貨選擇方式。

#### 「網購店取」繼續成為顧客之選，締造線上線下融合體驗

「網購店取」(BOPIS)是顧客傾向選擇的取貨方式之一。他們能夠在親自取貨時，享受由集團的專業美容顧問提供的全面貼心、無縫的線上線下融合服務體驗。集團在人流暢旺地區擁有大量實體店舖，位置便利取貨。而顧客到店內取貨之餘，也能體驗店舖的產品和服務。集團革新了貨品的包裝方式，令「網購店取」的貨品包裝尺寸變小，也顯著減少了碳足跡。此舉也能減少存放包裹所需的空間，從而提升店舖提供「網購店取」服務的能力。

#### 直播帶貨的新銷售模式，為獨家品牌的發展及銷售帶來正面增長

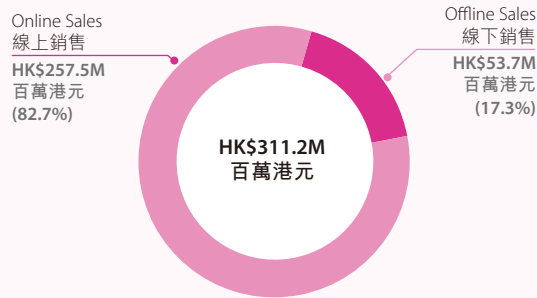
期內，集團共舉辦79場的直播帶貨銷售活動，並開始收效，直播帶貨銷售活動佔期內港澳總線上銷售的21.5%。

Mainland China

中國內地

Chart 14: Mainland China Turnover (by Online and Offline Channels)

圖表十四：中國內地營業額(按線上線下渠道劃分)



During the period, the Group's turnover in Mainland China was HK\$311.2 million, increasing significantly by 27.2% compared with the previous period, in which online sales played a prominent role accounting for 82.7% of the total sales and is now overwhelmingly the Group's dominant sales channel in this region. This is consistent with the digitally native Mainland China. Accordingly, the Group's loss narrowed significantly to HK\$10.0 million for the period from HK\$12.0 million in the previous period. Mainland China continues to be one of the Group's core focus markets.

期內，集團在中國內地的營業額為311.2百萬港元，較去年同期大幅上升27.2%，其中線上銷售貢獻明顯，佔該地區總銷售的82.7%，並成為集團在該地區的主要銷售渠道，與中國內地數碼化的發展趨勢一致。因此，集團在該地區的虧損由去年同期的12.0百萬港元，大幅改善至期內10.0百萬港元。中國內地仍然是集團其中一個重點市場。

Offline Sales – Mainland China

線下銷售 – 中國內地

Number of stores 店舖數目

Market 市場	As at 31 Mar 2024 於2024年3月31日	Opened 開店	Closed 關店	As at 30 Sept 2024 於2024年9月30日
Mainland China 中國內地	32	–	9	<b>23</b>

Challenging Mainland China economy continues to impact Offline Sales while the Group maintains financial discipline to enhance operational efficiency

中國內地經濟面臨挑戰，影響線下銷售表現；集團堅守財務原則，提高營運效率

Mainland Chinese economy during the period continues to be challenging with consumers leaning towards cautious spending and holding onto cash to address future uncertainties.

期內，中國內地經濟面臨挑戰，消費者傾向審慎消費，保留現金以應對未來的不確定性。

Under these circumstances, the Group focused on enhancing operational efficiency by reducing inventory, closing underperforming physical stores, and optimising operational processes through digital management systems. These measures minimise the loss and cash outflow while maintaining strength for future growth when economic conditions allow.

有見及此，集團致力提高營運效率，減少庫存及關閉表現不佳的實體店舖，並通過數碼管理系統優化營運流程，為業務的長遠發展奠定堅實基礎，並可將損失及現金流出降至最低。

While closing 12 offline stores compared to the previous period, Offline Sales decreased 36.7% to HK\$53.7 million. The Group is diligently managing its retail network, and while economic conditions remain challenging, current priorities are to maximise the overall financial health of the store portfolio with a focus on store productivity and profitability.

Leveraging on the trend for Mainland China consumers' willingness to trial niche brands, the Group focuses on growing its portfolio of exclusive brands. The Group demonstrates the functionality and benefits of these products to customers through a range of exclusive offline experiences including skin analysis, facial treatment, and consultation services.

### Online Sales – Mainland China

**Chart 15: Online Sales**  
圖表十五：線上銷售

**HK\$257.5M** 百萬港元 ▲ **61.2%**

Online remains the predominant sales channel in a digitally native Mainland China with Sa Sa's reputation for Quality and Genuine products helping it to grow 61.2% in a crowded market

The Group's online sales in Mainland China are largely through a cross-boundary model via the Group's WeChat mini-programme store and third-party platforms such as T-mall, JD.com and Douyin. Online sales in Mainland China saw a substantial increase of 61.2% from HK\$159.7 million in previous period to HK\$257.5 million during the current period, representing 65.0% of the Group's total online sales. Online sales in Mainland China has now normalised and future growth will very much depend on economic condition.

The Group has bolstered its presence on various online social platforms, particularly Xiaohongshu, to position Sa Sa as a trusted one-stop destination for genuine beauty and skincare products, catering to customers seeking trending items. In addition, as Mainland China tourism continues to recover, the Group is able to tap into Mainland tourists returning to Mainland China after visiting the Group's Hong Kong and Macau offline stores.

The Group's online operations in Mainland China has made a turnaround profit compared to the previous period.

與去年同期相比，線下店舖數目減少了12間，導致線下銷售額下跌36.7%至53.7百萬港元。集團著力管理線下店舖網絡，而面對充滿挑戰的經濟環境，集團首要是令店舖組合的整體財務處於最健康的水平，並全力提升店舖生產力及盈利能力。

集團把握中國內地顧客願意嘗試小眾品牌帶來的機遇，致力拓展獨家品牌組合。集團配合一系列的獨家線下體驗，包括皮膚分析服務、護理及諮詢服務，突顯這些產品的功能性及優勢。

### 線上銷售 – 中國內地

**Chart 16: No. of Key Third-Party Online Platforms**  
圖表十六：主要第三方線上平台數目



**5**

31 March 2024: 5  
2024年3月31日：5

在數碼化為主流的中國內地，線上仍是主要銷售渠道；莎莎以優質、正版正貨的品牌信譽，在競爭激烈的市場中取得61.2%的銷售增長

集團在中國內地的大部分線上銷售是通過集團的跨境微信小程序和第三方平台包括天貓、京東和抖音進行。中國內地的線上銷售於期內由159.7百萬港元大幅增長61.2%至257.5百萬港元，佔集團總線上營業額的65.0%。中國內地線上銷售已漸趨平穩，未來增長則視乎經濟情況而定。

集團加強了在各線上社交平台的曝光，特別是在小紅書，並將莎莎定位為值得信賴的一站式美容護膚正品平台，迎合追求潮流產品的顧客。此外，隨著中國內地旅遊業持續復甦，集團能繼續接觸曾到訪港澳實體店後返回內地的旅客，開拓商機。

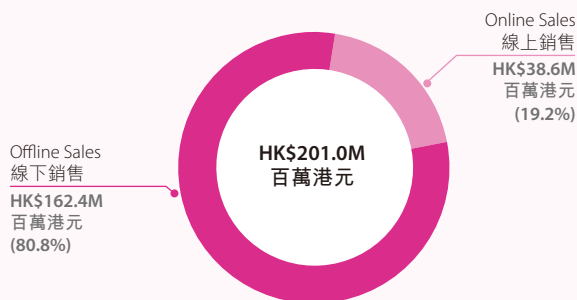
期內，集團在中國內地的線上業務盈利與去年同期相比，實現轉虧為盈。

Southeast Asia

東南亞

Chart 17: Southeast Asia Turnover (by Online and Offline Channels)

圖表十七：東南亞營業額(按線上線下渠道劃分)



Offline Sales – Southeast Asia

線下銷售－東南亞

Number of stores 店舖數目

Market 市場	As at 31 Mar 2024 於2024年3月31日	Opened 開店	Closed 關店	As at 30 Sept 2024 於2024年9月30日
Southeast Asia 東南亞	69	4	–	<b>73</b>

Chart 18: Same-store Sales Performance\*^

圖表十八：同店銷售表現\*^

(Year-on-Year Change)  
(按年變化)

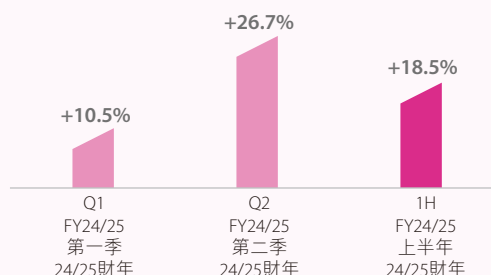


\* In local currency      ^refers to Malaysia only  
Note: 1H: Apr – Sept

Chart 19: Offline Sales Performance

圖表十九：線下銷售表現

(Year-on-Year Change)  
(按年變化)



\* 按當地貨幣計算      ^僅指馬來西亞  
註： 上半年：四月至九月

The Group's offline presence in Southeast Asia is through a network of 68 stores in Malaysia and five in Singapore. As part of the Group's ambitions for the Southeast Asia market, it re-entered the Singapore market with its first store in December 2023 that increased to five by April 2024. The Group adopted an asset-light approach aimed at achieving quicker returns on investment and enhanced operational efficiency by managing out of the Group's regional office in Kuala Lumpur, Malaysia.

During the period, the Group recorded total turnover of HK\$201.0 million in the Southeast Asia market, marking a 14.8% increase against the previous period. The expansion to Singapore contributed approximately 60% to this increase while organic growth in Malaysia contributed approximately 40%. Within this, Offline Sales contributed HK\$162.4 million or 80.8% of the total sales for this region. Loss for the period in Southeast Asia was HK\$0.7 million (2023: profit of HK\$1.2 million) largely due to expenses associated with initial re-entry into Singapore and the opening of five offline stores including channel promotions. The Group expects to see improvement in business performance in this region.

**Southeast Asia turnover grew an impressive 14.8% year-on-year due to: (a) offline sales growth in both the first quarter and the second quarter, totalling overall offline sales grew 18.5% and (b) online sales grew marginally by 1.7% to HK\$38.6 million with sales mix at 19.2%**

The Group's Offline Sales in Southeast Asia for the period increased by 18.5% year-on-year with same-store sales increasing by 4.3% (measured in local currency).

Meanwhile, the Group stepped up its effort to enhance the strength of its product portfolio and brand partnerships, with a particular focus on exclusive brands. During the period, The Group developed a counter for its exclusive brand, Mercedes-Benz Parfum, in Sogo KL. The Group has run a few roadshows: the TOUS LoveMe Fragrance Roadshow and the Sa Sa Beauty Bash Roadshows. The Advanced Cellular Boosting Solution, Fourth Generation, was launched at a PR event that was arranged for the Suisse Programme. A PR event is also organised for Artdeco as well.

### Online Sales – Southeast Asia

Our online presence in the region is mainly through third-party platforms, Shopee, Lazada and Zalora, reaching Singapore, Malaysia, the Philippines and Thailand. The Group also launched in Thailand via Shopee and added Zalora in Singapore. Total online sales increased marginally by 1.7% during the period and accounted for 19.2% of total sales in this market.

### Other Jurisdictions

The Group's online sales in markets outside Hong Kong, Macau, Mainland China, and Southeast Asia are conducted via online third-party channels and an international website and are currently at an exploratory stage.

集團在東南亞的線下業務網絡是通過馬來西亞的68間店舖及在新加坡的五間店舖進行。東南亞作為發展重點之一，集團重新進駐新加坡市場，並於2023年12月開設當地第一間店舖，至2024年4月已增至五間分店。集團通過馬來西亞吉隆坡的區域辦事處進行管理，以輕資產方式實現更快的投資回報和更高的運營效率。

期內，集團在東南亞市場的營業額為201.0百萬港元，較去年同期升14.8%。升幅當中，約60%來自新拓展的新加坡業務，約40%來自馬來西亞的業務增長。東南亞線下銷售錄得162.4百萬港元，佔該地區銷售額的80.8%。由於期內集團重新進駐新加坡市場，並營運五間店舖，產生重新投入市場的額外費用，令東南亞市場錄得虧損為0.7百萬港元(2023年：盈利1.2百萬港元)，集團預期該地區的業績將會改善。

**東南亞銷售按年上升14.8%，因為(a)第一季及第二季線下銷售均錄得增長，令上半年線下銷售增長18.5%，及(b)線上營業額微升1.7%至38.6百萬港元，佔該地區營業額的19.2%**

期內，集團在東南亞的線下銷售按年增長18.5%，同店銷售則上升4.3%(以當地貨幣計算)。

與此同時，集團專注強化獨家產品組合，鞏固品牌的合作關係，特別是與獨家品牌的合作。期內，集團於吉隆坡崇光百貨開設了獨家品牌Mercedes-Benz香水專櫃。集團亦舉辦不同路演活動，包括TOUS LoveMe香水路演及莎莎美粧派對路演活動。莎莎更在其中一場公關推廣活動中，隆重推出Suisse Programme第四代活氧細胞生肌昇華露，期內亦舉辦了另一場Artdeco品牌推廣活動。

### 線上銷售 – 東南亞

集團主要通過第三方平台Shopee、Lazada及Zalora營運該地區的線上業務，覆蓋新加坡、馬來西亞、菲律賓和泰國。集團更通過Shopee進軍泰國市場，並在Zalora拓展新加坡的線上業務。期內，集團在東南亞的線上銷售輕微上升1.7%，佔該地區市場總銷售的19.2%。

### 其他司法管轄區

集團於港澳、中國內地及東南亞以外市場的業務仍處於探索階段，主要透過第三方線上渠道及自家國際網店營運。



### Future Outlook

#### Sustainable profits and long-term growth

The Group focuses on achieving sustainable profit particularly given the macroeconomic uncertainties leading to increased cost-of-living in the region and challenges to the retail operating environment. Given the weighting of sales to Mainland China consumers either directly in their home market or indirectly through tourism, the state of the Chinese economy, disposable incomes and propensity to spend have a significant impact on the Group's performance.

The Group remains steadfast on initiatives to improve operational efficiency including acceleration of digitalisation, optimising people structures and processes, and strictly adopting zero-based budgeting. The implementation of operational digitalisation measures has led to a substantial improvement in store performance across regions. These initiatives enhance the Group's competitiveness and resilience during unexpected headwinds.

The Group will look to continue to drive margin growth across all retail channels through its portfolio of exclusive brands and will invest in building its exclusive brands to support this strategy.

The Group will also look at raising the return on investment and reducing working capital invested mainly through the management of inventory, by reducing inventory turnover days.

As at 30 September 2024, the Group's cash decreased by HK\$119.9 million to HK\$337.9 million. With further unutilised banking facilities of approximately HK\$267.5 million, the Group has adequate funding for its operating needs.

#### Hong Kong and Macau Strategy

The Group's core markets remain Hong Kong and Macau serving both local residents and Mainland Chinese consumers through offline channels. The macroeconomic challenges and lifestyle changes have somewhat dragged back the economy. In a bid to invigorate the economy, the Hong Kong SAR government is making efforts to attract large-scale business exhibitions to bolster tourist arrivals. Similarly, the Macau SAR government is committed to securing notable business exhibitions and collaborating with the entertainment and cultural sectors to host festive events. These endeavours aim to entice visitors and prolong their stay, enriching the overall experience. The Group anticipates these measures will contribute to a gradual improvement in consumption within the retail and tourism sectors.

The Group is focusing on investing in new product categories including beauty equipment which has a high fit with existing product categories. The Group's beauty consultants are able to naturally recommend beauty equipment that is complimentary to the Group's skincare range. Customers can get the best out of skin care products by using the equipment to achieve beauty salon at-home treatment. This also taps into current lifestyle changes with consumers choosing to stay at home. The Group has increased this category portfolio and continues to look to better serve local customers by optimising its product portfolio to address customer preferences and the latest market trends that are seeking value-for-money.

### 未來展望

#### 可持續盈利及長遠增長

面對宏觀經濟環境不明朗導致區內生活成本上升，零售經營環境面臨挑戰，集團專注實現可持續盈利。中國經濟狀況、可支配收入和消費模式，均直接影響中國內地顧客在當地市場或旅遊消費的表現，亦影響集團的業績。

集團將堅定不移實行多項措施優化營運效率，包括加快數碼化、優化人力資源結構及運作，以及嚴格採用零基預算機制。推行數碼優化措施已大幅改善各地區的店舖表現，有利集團在多項不利因素中仍能提高競爭力及韌性。

集團亦將通過加強獨家品牌陣容，並透過投資及發展獨家品牌，實現全渠道銷售的利潤增長。

集團將加強管理庫存，降低庫存周轉天數，以提高投資回報率，減少所需的營運資金。

於2024年9月30日，集團的現金減少119.9百萬港元至337.9百萬港元。加上未動用之銀行貸款額度約267.5百萬港元，集團有足夠資金應付業務營運所需。

#### 港澳策略

港澳仍然是集團的核心市場，通過線下渠道服務本地居民和中國內地顧客。由於宏觀經濟的問題和生活方式的改變，某程度上拖累經濟。為振興本地經濟，香港特區政府積極引入大型商業展覽，帶動訪港人次。澳門特區政府亦舉辦多個大型商務展覽，並與娛樂文化行業合辦節慶活動，旨在吸引旅客到訪並延長逗留時間，從而豐富整個旅遊體驗。集團預計零售及旅遊業的消費將逐步改善。

集團專注發展新產品類別，包括能配合現有產品類別一同使用的美容儀器。集團的美容顧問在介紹護膚產品時，也能自然地向顧客推薦這些能配合產品使用的美容儀器。顧客可以通過使用這些設備來充分發揮護膚產品的效果，令他們在家就能享受美容院級數的護理，亦符合現時消費者傾向「宅在家」的生活模式。集團進一步豐富此類別的產品陣容，並繼續透過優化產品組合，迎合顧客追求高性價比產品的喜好及最新市場趨勢，更好地服務本地顧客。

In September 2024, the Group relaunched its revamped member app that integrates member pools from online and offline channels in Hong Kong and Macau as well as Mainland China. This will allow the Group to track consumer preferences and shopping behaviour, where permission is granted and in accordance with the law, through data collected. It also allows the Group to leverage digital marketing tools to provide personalised recommendations and targeted marketing campaigns. These initiatives will enhance customer loyalty and repurchase rates to achieve higher returns on marketing investments. Through the data collected over time, the Group will enhance labelling and provide personalised product recommendations to further enhance customer experience. While this is in its infancy, the Group seeks to leverage to increase member activity and raise customer lifetime value.

The focus of the Group's online business has been to: (i) raise customer loyalty: significantly raising repeat purchase rate and active members; (ii) create an online community: promoting online user-generated product reviews; (iii) promote exclusive brands: which can only be purchased from Sa Sa in the region; and (iv) accelerate OMO initiatives to leverage the offline store network and the customer base.

To cater for the trend of livestreaming in the region that tends to attract younger consumers, and following successful exploration of the period, the Group will look to scale sales contribution of exclusive brands via this channel.

## Mainland China Strategy

Mainland China remains a core focus of the Group's long-term growth strategy. However, economic conditions remain sluggish. The Group is closely monitoring the market conditions to align its strategy and will manage its inventory in the region to enhance efficiency and retain cashflow in the meantime.

In order to improve the Group's competitiveness in Mainland China, the Group will focus on exclusive brands and invest to increase the product assortment where it has the right to win, is able to build brand loyalty and can avoid direct price competition. This also leverages on the willingness of consumers to trial lesser-known brands that contain the sought after ingredients, deliver the required functionality and offer value-for-money.

The Group sees significant growth opportunities in online channels, particularly in respect to live-commerce and in Mainland China. The Group will focus on exploring online channels this year. The Group will also invest in strengthening promotion on popular social media platforms and digital channels, with influencers to promote and increase brand awareness, and credibility among target consumers.

The Group will also continue to leverage the WeChat Mini-programme to connect Sa Sa's beauty consultants with customers in Mainland China. With the return of Mainland tourists visiting Hong Kong and Macau, the Group is seeking to connect with these customers after they return to Mainland China to enable them to shop and purchase online.

集團於2024年9月重新推出全新會員手機應用程式，整合來自港澳及中國內地的線上及線下的會員池，獲授權及合法的情況下，透過收集數據，讓集團更掌握顧客的喜好及消費習慣，並以網上推廣渠道，提供度身訂造的產品建議及推廣活動，提高顧客忠誠度及回購率，達至更高的回報。隨著持續建立數據庫，令集團可以加強標籤管理並為顧客推薦合適的產品，進一步優化購物體驗。計劃目前處於起步階段，集團會繼續利用這些數據來提升會員活躍度和顧客終身價值。

有見及此，集團線上業務將集中(一)提高顧客忠誠度：顯著提升回購率及活躍會員數目；(二)建立線上社區：推動線上用戶的產品評論；(三)推廣獨家品牌：於區內的莎莎獨家銷售；(四)利用線下店舖網絡及顧客群加快發展OMO零售模式。

期內，集團迎合本地直播發展趨勢，引入直播帶貨以吸引年輕一代顧客並取得成效。集團將繼續透過直播增加獨家品牌的銷售貢獻。

## 中國內地策略

集團的長遠發展策略仍以中國內地為主。然而，當地經濟環境仍然充滿挑戰。集團正密切關注市場狀況並調整策略，做好區內的庫存管理和保持現金流。

為了提升集團於中國內地的競爭力，集團將專注發展獨家代理品牌，並致力增添具市場優勢的產品種類，以建立品牌忠誠度和避免直接價格競爭。加上當地顧客願意嘗試一些未為人熟悉、但成份、功能及性價比兼備的小眾品牌，也有助集團拓展獨家品牌。

集團注意到線上渠道的業務增長機會龐大，尤其是直播及中國內地方面。集團將於本財年重點探索當中商機。集團亦會加強熱門社交媒體平台及數碼渠道的宣傳，並與網紅合作提高品牌知名度，提升目標顧客群的信心。

集團亦會繼續透過微信小程序，將莎莎的美容顧問與中國內地顧客聯繫起來。隨著愈來愈多內地旅客重訪港澳，集團積極與這些顧客聯繫，以便他們返回中國內地後仍然能夠在線上購物及下單。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### Southeast Asia Strategy

As at the end of the period, the Group operates a total of 73 stores in the region. As operating conditions in Malaysia have improved during the first half, the Group is on the lookout for possible new store openings to enrich its store portfolio and fuel further growth. In Singapore, the opening of five physical stores since April 2024 has re-established our offline presence and complements our existing online business.

The Group is placing a strategic emphasis on e-commerce as a cornerstone of Sa Sa's future growth initiatives, including the imminent launch of Sa Sa's e-commerce platform in Singapore to offer a seamless and engaging shopping experience with the cutting-edge technology and localised strategies, as well as revamp of Malaysia E-Commerce Platform and upgrade of the Group's digital infrastructure to better serve our customers by integrating advanced functionalities and scalable solution supporting future growth.

#### Other Jurisdictions Strategy

The Group leverages existing infrastructure and collaboration mainly with third-party e-commerce platforms to reach North America, Australia and New Zealand. The average order value for these jurisdictions tends to be much higher to cover the cost of delivery while customer loyalty is also proving to be sticky. Sales growth is expected to be steady yet marginally profitable.

#### FY2024/25 Q3 Operational Sales Data

For the third quarter from 1 October to 10 November 2024, the Group's total turnover decreased by 7.0% compared to last financial year. Online and Offline Sales, as well as year-on-year changes of turnover of different regions are shown in the table below:

HK\$ Million 百萬港元	Turnover 營業額			Year-on-year change (%) 按年變化 (%)	% of Group Turnover 佔集團 總營業額%
	Offline 線下	Online 線上	Total 總額		
HK & Macau 香港及澳門	\$336.2	\$22.0	\$358.2	-6.4%	77.6%
Mainland China 中國內地	\$12.5	\$42.8	\$55.3	-26.5%	12.0%
Southeast Asia 東南亞	\$36.6	\$10.0	\$46.6	+26.0%	10.1%
Others 其他	-	\$1.3	\$1.3	+10.8%	0.3%
<b>Total 總額</b>	<b>\$385.3</b>	<b>\$76.1</b>	<b>\$461.4</b>	<b>-7.0%</b>	<b>100.0%</b>

#### 東南亞策略

於本期末，集團於區內經營73間店舖。隨著馬來西亞上半年的經營環境有改善，集團正積極尋找機會開設新店舖，以豐富店舖組合，推動發展。新加坡方面，2024年4月開始營運的五間實體店舖，讓集團重啟當地的線下業務，並與現有的線上業務相輔相成。

集團將電子商貿作為莎莎未來發展計劃的戰略重點，包括即將在新加坡推出的莎莎電子商貿平台，透過尖端科技及本地化策略，提供無縫及吸引人的購物體驗，此外還會提升馬來西亞電子商貿平台及集團數碼基礎設施，透過整合先進功能及可擴展解決方案，有助集團實現未來增長，並為顧客提供更好的服務。

#### 其他司法管轄區策略

集團利用現有資源配備及與第三方電商平台合作，拓展至北美、澳洲及新西蘭市場。有關司法管轄區的平均單價較高，以彌補較高的送貨成本，而顧客忠誠度亦較高，預期銷售增長保持穩定，但利潤較微薄。

#### 2024/25財政年度第三季營運銷售數據

由2024年10月1日至11月10日的第三季，集團的總營業額較去年同期下跌7.0%。線上和線下營業額，以及不同地區的營業額按年變化顯示如下：

The marginal year-on-year decrease in sales in Hong Kong and Macau of 6.4% represents a remarkable improvement in performance compared to the decline of 20.4% and 16.4% in the first quarter and then the second quarter. Following the reduction in HIBOR in September 2024, local equity markets received a shot-in-the-arm with the Hang Seng Index recovering from 18,013 points on 19 September 2024 to 20,317 as at 31 October 2024. This has contributed to an improvement in consumer confidence and local spending. Similarly, the reduction in interest rate by the PBOC and series of monetary easing policies announced by the government of the People's Republic of China also helped to improve consumer sentiment, and we saw the positive impact during the October National Week holiday tourist sales improving significantly.

## Human Resources

As at 30 September 2024, the Group had close to 2,600 employees. The Group's staff costs for the six months ended 30 September 2024 were HK\$331.2 million.

## Financial Review

### Capital Resources and Liquidity

As at 30 September 2024, the Group's total equity amounted to HK\$1,145.9 million including reserves of HK\$835.6 million. The Group continued to maintain a strong financial position with working capital of HK\$453.1 million that included cash and bank balances of HK\$337.9 million, while unutilised banking facilities were approximately HK\$267.5 million giving total accessible funds of HK\$605.4 million. Based on the Group's steady cash inflow from operations, coupled with sufficient cash and bank balances and the continued availability of the Group's banking loan facilities, the Group has adequate liquidity and financial resources to meet its working capital requirements and operating needs 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, United States dollar, Malaysian Ringgit, Renminbi and Macau Pataca, 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 2024 were HK\$1,145.9 million, representing an 8.5% decrease over the funds employed of HK\$1,252.1 million as at 31 March 2024.

The gearing ratio, defined as the ratio of total borrowings to total equity, was zero as at 30 September 2024 and 31 March 2024.

香港及澳門的銷售額按年輕微下跌6.4%，與第一季及第二季的跌幅20.4%及16.4%相比，顯示業務有明顯改善。隨著2024年9月香港銀行同業拆息下調，刺激本地股市，恒生指數由2024年9月19日的18,013點回升至2024年10月31日的20,317點，提振消費者信心及本地消費。同樣，中國人民銀行減息及中央政府宣佈的貨幣寬鬆政策，亦有助改善消費意欲，十月國慶假期的旅客銷售亦明顯好轉。

## 人力資源

於2024年9月30日，本集團約有接近2,600名僱員。本集團於截至2024年9月30日止六個月的員工成本為331.2百萬港元。

## 財務概況

### 資本及流動資金

於2024年9月30日，本集團權益總額為1,145.9百萬港元，其中包括835.6百萬港元之儲備金。本集團繼續維持穩健財務狀況，營運資金為453.1百萬港元，當中包括現金及銀行結存達337.9百萬港元，而尚未動用的銀行貸款額度約267.5百萬港元，使可用資金總額達605.4百萬港元。基於本集團有穩定的營運現金流入，加上充裕的現金及銀行結餘及持續可動用的銀行融資額度，本集團有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、美元、馬來西亞馬幣、人民幣及澳門幣，並以一年內到期之存款存放於信譽良好的金融機構。此與本集團維持其資金之流動性之庫務政策相符，並將繼續對本集團帶來穩定收益。

### 財務狀況

於2024年9月30日之運用資金總額(等同權益總額)為1,145.9百萬港元，較2024年3月31日之運用資金額1,252.1百萬港元下降8.5%。

於2024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。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### Treasury Policies

It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivative products. In this respect, the Group continued to adopt a conservative approach to financial risk management. Most of the assets, receipts and payments of the Group are denominated either in Hong Kong dollar, United States dollar, Euro, Renminbi or Malaysian Ringgit. 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-United States dollar denominated purchases. These hedging policies are regularly reviewed by the Group.

### Property, plant and equipment

Capital expenditure was HK\$30.6 million (2023: HK\$39.6 million), mainly for store upgrades to latest design and to upgrade the Group's tech stack. Management will continue to devote resources to strengthen our store image, improve consumer experience and raise operational efficiency.

### Inventories

Group inventories were HK\$678.7 million (31 March 2024: HK\$705.3 million) while stock turnover days was kept at 100 days through tightened inventory management practices.

### Charge on Group Assets

As at 30 September 2024, land and buildings with carrying value amounting to HK\$92.3 million (31 March 2024: HK\$94.4 million) were pledged for banking facilities made available to the Group.

### Contingent Liabilities

The Group had no significant contingent liability as at 30 September 2024.

### Capital Commitments

As at 30 September 2024, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$9.4 million.

### 庫務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具。本集團於財務風險管理方面繼續維持審慎態度。本集團大部分資產、收款及付款均以港元、美元、歐元、人民幣或馬來西亞馬幣計值。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。

### 物業、機器及設備

資本開支為30.6百萬港元(2023年：39.6百萬港元)，主要用於更新店舖至最新設計以及升級集團的技術堆疊。管理層將持續投入資源強化店舖形象、改善消費者體驗及提高營運效率。

### 庫存

集團庫存為678.7百萬港元(2024年3月31日：705.3百萬港元)，而透過加強庫存管理措施，庫存週轉日數維持100日不變。

### 本集團資產之抵押

於2024年9月30日，本集團於財務機構已作抵押予銀行融資的土地及樓宇賬面價值為92.3百萬港元(2024年3月31日：94.4百萬港元)。

### 或然負債

本集團於2024年9月30日並無重大或然負債。

### 資本承擔

於2024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9.4百萬港元。



# CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

## 簡明綜合中期收益表

		<b>Unaudited</b>		
		<b>Six months ended</b>		
		<b>30 September</b>		
		未經審核		
		截至9月30日止六個月		
		<b>2024</b>	2023	
		<b>HK\$'000</b>	HK\$'000	
		港幣千元	港幣千元	
	Note 附註			
Turnover	營業額	6	<b>1,920,543</b>	2,144,435
Cost of sales	銷售成本	9	<b>(1,164,078)</b>	(1,263,959)
Gross profit	毛利		<b>756,465</b>	880,476
Other income	其他收入	7	<b>13,396</b>	17,897
Selling and distribution costs	銷售及分銷成本	9	<b>(614,204)</b>	(643,375)
Administrative expenses	行政費用	9	<b>(111,084)</b>	(115,292)
Other gains/(losses) – net	其他利潤/(虧損) – 淨額	8	<b>6,272</b>	(4,640)
Operating profit	經營盈利		<b>50,845</b>	135,066
Finance income	財務收入		<b>7,430</b>	3,220
Finance costs	財務支出	10	<b>(14,398)</b>	(12,576)
Profit before income tax	除所得稅前盈利		<b>43,877</b>	125,710
Income tax expense	所得稅支出	11	<b>(11,469)</b>	(23,288)
Profit for the period attributable to owners of the Company	期內盈利歸屬於本公司擁有人		<b>32,408</b>	102,422
Earnings per share for profit attributable to owners of the Company for the period (expressed in HK cents per share)	期內盈利歸屬於本公司 擁有人之每股盈利 (以每股港仙為單位)	12		
Basic	基本		<b>1.0</b>	3.3
Diluted	攤薄		<b>1.0</b>	3.3

The notes on pages 32 to 54 form an integral part of this condensed consolidated interim financial information.

第32至54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	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Profit for the period</b>	期內盈利	<b>32,408</b>	102,422
<b>Other comprehensive income/(loss)</b>	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之項目		
Cash flow hedges, net of tax	現金流量對沖，已扣除稅項	<b>162</b>	-
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在匯兌儲備之匯兌差額	<b>16,306</b>	(8,439)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	期內其他全面收入／(虧損)，已扣除稅項	<b>16,468</b>	(8,439)
<b>Total comprehensive income for the period attributable to owners of the Company</b>	期內全面收入總額歸屬於本公司擁有人	<b>48,876</b>	93,983

The notes on pages 32 to 54 form an integral part of this condensed consolidated interim financial information.

第32至54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 2024 HK\$'000 港幣千元	Audited 31 March 經審核 3月31日 2024 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	206,732	203,357
Right-of-use assets	使用權資產	15	642,945	642,237
Rental deposits and other assets	租金按金及其他資產	16	94,762	92,584
Deferred tax assets	遞延稅項資產		175,743	181,600
			<b>1,120,182</b>	1,119,778
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	678,742	705,303
Trade receivables	應收賬款	18	70,293	72,755
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	19	134,983	145,659
Cash and cash equivalents	現金及現金等值項目		337,903	457,757
Income tax recoverable	可收回所得稅		1,150	2,866
			<b>1,223,071</b>	1,384,340
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	20	248,141	306,648
Other payables and accruals	其他應付款項及應計費用	21	194,945	193,786
Lease liabilities	租賃負債		307,702	298,136
Income tax payable	應付所得稅		19,217	16,750
			<b>770,005</b>	815,320
<b>Net current assets</b>	<b>淨流動資產</b>		<b>453,066</b>	569,020
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,573,248</b>	1,688,798
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項		34,092	29,896
Lease liabilities	租賃負債		379,871	394,012
Retirement benefit obligations	退休福利承擔		13,147	12,561
Deferred tax liabilities	遞延稅項負債		221	240
			<b>427,331</b>	436,709
<b>Net assets</b>	<b>淨資產</b>		<b>1,145,917</b>	1,252,089
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22	310,319	310,319
Reserves	儲備		835,598	941,770
<b>Total equity</b>	<b>權益總額</b>		<b>1,145,917</b>	1,252,089

The notes on pages 32 to 54 form an integral part of this condensed consolidated interim financial information.

第32至54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	Translation reserve	Hedging reserve	Accumulated losses	Total
		股本	股份溢價	為股份獎勵計劃而持有的股份	資本贖回儲備	以股份為基礎之僱員薪酬儲備	匯兌儲備	對沖儲備	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
<b>At 1 April 2024</b>	於2024年4月1日	310,319	1,412,707	(2,848)	11,783	4,207	(62,784)	-	(421,295)	1,252,089
Profit for the period	期內盈利	-	-	-	-	-	-	-	32,408	32,408
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	-	-	-	-	-	-	162	-	162
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	-	-	-	-	-	16,306	-	-	16,306
<b>Total comprehensive income for the six months ended 30 September 2024</b>	截至2024年9月30日止六個月之全面收入總額	-	-	-	-	-	16,306	162	32,408	48,876
Share Award Scheme:	股份獎勵計劃：									
Value of employee services	僱員服務價值	-	-	-	-	111	-	-	-	111
Vesting of shares under Share Award Scheme	根據股份獎勵計劃歸屬股份	-	-	633	-	(70)	-	-	(563)	-
Final dividend paid	已派末期股息	-	-	-	-	-	-	-	(155,159)	(155,159)
<b>At 30 September 2024</b>	於2024年9月30日	310,319	1,412,707	(2,215)	11,783	4,248	(46,478)	162	(544,609)	1,145,917
At 1 April 2023	於2023年4月1日	310,319	1,412,707	(3,756)	11,783	11,053	(53,801)	-	(647,124)	1,041,181
Profit for the period	期內盈利	-	-	-	-	-	-	-	102,422	102,422
Other comprehensive loss:	其他全面虧損：									
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	-	-	-	-	-	(8,439)	-	-	(8,439)
<b>Total comprehensive income for the six months ended 30 September 2023</b>	截至2023年9月30日止六個月之全面收入總額	-	-	-	-	-	(8,439)	-	102,422	93,983
Share Award Scheme:	股份獎勵計劃：									
Value of employee services	僱員服務價值	-	-	-	-	54	-	-	-	54
Vesting of shares under Share Award Scheme	根據股份獎勵計劃歸屬股份	-	-	844	-	(378)	-	-	(466)	-
Employee share option scheme:	僱員購股權計劃：									
Lapse of share options	已失效之僱員購股權	-	-	-	-	(6,327)	-	-	6,327	-
<b>At 30 September 2023</b>	於2023年9月30日	310,319	1,412,707	(2,912)	11,783	4,402	(62,240)	-	(538,841)	1,135,218

The notes on pages 32 to 54 form an integral part of this condensed consolidated interim financial information.

第32至54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	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash generated from operations	經營業務產生之現金	239,528	93,201
Hong Kong profits tax paid	已繳香港利得稅	(358)	(631)
Overseas tax (paid)/refunded	(已繳)/退回海外稅項	(389)	6,363
<b>Net cash generated from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>238,781</b>	<b>98,933</b>
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	(32,620)	(32,593)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	-	220
Interest received	已收利息	7,023	2,577
<b>Net cash used in investing activities</b>	<b>投資業務所用之現金淨額</b>	<b>(25,597)</b>	<b>(29,796)</b>
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>		
Payment for lease liabilities (including interest)	支付租賃負債(包括利息)	(183,870)	(170,934)
Cash dividends paid to Company's shareholders	已付本公司股東現金股息	(155,159)	-
Interest payment for borrowings	貸款利息	-	(800)
Proceeds from borrowings	借貸所得	-	32,000
Repayment of borrowings	償還借貸	-	(30,000)
<b>Net cash used in financing activities</b>	<b>融資業務所用之現金淨額</b>	<b>(339,029)</b>	<b>(169,734)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(125,845)</b>	<b>(100,597)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>於期初之現金及現金等值項目</b>	<b>457,757</b>	<b>303,256</b>
Effect of foreign exchange rate changes	匯率變動之影響	5,991	(6,455)
<b>Cash and cash equivalents at end of the period</b>	<b>於期末之現金及現金等值項目</b>	<b>337,903</b>	<b>196,204</b>

The notes on pages 32 to 54 form an integral part of this condensed consolidated interim financial information.

第32至54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 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 2024, 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. 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 14 November 2024.

### 2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2024 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” is issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). 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 2024, 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板上市。

於2024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2024年11月14日獲董事會批准刊發。

### 2. 編製基準

截至2024年9月30日止六個月之簡明綜合中期財務資料乃根據由香港會計師公會頒布之香港會計準則(「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2024年3月31日之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 2024, 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.

#### 3.1 Adoption of new accounting policy in the current interim period

##### (a) Amendments to standards and revised to interpretation adopted by the Group

The following amendments to standards and revised to interpretation are effective to the Group for accounting periods beginning on or after 1 April 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The above amendments to standards and revised to interpretation did not have material impact on the results and financial position of the Group.

### 3. 會計政策

除了以下所述，所採納之會計政策與截至2024年3月31日之年度財務報表中載述貫徹一致。

中期所得稅乃採用預期年度總收入的稅率提列。

#### 3.1 本期採納的新會計政策

##### (a) 集團已採納的準則及詮釋的修訂

以下的準則及詮釋的修訂於本集團自2024年4月1日或之後開始的財政年度生效：

香港會計準則第1號 (修訂本)	流動或非流動負債分類
香港會計準則第1號 (修訂本)	有協定的非流動負債
香港財務報告準則第16號 (修訂本)	售後租回交易中的租賃負債
香港詮釋第5號 (經修訂)	借款人按要求償還條款之定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應方融資安排

以上準則及詮釋的修訂不會對本集團的經營業績和財務狀況產生重大影響。



### 3. Accounting policies (continued)

#### 3.1 Adoption of new accounting policy in the current interim period (continued)

**(b) New standards, amendments to standards and interpretation have been issued but not yet adopted**

The following new standards, amendments to standards and interpretation have been issued but are not effective for the financial year beginning on or after 1 April 2024 and have not been early adopted:

		<b>Effective for annual periods beginning on or after 於下列日期或 之後開始之 年度期間生效</b>
Amendments to HKAS 21 and HKFRS 1 香港會計準則第21號及香港財務報告準則 第1號(修訂本)	Lack of Exchangeability 缺乏可兌換性	1 April 2025 2025年4月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告 準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量的修訂	1 April 2026 2026年4月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 April 2027 2027年4月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任之附屬公司：披露	1 April 2027 2027年4月1日
Amendments to Hong Kong Interpretation 5 香港詮釋第5號(修訂本)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列－借款人按要求償還條款之有期 貸款之分類	1 April 2027 2027年4月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28 號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營或合營企業之間的資產出售或 注資	To be determined by the HKICPA 由香港會計師 公會待定

The Group will adopt the above new standards, amendments to standards and interpretation when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new standards, amendments to standards and interpretation, none of which is expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 3. 會計政策(續)

#### 3.1 本期採納的新會計政策(續)

**(b) 已頒布但尚未採納之新準則、準則和詮釋的修訂**

以下所述的新準則、準則和詮釋的修訂已頒布，但於2024年4月1日或以後開始的財政年度尚未生效，本集團並未提前採納：

集團將會於上述新準則、準則和詮釋的修訂生效後予以採納。本集團已開始評估採納上述新準則、準則和詮釋的修訂所產生的相關影響，預計不會對集團本期或未來報告以及可預見的未來交易產生重大影響。

## 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 2024.

## 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 for the year ended 31 March 2024.

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

## 4. 估計

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

編製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2024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2024年3月31日之年度財務報表一併閱覽。

自年結日以來，本集團之風險因素及管理並無重大變動。

## 5. 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 2024 approximate their fair values.

The table below analyses the Group's financial assets and liabilities carried at fair value as at 30 September 2024 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).

#### As at 30 September 2024

		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
<b>Assets</b>	<b>資產</b>				
Derivatives used for hedging	用於對沖之衍生工具				
– Forward foreign exchange contracts	– 遠期外匯合約	–	195	–	–
Total assets	總資產	–	195	–	–

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 2024.

There were no changes in valuation techniques during the period.

There was no movement for financial assets nor liabilities carried at fair value during the six months ended 30 September 2023.

## 5. 財務風險管理及金融工具(續)

### 5.2 公平值估值

於2024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以及租賃負債之賬面值與其公平值相若。

下表按用於計量公平值之估值技術所用輸入數據的層級，分析本集團於2024年9月30日按公平值列賬之金融資產及負債。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

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

#### 於2024年9月30日

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。

截至2024年9月30日止六個月的期間內，各層之間的金融資產及負債並沒有轉撥。

估值技術在本期內並沒有發生其他改變。

截至2023年9月30日止六個月的期間內，沒有任何按公平值列賬之金融資產及負債。

## 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. The business reportable segments identified are Hong Kong and Macau, Mainland China, Southeast Asia and Others.

Segment assets consist primarily of property, plant and equipment, right-of-use assets, deferred tax assets, inventories, receivables, deposits and prepayments, 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.

## 6. 分部資料

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

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

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、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。

### Six months ended 30 September 2024 截至2024年9月30日止六個月

		Hong Kong & Macau 香港及 澳門 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Southeast Asia 東南亞 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	<b>1,403,071</b>	<b>311,152</b>	<b>201,041</b>	<b>5,279</b>	<b>1,920,543</b>
<b>Segment results</b>	<b>分部業績</b>	<b>43,967</b>	<b>(9,975)</b>	<b>(729)</b>	<b>(855)</b>	<b>32,408</b>
<b>Other information</b>	<b>其他資料</b>					
Capital expenditure	資本性開支	15,335	39	15,201	-	30,575
Finance income	財務收入	6,808	86	536	-	7,430
Finance costs	財務支出	11,297	141	2,960	-	14,398
Income tax expense/(credit)	所得稅支出/(扣除)	9,055	(17)	2,436	(5)	11,469
Depreciation on property, plant and equipment	物業、機器及設備折舊	24,346	1,247	4,339	-	29,932
Depreciation on right-of-use assets	使用權資產折舊	144,924	2,503	19,062	-	166,489
Reversal of provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備撥回	(5,622)	(3,466)	(3,755)	-	(12,843)

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 2023 截至2023年9月30日止六個月				
		Hong Kong & Macau 香港及 澳門 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Southeast Asia 東南亞 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,719,591	244,535	175,068	5,241	2,144,435
Segment results	分部業績	114,507	(11,951)	1,202	(1,336)	102,422
Other information	其他資料					
Capital expenditure	資本性開支	29,751	477	9,390	–	39,618
Finance income	財務收入	2,396	200	624	–	3,220
Finance costs	財務支出	10,587	400	1,589	–	12,576
Income tax expense	所得稅支出	21,671	182	1,428	7	23,288
Depreciation on property, plant and equipment	物業、機器及設備折舊	26,814	2,040	2,208	–	31,062
Depreciation on right-of-use assets	使用權資產折舊	135,635	3,778	13,273	–	152,686
(Reversal of provision)/provision for slow moving inventories and shrinkage	滯銷存貨及損耗(撥備撥回)/撥備	1,486	(2,910)	688	–	(736)

		Hong Kong & Macau 香港及 澳門 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Southeast Asia 東南亞 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 30 September 2024</b>	<b>於2024年9月30日</b>					
Non-current assets	非流動資產	<b>929,076</b>	<b>5,795</b>	<b>185,311</b>	–	<b>1,120,182</b>
Current assets	流動資產	<b>953,663</b>	<b>94,265</b>	<b>172,740</b>	<b>2,403</b>	<b>1,223,071</b>
Total assets as per condensed consolidated interim statement of financial position	總資產列於簡明綜合中期財務狀況表					<b>2,343,253</b>
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>					
Non-current assets	非流動資產	981,962	11,119	126,697	–	1,119,778
Current assets	流動資產	1,117,996	114,760	151,191	393	1,384,340
Total assets as per consolidated statement of financial position	總資產列於綜合財務狀況表					2,504,118

## 7. Other income

## 7. 其他收入

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Slide display rental income	幻燈片陳列租金收入	12,001	11,099
Storage income	倉儲收入	1,395	6,798
		<b>13,396</b>	17,897

## 8. Other gains/(losses) – net

## 8. 其他利潤／(虧損) – 淨額

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	6,272	(4,640)



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

9. Expenses by nature

9. 按性質分類之開支

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of inventories sold	出售存貨成本	<b>1,176,921</b>	1,264,695
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	<b>331,234</b>	345,968
Depreciation expenses	折舊開支		
– right-of-use assets (Note 15)	– 使用權資產(附註15)	<b>166,489</b>	152,686
– property, plant and equipment (Note 14)	– 物業、機器及設備(附註14)	<b>29,932</b>	31,062
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	<b>21,128</b>	23,934
– contingent rent	– 或然租金	<b>11,668</b>	21,947
– rent concession related to COVID-19 (Note)	– 新冠病毒疫情相關租金減免(附註)	–	(665)
Building management fees, government rent and rates	樓宇管理費、地租及差餉	<b>32,947</b>	32,892
Advertising and promotion expenses	廣告及推廣開支	<b>25,599</b>	29,688
Utilities and telecommunication	公用設施及電訊	<b>16,512</b>	17,371
Bank and credit card charges	銀行及信用卡收費	<b>16,444</b>	18,672
Transportation and delivery charges	運輸及遞送費用	<b>15,636</b>	19,309
Outsource warehouse handling expenses and platform charges	外判倉儲處理及支付平台費用	<b>10,994</b>	12,964
Repair and maintenance	維修及保養	<b>10,244</b>	11,613
Packaging expenses	包裝費用	<b>4,587</b>	6,588
Postage, printing and stationery	郵寄、印刷及文具	<b>2,823</b>	3,070
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	<b>1,204</b>	1,577
– non-audit services	– 非核數服務	<b>207</b>	31
Donations	捐款	<b>1,223</b>	1,634
Write-off of property, plant and equipment (Note 14)	物業、機器及設備撇賬(附註14)	<b>40</b>	47
Reversal of provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備撥回	<b>(12,843)</b>	(736)
Others	其他	<b>26,377</b>	28,279
		<b>1,889,366</b>	2,022,626
Representing:	組成如下：		
Cost of sales	銷售成本	<b>1,164,078</b>	1,263,959
Selling and distribution costs	銷售及分銷成本	<b>614,204</b>	643,375
Administrative expenses	行政費用	<b>111,084</b>	115,292
		<b>1,889,366</b>	2,022,626

Note:

During the six months ended 30 September 2023, rent concession related to COVID-19 amounted to HK\$665,000 was included in selling and distribution costs.

附註：

截至2023年9月30日止六個月，新冠病毒疫情相關租金減免金額為665,000港元，已計入銷售及分銷成本。

## 10. Finance costs

## 10. 財務支出

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on lease liabilities	租賃負債產生的利息費用	14,398	11,722
Interest expenses on bank borrowings	銀行借貸產生的利息費用	-	854
		<b>14,398</b>	12,576

## 11. Income tax expense

## 11. 所得稅開支

Hong Kong profits tax has been provided for at the rate of 16.5% (2023: 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.

香港利得稅乃按照本期間估計應課稅盈利以稅率16.5%(2023年：16.5%)提撥準備。海外盈利稅款則按本期間估計應課稅盈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	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	本期稅項		
- Hong Kong profits tax	- 香港利得稅	1,490	2,231
- Overseas taxation	- 海外稅項	3,797	909
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	6,182	20,148
		<b>11,469</b>	23,288

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

12. Earnings per share

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

12. 每股盈利

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

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Profit attributable to owners of the Company	本公司擁有人應佔盈利	<b>32,408</b>	102,422
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	<b>3,102,137</b>	3,102,065

- (b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and shares held under the Share Award Scheme during the period. For the share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. For shares held under the Share Award Scheme, awarded shares granted to the employees but not yet vested as at 30 September 2024 and 2023 have been included in the number of shares.

- (b) 每股攤薄盈利乃在假設所有具攤薄潛力之普通股已轉換之情況下，經調整已發行普通股之加權平均數計算。本公司有兩類具攤薄潛力之普通股：期內有購股權及為股份獎勵計劃而持有的股份。就購股權而言，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算可按公平值（以本公司股份之全年平均市場股價計算）購入之股份數目。就為股份獎勵計劃而持有的股份而言，授予僱員但於2024年及2023年9月30日尚未歸屬的股份則包括在股份數目。

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Profit attributable to owners of the Company	本公司擁有人應佔盈利	<b>32,408</b>	102,422
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	<b>3,102,137</b>	3,102,065
Adjustment for share options and awarded shares (thousands)	調整購股權及獎勵股份(千股)	<b>240</b>	19
Weighted average number of ordinary shares for diluted earnings per share (thousands)	就每股攤薄盈利之普通股加權平均數(千股)	<b>3,102,377</b>	3,102,084

### 13. Dividend

Interim, declared – 0.75 HK cents (2023: Nil) per share	宣派中期股息－每股0.75港仙 (2023年：無)
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At a meeting held on 14 November 2024, the directors declared an interim dividend of 0.75 HK cents per share. This declared dividend is not reflected as dividend payable in this condensed consolidated interim financial information, but will be reflected as an appropriation of distributable reserve for the year ending 31 March 2025.

### 13. 股息

#### Six months ended 30 September

截至9月30日止六個月

2024 2023

HK\$'000 HK\$'000

港幣千元 港幣千元

		<b>23,274</b>	–
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於2024年11月14日舉行之會議上，董事宣佈派發中期股息每股0.75港仙。該宣派股息並無於本簡明綜合中期財務資料內列作應付股息，將於截至2025年3月31日止年度列作可分派儲備之撥款。

### 14. Property, plant and equipment

		HK\$'000 港幣千元
<b>Six months ended 30 September 2024</b>	<b>截至2024年9月30日止六個月</b>	
<b>Opening net book amount at 1 April 2024</b>	<b>於2024年4月1日之期初賬面淨值</b>	<b>203,357</b>
Additions	添置	<b>30,575</b>
Write-off	撇賬	<b>(40)</b>
Depreciation	折舊	<b>(29,932)</b>
Exchange differences	匯兌差額	<b>2,772</b>
<b>Closing net book amount at 30 September 2024</b>	<b>於2024年9月30日之期終賬面淨值</b>	<b>206,732</b>
Six months ended 30 September 2023	截至2023年9月30日止六個月	
Opening net book amount at 1 April 2023	於2023年4月1日之期初賬面淨值	194,962
Additions	添置	39,618
Write-off	撇賬	(47)
Disposals	出售	(33)
Depreciation	折舊	(31,062)
Exchange differences	匯兌差額	(983)
Closing net book amount at 30 September 2023	於2023年9月30日之期終賬面淨值	202,455

(a) Depreciation expense of HK\$22,990,000 (2023: HK\$24,362,000) was included in selling and distribution costs and HK\$6,942,000 (2023: HK\$6,700,000) was included in administrative expenses.

(b) Write-off of plant and equipment of HK\$40,000 (2023: HK\$44,000) was included in selling and distribution costs and nil (2023: HK\$3,000) was included in administrative expenses.

(a) 折舊開支22,990,000港元(2023年：24,362,000港元)已計入銷售及分銷成本及6,942,000港元(2023年：6,700,000港元)已計入行政費用。

(b) 物業、機器及設備之撇賬開支40,000港元(2023年：44,000港元)已計入銷售及分銷成本及無(2023年：3,000港元)已計入行政費用。

## 14. Property, plant and equipment (continued)

- (c) As at 30 September 2024, land and buildings with carrying value amounted to HK\$92,254,000 (2023: HK\$97,143,000) were pledged for banking facilities made available to the Group.

As at 30 September 2024, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$85,503,000 (2023: HK\$66,595,000) and HK\$554,873,000 (2023: HK\$525,067,000) respectively. The Group regards each individual retail store as a separately identifiable cash-generating unit.

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 revenue growth rate, percentage change of running costs and gross profit margin.

## 15. Right-of-use assets

<b>Six months ended 30 September 2024</b>	<b>截至2024年9月30日止六個月</b>	
<b>Opening net book amount at 1 April 2024</b>	<b>2024年4月1日期初賬面淨值</b>	<b>642,237</b>
Inception of lease contracts	簽訂租賃合同	<b>159,977</b>
Adjustment for lease modification	租賃修改調整	<b>(2,406)</b>
Depreciation	折舊	<b>(166,489)</b>
Exchange differences	匯兌差額	<b>9,626</b>

### Closing net book amount at 30 September 2024

於2024年9月30日之期終賬面淨值

**642,945**

Six months ended 30 September 2023	截至2023年9月30日止六個月	
Opening net book amount at 1 April 2023	2023年4月1日期初賬面淨值	519,679
Inception of lease contracts	簽訂租賃合同	291,942
Adjustment for lease modification	租賃修改調整	(4,603)
Depreciation	折舊	(152,686)
Exchange differences	匯兌差額	(4,159)
Closing net book amount at 30 September 2023	於2023年9月30日之期終賬面淨值	650,173

During the six months ended 30 September 2024, depreciation of right-of-use assets of HK\$164,747,000 (2023: HK\$150,600,000) was included in selling and distribution costs, HK\$1,742,000 (2023: HK\$2,086,000) was included in administrative expenses.

## 14. 物業、機器及設備(續)

- (c) 於2024年9月30日，本集團於財務機構已作抵押予銀行融資的土地及樓宇賬面價值為92,254,000港元(2023年：97,143,000港元)。

於2024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85,503,000港元(2023年：66,595,000港元)及554,873,000港元(2023年：525,067,000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。

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，例如收入增長率，營運成本變化百分比和毛利率。

## 15. 使用權資產

HK\$'000  
港幣千元

截至2024年9月30日止六個月，使用權資產折舊164,747,000港元(2023年：150,600,000港元)已計入銷售及分銷成本及1,742,000港元(2023年：2,086,000港元)已計入行政費用。

## 16. Rental deposits and other assets

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2024</b>	2024
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Rental and other deposits	租金及其他按金	<b>89,210</b>	87,032
Others	其他	<b>5,552</b>	5,552
		<b>94,762</b>	92,584

Rental deposits are carried at amortised cost using the effective interest rate of 0.44% to 3.22% per annum (31 March 2024: 0.44% to 3.20% per annum). As at 30 September 2024, the carrying amounts of rental deposits approximate their fair values.

## 17. Inventories

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2024</b>	2024
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Merchandise for resale	採購以供轉售之存貨	<b>678,742</b>	705,303

Based on the actual write off of inventory in the past three years, the recent history of selling products below cost and the implementation of a stronger supply chain team on product ordering, the Group performed a review to reassess the reasonableness of the provision for slow moving inventories during the six months ended 30 September 2024 so as to ensure the provision reasonably reflects the actual circumstances. Accordingly, it resulted in an update to the inventory provision and a reversal of HK\$10,774,000 in the provision for slow moving inventories as at the period end and a corresponding credit to the cost of sales.

## 16. 租金按金及其他資產

租金按金採用實際年利率0.44厘至3.22厘(2024年3月31日：年利率0.44厘至3.20厘)按攤銷成本列賬。於2024年9月30日，租金按金之賬面值與其公平值相若。

## 17. 存貨

根據過去三年實際存貨報銷、過往低於成本價銷售產品的記錄，以及實施更強的供應鏈團隊於產品訂購方面的管理，本集團對截至2024年9月30日止六個月期間滯銷存貨撥備的合理性進行了重新評估，以確保撥備合理地反映實際情況。因此，更新了存貨撥備及於期末對滯銷存貨撥備撥回10,774,000港元，並相應計入於本期末的銷售成本。



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

## 18. Trade receivables

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

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2024</b>	2024
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Within 1 month	一個月內	<b>60,662</b>	62,097
1 to 3 months	一至三個月	<b>5,307</b>	4,171
Over 3 months	超過三個月	<b>4,324</b>	6,487
		<b>70,293</b>	72,755

The carrying amounts of trade receivables approximate their fair values.

## 19. Other receivables, deposits and prepayments

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2024</b>	2024
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Rental and utilities deposits	租金及公用設施按金	<b>44,425</b>	43,385
Other receivables and payment in advance	其他應收款項及預先付款	<b>50,468</b>	63,159
Prepayments	預付款項	<b>22,788</b>	22,168
Other deposits	其他按金	<b>17,107</b>	16,947
Forward foreign exchange contracts	遠期外匯合約	<b>195</b>	-
		<b>134,983</b>	145,659

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

## 18. 應收賬款

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

	<b>30 September</b>	31 March
	<b>9月30日</b>	3月31日
	<b>2024</b>	2024
	<b>HK\$'000</b>	HK\$'000
	<b>港幣千元</b>	港幣千元
Within 1 month	<b>60,662</b>	62,097
1 to 3 months	<b>5,307</b>	4,171
Over 3 months	<b>4,324</b>	6,487
	<b>70,293</b>	72,755

應收賬款之賬面值與其公平值相若。

## 19. 其他應收款項、按金及預付款項

	<b>30 September</b>	31 March
	<b>9月30日</b>	3月31日
	<b>2024</b>	2024
	<b>HK\$'000</b>	HK\$'000
	<b>港幣千元</b>	港幣千元
Rental and utilities deposits	<b>44,425</b>	43,385
Other receivables and payment in advance	<b>50,468</b>	63,159
Prepayments	<b>22,788</b>	22,168
Other deposits	<b>17,107</b>	16,947
Forward foreign exchange contracts	<b>195</b>	-
	<b>134,983</b>	145,659

其他應收款項及按金之賬面值與其公平值相若。

## 20. Trade payables

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

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2024</b>	2024
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Within 1 month	一個月內	<b>165,484</b>	224,192
1 to 3 months	一至三個月	<b>68,048</b>	64,748
Over 3 months	超過三個月	<b>14,609</b>	17,708
		<b>248,141</b>	306,648

The carrying amounts of trade payables approximate their fair values.

## 21. Other payables and accruals

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2024</b>	2024
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Accrued staff costs	應計員工成本	<b>78,078</b>	69,752
Contract liabilities	合同負債	<b>17,156</b>	15,325
Accrued reinstatement costs	應計復原開支	<b>14,611</b>	13,894
Value-added tax and other tax payables	增值稅及其他應付稅項	<b>13,996</b>	16,120
Accrued capital expenditure	應計資本開支	<b>12,936</b>	14,981
Accrued advertising and promotion expenses	應計廣告及推廣開支	<b>10,691</b>	11,837
Accrued repair & maintenance	應計維修及保養	<b>5,126</b>	3,265
Accrued transportation expenses	應計運輸開支	<b>5,045</b>	4,250
Accrued utilities and telecommunication	應計公用設施及電訊	<b>3,282</b>	4,139
Accrued rental related expenses	應計租金相關開支	<b>3,032</b>	5,720
Other payables and accruals	其他應付款項及應計費用	<b>30,992</b>	34,503
		<b>194,945</b>	193,786

## 20. 應付賬款

按發票日期之應付賬款的賬齡分析如下：

	<b>30 September</b>	31 March
	<b>9月30日</b>	3月31日
	<b>2024</b>	2024
	<b>HK\$'000</b>	HK\$'000
	<b>港幣千元</b>	港幣千元
Within 1 month	<b>165,484</b>	224,192
1 to 3 months	<b>68,048</b>	64,748
Over 3 months	<b>14,609</b>	17,708
	<b>248,141</b>	306,648

應付賬款之賬面值與其公平值相若。

## 21. 其他應付款項及應計費用

	<b>30 September</b>	31 March
	<b>9月30日</b>	3月31日
	<b>2024</b>	2024
	<b>HK\$'000</b>	HK\$'000
	<b>港幣千元</b>	港幣千元
Accrued staff costs	<b>78,078</b>	69,752
Contract liabilities	<b>17,156</b>	15,325
Accrued reinstatement costs	<b>14,611</b>	13,894
Value-added tax and other tax payables	<b>13,996</b>	16,120
Accrued capital expenditure	<b>12,936</b>	14,981
Accrued advertising and promotion expenses	<b>10,691</b>	11,837
Accrued repair & maintenance	<b>5,126</b>	3,265
Accrued transportation expenses	<b>5,045</b>	4,250
Accrued utilities and telecommunication	<b>3,282</b>	4,139
Accrued rental related expenses	<b>3,032</b>	5,720
Other payables and accruals	<b>30,992</b>	34,503
	<b>194,945</b>	193,786

## 22. Share capital

## 22. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
<b>Authorised shares of HK\$0.1 each</b>	<b>每股面值0.1港元之法定股份</b>		
At 30 September and 31 March 2024	於2024年9月30日及3月31日	8,000,000,000	800,000
<b>Issued and fully paid shares of HK\$0.1 each</b>	<b>每股面值0.1港元之已發行及繳足股份</b>		
At 30 September and 31 March 2024	於2024年9月30日及3月31日	3,103,189,458	310,319

### (a) Share options

The outstanding share options of the Company were granted under the 2012 Share Option Scheme.

During the six months ended 30 September 2024 and 30 September 2023, no share option was granted under the 2012 Share Option Scheme.

The 2012 Share Option Scheme expired on 23 August 2022. Following the expiration of the 2012 Share Option Scheme, the Company adopted a new share option scheme (the "2022 Share Option Scheme") on 31 August 2022. Up to 30 September 2024, no share option was granted under the 2022 Share Option Scheme.

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

### (a) 購股權

本公司尚未行使之購股權乃根據2012年購股權計劃授出。

於截至2024年9月30日及2023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。

2012年購股權計劃已於2022年8月23日失效。隨著2012年購股權計劃失效，本公司於2022年8月31日採納了一個新購股權計劃（「2022年購股權計劃」）。直至2024年9月30日，並無根據2022年購股權計劃授出任何購股權。

尚未行使之購股權數目變動如下：

		No. of share options period ended 30 September 截至9月30日期間 購股權數目	
		2024	2023
At 1 April	於4月1日	300,000	3,209,000
Lapsed	失效	-	(2,909,000)
At 30 September	於9月30日	300,000	300,000
Lapsed	失效		-
At 31 March	於3月31日		300,000

## 22. Share capital (continued)

### (a) Share options (continued)

The expiry dates and subscription prices of the share options outstanding as at 30 September 2024 and 30 September 2023 are set out as follows:

Expiry dates		Subscription price per Share	No. of share options outstanding as at 30 September	
到期日		每股認購價 (HK\$) (港元)	於9月30日之 尚未行使購股權數目 2024	2023
<b>2012 Share Option Scheme</b>	<b>2012年購股權計劃</b>			
12 April 2028	2028年4月12日	4.65	<b>300,000</b>	300,000
Weighted average remaining contractual life of options outstanding at end of period	於期末未獲行使購股權之加權平均剩餘年期		<b>3.53 years</b> <b>3.53年</b>	4.53 years 4.53年

### (b) Share award

Pursuant to a resolution of the Board dated 11 April 2014, the Board approved the adoption of the Share Award Scheme under which shares of the Company may be awarded to selected employees for no cash consideration in accordance with its absolute discretion. The Share Award Scheme operates for 15 years starting from 11 April 2014. The maximum number of shares which may be awarded to any selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company. The awarded shares are to be vested after the selected employee completed a period of services in the Group from 3 months to 3 years from the grant date unless in special circumstances.

A trust has been set up and fully funded by the Company for the purpose of purchasing, administering 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 2024 and 30 September 2023, no share was acquired by the Company.

## 22. 股本(續)

### (a) 購股權(續)

於2024年9月30日及2023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		Subscription price per Share	No. of share options outstanding as at 30 September	
到期日		每股認購價 (HK\$) (港元)	於9月30日之 尚未行使購股權數目 2024	2023
<b>2012 Share Option Scheme</b>	<b>2012年購股權計劃</b>			
12 April 2028	2028年4月12日	4.65	<b>300,000</b>	300,000
Weighted average remaining contractual life of options outstanding at end of period	於期末未獲行使購股權之加權平均剩餘年期		<b>3.53 years</b> <b>3.53年</b>	4.53 years 4.53年

### (b) 股份獎勵

根據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%。除特別情況外，獎勵股份須經甄選僱員在授予日期後三個月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。

截至2024年9月30日及2023年9月30日止六個月，本公司並無購入任何股份。

## 22. Share capital (continued)

### (b) Share award (continued)

Movements in the number of awarded shares:

		Number of awarded shares as at 30 September	
		於9月30日之獎勵股份數目	
		2024	2023
At 1 April	於4月1日	295,000	200,000
Awarded (Note)	授出(附註)	30,000	–
Vested	歸屬	(150,000)	(200,000)
Lapsed	失效	(65,000)	–
At 30 September	於9月30日	110,000	–
Awarded	授出		310,000
Vested	歸屬		(15,000)
At 31 March	於3月31日		295,000

Note: The fair value of awarded shares was determined with reference to market price of the Company's shares at the grant date. The fair value per share as at 16 July 2024 was HK\$0.78.

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2024年7月16日，每股平均公平值為0.78港元。

## 22. 股本(續)

### (b) 股份獎勵(續)

獎勵股份數目之變動：

## 22. Share capital (continued)

### (b) Share award (continued)

Details of the awarded shares outstanding as at 30 September 2024 were set out as follows:

Date of award	Average fair value per share	Vesting period*	Number of awarded shares				Outstanding as at 30 September 2024
			Outstanding as at 1 April 2024	Awarded during the period	Vested during the period	Lapsed during the period	
2024年2月8日	0.82	8 February 2024 to 6 August 2024	100,000	-	(100,000)	-	-
		2024年2月8日至2024年8月6日					
		8 February 2024 to 19 August 2025	50,000	-	(25,000)	-	25,000
		2024年2月8日至2025年8月19日					
		8 February 2024 to 19 September 2025	50,000	-	(25,000)	-	25,000
		2024年2月8日至2025年9月19日					
		8 February 2024 to 14 December 2025	50,000	-	-	(50,000)	-
		2024年2月8日至2025年12月14日					
		8 February 2024 to 21 February 2025	15,000	-	-	(15,000)	-
		2024年2月8日至2025年2月21日					
		8 February 2024 to 20 November 2025	30,000	-	-	-	30,000
		2024年2月8日至2025年11月20日					
2024年7月16日	0.78	16 July 2024 to 15 March 2026	-	30,000	-	-	30,000
		2024年7月16日至2026年3月15日					
			295,000	30,000	(150,000)	(65,000)	110,000

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

於2024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)

Number of awarded shares  
獎勵股份數目

Outstanding as at 30 September 2024  
於2024年9月30日未歸屬

\* 為達成所有特定的獎勵股份歸屬條件之期間。



## 22. Share capital (continued)

### (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:

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Expenses recognised by share award scheme	因股份獎勵計劃產生的支出	111	54

## 22. 股本(續)

### (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：

## 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	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內盈利	32,408	102,422
Adjustments for:	就下列項目調整：		
– Income tax expense	– 所得稅支出	11,469	23,288
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	29,932	31,062
– Depreciation of right-of-use assets	– 使用權資產折舊	166,489	152,686
– Reversal of provision for slow moving inventories and shrinkage	– 滯銷存貨及損耗撥備撥回	(12,843)	(736)
– Write-off of property, plant and equipment	– 物業、機器及設備撇帳	40	47
– Gains on disposal of property, plant and equipment	– 出售物業、機器及設備之收益	–	(187)
– Gain on derecognition of lease liability in relation to previously impaired right-of-use asset	– 終止確認以往已減值的使用權資產相關之租賃負債收益	(317)	–
– Share-based payment	– 以股份為基礎之付款	111	54
– Finance costs	– 財務支出	14,398	12,576
– Finance income	– 財務收入	(7,430)	(3,220)
		234,257	317,992
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	48,740	(209,949)
– Trade receivables	– 應收賬款	2,462	(8,452)
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	8,906	(32,644)
– Trade payables	– 應付賬款	(58,507)	8,301
– Other payables, accruals and retirement benefit obligations	– 其他應付款項、應計費用及退休福利承擔	3,670	17,953
Cash generated from operations	經營業務產生之現金	239,528	93,201

## 24. Commitments

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

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2024</b>	2024
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未撥備	<b>9,416</b>	11,862

## 24. 承擔

### 購買物業、機器及設備之資本承擔

## 25. Significant related party transactions

### a) Transactions with related party

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Purchase of goods from an entity owned by the immediate family member of executive director	從執行董事的直系親屬擁有的公司購買商品	<b>688</b>	588
Sale of goods to entities owned by the immediate family member of an executive director	向執行董事的直系親屬擁有的公司銷售商品	<b>881</b>	515
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	-	540

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

A revolving loan facility of up to HK\$200,000,000 was also made available to the Group on 30 September 2023 by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor, the executive directors and controlling shareholders of the Company. The facility expired on 30 March 2024 and was not renewed.

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。

集團更於2023年9月30日獲得公司執行董事及控股股東郭少明博士及郭羅桂珍博士提供最高200,000,000港元的循環貸款，該融資已於2024年3月30日期滿及並沒有重新續期。

## 25. Significant related party transactions (continued)

### b) Key management compensation

Key management, including executive directors, senior management and other key management personnel, represents individual who has authority and responsibility for planning, directing and controlling the activities of the Group.

Key management compensation is disclosed as follows:

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Salaries, housing allowances, other allowances and benefits-in-kind	薪金、房屋津貼、其他津貼及實物利益	<b>17,561</b>	17,047
Retirement benefit costs	退休福利成本	<b>617</b>	557
Share-based payment	以股份為基礎之付款	<b>111</b>	54
		<b>18,289</b>	17,658

### c) Interest of directors

None of the directors received any termination benefits during the period ended 30 September 2024 (2023: Nil). During the period ended 30 September 2024, the Group did not pay consideration to any third parties for making available directors' services. As at 30 September 2024, there are no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities (2023: Nil). During the period and at the period end, no director of the Company had or has a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Group's business to which the Group was or is a party (2023: Nil).

## 25. 重要關連人士交易(續)

### 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)，負責策劃、指導及控制集團的業務。

主要管理人員之酬金如下：

<b>Six months ended 30 September</b>	
<b>截至9月30日止六個月</b>	
<b>2024</b>	2023
<b>HK\$'000</b>	HK\$'000
<b>港幣千元</b>	港幣千元

### c) 董事權益

截至2024年9月30日止期內，概無董事收取任何離職福利(2023年：無)。截至2024年9月30日止期內，本集團並無向任何第三方支付代價以提供董事服務。於2024年9月30日，集團並無向董事、其控制的法人團體及關連實體提供貸款、類似貸款或進行使該等人士受惠的其他交易(2023年：無)。於期內及期終，公司並沒有董事在與集團曾經或現正參與的業務有關的任何重大交易、安排及合約中曾經或現正直接擁有重大權益(2023年：無)。

# SUPPLEMENTARY INFORMATION

## 其他資料

### Corporate Governance

Throughout the six months ended 30 September 2024 and up to the date of this interim report, we have complied with all but one of the code provisions under the Corporate Governance Code, Appendix C1 of the Listing Rules.

#### Code Provision C.2.1

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. 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.

#### Model Code

We have adopted our own model codes regarding securities transactions by directors and relevant employees on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Our model codes are extended to certain "relevant employees" who, because of their office or employment, are 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 Company's model codes throughout the period under review.

### Audit Committee

The unaudited interim results of the Group for the six months ended 30 September 2024 have not been reviewed by the independent auditor, but have been reviewed by the Audit Committee of the Company.

### Interim Dividend

The Board declared an interim dividend of 0.75 HK cents (2023: Nil) per share for the six months ended 30 September 2024, payable to Shareholders whose names appear on the register of members of the Company on Monday, 2 December 2024. The interim dividend is expected to be paid on or around Friday, 13 December 2024.

### 企業管治

截至2024年9月30日止六個月及直至本中期報告日期，除未能遵守其中一項守則條文，我們已遵守上市規則附錄C1之《企業管治守則》的所有守則條文。

#### 守則條文第C.2.1條

就《企業管治守則》的守則條文第C.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，我們偏離了守則條文。但主席及行政總裁各自的職責已清楚載於主席及行政總裁職權範圍內。郭博士作為本集團之創辦人，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。

#### 標準守則

我們已採納不遜於上市規則附錄C3所載列的上市發行人董事進行證券交易的標準守則內有關董事及有關僱員進行證券交易所需標準的標準守則。我們的標準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於報告期內已遵守本公司的標準守則。

### 審核委員會

本集團截至2024年9月30日止六個月之未經審核中期業績未經獨立核數師審閱，惟已由本公司審核委員會審閱。

### 中期股息

董事會宣佈派發截至2024年9月30日止六個月之中期股息每股0.75港仙(2023年：無)，有關股息將派發於2024年12月2日(星期一)名列本公司股東名冊之股東。中期股息預計將於2024年12月13日(星期五)當日或該日前後派發。

## Board of Directors

In accordance with Article 116 of the Company's articles of association, Dr KWOK Siu Ming Simon, Dr KWOK LAW Kwai Chun Eleanor and Ms KI Man Fung Leonie retired from office by rotation at the AGM held on 22 August 2024. 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 2024 were:

### Executive Directors

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

- date of appointment: 3 December 1996\*
- date of last re-election in AGM: 22 August 2024

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

- date of appointment: 3 December 1996\*
- date of last re-election in AGM: 22 August 2024

Ms KWOK Sze Wai Melody, *MH, JP*

- date of appointment: 2 September 2019\*
- date of last re-election in AGM: 24 August 2023

Mr HO Danny Wing Fi (CFO)

- date of appointment: 30 June 2022\*
- date of last re-election in AGM: 31 August 2022

Ms KWOK Sea Nga Kitty

- date of appointment: 31 August 2022\*
- date of last re-election in AGM: 24 August 2023

### Independent Non-executive Directors

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

- date of appointment: 15 December 2006
- date of last re-election in AGM: 22 August 2024
- term of directorship: three years commencing on 15 December 2024\*

Mr TAN Wee Seng

- date of appointment: 26 June 2012
- date of last re-election in AGM: 24 August 2023
- term of directorship: three years commencing on 26 August 2022\*

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

## 董事會

根據本公司組織章程細則第116條，郭少明博士、郭羅桂珍博士及紀文鳳小姐於2024年8月22日舉行之股東週年大會上輪值退任本公司董事職位。以上所有董事均符合膺選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股數投票表決方式進行，而所有上述董事均於該股東週年大會上獲選連任。

於截至2024年9月30日止六個月內，董事會成員為：

### 執行董事

郭少明博士，*銀紫荊星章，太平紳士* (主席及行政總裁)

- 委任日期：1996年12月3日\*
- 上一次獲重選之股東週年大會日期：2024年8月22日

郭羅桂珍博士，*銅紫荊星章，太平紳士* (副主席)

- 委任日期：1996年12月3日\*
- 上一次獲重選之股東週年大會日期：2024年8月22日

郭詩慧女士，*榮譽勳章，太平紳士*

- 委任日期：2019年9月2日\*
- 上一次獲重選之股東週年大會日期：2023年8月24日

何榮輝先生 (首席財務總監)

- 委任日期：2022年6月30日\*
- 上一次獲重選之股東週年大會日期：2022年8月31日

郭詩雅小姐

- 委任日期：2022年8月31日\*
- 上一次獲重選之股東週年大會日期：2023年8月24日

### 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*

- 委任日期：2006年12月15日
- 上一次獲重選之股東週年大會日期：2024年8月22日
- 董事任期：由2024年12月15日起計3年\*

陳偉成先生

- 委任日期：2012年6月26日
- 上一次獲重選之股東週年大會日期：2023年8月24日
- 董事任期：由2022年8月26日起計3年\*

\* 須按照本公司章程細則輪值退任。

## Board of Directors (continued)

### Independent Non-executive Directors (continued)

Mr CHAN Hiu Fung Nicholas, *BBS, MH, JP*

- date of appointment: 2 September 2019
- date of last re-election in AGM: 24 August 2023
- term of directorship: three years commencing on 27 August 2023\*

Ms LEE Yun Chun Marie-Christine<sup>#</sup>

- date of appointment: 2 September 2024
- date of last re-election in AGM: 31 August 2022
- term of directorship: three years commencing on 22 August 2022\*

### Changes in Directors' Particulars

- Ms LEE Yun Chun Marie-Christine was redesignated as an independent non-executive director and appointed as a member of the audit committee of the Company on 2 September 2024.
- Changes to Mr CHAN Hiu Fung Nicholas's biographical information:
  - was appointed as a member of the Expert Advisory Group on Legal and Dispute Resolutions Services established by the Department of Justice on 4 October 2024; and
  - was elected as Council Vice Chairman of Fu Hong Society on 17 October 2024.

### Related Party Transactions

The transactions with related parties disclosed in Note 25 to the condensed consolidated interim financial information do not constitute discloseable connected transactions under the Listing Rules.

### Issue of Shares

No new shares were issued during the six months ended 30 September 2024.

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

<sup>#</sup> Ms LEE Yun Chun Marie-Christine was redesignated as an independent non-executive director and appointed as a member of the audit committee of the Company on 2 September 2024.

## 董事會(續)

### 獨立非執行董事(續)

陳曉峰先生，*銅紫荊星章，榮譽勳章，太平紳士*

- 委任日期：2019年9月2日
- 上一次獲重選之股東週年大會日期：2023年8月24日
- 董事任期：由2020年8月27日起計3年\*

利蘊珍女士<sup>#</sup>

- 委任日期：2024年9月2日
- 上一次獲重選之股東週年大會日期：2022年8月31日
- 董事任期：由2022年8月22日起計3年\*

### 董事詳情變動

- 利蘊珍女士於2024年9月2日被調任為獨立非執行董事及委任為本公司的審核委員會成員。
- 陳曉峰先生的資料有以下變更：
  - 於2024年10月4日獲委任為律政司成立的法律及爭議解決服務專家諮詢組成員；及
  - 於2024年10月17日獲選為扶康會董事局副主席。

### 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所披露之關聯人士之交易並不構成任何須予披露的關連交易。

### 發行股份

於截至2024年9月30日止六個月期間，本公司並無發行股份。

\* 須按照本公司章程細則輪值退任。

<sup>#</sup> 利蘊珍女士於2024年9月2日被調任為獨立非執行董事及委任為本公司的審核委員會成員。



## Share Options Schemes

### (I) 2012 Share Option Scheme

A share option scheme was adopted on 23 August 2012 and became unconditional and effective on 27 August 2012 (the “2012 Share Options Scheme”). The 2012 Share Option Scheme expired on 23 August 2022. Upon expiration of the 2012 Share Option Scheme, no option was available for grant as at 1 April 2024 and 30 September 2024 and no further options were granted under it during the six months period from 1 April 2024 to 30 September 2024 but its provisions continued to govern options granted under this scheme up to and including 23 August 2022. The total number of shares which may be issued upon exercise of all options granted under the scheme was 300,000 Shares, which represented 0.01% of the total issued share capital of the Company as at 30 September 2024. Details of the share options granted under the 2012 Share Option Scheme and their movements during the period are set out below:

## 購股權計劃

### (I) 2012年購股權計劃

本公司於2012年8月23日採納了一個購股權計劃，該計劃於2012年8月27日無條件生效（「2012年購股權計劃」）。2012年購股權計劃已於2022年8月23日失效。隨著2012年購股權計劃失效，於2024年4月1日及2024年9月30日，並無購股權可予以授出及於2024年4月1日至2024年9月30日的六個月期間並無購股權根據此計劃予以授出，惟該購股權計劃之條文繼續對截至並包括2022年8月23日根據此計劃已授出的購股權具有約束力。於2024年9月30日，根據此計劃所有已授出並予以行使的可予發行的購股權股份總數為300,000股，佔本公司當時已發行股本0.01%。按2012年購股權計劃授出之購股權詳情及於期內之變動載列如下：

Name 姓名	Date of grant 授予日期	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 2024 於2024年 9月30日 未獲行使
				Outstanding as at 1 April 2024 於2024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 KI Man Fung Leonie 紀文鳳小姐	13 April 2018 2018年4月13日	4.65	13 April 2020 to 12 April 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 April 2018 2018年4月13日	4.65	13 April 2020 to 12 April 2028 2020年4月13日至2028年4月12日	100,000	-	-	-	100,000
Ms LEE Yun Chun Marie-Christine 利蘊珍女士	13 April 2018 2018年4月13日	4.65	13 April 2020 to 12 April 2028 2020年4月13日至2028年4月12日	100,000	-	-	-	100,000
				300,000	-	-	-	300,000

No share options were cancelled during the period.

期內並無購股權被註銷。

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。

## Share Options Schemes (continued)

### (II) 2022 Share Option Scheme

Following the expiration of the 2012 Share Option Scheme, the Company adopted a new share option scheme (the “2022 Share Option Scheme”) on 31 August 2022. The number of options available for grant under the 2022 Share Option Scheme as at 1 April 2024 and 30 September 2024 was both 310,318,945. The number of options available for grant under the Service Provider Sublimit as at 1 April 2024 and 30 September 2024 was both 31,031,894 shares. No share options have been granted under the 2022 Share Option Scheme.

## 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 2024, a total of 7,322,000 awarded Shares had been granted pursuant to the Share Award Scheme, out of which 110,000 awarded Shares remained unvested. During the period, a total of 65,000 awarded Shares lapsed and remained part of the trust fund under the Share Award Scheme.

## 購股權計劃(續)

### (II) 2022年購股權計劃

隨著2012年購股權計劃失效，本公司於2022年8月31日採納了一個新購股權計劃(「2022年購股權計劃」)。於2024年4月1日及2024年9月30日可授出的購股權數目為310,318,945。而於2024年4月1日及2024年9月30日，根據服務提供者分項限額可授出的購股權數目為31,031,894。2022年購股權計劃並無授出任何購股權。

## 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2024年9月30日，根據股份獎勵計劃授出合共7,322,000股獎勵股份，其中110,000股獎勵股份尚未歸屬。於期內，根據股份獎勵計劃，共有65,000股獎勵股份失效及其作為信託基金的一部分持有。

## SUPPLEMENTARY INFORMATION 其他資料

### Share Award Scheme (continued)

Details of the awarded Shares granted under the Share Award Scheme and their movements during the six months ended 30 September 2024 are set out below:

Name 姓名	Date of award 授予日期	Average fair value <sup>#</sup> 每股平均 公平值 <sup>#</sup> (HK\$) (港元)	Closing price of the Shares immediately before the date on which the awarded shares were granted 緊接獎勵股份 於授予 日期前一天 之收市價 (HK\$) (港元)	Vesting period* 歸屬期*	Weighted average closing price of the Shares immediately before the date on which the awarded Shares were vested 緊接獎勵股份 於歸屬日期 前一天之 加權平均 收市價 (HK\$) (港元)	Number of awarded Shares 獎勵股份數目				Outstanding as at 30 September 2024 於2024年 9月30日 未歸屬
						Outstanding as at 1 April 2024 於2024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	
Employees 僱員	8 February 2024 2024年2月8日	0.82	0.85	8 February 2024 to 6 August 2024 2024年2月8日至2024年8月6日	0.69	100,000	-	(100,000)	-	-
				8 February 2024 to 19 August 2025 2024年2月8日至2025年8月19日	0.71	50,000	-	(25,000)	-	25,000
				8 February 2024 to 19 September 2025 2024年2月8日至2025年9月19日	0.65	50,000	-	(25,000)	-	25,000
				8 February 2024 to 14 December 2025 2024年2月8日至2025年12月14日	-	50,000	-	-	(50,000)	-
	16 July 2024 2024年7月16日	0.78	0.79	8 February 2024 to 21 February 2025 2024年2月8日至2025年2月21日	-	15,000	-	-	(15,000)	-
				8 February 2024 to 20 November 2025 2024年2月8日至2025年11月20日	-	30,000	-	-	-	30,000
				16 July 2024 to 15 March 2026 2024年7月16日至2026年3月15日	-	-	30,000	-	-	-
						295,000	30,000	(150,000)	(65,000)	110,000

\* The fair value of awarded Shares was determined with reference to market price of the Shares at the grant date.

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

\* 獎勵股份的公平值乃參考授予日期股份市價釐定。

\* 為達成所有特定獎勵股份歸屬條件之期間。

No awarded Shares were cancelled during the period.

### Buy-back, Sale or Redemption of Shares

During the six months ended 30 September 2024, there was no buy-back, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

年內並無獎勵股份被註銷。

### 回購、出售或贖回股份

本公司及其任何附屬公司於截至2024年9月30日止六個月期內概無回購、出售或贖回本公司任何上市證券。

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

As at 30 September 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2024年9月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券條例第XV部）擁有記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

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

### (II) 擁有本公司股份、相關股份及債券之好倉

Name of Director 董事姓名	Number of Shares in the Company 本公司之股份數目					Approximate percentage of the Shares in issue <sup>(1)</sup> 約佔已發行股份百分比 <sup>(1)</sup>
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Derivatives interests 衍生工具權益	Total interests 總權益	
Dr KWOK Siu Ming Simon 郭少明博士	40,728,000	–	1,946,734,297 <sup>(2)</sup>	–	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 <sup>(2)</sup>	–	1,987,462,297	64.0458%
Ms KWOK Sze Wai Melody 郭詩慧女士	110,000	6,000	–	–	116,000	0.0037%
Mr HO Danny Wing Fi 何榮輝先生	200,000	–	–	–	200,000	0.0064%
Ms KWOK Sea Nga Kitty 郭詩雅小姐	110,000	–	–	–	110,000	0.0035%
Ms KI Man Fung Leonie 紀文鳳小姐	–	–	–	100,000 <sup>(3)</sup>	100,000	0.0032%
Mr TAN Wee Seng 陳偉成先生	–	–	–	100,000 <sup>(3)</sup>	100,000	0.0032%
Ms LEE Yun Chun Marie-Christine 利蘊珍女士	–	–	–	100,000 <sup>(3)</sup>	100,000	0.0032%

Notes:

- (1) Based on 3,103,189,458 Shares in issue as at 30 September 2024.
- (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 of these companies are owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.
- (3) Details of the derivatives interests in the shares of the Company of the independent non-executive directors and their movements during the six months ended 30 September 2024 are disclosed in the share option schemes section on page 58 of this report.

附註：

- (1) 根據於2024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50%權益。
- (3) 有關獨立非執行董事於截至2024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及變動已於本報告第58頁之「購股權計劃」部份披露。

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

**董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)**

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

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 2024 are set out below:

**(III) 擁有相聯法團股份、相關股份及債券之好倉**

郭少明博士及郭羅桂珍博士分別被視為擁有鵬日投資有限公司(「鵬日」)、美福貿易有限公司(「美福」)、莎莎化粧品有限公司及莎莎投資(香港)有限公司之全部已發行無投票權遞延股份(「遞延股份」)之權益，前述公司均為本公司全資附屬公司。

於2024年9月30日，遞延股份之權益詳情載列如下：

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

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

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

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

### (II) 擁有相聯法團股份、相關股份及債券之好倉(續)

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

#### Notes:

- 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 beneficially owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor and each of Win Win and Modern Capital holds one Deferred Share in Base Sun.
- Dr KWOK Siu Ming Simon holds three Deferred Shares in Matford through Mr YUNG Leung Wai Tony who acts as a nominee shareholder.
- Dr KWOK LAW Kwai Chun Eleanor holds three Deferred Shares in Matford through Ms KWOK Lai Yee Mabel who acts as a nominee shareholder.

#### 附註：

- 郭少明博士及郭羅桂珍博士透過威威集團國際有限公司(「威威」)及茂傑投資有限公司(「茂傑」)持有鵬日二股遞延股份。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一股鵬日遞延股份。
- 郭少明博士透過容良偉先生(作為其代理人股東)持有美福三股遞延股份。
- 郭羅桂珍博士透過郭麗儀小姐(作為其代理人股東)持有美福三股遞延股份。

Save as disclosed above, no director or chief executive of the Company has any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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



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

Save as disclosed under the share option scheme section on page 58, at no time during the period was the Company or its subsidiaries, a party to any arrangements which enabled any of 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 2024, substantial shareholders, other than a director or chief executive of the Company, who had interests and short positions in the shares and underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

### Long Position of Substantial Shareholders in the Shares

Name of substantial shareholders 主要股東名稱	Capacity 身份	No. of Shares held 持股量	Approximate percentage shareholding <sup>(1)</sup> 約佔已發行股份 之百分比 <sup>(1)</sup>
Sunrise Height Incorporated <sup>(2)</sup>	Beneficial owner 實益擁有人	1,506,926,594	48.56%
Green Ravine Limited <sup>(2)</sup>	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 2024.
- (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.

## 董事購買股份或債券權利之利益

除於第58頁之購股權計劃部分所披露者外，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2024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）為主要股東，並於本公司的股份及相關股份中擁有權益或淡倉：

### 主要股東擁有本公司股份之好倉

附註：

- (1) 根據於2024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擁有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 2024, 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2024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。

# 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
Company, 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)
Director(s)	Director(s) of the Company, including all executive and independent non-executive directors	董事	本公司之董事(包括所有 執行及獨立非執行董事)
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	中華人民共和國但不包括 香港、澳門及台灣地區
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix C3 of the Listing Rules	標準守則	上市規則附錄C3之《上市發行人 董事進行證券交易的標準 守則》
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

# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Dr KWOK Siu Ming Simon, *SBS, JP* (Chairman and CEO)<sup>4,5</sup>  
Dr KWOK LAW Kwai Chun Eleanor, *BBS, JP* (Vice-chairman)<sup>2,3,4,5</sup>  
Ms KWOK Sze Wai Melody, *MH, JP*<sup>4</sup>  
Mr HO Danny Wing Fi (CFO)<sup>4,5</sup>  
Ms KWOK Sea Nga Kitty<sup>4</sup>

#### Independent Non-executive Directors

Ms KI Man Fung Leonie, *GBS, SBS, JP*<sup>1,2,3</sup>  
Mr TAN Wee Seng<sup>1,3</sup>  
Mr CHAN Hiu Fung Nicholas, *BBS, MH, JP*<sup>1,2</sup>  
Ms LEE Yun Chun Marie-Christine<sup>1</sup>

#### Company Secretary

Ms MAK Sum Wun Simmy

#### Head Office

8<sup>th</sup> Floor, Block B, MP Industrial Centre  
18 Ka Yip Street  
Chai Wan, Hong Kong 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  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

Notes:

- 1 Member of the audit committee
- 2 Member of the remuneration committee
- 3 Member of the nomination committee
- 4 Member of the executive committee
- 5 Member of the risk management committee

### 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)<sup>4,5</sup>  
郭羅桂珍博士，*銅紫荊星章*，*太平紳士*(副主席)<sup>2,3,4,5</sup>  
郭詩慧女士，*榮譽勳章*，*太平紳士*<sup>4</sup>  
何榮輝先生(首席財務總監)<sup>4,5</sup>  
郭詩雅小姐<sup>4</sup>

#### 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*<sup>1,2,3</sup>  
陳偉成先生<sup>1,3</sup>  
陳曉峰先生，*銅紫荊星章*，*榮譽勳章*，*太平紳士*<sup>1,2</sup>  
利蘊珍女士<sup>1</sup>

#### 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  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

附註：

- 1 審核委員會成員
- 2 薪酬委員會成員
- 3 提名委員會成員
- 4 行政委員會成員
- 5 風險管理委員會成員

## CORPORATE INFORMATION 公司資料

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong SAR  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185  
E-mail: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
Website: [www.tricoris.com](http://www.tricoris.com)

### Principal Bankers

Bank of China (Hong Kong) Limited  
Bank of Communications (Hong Kong) Limited  
Citibank, N. A.  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### Share Information

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

### Investor Relations

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

### Corporate Website

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



### Shopping Site

[www.sasa.com](http://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  
夏慤道16號  
遠東金融中心17樓  
電話：(852) 2980 1333  
傳真：(852) 2810 8185  
電郵：is-enquiries@hk.tricorglobal.com  
網址：[www.tricoris.com](http://www.tricoris.com)

### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行(香港)有限公司  
花旗銀行  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

### 股份資料

股份代號：178  
(香港聯合交易所有限公司)

### 投資者關係

企業傳訊及投資者關係部  
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](mailto:ir@sasa.com)

### 公司網站

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



### 購物網站

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









Sa Sa International Holdings Limited  
莎莎國際控股有限公司

(Incorporated in Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

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

香港柴灣嘉業街 18 號明報工業中心B座8樓

Tel 電話：(852) 2889 2331 Website 網址：corp.sasa.com www.sasa.com

Shares of Sa Sa International Holdings Limited are traded on

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

莎莎國際控股有限公司股份於

香港聯合交易所有限公司買賣 (股份代號：178)

