



Saisai
making life beautiful

Sa Sa International Holdings Limited

莎莎國際控股有限公司

Stock Code 股份代號：178

Interim Report 中期報告

2009/10

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RESULTS HIGHLIGHTS

業績摘要

- The Group's turnover increased by 8.3% to HK\$1,764.6 million from HK\$1,629.8 million
- Turnover of the retail business in Hong Kong and Macau registered growth of 5.1% as compared to the same period last year
- Turnover and profitability of all markets and business units improved
- Profit for the period was HK\$123.5 million, an increase of 40.9% from HK\$87.7 million for the same period last year
- The gross profit margin of the Group increased to 43.9% from 42.7% for the same period last year
- Basic earnings per share were 8.9 HK cents as compared to 6.4 HK cents for the same period last year
- Dividend per share was 9.0 HK cents, representing a dividend payout ratio of approximately 100%, while dividend per share for the corresponding period last year was 6.0 HK cents
- Sa Sa ranked 5th in Best Investor Relations and 8th in Best Corporate Governance among all listed companies in Hong Kong in Asia's Best Companies Poll 2009 published by FinanceAsia magazine
- 集團營業額由十六億二千九百八十萬港元增至十七億六千四百六十萬港元，較去年同期上升百分之八點三
- 港澳地區零售業務營業額較去年同期增長百分之五點一
- 各市場及業務單位的營業額及盈利能力均見提升
- 集團期內溢利增至一億二千三百五十萬港元，較去年同期的八千七百七十萬港元增長百分之四十點九
- 集團毛利率由去年同期的百分之四十二點七提高至百分之四十三點九
- 每股基本盈利為八點九港仙，去年同期為六點四港仙
- 每股股息為九港仙，派息比率約為百分之一百，去年同期每股股息為六港仙
- 莎莎於FinanceAsia雜誌二零零九年度亞洲最佳企業選舉中，在所有香港上市公司中榮膺最佳投資者關係第五名及最佳企業管治第八名

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Dr KWOK Siu Ming Simon, JP

(Chairman and chief executive officer)

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

Mr LOOK Guy (Chief financial officer)

Non-executive Director

Mrs LEE LOOK Ngan Kwan Christina

Independent Non-executive Directors

Professor CHAN Yuk Shee, PhD, BBS, JP

Dr LEUNG Kwok Fai Thomas, PhD, BBS, JP

Ms TAM Wai Chu Maria, GBS, JP

Ms KI Man Fung Leonie, SBS, JP

Company Secretary

Ms MAK Sum Wun Simmy

Head Office

14th Floor, Block B, MP Industrial Centre

18 Ka Yip Street

Chai Wan, Hong Kong

Registered Office

P.O. Box 309GT

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

Auditor

PricewaterhouseCoopers

Certified Public Accountants

董事會成員

執行董事

郭少明博士，太平紳士

(主席及行政總裁)

郭羅桂珍博士，銅紫荊星章(副主席)

陸楷先生(首席財務總監)

非執行董事

利陸雁群女士

獨立非執行董事

陳玉樹教授，PhD，銅紫荊星章，太平紳士

梁國輝博士，PhD，銅紫荊星章，太平紳士

譚惠珠小姐，金紫荊星章，太平紳士

紀文鳳小姐，銀紫荊星章，太平紳士

公司秘書

麥心韻小姐

總辦事處

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明報工業中心B座14樓

註冊辦事處

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Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

核數師

羅兵咸永道會計師事務所

執業會計師

CORPORATE INFORMATION

公司資料

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P. O. Box 609
Grand Cayman KY1-1107
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited
26/F, Tesbury Centre
28 Queen's Road East
Hong Kong

Principal Bankers

Bank of China (Hong Kong) Limited
Citibank, N.A.
Credit Suisse
Hang Seng Bank
Standard Chartered Bank (Hong Kong) Limited
Sumitomo Mitsui Banking Corporation, Hong Kong Branch
UBS AG

Share Information

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

Board lot size : 2,000 shares

Financial year end : 31 March

Share price at : HK\$3.38
30 September 2009

Market capitalisation at : HK\$4,675.6 million
30 September 2009

Investor Relations

E-mail address: ir@sasa.com

Website

www.sasa.com

主要股份登記及過戶處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P. O. Box 609
Grand Cayman KY1-1107
Cayman Islands

香港股份登記及過戶分處

卓佳雅柏勤有限公司
香港
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

中國銀行(香港)有限公司
花旗銀行
瑞信
恒生銀行
渣打銀行(香港)有限公司
三井住友銀行香港支店
瑞士銀行

股份資料

股份代號 : 178
(香港聯合交易所
有限公司)

每手買賣股數 : 2,000股

財政年度年結 : 3月31日

於2009年9月30日股價 : 3.38港元

於2009年9月30日市值 : 4,675.6百萬港元

投資者關係

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www.sasa.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Interim Results

For the six months ended 30 September 2009, the Group's consolidated turnover amounted to HK\$1,764.6 million, representing an increase of 8.3% from HK\$1,629.8 million in the same period last year. Turnover and profitability in all markets and business units improved, with markedly higher growth in online business and markets outside Hong Kong and Macau. The Group's profit for the period was HK\$123.5 million, representing an increase of 40.9% from the HK\$87.7 million in the same period last year. The gross profit margin of the Group increased by 1.2% to 43.9% from 42.7% in the same period last year. Our inventory turnover days were 111 days as at 30 September 2009, as compared to 120 days on 30 September 2008.

Basic earnings per share amounted to 8.9 HK cents, as compared to 6.4 HK cents for the same period last year. The Board resolved to declare an Interim Dividend of 3.0 HK cents (2008: 3.0 HK cents) and a Special Dividend of 6.0 HK cents (2008: 3.0 HK cents) per share.

中期業績

截至二零零九年九月三十日止六個月，集團綜合營業額為十七億六千四百六十萬港元，較去年同期十六億二千九百八十萬港元上升百分之八點三。各市場及業務單位的營業額與盈利能力均有提升，網上業務及港澳區以外市場的增長更為顯著。集團期內溢利為一億二千三百五十萬港元，較去年同期的八千七百七十萬港元增加百分之四十點九。集團毛利率由去年同期的百分之四十二點七提高百分之一點二至百分之四十三點九。於二零零九年九月三十日的存貨週期為一百一十一天，於二零零八年九月三十日則為一百二十天。

期內每股基本盈利為八點九港仙，去年同期則為六點四港仙。董事會議決宣佈派發中期股息每股三港仙(二零零八年：三港仙)與特別股息每股六港仙(二零零八年：三港仙)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Overview

The global economic downturn has continued to affect the Asian economies to varying degrees. In addition, the ongoing H1N1 swine flu pandemic has had an impact on tourist inflow as well as on the local retail sector, including cosmetics, in various regional markets. In Singapore where tourism makes a significant contribution to the economy, the H1N1 swine flu effect on Sa Sa's sales was apparent during the period under review. Similarly, in Hong Kong, Mainland tourist arrivals fell from +7.8% in April to -13.7% in July, although in August the decline was reversed. This trend was reflected in the value of total retail sales in Hong Kong, which reverted to positive growth in September following seven consecutive months of negative growth. Sa Sa's sales in Hong Kong and Macau also staged a strong recovery in August after remaining flat in May and June.

Indeed, the cosmetics market proved relatively resilient throughout the period under review. Although customers have been switching from prestige to mid-market brands and trading down, the volume of purchases remained constant or growing, suggesting that consumers want to look and feel good in such an environment, with cosmetics and toiletries as their basic aids to well-being. In reflection of this, cosmetics have continued to be ranked as top items in the shopping lists of Mainland tourists in Hong Kong and Macau.

Looking ahead, we believe that the gradual improvement in the local economy of Hong Kong, Macau and our regional markets will support consumer confidence. We also believe that the competitive edge of the local beauty market, together with the consumption trends of PRC tourists, will ensure that consumers continue to make strong purchases of cosmetics.

市場概覽

環球經濟低潮繼續在不同程度上影響亞洲國家經濟。此外，H1N1人類豬型流感持續肆虐對多個區內市場的旅客人次及當地零售業(包括化粧品)構成衝擊。旅遊業對新加坡的經濟貢獻良多，因此人類豬型流感對回顧期內莎莎在當地的營業額構成顯著影響。同樣地，來港中國大陸旅客人數由四月份的百分之七點八增長逆轉為七月份下跌百分之十三點七，及後於八月份止跌回升。此項趨勢亦反映於香港零售銷售貨值總額，該總額於連續七個月錄得負增長後，至九月份回復正增長。莎莎五、六月份港澳地區銷售額持平，至八月份始恢復理想增長。

回顧期內化粧品市場相對具抗跌力。儘管顧客將購買的目標產品由尊貴品牌轉向中檔品牌及傾向較低價的產品，但購買數量維持穩定甚至有增長，意味著消費者希望在此種環境下保持神采飛揚及良好的自我感覺，而化粧品及盥洗產品亦已成為基本必需品。因此，化粧品一直在中國大陸旅客的港澳購物清單上位於前列。

展望未來，集團認為港澳以至亞洲區內市場當地經濟逐步好轉將會支持消費信心，同時，亦認為憑藉本港美容市場的競爭優勢，加上中國大陸旅客的消費趨勢，消費者選購化粧品的勢頭將會持續。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operations Review

Retail & Wholesale Business

Hong Kong and Macau

Turnover in Hong Kong and Macau rose by 3.9% to HK\$1,386.2 million for the six months ended 30 September 2009, with same store growth increasing by 2.5%. In response to customers' demand for lower price products and the market becoming more price-sensitive in a challenging environment, we continued to deploy different distribution and marketing strategies to target different sectors and to provide all our customers with products that represent good value. Turnover growth was mostly driven by an increase in transactions from both local residents and Mainland China tourists, reflecting the growth in the number of our customers and our broadening customer base.

Building on last year's strong platform, the gross profit margin of our retail and wholesale business in Hong Kong and Macau increased by 1.0% to 43.7% from 42.7% in the corresponding period last year. This was largely the result of improved inventory management, which reduced provision for slow moving and obsolescent stock. Together with other effective cost control measures such as the tightening of marketing expenses, the performance of Hong Kong and Macau market was much enhanced.

The outbreak of H1N1 swine flu from May to July 2009 affected the flow of tourist arrivals from Mainland China, which in turn impacted on our business. Tourist arrivals saw a double-digit decline from May to July, with the biggest decline from Mainland tourists occurring in July. However, Sa Sa's sales in Hong Kong and Macau staged a strong recovery in August.

業務回顧

零售及批發業務

香港及澳門

截至二零零九年九月三十日止六個月港澳地區營業額上升百分之三點九至十三億八千六百二十萬港元，相同店舖營業額則增長百分之二點五。集團因應顧客對較低價格貨品存在需求，市場在競爭激烈的環境下對價格亦較為敏感，集團繼續運用不同的分銷及市場推廣策略，針對不同顧客群，並為所有顧客提供物超所值的貨品。營業額增長主要受港澳居民和中國大陸旅客交易增加帶動，反映顧客人數錄得增長，客戶基礎亦見擴大。

藉去年已開展的優化措施基礎上，集團港澳地區零售及批發業務的毛利率由去年同期錄得的百分之四十二點七上升百分之一，至百分之四十三點七。毛利率上升主要有賴存貨管理改善，減少了慢流及不合潮流貨品的撥備。加上其他有效的成本控制措施，例如收緊市場推廣開支等，港澳市場的表現得以大為提升。

二零零九年五至七月期間爆發H1N1人類豬型流感，影響中國大陸來港旅客人次，本集團業務亦因而蒙受衝擊。來港旅客於二零零九年五至七月間錄得雙位數字的跌幅，七月份內地來港旅客更錄得最大跌幅。至八月份莎莎港澳地區銷售始大幅回升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period under review, the Group had a net increase of seven stores in Hong Kong and Macau. As at 30 September 2009, there were 69 Sa Sa stores (including eight in Macau), one La Colline specialty store and one Elizabeth Arden counter.

Mainland China

Sa Sa recorded turnover growth of 70.2% to HK\$42.2 million and a 14.6% increase in same store growth in Mainland China in the six months ended 30 September 2009. The loss was narrowed. We focused on driving same store growth over the period to rapidly increase the contribution of multi-brand “Sasa” stores. We opened two “Sasa” stores in Wuhan and one store in Shanghai. At the same time, in order to improve overall network productivity, we consolidated our Suisse Programme counters by closing six non-performing counters and improved the performance of others. As a result, our counter network recorded double-digit turnover growth as well as double-digit same store sales growth during the period under review.

Overall, the improvement in our performance in Mainland China was due to changes in the management team, improved product offerings, an emphasis on staff training and productivity, more stringent cost control measures and a growing network of contributing stores.

As at 30 September 2009, there were 13 “Sasa” stores and 17 beauty counters under Suisse Programme in the Mainland market.

於回顧期內，集團在港澳區淨增加七間店舖。於二零零九年九月三十日，集團共有六十九間「莎莎」店舖(包括八間澳門店舖)，另有一間「科麗妍」La Colline專門店和一個「伊莉莎伯雅頓」Elizabeth Arden專櫃。

中國大陸

截至二零零九年九月三十日止六個月，莎莎於中國大陸的營業額增長百分之七十點二至四千二百二十萬港元，同店銷售額增加百分之十四點六。虧損有所收窄。期內集團著眼於推動同店增長，藉以迅速加強多品牌「莎莎」店舖的貢獻。期內集團於武漢開設兩間「莎莎」店舖，並於上海開設一間「莎莎」店舖。與此同時，為了改善專櫃網絡營運效益，集團整頓旗下「瑞士葆麗美」Suisse Programme專櫃，將六個表現欠佳的專櫃結束及改善其他專櫃的表現，因此，期內專櫃網絡的營業額及同店銷售均錄得雙位數字百分比的增長。

集團中國大陸業務整體表現改進實有賴管理團隊的改組、改善貨品組合、加強員工培訓及銷售能力、更嚴謹的成本控制措施及對集團提供貢獻的店舖數目增加。

於二零零九年九月三十日，集團在中國大陸市場共有十三間「莎莎」店舖和十七個「瑞士葆麗美」Suisse Programme美容專櫃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Singapore and Malaysia

Our core business strategy for the Singapore and Malaysia market continues to focus on providing enhanced service to Sa Sa's customers, cooperation with beauty brands and strengthening our network to gain market share through increased sales.

Although both markets were affected by the global financial crisis and the outbreak of H1N1 swine flu, turnover for the Singapore market grew by 6.1% to HK\$75.9 million while same store growth decreased by 3.9% during the period. A small profit was recorded. The improved performance was due to several factors: an improvement in stores' operational efficiency and increased sales productivity; a higher gross profit attributable to strengthened relationships with suppliers and to an enhanced sales mix; and more stringent cost control measures and inventory management.

Two new stores were opened during the period and one store was closed. As at 30 September 2009, the total number of "Sasa" stores in Singapore was 15.

Despite a weakening local economy and the H1N1 swine flu outbreak, the performance of our Malaysian operations as well as their contribution to the Group continued. Turnover rose 23.5% to HK\$80.3 million, and same store growth reached 14.5%. The Malaysian operation now consistently contributes to the overall Group profits.

This strong growth momentum was supported by strengthened relationships with suppliers, improved product offerings, tightening of cost controls and more focused marketing activities. Two new stores were added to our portfolio. As at 30 September 2009, the number of "Sasa" stores in Malaysia stood at 28.

新加坡及馬來西亞

集團在星馬市場的核心業務策略仍是向莎莎顧客提供更佳服務，與各美容品牌通力合作，以及通過提高銷售額及加強網絡，藉以提升市場佔有率。

儘管星馬市場均受到全球金融危機及H1N1人類豬型流感爆發影響，期內新加坡市場營業額增加百分之六點一，達七千五百九十萬港元，相同店舖營業額則下降百分之三點九。新加坡市場錄得微利。表現改進乃得力於若干因素：店舖營運效率改善及銷售能力提升；與供應商關係加強及改進銷售貨品組合令毛利增加；以及實施更嚴謹成本控制及存貨管理措施。

期內集團增設兩間新店，並結束一間店舖。於二零零九年九月三十日，在新加坡的「莎莎」店舖總數增至十五間。

儘管當地經濟疲弱並爆發H1N1人類豬型流感，集團的馬來西亞業務仍然表現良好，繼續為集團帶來貢獻。營業額增長百分之二十三點五，達八千零三十萬港元，相同店舖銷售額增長百分之十四點五。現時馬來西亞業務持續為整體集團溢利帶來貢獻。

馬來西亞市場的強勁增長動力，有賴與供應商關係加強、改進貨品組合、加強成本控制及市場推廣活動。期內集團增設兩間新店。於二零零九年九月三十日，在馬來西亞的「莎莎」店舖總數增至二十八間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Taiwan

Turnover in the Group's Taiwan business increased by 2.7% to HK\$68.1 million during the first six months of the fiscal year, same store sales rose 9.0% and the loss continued to narrow. Despite the shadows thrown by the financial crisis and consumer sentiment being affected by the typhoon disaster in August, our performance improved on the back of more effective marketing promotions, increasing brand awareness of Sa Sa and carefully applied cost controls. We opened one "Sasa" store and one Suisse Programme counter during the period. As at 30 September 2009, there were 14 "Sasa" stores and one Suisse Programme counter in Taiwan.

E-commerce – Sasa.com

Turnover for Sasa.com amounted to HK\$111.9 million, representing an increase of 63.3% over the corresponding period of the previous fiscal year. Performance improved and profits were enhanced. The significant growth in turnover was due to an improved product offering and an upgraded online shopping experience, with more efficient browsing and ordering. Orders from repeat customers increased by 56.0% while the number of transactions from new customers increased by 37.0%.

Overall, the robust performance of Sasa.com was attributable to more cost-effective and targeted marketing activities, which helped generate customers and enhance profitability, as well as improvements in the sales mix and gross profit margin.

台灣地區

集團於本財政年度首六個月的台灣市場營業額上升百分之二點七至六千八百一十萬港元，同店銷售增長百分之九，虧損繼續收窄。儘管金融危機陰霾密布，八月份又發生風災，影響消費意欲，但表現仍有改善，有賴推行更具效益的市場推廣活動、「莎莎」零售品牌知名度提升以及審慎的成本控制。期內集團開設一間店舖及一個「瑞士葆麗美」Suisse Programme專櫃。於二零零九年九月三十日，在台灣的「莎莎」店舖總數為十四間，另有一個「瑞士葆麗美」Suisse Programme專櫃。

電子商貿 – Sasa.com

期內Sasa.com的營業額為一億一千一百九十萬港元，較去年同期增加百分之六十三點三。表現改進，溢利亦見提升。營業額大幅增長，乃由於貨品組合改進、以及瀏覽及訂購更方便快捷，改善網上購物體驗。顧客重覆惠顧的訂單增加百分之五十六，來自新顧客的交易宗數亦增加百分之三十七。

Sasa.com表現出色，有賴更具成本效益及目標明確的市場推廣活動，有助招徠顧客及提升盈利能力，以及改進銷售貨品組合與毛利率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Brand Management

Group sales of own-label and exclusively distributed products increased by 6.5%, contributing 37.6% of the Group's total retail sales as compared to 38.6% last year. The strategic change in focus towards mid-to-low-end products, which began in the second half of last fiscal year, included product development for exclusive products and sourcing. The result was that products launched in the period under review were more competitive in the market. This competitiveness was supported by an emphasis on the "trendiness" and time-to-market of our new products, as well as further diversification in the product categories.

Outlook

Meeting Challenges

In order to meet the challenges of the second half of the fiscal year, emphasis will be placed on seeking opportunities in the current economic climate to grow market share, particularly in those markets where we have a strong foothold. We expect that our core markets of Hong Kong and Macau will continue to provide steady growth and a sound profit base to the Group. In addition, we are confident that our overseas markets and online business will remain strong growth drivers, offering additional streams of profits to the Group while we build the foundations for future high growth in Mainland China.

Pro-active Strategies

Through diversification of our retail network, we aim to serve different customer groups more efficiently and to increase the impact of Sa Sa's beauty brands' image. In order to facilitate diversification of the product portfolio, we will further strengthen our relationship with beauty brands and suppliers.

品牌管理

期內集團專有品牌與獨家貨品銷售額增加百分之六點五，佔集團零售營業額的百分之三十七點六(去年佔百分之三十八點六)。集團於上一財政年度下半年開始在產品組合上作出調整，把重點放在中至低檔貨品。這項調整同樣採用於獨家貨品的產品開發及採購。因此，於回顧期間所推出的獨家貨品在市場上較具競爭力。同時，集團亦加強新貨品的潮流及趨時特點，並進一步把貨品種類多元化。

展望

迎接挑戰

為了應付本財政年度下半年的種種挑戰，集團將著重於在目前經濟環境下物色提升市場佔有率的機會，特別是在集團已建立穩固據點的市場。莎莎預計港澳核心市場將繼續為集團提供平穩增長及穩固利潤基礎。此外，我們相信海外市場及網上業務仍將是增長的推動力量，並為集團提供額外盈利來源，同時，集團正為中國大陸未來的高增長建立基礎。

積極措施

莎莎藉著零售網絡的多元發展，提供更佳服務予不同顧客群，以及更有效彰顯莎莎旗下的美容品牌形象。為推動貨品組合多元化，集團將進一步加強與各化粧品品牌及供應商的關係。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sa Sa is also seeking to bolster overall operational management. We will undertake an internal review of all operational aspects of the Group for further improvement in operational efficiency. All management and operational systems will be strengthened to improve effectiveness. Meanwhile, the Group is streamlining the logistics process, improving warehouse management and upgrading our IT infrastructure to better support Sa Sa's regional operations as well as our business expansion plan.

The tightening of cost controls and inventory management will continue to be high priorities. The Group will increase support to non-Hong Kong markets, including adjusting organisational structure, resources allocation and work flow systems to facilitate better co-ordination, support and information sharing between our headquarters in Hong Kong and branch offices. At the same time, we are developing human resources strategies and strengthening measures for training and management development to sustain our regional growth.

Overall, our management continues to be recognised for its efficiency, high standards of governance, transparency and timely disclosure. In May, Sa Sa ranked 5th in Best Investor Relations and 8th in Best Corporate Governance among all listed companies in Hong Kong in Asia's Best Companies Poll 2009 conducted by FinanceAsia magazine.

莎莎正積極加強整體營運管理。我們會對集團營運的各方面進行內部檢討，以進一步提升營運效率。所有管理及營運系統亦會加強以改進效益。與此同時，本集團正簡化物流方面的流程，改進倉庫管理及提升資訊科技的系統架構，為莎莎的區域性業務以及業務拓展計劃提供更佳支持。

集團將繼續把加強成本控制及存貨管理作為重點之一。集團亦將增加對香港以外市場的支持，包括調整組織架構、資源配置及工作流程系統，以推動香港總部與分支辦事處之間達致更佳協調、支援及資訊分享。同時，集團正研究制訂人力資源策略，及加強培訓及管理人才發展措施，以配合整個區域的增長。

整體而言，集團的效率、優良企業管治、高透明度及適時的資料披露，繼續備受業界認同。本年五月，莎莎於FinanceAsia雜誌二零零九年度亞洲最佳企業選舉中，在所有香港上市公司中榮膺最佳投資者關係第五名及最佳企業管治第八名。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Brand Management

In terms of brand management, we will continue to strengthen our product and brand portfolio with more diversification to serve different customer groups and fuel future growth. To increase the competitiveness of our new products, we will conduct in-depth market research and analysis to support the product development and sourcing of new exclusive products while serving customers from various sectors better by introducing more fresh-to-market and trendy products. In order to build the brand image of exclusive brands and increase our customers' awareness of them, we will intensify our marketing activities.

Overseas Markets and Online Business

We have implemented four major strategies to support the growth momentum in our overseas markets: increasing market share; raising the contribution of individual markets to the Group; enhancing the product portfolio; and improving service quality. In our online business, due to the high base of comparison in the second half of the last fiscal year, we expect year-on-year growth in the second half of fiscal year 2009 will slow somewhat in comparison with that of the first half. Nevertheless, we expect a continuing strong performance.

Hong Kong and Macau

In our core market, we believe that consumer sentiment will continue to improve and that the overall retail market and sales of cosmetics will benefit as long as economic growth gradually takes hold. However, this optimistic view is conditional on there being no major shift in the overall policy on the Individual Visit Scheme for Mainland tourists and no widespread outbreak of a serious epidemic in the region.

品牌管理

品牌管理方面，集團將繼續加強貨品與品牌組合，使其更多元化，以服務不同顧客群，推動未來增長。為加強新產品的競爭力，集團將進行深入市場研究及分析，以協助新獨家貨品的產品開發及採購，同時引入更多新穎及趨時貨品，為不同的顧客群提供更佳服務。為建立獨家品牌的品牌形象，以及加強顧客對該等品牌的認知度，我們將會加強市場推廣活動。

海外市場及網上業務

集團已推行四項主要策略以支持海外市場的增長動力：提升市場佔有率；加強個別市場對集團的貢獻；加強貨品組合；以及改進服務質素。網上業務方面，由於上一財政年度下半年比較基數高企，預料二零零九財政年度下半年的按年增長與上半年相比將會略為放緩。儘管如此，預料表現會持續理想。

香港及澳門

集團相信其核心市場的消費意欲將繼續改善，只要經濟增長漸趨穩定，整體零售市場及化粧品銷售將會受惠。然而，此樂觀看法的前題乃取決於中國大陸旅客個人遊計劃的整體政策並無重大轉變，且區內並無廣泛爆發嚴重疫症。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Against this background, we will continue the expansion of our store network in the second half of the fiscal year by opening three to four new stores in Hong Kong, including a store of about 13,000 square feet in Tsim Sha Tsui.

Mainland China

We are making progress with laying the foundations for the expansion of Sa Sa's business in Mainland China. In the second half of the fiscal year, the Group will focus strongly on developing our multi-brand "Sasa" stores, which are already delivering an improving performance and gradually gaining more market recognition. At the same time, the Group will strengthen our counter network to increase the penetration of our exclusive brands while we will take a cautious approach to other distribution strategies or formats, such as developing wholesale business through local distributors.

Expansion of "Sasa" Stores

Since an increasing number of "Sasa" stores are now generating contribution to the Group, we will accelerate the programme of store launches with a target of 20 stores in total by March 2010. These stores will open in geographical clusters to enable more efficient management and use of marketing resources. They will be located around our existing operational bases in northern China, eastern China and central China; namely in Beijing, Shanghai and Wuhan. We will also consider expanding our operations to a city in western and northern China such as Chengdu or Shenyang.

在此基調下，集團將繼續於本財政年度下半年拓展店舖網絡，在香港開設三至四間新店舖，包括一間位於尖沙咀，面積約一萬三千平方呎的店舖。

中國大陸

集團在為拓展莎莎中國大陸業務奠定基礎方面正取得進展。本集團將於財政年度下半年把重點放於發展銷售多品牌的「莎莎」店舖。該等店舖的表現已見改善，市場認同亦逐漸加強。與此同時，本集團將會鞏固專櫃網絡以加強獨家品牌的市場滲透率。然而，對其他分銷策略或形式，例如透過當地分銷商建立的批發業務，將採取審慎方針。

拓展「莎莎」店舖網絡

由於現時對集團提供貢獻的「莎莎」店舖數目持續增加，我們將加快推行增設店舖的計劃，目標是在二零一零年三月底時共有二十間店舖。店舖將以群組形式開設，以加強管理效率及更有效運用市場推廣資源。新店將位於集團現時在華北、華東及中部的營運駐點（即北京、上海及武漢）附近。集團亦將考慮將業務拓展至中國西部及北部的城市，例如成都或瀋陽。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To support our network expansion, in the second half of fiscal year 2009 we will focus on increasing each store's productivity and operational efficiency, strengthening back office functions and internal co-ordination, and intensifying marketing and training efforts. Product offerings will be enriched with a broader spectrum of products and brands in stores, service standards will be enhanced and the IT infrastructure and logistics systems will be strengthened to support the development of the Mainland market at the next stage.

Counters Network

Beauty counters help promote the image of exclusive brands and increase their market penetration. However, they need to be positioned very carefully to attain their marketing goals. In the second half of fiscal year 2009, we will continue to consolidate our Suisse Programme beauty counters in Mainland China by closing non-performing ones and relocating some to better locations. The target number of counters is 22 by March 2010. To improve sales performance, we will strengthen the training of sales staff and supervisors and will step up marketing efforts to increase brand awareness.

Conclusion

Despite a number of difficult challenges and a volatile economic environment, Sa Sa's retail business has continued to show consistency and resilience in performance. Our sound financial platform, prudent strategies, zero gearing and high standards of management have enabled us to build a broad customer base and to continue developing the potential of both our local market, Mainland China and other markets. Although there are still clouds on the economic horizon, the Group remains confident of our ability to navigate market conditions whatever they may be, and we are confident that Sa Sa will continue to deliver sustained growth.

為了支持網絡拓展，集團將於二零零九財政年度下半年著眼於加強每間店舖的銷售效率及營運效率、加強後勤辦事處職能及內部協調，以及強化市場推廣及培訓措施。集團將擴闊貨品種類及增添品牌以加強貨品組合，提升服務水平，以至資訊科技系統架構、及物流系統，以支持下一階段的大陸市場發展。

專櫃網絡

美容專櫃有助提升獨家品牌的形象和加強市場滲透率。然而，集團有必要對專櫃採取審慎的部署，以達致其市場推廣目標。二零零九財政年度下半年，集團將繼續推行整頓中國大陸「瑞士葆麗美」Suisse Programme美容專櫃網絡的計劃，將表現欠佳者結束，並將部份專櫃遷往較佳地點。目標是在二零一零年三月底時共有二十二個專櫃。為了改善銷售表現，集團將加強銷售人員及主管的培訓，增加市場推廣力度以提升品牌知名度。

總結

面對種種挑戰和多變的經濟環境，莎莎的零售業務仍一直保持穩健表現。憑藉穩固財政基礎、審慎的發展策略、全無負債及嚴謹的管理，集團得以建立廣泛的顧客基礎，並繼續開發本地市場、中國大陸及其他市場的潛力。儘管經濟陰霾未散，集團有信心不論市況順逆仍可運籌帷幄，亦相信莎莎可維持業務持續增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Human Resources

As at 30 September 2009, the Group had a total of 2,648 employees. Staff costs for the period under review were HK\$255.9 million. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. Performance bonus and share options are then offered to qualified employees. A performance-based element is included in the annual discretionary bonus for all staff as well as in share options for supervisory and managerial staff. The Group places strong emphasis on staff training and development in order to realise the full potential of our employees. In addition to supporting the graduate trainee programme, various staff development initiatives were implemented during the period through in-house and external training programmes. Financial subsidies for further studies in related fields were also provided to qualified employees.

Financial Review

Capital Resources and Liquidity

As at 30 September 2009, the Group's total equity funds were HK\$1,026.7 million including reserves of HK\$888.3 million. The Group continued to maintain a strong financial position with cash and bank balances of HK\$482.9 million. The Group's working capital was HK\$807.4 million. Based on the Group's steady cash inflow from operations and coupled with its existing cash and bank facilities, the Group has adequate financial resources to fund its future expansion.

人力資源

於二零零九年九月三十日，集團共聘有二千六百四十八名員工。期內的員工成本為二億五千五百九十萬港元。為確保莎莎能夠吸引及保留表現優秀的員工，集團定期檢討員工薪酬及福利，並向所有合資格員工授予表現花紅及購股權。集團在向全體員工發放全年花紅、以及向主管級及管理人員授予購股權時，均會考慮有關人員的表現。集團極之重視員工培訓和發展，務求發揮員工的潛能。除設立大學畢業生見習計劃外，期內集團更推行各種員工發展計劃，包括舉辦內部培訓課程及提供外間培訓課程，並為合資格員工在相關範疇繼續進修而提供資助。

財務概況

資本及流動資金

於二零零九年九月三十日，本集團權益持有人權益總額為十億二千六百七十萬港元，其中包括八億八千八百三十萬港元之儲備金。本集團繼續維持穩健財務狀況，現金及銀行結存累積達四億八千二百九十萬港元，本集團營運資金為八億零七百四十萬港元。基於本集團有穩定的經營業務現金流入，加上現時手持之現金及銀行信貸，本集團掌握充裕財務資源以應付未來發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, the majority of the Group's cash and bank balances was in Hong Kong or U.S. dollars and deposited in leading banks with maturity dates falling within one year. This is in line with the Group's policy to maintain liquidity of its funds and continue to contribute a stable yield to the Group.

Financial Position

Subsequent to the payment of final and special dividends, total funds employed (representing total equity) as at 30 September 2009 were HK\$1,026.7 million, which represented a 8.6% decrease over the total funds employed of HK\$1,122.8 million as at 31 March 2009.

The gearing ratio, defined as the ratio of total loans less cash and bank balances to total assets, was nil as at 30 September 2009 and 31 March 2009.

Treasury Policies

It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivative products. In this respect, the Group continued to adopt a conservative approach to financial risk management with no bank borrowing during the year. Most of the assets, receipts and payments of the Group are denominated either in Hong Kong or U.S. dollars. Due to the volatility of the foreign exchange market and the potential downside exposure arising from the forward foreign exchange contracts, the Group minimised its non U.S. dollar foreign exchange exposure by way of buying against order at spot and maintaining no long position. These hedging policies are regularly reviewed by the Group.

於期內，本集團大部分現金及銀行結存均為港幣或美元，並以一年內到期之存款存放於數間大銀行。此與本集團維持其資金之流動性之政策相符，並將繼續對本集團帶來穩定收益。

財務狀況

於派發末期及特別股息後，二零零九年九月三十日之運用資金總額（等同權益總額）為十億二千六百七十萬港元，較二零零九年三月三十一日之十一億二千二百八十萬港元運用資金總額下降百分之八點六。

本集團於二零零九年九月三十日及二零零九年三月三十一日之槓桿比率均為零。槓桿比率為總負債減去現金及銀行結存後與總資產之比例。

庫務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具。期內，本集團於財務風險管理方面繼續維持審慎態度，並無銀行借貸。本集團大部分資產、收款及付款均以港幣或美元計值。由於外匯市場之波幅及遠期外匯合約潛在損失之風險，本集團以即時對沖方式減低其非美元外幣風險，且不維持長倉。本集團會定期檢討對沖政策。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charge on Group Asset

As at 30 September 2009, no Group asset was charged to any financial institution.

Contingent Liabilities

The Group had no significant contingent liability as at 30 September 2009.

Capital Commitments

As at 30 September 2009, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$45.2 million.

本集團資產之抵押

於二零零九年九月三十日，本集團並無資產於財務機構作抵押。

或然負債

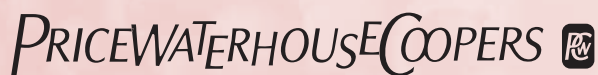
本集團於二零零九年九月三十日並無重大或然負債。

資本承擔

於二零零九年九月三十日，本集團於購買物業、機器及設備有資本承擔合共四千五百二十萬港元。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

TO THE BOARD OF DIRECTORS OF SA SA INTERNATIONAL HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 20 to 48, which comprises the condensed consolidated statement of financial position of Sa Sa International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2009 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致莎莎國際控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第20至48頁的中期財務資料，此中期財務資料包括莎莎國際控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零零九年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合中期收益表、全面收入表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 27 November 2009

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，二零零九年十一月二十七日

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期收益表

			Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
			2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		Note 附註		
Turnover	營業額	4	1,764,556	1,629,767
Cost of sales	銷售成本		(990,033)	(933,179)
Gross profit	毛利		774,523	696,588
Other income	其他收入		12,790	11,720
Selling and distribution costs	銷售及分銷成本		(554,356)	(518,911)
Administrative expenses	行政費用		(85,690)	(89,233)
Other net gains	其他利潤淨額		776	878
Operating profit	經營溢利		148,043	101,042
Finance income	財務收入		4,133	8,345
Profit before income tax	除所得稅前溢利	5	152,176	109,387
Income tax expenses	所得稅開支	6	(28,660)	(21,724)
Profit for the period	期內溢利		123,516	87,663
Earnings per share for profit for the period (expressed in HK cents per share)	期內溢利之每股盈利 (以港仙為每股單位)			
Basic	基本	7	8.9	6.4
Diluted	攤薄		8.9	6.3
Dividends	股息	8	124,545	82,876

The notes on pages 27 to 48 form an integral part of this condensed consolidated interim financial information.

第27頁至第48頁之附註為此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 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit for the period	期內溢利	123,516	87,663
Other comprehensive income	其他全面收入		
Depreciation transfer on buildings, net of tax	樓宇之折舊轉撥，已扣除稅項	44	44
Currency translation differences	匯兌差額	8,654	(7,889)
Other comprehensive income for the period, net of tax	期內其他全面收入， 已扣除稅項	8,698	(7,845)
Total comprehensive income for the period	期內全面收入總額	132,214	79,818

The notes on pages 27 to 48 form an integral part of this condensed consolidated interim financial information.

第27頁至第48頁之附註為此簡明綜合中期財務資料之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Unaudited 30 September 2009 未經審核 二零零九年 九月三十日	Audited 31 March 2009 經審核 二零零九年 三月三十一日
		Note 附註	HK\$'000 港幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	9	114,774
Leasehold land	租賃土地	9	27,964
Investment property	投資物業		10,000
Rental deposits and other assets	租金按金及其他資產	10	63,885
Deferred income tax assets	遞延所得稅資產		2,657
			235,101
Current assets	流動資產		
Inventories	存貨		468,670
Trade receivables	應收賬款	11	25,280
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項		81,456
Bank deposits over three months	三個月後到期之銀行存款		35,863
Cash and cash equivalents	現金及現金等值項目		584,633
			1,230,193
LIABILITIES	負債		
Current liabilities	流動負債		
Trade and bills payables	應付賬款及票據	12	144,475
Other payables and accruals	其他應付款項及應計費用		111,397
Income tax payable	應付所得稅		21,851
			422,811
Net current assets	淨流動資產		918,179
Total assets less current liabilities	資產總值減流動負債		1,042,483

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Unaudited 30 September 2009 未經審核 二零零九年 九月三十日	Audited 31 March 2009 經審核 二零零九年 三月三十一日
		Note 附註	HK\$'000 港幣千元
Non-current liabilities	非流動負債		
Retirement benefit obligations	退休福利承擔	4,603	4,193
Deferred income tax liabilities	遞延所得稅負債	1,273	1,256
Other payables	其他應付款項	9,949	9,261
		15,825	14,710
Net assets	淨資產	1,026,658	1,122,749
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	13	138,125
Reserves	儲備		763,780
Proposed dividends	擬派股息		124,545
Total equity	權益總額		1,026,658

The notes on pages 27 to 48 form an integral part of this condensed consolidated interim financial information.

第27頁至第48頁之附註為此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 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Net cash generated from/(used in) operating activities	經營業務產生/(所用)之現金淨額	111,587	(17,554)
Net cash (used in)/generated from investing activities	投資業務(所用)/產生之現金淨額	(147,817)	171,664
Net cash used in financing activities	融資業務所用之現金淨額	(230,495)	(203,294)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(266,725)	(49,184)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	584,633	424,381
Effect of foreign exchange rate changes	匯率變動之影響	7,616	(6,803)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	325,524	368,394

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

		Unaudited 未經審核								
		Employee								
		Share capital	Share premium	Capital redemption reserve	share-based compensation reserve	Building revaluation reserve	Translation reserve	Retained earnings	Total	
		股本	股份溢價	資本贖回 儲備	以股份支付 僱員酬金儲備	樓宇重估 儲備	換算儲備	滾存盈利	總額	
		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	
At 1 April 2009	於二零零九年四月一日	138,125	650,079	11,783	17,490	2,919	(17,412)	319,765	1,122,749	
Profit for the period	期內溢利	-	-	-	-	-	-	123,516	123,516	
Other comprehensive income:	其他全面收入：									
Depreciation transfer on buildings, net of tax	樓宇之折舊轉撥， 已扣除稅項	-	-	-	-	(222)	-	266	44	
Currency translation differences	匯兌差額	-	-	-	-	-	8,654	-	8,654	
Total comprehensive income for the six months ended 30 September 2009	截至二零零九年 九月三十日止六個月 之全面收入總額	-	-	-	-	(222)	8,654	123,782	132,214	
Employee share option scheme:	僱員購股權計劃：									
Value of employee services	僱員服務價值	-	-	-	2,190	-	-	-	2,190	
Proceeds from shares issued upon exercise of options	行使購股權而發行 股份之所收款項	208	4,444	-	-	-	-	-	4,652	
Transfer of reserve upon exercise of options	行使購股權時 轉撥儲備	-	1,663	-	(1,663)	-	-	-	-	
Final and special dividends paid	已派末期及特別股息	-	-	-	-	-	-	(235,147)	(235,147)	
At 30 September 2009	於二零零九年九月三十日	138,333	656,186	11,783	18,017	2,697	(8,758)	208,400	1,026,658	
Representing:	組成如下：									
Share capital	股本								138,333	
Reserves	儲備								763,780	
Proposed dividends	擬派股息								124,545	
At 30 September 2009	於二零零九年九月三十日								1,026,658	

The notes on pages 27 to 48 form an integral part of this condensed consolidated interim financial information.

第27頁至第48頁之附註為此簡明綜合中期財務資料之組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

		Unaudited 未經審核							
		Share capital	Share premium	Capital redemption reserve	Employee share-based compensation reserve	Building revaluation reserve	Translation reserve	Retained earnings	Total
		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
At 1 April 2008	於二零零八年四月一日	137,894	645,101	11,783	16,875	3,364	144	293,332	1,108,493
Profit for the period	期內溢利	-	-	-	-	-	-	87,663	87,663
Other comprehensive income:	其他全面收入：								
Depreciation transfer on buildings, net of tax	樓宇之折舊轉撥， 已扣除稅項	-	-	-	-	(222)	-	266	44
Currency translation differences	匯兌差額	-	-	-	-	-	(7,889)	-	(7,889)
Total comprehensive income for the six months ended 30 September 2008	截至二零零八年 九月三十日止六個月 之全面收入總額	-	-	-	-	(222)	(7,889)	87,929	79,818
Employee share option scheme:	僱員購股權計劃：								
Value of employee services	僱員服務價值	-	-	-	1,004	-	-	-	1,004
Proceed from shares issued upon exercise of options	行使購股權而發行 股份之所收款項	231	3,650	-	-	-	-	-	3,881
Transfer of reserve upon exercise of options	行使購股權時 轉撥儲備	-	1,328	-	(1,328)	-	-	-	-
Final and special dividends paid	已派末期及特別股息	-	-	-	-	-	-	(207,175)	(207,175)
At 30 September 2008	於二零零八年九月三十日	138,125	650,079	11,783	16,551	3,142	(7,745)	174,086	986,021
Representing:	組成如下：								
Share capital	股本								138,125
Reserves	儲備								765,020
Proposed dividends	擬派股息								82,876
At 30 September 2008	於二零零八年九月三十日								986,021

The notes on pages 27 to 48 form an integral part of this condensed consolidated interim financial information.

第27頁至第48頁之附註為此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 Cayman Islands. The address of its registered office is P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The Company has its listing on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

As at 30 September 2009, 50.37% of the total issued shares of the Company is owned by Sunrise Height Incorporated, a company incorporated in the British Virgin Islands. The directors regard Sunrise Height Incorporated, which was owned 50.0% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor, as being the ultimate holding company of the Company.

This condensed consolidated interim financial information is presented in units of thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 27 November 2009.

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 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

於二零零九年九月三十日，本公司已發行股份總數中50.37%由在英屬處女群島註冊成立之公司Sunrise Height Incorporated擁有。董事視Sunrise Height Incorporated為本公司最終控股公司。Sunrise Height Incorporated由郭少明博士及郭羅桂珍博士各自擁有50.0%。

除另有註明者外，此簡明綜合中期財務資料以港幣千元計值。此簡明綜合中期財務資料已於二零零九年十一月二十七日獲董事會批准刊發。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2009 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2009, which has been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS).

3. Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2009, as described in those annual financial statements.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 April 2009.

- HKAS 1 (revised), ‘Presentation of financial statements’. The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial information has been prepared under the revised disclosure requirements.

2. 編製基準

此截至二零零九年九月三十日止六個月之簡明綜合中期財務資料乃按照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此等簡明綜合中期財務資料應與根據香港財務報告準則所編製截至二零零九年三月三十一日止年度之年度財務報表一併閱讀。

3. 會計政策

所採納會計政策與截至二零零九年三月三十一日止年度之年度財務報表所用者(載於該等年度財務報表)一致。

下列新訂準則、準則修訂及詮釋須於二零零九年四月一日開始之財政年度首次強制實行。

- 香港會計準則第1號(經修訂)「財務報表的列報」。此項經修訂準則禁止於權益變動表內呈列收支項目，即「非擁有人權益變動」，並規定「非擁有人權益變動」須與擁有人權益變動分開呈列。所有「非擁有人權益變動」均須於業績報表內呈示。

主體可選擇是否呈列一份業績報表(全面收入表)，或兩份報表(收益表及全面收入表)。

本集團已選擇呈列兩份報表：一份收益表及一份全面收入表。中期財務資料乃根據經修訂披露規定編製。

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

3. Accounting policies (Continued)

- HKFRS 2 (amendment), 'Share-based payment'. The amended standard deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. As such these features would need to be included in the grant date fair value for transactions with employees and others providing similar services, that is, these features would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment.
- HKFRS 8, 'Operating segments'. HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented, as the previously reported retail and wholesale has been split into geographic perspective including Hong Kong & Macau, Mainland China and All other segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Executive directors of the Group are identified as the chief operating decision-maker that make strategic and operating decisions.

3. 會計政策(續)

- 香港財務報告準則第2號(修訂本)「以股份為基礎的支付」。此項經修訂準則乃關於歸屬條件及註銷，當中釐清歸屬條件僅為服務條件及表現條件。以股份為基礎的付款之其他特點並非歸屬條件。由於此等特點須就與僱員及其他提供類似服務人士之交易計入授出日期公平值內，即此等特點不會影響預計將於授出日期後歸屬或估值之獎勵數目。所有註銷不論由主體或其他人士作出，均須接受相同會計處理。
- 香港財務報告準則第8號「經營分部」。香港財務報告準則第8號取代香港會計準則第14號「分部報告」，此準則要求採用「管理層基準」，即分部資料乃按照與內部報告所採用的相同之基準呈報。由於之前呈報之零售及批發分部已按地區角度區分(包括香港及澳門、中國大陸及所有其他分部)，此舉令所呈報可報告分部數目增加。

經營分部按照與向首席經營決策者提供內部報告者一致之方式報告。本集團執行董事為首席經營決策者，負責作出策略及營運決定。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. Accounting policies (Continued)

- Amendment to HKFRS 7, 'Financial instruments: disclosures'. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31 March 2010.
- HK(IFRIC) 13, 'Customer loyalty programmes' – IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values.

3. 會計政策(續)

- 香港財務報告準則第7號(修訂本)「金融工具：披露」。此修改增加有關公平值計量的披露規定，並修改有關流動性風險的披露。此修改引入了有關金融工具公平值計量披露的三層架構，並規定對被分類為架構內最低一層的金融工具某些特定的數量性披露資料。此等披露將有助於改善主體之間對公平值計量影響的可比較性。此外，此修改澄清並加強了有關流動性風險披露的現有規定，主要規定須分開衍生和非衍生金融負債的流動性風險分析。此修改亦規定必須披露金融資產的到期日分析，當中必須披露有助於瞭解流動性風險的性質和內容的資訊。本集團將於其截至二零一零年三月三十一日止年度的財務報表中作出額外的相關披露。
- 香港(國際財務報告詮釋委員會)－詮釋第13號「客戶忠誠度計劃」釐清，倘貨品或服務與客戶忠誠獎勵(例如長期支持積分或換取免費禮品)一併售出，則該安排屬多部分安排，而應收客戶之代價乃按公平值於安排各部分之間分配。

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

3. Accounting policies (Continued)

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 April 2009, but are not currently relevant for the Group.

- HKAS 23 (amendment), 'Borrowing costs'.
- HKAS 32 (amendment), 'Financial instruments: presentation'.
- HK(IFRIC) 9 (amendment), 'Reassessment of embedded derivatives'.
- HK(IFRIC) 15, 'Agreements for the construction of real estate'.
- HK(IFRIC) 16, 'Hedges of a net investment in a foreign operation'.
- HKAS 39 (amendment), 'Financial instruments: recognition and measurement'.

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 April 2009 and have not been early adopted:

- Amendment to HKAS 39, 'Financial instruments: recognition and measurement' on eligible hedged items, effective for annual periods beginning on or after 1 July 2009.

3. 會計政策(續)

下列新訂準則、準則修訂及詮釋須於二零零九年四月一日開始之財政年度首次強制實行，惟現時與本集團無關。

- 香港會計準則第23號(修訂本)「借款費用」。
- 香港會計準則第32號(修訂本)「金融工具：列報」。
- 香港(國際財務報告詮釋委員會)－詮釋第9號(修訂本)「勘入衍生工具的重估」。
- 香港(國際財務報告詮釋委員會)－詮釋第15號「房地產建造協議」。
- 香港(國際財務報告詮釋委員會)－詮釋第16號「對國外經營淨投資的套期」。
- 香港會計準則第39號(修訂本)「金融工具：確認及計量」。

下列新訂準則、準則修訂及詮釋已頒佈，惟於二零零九年四月一日開始之財政年度尚未生效，且未獲提早採納：

- 香港會計準則第39號修訂本「金融工具：確認及計量」，乃適用於合資格套期項目，於二零零九年七月一日或以後開始年度期間起生效。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. Accounting policies (Continued)

- HKFRS 3 (revised), 'Business combinations' and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates' and HKAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.
- HK(IFRIC) 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009.
- HK(IFRIC) 18, 'Transfers of assets from customers', effective for transfer of assets received on or after 1 July 2009.

HKICPA's improvements to HKFRS published in May 2009:

- Amendment to HKFRS 2 'Share-based payments', effective for periods beginning on or after 1 July 2009.
- Amendment to HKFRS 5 'Non-current assets held for sale and discontinued operations', effective for periods beginning on or after 1 January 2010.

3. 會計政策(續)

- 香港財務報告準則第3號(經修訂)「企業合併」及香港會計準則第27號「綜合及獨立財務報表」之後續修訂本、香港會計準則第28號「於聯營公司之投資」及香港會計準則第31號「於合營公司之權益」，將於日後對收購日期為二零零九年七月一日或以後起首個年度報告期間開始或之後的日期。
- 香港(國際財務報告詮釋委員會)－詮釋第17號「向擁有人分派非現金資產」，於二零零九年七月一日或以後開始年度期間生效。
- 香港(國際財務報告詮釋委員會)－詮釋第18號「自客戶之資產轉讓」，對於二零零九年七月一日或以後收取之資產轉讓。

香港會計師公會於二零零九年五月所公佈對香港財務報告準則之改進：

- 香港財務報告準則第2號修訂本「以股份為基礎的支付」，於二零零九年七月一日或以後開始期間生效。
- 香港財務報告準則第5號修訂本「持作出售非流動資產及已終止業務」，於二零一零年一月一日或以後開始期間生效。

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

3. Accounting policies (Continued)

- Amendment to HKFRS 8 'Operating segments', effective for periods beginning on or after 1 January 2010.
- Amendment to HKAS 1 'Presentation of financial statements', effective for periods beginning on or after 1 January 2010.
- Amendment to HKAS 7 'Statement of cash flows', effective for periods beginning on or after 1 January 2010.
- Amendment to HKAS 17 'Leases', effective for periods beginning on or after 1 January 2010.
- Amendment to HKAS 36 'Impairment of assets', effective for periods beginning on or after 1 January 2010.
- Amendment to HKAS 38 'Intangible assets', effective for periods beginning on or after 1 July 2009.
- Amendment to HKAS 39 'Financial instruments: recognition and measurement', effective for periods beginning on or after 1 January 2010.

3. 會計政策(續)

- 香港財務報告準則第8號修訂本「經營分部」，於二零一零年一月一日或以後開始期間生效。
- 香港會計準則第1號修訂本「財務報表列報」，於二零一零年一月一日或以後開始期間生效。
- 香港會計準則第7號修訂本「現金流量表」，於二零一零年一月一日或以後開始期間生效。
- 香港會計準則第17號修訂本「租賃」，於二零一零年一月一日或以後開始期間生效。
- 香港會計準則第36號修訂本「資產減值」，於二零一零年一月一日或以後開始期間生效。
- 香港會計準則第38號修訂本「無形資產」，於二零零九年七月一日或以後開始期間生效。
- 香港會計準則第39號修訂本「金融工具：確認及計量」，於二零一零年一月一日或以後開始期間生效。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. Accounting policies (Continued)

- Amendment to HK(IFRIC) 9 'Reassessment of embedded derivatives', effective for periods beginning on or after 1 July 2009.
- Amendment to HK(IFRIC) 16 'Hedges of a net investment in a foreign operation', effective for periods beginning on or after 1 July 2009.

4. Segment information

Executive directors of the Group review the internal reporting of the Group in order to assess performance and allocate resources. Executive directors consider the business principally from a geographic perspective and assess the performance of the geographic segments based on a measure of segments results. Business reportable segments identified are Hong Kong & Macau, Mainland China and All other segments. All other segments refer to segment results from markets in Singapore, Malaysia, Taiwan and e-commerce business.

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

Segment assets consist primarily of property, plant and equipment, leasehold land, investment property, inventories, receivables and operating cash, and exclude certain corporate assets and tax. Capital expenditure comprises additions to property, plant and equipment, leasehold land and investment property.

3. 會計政策(續)

- 香港(國際財務報告詮釋委員會)－詮釋第9號修訂本「勘入衍生工具的重估」，於二零零九年七月一日或以後開始期間生效。
- 香港(國際財務報告詮釋委員會)－詮釋第16號修訂本「對國外經營淨投資的套期」，於二零零九年七月一日或以後開始期間生效。

4. 分部資料

本集團執行董事審閱本集團之內部報告以評估表現及分配資源。執行董事主要從地區角度審視業務，並根據分部業績評估地區分部之表現。已識別之可報告業務分部為香港及澳門、中國大陸及所有其他分部。所有其他分部指來自新加坡、馬來西亞及台灣地區之市場及電子商貿業務之分部業績。

本集團主要業務為從事化粧品零售及批發。營業額指向客戶提供貨品之發票銷售價值。

分部資產主要包括物業、機器及設備、租賃土地、投資物業、存貨、應收賬款及經營現金，惟不包括若干集團資產和稅項。資本性開支包括添置物業、機器及設備、租賃土地及投資物業。

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

4. Segment information (Continued)

4. 分部資料(續)

		Six months ended 30 September 2009 截至二零零九年九月三十日止六個月			
		Hong Kong & Macau 香港及澳門 HK\$'000 港幣千元	Mainland China 中國大陸 HK\$'000 港幣千元	All other segments 所有其他分部 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,386,176	42,217	336,163	1,764,556
Results	業績				
Segment results	分部業績	112,022	(10,933)	22,427	123,516
Other information	其他資料				
Capital expenditure	資本性開支	14,054	4,642	10,426	29,122
Finance income	財務收入	3,237	29	867	4,133
Income tax expenses	所得稅開支	23,943	-	4,717	28,660
Depreciation	折舊	20,200	3,624	6,425	30,249
Amortisation	攤銷開支	398	-	-	398
Provision for slow moving inventories and stock shrinkage	滯銷存貨及損耗 存貨撥備	2,881	844	974	4,699

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4. Segment information (Continued)

4. 分部資料(續)

		Six months ended 30 September 2008 截至二零零八年九月三十日止六個月			
		Hong Kong & Macau 香港及澳門 HK\$'000 港幣千元	Mainland China 中國大陸 HK\$'000 港幣千元	All other segments 所有其他分部 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,333,591	24,802	271,374	1,629,767
Results	業績				
Segment results	分部業績	96,957	(14,526)	5,232	87,663
Other information	其他資料				
Capital expenditure	資本性開支	35,438	7,453	4,902	47,793
Finance income	財務收入	7,201	34	1,110	8,345
Income tax expenses	所得稅開支	18,248	-	3,476	21,724
Depreciation	折舊	23,025	2,559	7,009	32,593
Amortisation	攤銷開支	398	-	-	398
Provision for slow moving inventories and stock shrinkage	滯銷存貨及損耗 存貨撥備	13,068	2,680	6,005	21,753

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

4. Segment information (Continued)

4. 分部資料(續)

		Hong Kong & Macau 香港及澳門 HK\$'000 港幣千元	Mainland China 中國大陸 HK\$'000 港幣千元	All other segments 所有其他分部 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
		於二零零九年			
		九月三十日			
At 30 September 2009	於二零零九年 九月三十日				
Total segment assets	分部資產總值	1,163,001	51,345	247,625	1,461,971
Deferred income tax assets	遞延所得稅資產				2,573
Unallocated corporate asset	未分配集團資產				750
		1,465,294			
		於二零零九年			
		三月三十一日			
At 31 March 2009	於二零零九年 三月三十一日				
Total segment assets	分部資產總值	1,169,941	38,599	203,235	1,411,775
Deferred income tax assets	遞延所得稅資產				2,657
Unallocated corporate asset	未分配集團資產				750
		1,415,182			

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. Profit before income tax

Profit before income tax is stated after crediting and charging the following:

5. 除所得稅前溢利

除所得稅前溢利已計入及扣除下列項目：

		Unaudited	
		Six months ended	
		30 September	
		未經審核	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Crediting	計入		
Net exchange gains	匯兌收益淨額	776	878
Charging	扣除		
Depreciation of property, plant and equipment	物業、機器及設備折舊	30,249	32,593
Amortisation of leasehold land	攤銷租賃土地	398	398
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金		
– minimum lease payments	– 最低租賃付款	178,280	170,450
– contingent rent	– 或然租金	6,045	3,469
Provision for slow moving inventories and stock shrinkage	滯銷存貨及損耗存貨撥備	4,699	21,753

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

6. Income tax expenses

Hong Kong profits tax has been provided for at the rate of 16.5% (2008: 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.

The amount of income tax charged to the condensed consolidated interim income statement represents:

6. 所得稅開支

香港利得稅乃按照本期間估計應課稅溢利以稅率16.5%(二零零八年: 16.5%)提撥準備。海外溢利稅款則按本期間估計應課稅溢利以本集團經營業務國家之現行稅率計算。

在簡明綜合中期收益表內扣除之所得稅款額如下:

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
Current	本期	25,432	17,324
Under provision in previous periods	過往期間撥備不足	158	-
Overseas taxation	海外稅項		
Current	本期	3,251	3,337
Over provision in previous periods	過往期間超額撥備	(448)	(47)
Deferred income tax relating to origination and reversal of temporary differences	暫時差異之產生及撥回 相關遞延所得稅	267	1,076
Change in tax rate	稅率變動	-	34
		28,660	21,724

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

7. Earnings per share

- (a) The calculation of basic and diluted earnings is based on the Group's profit for the period of HK\$123,516,000 (2008: HK\$87,663,000).
- (b) The calculation of basic earnings per share is based on the weighted average number of 1,381,619,690 (2008: 1,379,769,214) shares in issue during the period.
- (c) Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. The calculation of diluted earnings per share is based on the weighted average number of 1,381,619,690 (2008: 1,379,769,214) shares in issue during the period plus the weighted average number of 4,427,242 (2008: 2,993,847) shares deemed to be issued. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options.

7. 每股盈利

- (a) 每股基本及攤薄盈利乃根據本集團期內溢利123,516,000港元(二零零八年：87,663,000港元)計算。
- (b) 每股基本盈利乃根據本期間已發行股份之加權平均數1,381,619,690股(二零零八年：1,379,769,214股)計算。
- (c) 每股攤薄盈利假設所有可攤薄之潛在股份被兌換後，根據已發行股份之加權平均股數計算。每股攤薄盈利乃根據本期間已發行股份之加權平均數1,381,619,690股(二零零八年：1,379,769,214股)，另加被視作已發行之股份之加權平均數4,427,242股(二零零八年：2,993,847股)計算。至於購股權，根據未行使購股權所附的認購權之貨幣價值，釐定按公平值(釐定為本公司股份之平均年度市價)可購入之股份數目。

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

8. Dividends

8. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interim, proposed – 3.0 HK cents (2008: 3.0 HK cents) per share	擬派中期股息—每股3.0港仙 (二零零八年：3.0港仙)	41,515	41,438
Special, proposed – 6.0 HK cents (2008: 3.0 HK cents) per share	擬派特別股息—每股6.0港仙 (二零零八年：3.0港仙)	83,030	41,438
		124,545	82,876

At a meeting held on 27 November 2009, the Directors declared an interim dividend of 3.0 HK cents and a special dividend of 6.0 HK cents per share. These proposed dividends are not reflected as dividend payables in this condensed consolidated interim financial information, but will be reflected as an appropriation of distributable reserve for the year ending 31 March 2010.

於二零零九年十一月二十七日舉行之會議上，董事宣佈派發中期股息每股三港仙及特別股息每股六港仙。此等擬派股息並無於本簡明綜合中期財務資料中列作應付股息，惟將於截至二零一零年三月三十一日止年度列作可分派儲備之撥款。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9. Capital expenditure

9. 資本性開支

		Property, plant and equipment 物業、機器 及設備 HK\$'000 港幣千元	Leasehold land 租賃土地 HK\$'000 港幣千元
Six months ended 30 September 2009		截至二零零九年九月三十日止六個月	
Opening net book amount at	於二零零九年四月一日		
1 April 2009	之期初賬面淨值	114,774	27,964
Exchange differences	匯兌差額	1,032	-
Additions	添置	29,122	-
Disposals	出售	(5)	-
Write-off	撇賬	(863)	-
Depreciation/amortisation	折舊／攤銷開支	(30,249)	(398)
Closing net book amount at	於二零零九年九月三十日		
30 September 2009	之期終賬面淨值	113,811	27,566
Six months ended 30 September 2008		截至二零零八年九月三十日止六個月	
Opening net book amount at	於二零零八年四月一日		
1 April 2008	之期初賬面淨值	109,476	28,760
Exchange differences	匯兌差額	(1,180)	-
Additions	添置	47,793	-
Disposals	出售	(341)	-
Write-off	撇賬	(1,781)	-
Depreciation/amortisation	折舊／攤銷開支	(32,593)	(398)
Closing net book amount at	於二零零八年九月三十日		
30 September 2008	之期終賬面淨值	121,374	28,362

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

10. Rental deposits and other assets

10. 租金按金及其他資產

		30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Rental deposits	租金按金	80,401	63,135
Others	其他	750	750
		81,151	63,885

Rental deposits are carried at amortised cost using the effective interest rate of 0.9% – 3.8% per annum. As at 30 September 2009, the carrying amounts of rental deposits approximate their fair values.

租金按金採用實際年利率0.9厘至3.8厘按攤銷成本列賬。於二零零九年九月三十日，租金按金之賬面值與其公平值相若。

11. 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 45 days. The ageing analysis of trade receivables is as follows:

11. 應收賬款

本集團營業額主要為現金及信用卡銷售。若干批發客戶獲給予7至45天信貸期。應收賬款之賬齡分析如下：

		30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Within 1 month	1個月內	23,344	21,513
1 to 3 months	1至3個月	5,476	3,085
Over 3 months	超過3個月	1,184	682
		30,004	25,280

The fair values of trade receivables approximate their carrying amounts.

應收賬款之公平值與其賬面值相若。

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

12. Trade and bills payables

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

		30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Within 1 month	1個月內	170,478	84,507
1 to 3 months	1至3個月	76,431	49,277
Over 3 months	超過3個月	10,303	10,691
		257,212	144,475

The fair values of trade and bills payables approximate their carrying amounts.

12. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

應付賬款及票據之公平值與其賬面值相若。

13. Share capital

		Note 附註	No. of shares 股份數目	HK\$'000 港幣千元
Authorised shares of HK\$0.1 each	每股面值0.1港元之 法定股份			
At 31 March 2009 and 30 September 2009	於二零零九年三月三十一日 及二零零九年九月三十日		8,000,000,000	800,000
Issued and fully paid shares of HK\$0.1 each	每股面值0.1港元之 已發行及繳足股份			
At 1 April 2008	於二零零八年四月一日		1,378,943,145	137,894
Issue of shares upon exercise of share options	按行使購股權而發行 之股份	(a)	2,310,434	231
At 31 March 2009	於二零零九年三月三十一日		1,381,253,579	138,125
Issue of shares upon exercise of share options	按行使購股權而發行 之股份	(a)	2,073,996	208
At 30 September 2009	於二零零九年九月三十日		1,383,327,575	138,333

13. 股本

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

13. Share capital (Continued)

Notes:

(a) Issue of shares upon exercise of share options

During the period, a total of 2,073,996 (2008: 2,310,434) shares were issued to certain staff members of the Company pursuant to the exercise of share options under the 2002 Share Option Scheme. The proceeds of the issues totalling HK\$4,652,000 (2008: HK\$3,881,000) including share premium amounted to HK\$4,444,000 (2008: HK\$3,650,000).

(b) Share options

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

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

		No. of share options	
		Six months ended	
		30 September	
		截至九月三十日止六個月	
		之購股權數目	
		2009	2008
		二零零九年	二零零八年
At beginning of the period	於期初	35,536,181	25,113,214
Granted	授出	-	-
Exercised	行使	(2,073,996)	(2,310,434)
Lapsed	失效	-	(766,599)
At end of the period	於期終	33,462,185	22,036,181

13. 股本(續)

附註：

(a) 按行使購股權而發行之股份

於期內，本公司因根據二零零二年購股權計劃所授出購股權獲行使而發行共2,073,996股(二零零八年：2,310,434股)股份予本公司若干僱員。該等發行所得款項合共4,652,000港元(二零零八年：3,881,000港元)，其中4,444,000港元(二零零八年：3,650,000港元)為股份溢價。

(b) 購股權

本公司之購股權乃根據二零零二年購股權計劃授出。

尚未行使之購股權數目變動如下：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13. Share capital (Continued)

Notes: (Continued)

(b) Share options (Continued)

The expiry dates and exercise prices of the share options outstanding as at 30 September 2009 are set out as follows:–

Expiry date 到期日	Exercise price per share 每股行使價 (HK\$) (港幣)	No. of share options As at 30 September 於九月三十日之購股權數目		
		2009 二零零九年	2008 二零零八年	
2002 Share Option Scheme	二零零二年購股權計劃			
29 October 2013	二零一三年十月二十九日	1.68	4,304,342	5,334,672
28 February 2014	二零一四年二月二十八日	2.85	–	268,333
2 March 2014	二零一四年三月二日	2.78	–	775,333
28 June 2014	二零一四年六月二十八日	3.00	1,000,000	1,000,000
30 November 2014	二零一四年十一月三十日	3.85	953,666	953,666
21 December 2014	二零一四年十二月三十一日	4.15	215,333	215,333
25 May 2016	二零一六年五月二十五日	2.965	13,488,844	13,488,844
1 Mar 2019	二零一九年三月一日	2.19	13,500,000	–
			33,462,185	22,036,181

Fair value of share options, measured at the grant dates of the options, are determined using the binominal lattice model that is based on the underlying assumptions of one of the commonly used employee share option pricing model. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

13. 股本(續)

附註：(續)

(b) 購股權(續)

於二零零九年九月三十日尚未行使之購股權之到期日及行使價如下：

購股權於授出日期之公平值採用二項格子法估值模式釐定，該計算方法乃按常用之僱員購股權估值模式為基準。基於作出的假設和所用模式的限制，所計算的公平值必然是主觀和不確定的。購股權的價值會隨著某些主觀假設的不同變數而改變。所採用的變數的任何改變可能會嚴重影響購股權公平值的估算。

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

14. Commitments

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

		30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未作出撥備	4,763	5,191
Authorised but not contracted	已批准但未簽約	40,433	61,926
		45,196	67,117

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

14. 承擔

- (a) 購買物業、機器及設備之資本承擔：

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

- (b) Commitments under operating leases

As at 30 September 2009, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

- (b) 經營租約承擔

於二零零九年九月三十日，本集團根據不可撤銷之經營租賃而須於未來支付之最低租賃付款總額如下：

		30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	364,222	327,814
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	536,722	416,563
After the fifth year	五年後	-	15,208
		900,944	759,585

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15. Related-party transactions

Key management personnel compensation:

15. 關連人士交易

主要管理人員之酬金：

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Directors' fees	董事袍金	668	676
Basic salaries, housing allowances and other allowances	基本薪金、房屋津貼 及其他津貼	14,298	16,762
Retirement benefit costs	退休福利成本	812	816
Share-based payment	以股份為基礎的付款	2,190	1,004
		17,968	19,258

SUPPLEMENTARY INFORMATION

其他資料

Interim Dividend and Special Dividend

The Board resolved to declare an Interim Dividend of 3.0 HK cents (2008: 3.0 HK cents) per share and a Special Dividend of 6.0 HK cents (2008: 3.0 HK cents) per share for the six months ended 30 September 2009, payable to shareholders whose names appear on the Register of Members of the Company on Tuesday, 15 December 2009.

The Interim and Special Dividend will be paid on or around Tuesday, 22 December 2009.

Closure of Register of Members

The Register of Members will be closed from Monday, 14 December 2009 to Tuesday, 15 December 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Interim Dividend and Special Dividend, all valid documents for the transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 11 December 2009.

Board of Directors

At the annual general meeting of the Company held on 27 August 2009, Mrs LEE LOOK Ngan Kwan Christina retired as non-executive director of the Company while Ms TAM Wai Chu Maria and Ms KI Man Fung Leonie retired as independent non-executive directors of the Company. Being eligible for re-election, they were all re-elected as non-executive and independent non-executive directors of the Company, respectively.

中期股息及特別股息

董事會議決宣佈派發截至二零零九年九月三十日止六個月之中期股息每股三港仙(二零零八年：三港仙)及特別股息每股六港仙(二零零八年：三港仙)給予於二零零九年十二月十五日(星期二)名列本公司股東名冊之股東。

中期股息及特別股息將於二零零九年十二月二十二日(星期二)當日或該日前後派發。

暫停辦理股份過戶登記手續

本公司將於二零零九年十二月十四日(星期一)至二零零九年十二月十五日(星期二)期間(包括首尾兩日)暫停辦理股份過戶登記手續。為享有上述宣派之中期股息及特別股息，所有有效過戶文件連同有關股票必須於二零零九年十二月十一日(星期五)下午四時三十分前送交本公司之香港股份登記分處卓佳雅柏勤有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

董事會

於二零零九年八月二十七日舉行之股東週年大會上，利陸雁群女士退任本公司非執行董事，譚惠珠小姐及紀文鳳小姐則退任本公司獨立非執行董事，她們均合資格連任並分別獲膺重選為本公司非執行董事及獨立非執行董事。

SUPPLEMENTARY INFORMATION

其他資料

Board of Directors (Continued)

As at 30 September 2009 and at the date of this report, the members of the Board were as follows:

Executive Directors

Dr KWOK Siu Ming Simon, JP

(Chairman and Chief Executive Officer)

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

Mr LOOK Guy (Chief Financial Officer)

Non-executive Director

Mrs LEE LOOK Ngan Kwan Christina

Independent Non-executive Directors

Professor CHAN Yuk Shee, PhD, BBS, JP

Dr LEUNG Kwok Fai Thomas, PhD, BBS, JP

Ms TAM Wai Chu Maria, GBS, JP

Ms KI Man Fung Leonie, SBS, JP

Issue of Shares

During the six months ended 30 September 2009, the Company issued and allotted a total of 2,073,996 shares of HK\$0.10 each of the Company to certain staff members upon their exercise of share options under the 2002 Share Option Scheme.

Share Options

(I) 1997 Share Option Scheme

The Company adopted the 1997 Share Option Scheme on 22 May 1997. As at 30 September 2009, there was no outstanding share option under the 1997 Share Option Scheme. The operation of the 1997 Share Option Scheme was terminated on 29 August 2002 (such that no further options could be offered under the 1997 Share Option Scheme) but the provision of the 1997 Share Option Scheme continued to govern options granted under this scheme up to and including 28 August 2002. No share options were granted, exercised or lapsed during the relevant period and there are no more shares available for issue under the 1997 Share Option Scheme. Please refer to the annual report of the Company for the year ended 31 March 2008 for details and latest movements of the share options under the 1997 Share Option Scheme for the relevant period.

董事會(續)

於二零零九年九月三十日及本報告刊印日期，董事會成員為：

執行董事

郭少明博士，太平紳士

(主席及行政總裁)

郭羅桂珍博士，銅紫荊星章(副主席)

陸楷先生(首席財務總監)

非執行董事

利陸雁群女士

獨立非執行董事

陳玉樹教授，PhD，銅紫荊星章，太平紳士

梁國輝博士，PhD，銅紫荊星章，太平紳士

譚惠珠小姐，金紫荊星章，太平紳士

紀文鳳小姐，銀紫荊星章，太平紳士

發行股份

於截至二零零九年九月三十日止六個月期間，本公司根據二零零二年購股權計劃發行及配發本公司每股面值0.10港元之股份合共2,073,996股予若干行使購股權之員工。

購股權

(I) 一九九七年購股權計劃

本公司於一九九七年五月二十二日採納一九九七年購股權計劃。於二零零九年九月三十日，一九九七年購股權計劃並無剩餘購股權。一九九七年購股權計劃之運作於二零零二年八月二十九日終止(故再無購股權可根據一九九七年購股權計劃予以授出)，惟一九九七年購股權計劃之條文繼續對截至並包括二零零二年八月二十八日根據此計劃授出的購股權具有約束力。於有關期間，並無任何購股權獲授出、行使或失效，且並無可根據一九九七年購股權計劃予以發行之股份。至於一九九七年購股權計劃於有關期間之詳情及最後變動，請參閱本公司截至二零零八年三月三十一日止之年報。

SUPPLEMENTARY INFORMATION 其他資料

Share Options (Continued)

(II) 2002 Share Option Scheme

The 2002 Share Option Scheme was approved by the shareholders of the Company at the annual general meeting held on 29 August 2002. Details of the share options granted under the 2002 Share Option Scheme and their movements during the period are set out below:—

購股權(續)

(II) 二零零二年購股權計劃

本公司之股東於二零零二年八月二十九日召開之股東週年大會上通過了二零零二年購股權計劃，按二零零二年購股權計劃授出之購股權詳情及於期內之變動載列如下：—

Name 姓名	Date of grant 授出日期	Subscription price 每股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	*Closing price of the shares immediately before the date on which the options were exercised *股份於緊接購股權行使日期前一天之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding as at 1 April 2009 於二零零九年四月一日未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	#Lapsed during the period #於期內失效	Outstanding as at 30 September 2009 於二零零九年九月三十日未獲行使
Directors 董事										
Mr LOOK Guy 陸楷先生	26 May 2006 二零零六年五月二十六日	2.965	28 February 2007 to 25 May 2016 二零零七年二月二十八日至二零一六年五月二十五日	0.75 year 0.75年	-	2,248,141	-	-	-	2,248,141
			29 February 2008 to 25 May 2016 二零零八年二月二十九日至二零一六年五月二十五日	1.75 years 1.75年	-	2,248,141	-	-	-	2,248,141
			28 February 2009 to 25 May 2016 二零零九年二月二十八日至二零一六年五月二十五日	2.75 years 2.75年	-	2,248,140	-	-	-	2,248,140
			note 附註(1)	note 附註(1)	-	2,248,141	-	-	-	2,248,141
			note 附註(1)	note 附註(1)	-	2,248,141	-	-	-	2,248,141
			note 附註(1)	note 附註(1)	-	2,248,140	-	-	-	2,248,140

SUPPLEMENTARY INFORMATION

其他資料

Share Options (Continued)

(II) 2002 Share Option Scheme (Continued)

購股權(續)

(II) 二零零二年購股權計劃(續)

Name 姓名	Date of grant 授出日期	Subscription price 每股股份 認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日 起計)	*Closing price of the shares immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding as at 1 April 2009 於二零零九年 四月一日 未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	#Lapsed during the period #於期內失效	Outstanding as at 30 September 2009 於二零零九年 九月三十日 未獲行使
Directors (continued) 董事(續)										
Mr LOOK Guy (continued) 陸楷先生(續)	2 March 2009 二零零九年 三月二日	2.19	28 February 2010 to 1 March 2019 二零一零年二月二十八日至 二零一零年三月一日	1 year 1年	-	2,250,000	-	-	-	2,250,000
			28 February 2011 to 1 March 2019 二零一一年二月二十八日至 二零一零年三月一日	2 years 2年	-	2,250,000	-	-	-	2,250,000
			29 February 2012 to 1 March 2019 二零一二年二月二十九日至 二零一零年三月一日	3 years 3年	-	2,250,000	-	-	-	2,250,000
			note 附註(2)	note 附註(2)	-	2,250,000	-	-	-	2,250,000
			note 附註(2)	note 附註(2)	-	2,250,000	-	-	-	2,250,000
			note 附註(2)	note 附註(2)	-	2,250,000	-	-	-	2,250,000
Ms TAM Wai Chu Maria 譚惠珠小姐	29 June 2004 二零零四年 六月二十九日	3.00	29 June 2005 to 28 June 2014 二零零五年六月二十九日至 二零一四年六月二十八日	1 year 1年	-	1,000,000	-	-	-	1,000,000

SUPPLEMENTARY INFORMATION 其他資料

Share Options (Continued)

(II) 2002 Share Option Scheme (Continued)

購股權(續)

(II) 二零零二年購股權計劃(續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份 認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日 起計)	*Closing price of the shares immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding as at 1 April 2009 於二零零九年 四月一日 未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	#Lapsed during the period #於期內失效	Outstanding as at 30 September 2009 於二零零九年 九月三十日 未獲行使
Employees Under Continuous Employment Contract 連續性合約 僱員	30 October 2003 二零零三年 十月三十日	1.68	30 October 2004 to 29 October 2013 二零零四年十月三十日至 二零一三年十月二十九日	1 year 1年 note 附註(3)	3.44 (AVG) (平均價)	234,367	-	(92,668)	-	141,699
	30 October 2003 二零零三年 十月三十日	1.68	30 October 2005 to 29 October 2013 二零零五年十月三十日至 二零一三年十月二十九日	2 years 2年 note 附註(3)	3.46 (AVG) (平均價)	671,335	-	(112,667)	-	558,668
	30 October 2003 二零零三年 十月三十日	1.68	30 October 2006 to 29 October 2013 二零零六年十月三十日至 二零一三年十月二十九日	3 years 3年 note 附註(3)	3.38 (AVG) (平均價)	1,492,323	-	(272,998)	-	1,219,325
	30 October 2003 二零零三年 十月三十日	1.68	note 附註(4)	note 附註(4)	3.39 (AVG) (平均價)	487,030	-	(90,030)	-	397,000
	30 October 2003 二零零三年 十月三十日	1.68	note 附註(4)	note 附註(4)	3.36 (AVG) (平均價)	560,304	-	(105,970)	-	454,334
	30 October 2003 二零零三年 十月三十日	1.68	30 October 2006 to 29 October 2013 二零零六年十月三十日至 二零一三年十月二十九日	3 years 3年	3.37 (AVG) (平均價)	1,889,313	-	(355,997)	-	1,533,316
	1 March 2004 二零零四年 三月一日	2.85	14 January 2007 to 28 February 2014 二零零七年一月十四日至 二零一四年二月二十八日	3 years from date of employment 僱用日期 起計3年	3.45	183,333	-	(183,333)	-	-

SUPPLEMENTARY INFORMATION

其他資料

Share Options (Continued)

(II) 2002 Share Option Scheme (Continued)

購股權(續)

(II) 二零零二年購股權計劃(續)

Name 姓名	Date of grant 授出日期	Subscription price 每股股份 認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日 起計)	*Closing price of the shares immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding as at 1 April 2009 於二零零九年 四月一日 未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	#Lapsed during the period 於期內失效	Outstanding as at 30 September 2009 於二零零九年 九月三十日 未獲行使
Employees Under Continuous Employment Contract (continued)	1 March 2004 二零零四年 三月一日	2.85	note 附註(5)	note 附註(5)	3.45	85,000	-	(85,000)	-	-
連續性合約 僱員(續)	3 March 2004 二零零四年 三月三日	2.78	5 July 2007 to 2 March 2014 二零零七年七月五日至 二零零四年三月二日	3 years from date of employment 僱用日期 起計3年	3.45	333,333	-	(333,333)	-	-
	3 March 2004 二零零四年 三月三日	2.78	note 附註(6)	note 附註(6)	3.45	140,000	-	(140,000)	-	-
	3 March 2004 二零零四年 三月三日	2.78	note 附註(6)	note 附註(6)	3.45	302,000	-	(302,000)	-	-
	1 December 2004 二零零四年 十二月一日	3.85	2 December 2004 to 30 November 2014 二零零四年十二月二日至 二零零四年十一月三十日	-	-	278,666	-	-	-	278,666
	1 December 2004 二零零四年 十二月一日	3.85	30 October 2005 to 30 November 2014 二零零五年十月三十日至 二零零四年十一月三十日	2 years from 20 October 2003 二零零三年十月 二十日起計2年	-	278,667	-	-	-	278,667

SUPPLEMENTARY INFORMATION 其他資料

Share Options (Continued)

(II) 2002 Share Option Scheme (Continued)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	*Closing price of the shares immediately before the date on which the options were exercised *股份於緊接購股權行使日期前一天之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding as at 1 April 2009 於二零零九年四月一日未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	#Lapsed during the period #於期內失效	Outstanding as at 30 September 2009 於二零零九年九月三十日未獲行使
Employees Under Continuous Employment Contract (continued) 連續性合約僱員(續)	1 December 2004 二零零四年十二月一日	3.85	30 October 2006 to 30 November 2014 二零零六年十月三十日至二零一四年十一月三十日	3 years from 20 October 2003 二零零三年十月二十日起計3年	-	278,667	-	-	-	278,667
	1 December 2004 二零零四年十二月一日	3.85	1 October 2007 to 30 November 2014 二零零七年十月一日至二零一四年十一月三十日	3 years from 1 October 2004 二零零四年十月一日起計3年	-	66,666	-	-	-	66,666
	1 December 2004 二零零四年十二月一日	3.85	note 附註(7)	note 附註(7)	-	26,000	-	-	-	26,000
	1 December 2004 二零零四年十二月一日	3.85	note 附註(7)	note 附註(7)	-	25,000	-	-	-	25,000
	22 December 2004 二零零四年十二月二十二日	4.15	22 December 2007 to 21 December 2014 二零零七年十二月二十二日至二零一四年十二月二十一日	3 years from date of employment 僱用日期起計3年	-	183,333	-	-	-	183,333
	22 December 2004 二零零四年十二月二十二日	4.15	note 附註(8)	note 附註(8)	-	32,000	-	-	-	32,000
						35,536,181	-	(2,073,996)	-	33,462,185

* The weighted average closing price ("AVG") is shown where appropriate.

No share options were cancelled during the period.

* 加權平均收市價(「平均價」)已適當顯示。

期內並無購股權被註銷。

SUPPLEMENTARY INFORMATION

其他資料

Share Options (Continued)

(II) 2002 Share Option Scheme (Continued)

Notes:

- (1) The exercise of the share options is subject to certain performance targets that must be achieved by the director. The share options shall be exercised by the director not later than 25 May 2016.
- (2) The exercise of the share options is subject to certain performance targets that must be achieved by the director. The share options shall be exercised by the director not later than 1 March 2019.
- (3) On 30 October 2003, the Company granted share options to employees who had completed a minimum of 5 years of employment with the Group as at 30 September 2003 to subscribe for shares at an exercise price of HK\$1.68 per share in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the business of the Group.
- (4) On 30 October 2003, the Company granted share options to employees of the Company who were at managerial level or above to subscribe for shares at an exercise price of HK\$1.68 per share in order to encourage and motivate them to continue to contribute to the success of the business of the Group. The exercise of the share options is subject to certain performance targets that must be achieved by the employees.
- (5) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 28 February 2014.
- (6) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 2 March 2014.
- (7) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 30 November 2014.
- (8) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 21 December 2014.

購股權(續)

(II) 二零零二年購股權計劃(續)

附註：

- (1) 該名董事必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一六年五月二十五日行使。
- (2) 該名董事必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一九年三月一日行使。
- (3) 本公司於二零零三年十月三十日授出購股權予截至二零零三年九月三十日止服務本集團不少於五年之僱員，以獎賞該等僱員對本公司及其附屬公司業務長線發展作出貢獻和鼓勵及推動該等僱員對集團業務長線發展繼續作出貢獻，其行使價為每股1.68港元。
- (4) 本公司於二零零三年十月三十日授出購股權予經理級或以上之僱員，以鼓勵及推動該等僱員對集團業務長線發展繼續作出貢獻，其行使價為每股 1.68港元。有關僱員必須達到若干表現指標才符合資格行使購股權。
- (5) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年二月二十八日行使。
- (6) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年三月二日行使。
- (7) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年十一月三十日行使。
- (8) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年十二月二十一日行使。

SUPPLEMENTARY INFORMATION

其他資料

Share Options (Continued)

Fair values of the share options, measured at the grant dates of the options, are determined using the binomial lattice model that is based on the underlying assumptions of one of the commonly used employee share option pricing model. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

Purchase, Sale or Redemption of Shares

During the six months ended 30 September 2009, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

購股權(續)

購股權於授出日期之公平值採用二項格子法估值模式釐定，該計算方法乃按常用之僱員購股權估值模式為基準。基於作出的假設和所用模式的限制，所計算的公平值必然是主觀和不確定的。購股權的價值會隨著某些主觀假設的不同變數而改變。所採用的變數的任何改變可能會嚴重影響購股權公平值的估算。

購回、出售或贖回股份

本公司或其任何附屬公司於截至二零零九年九月三十日止六個月內概無購回、出售或贖回本公司任何上市證券。

SUPPLEMENTARY INFORMATION

其他資料

Financial summary (Six months ended 30 September)

(Based on the unaudited condensed consolidated interim financial information)

財務摘要(截至九月三十日止六個月)

(根據未審核綜合中期財務資料)

		30/9/2009	30/9/2008	30/9/2007	30/9/2006	30/9/2005
		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
Key income statement items	主要收益表項目					
Turnover	營業額					
– Continuing operations	– 持續經營業務	1,764,556	1,629,767	1,399,012	1,235,358	1,069,445
– Discontinued operations	– 已終止經營業務	–	–	117,014	105,336	100,903
		1,764,556	1,629,767	1,516,026	1,340,694	1,170,348
Operating profit/(loss)	經營溢利/(虧損)					
– Continuing operations	– 持續經營業務	148,043	101,042	97,090	81,926	78,774
– Discontinued operations	– 已終止經營業務	–	–	1,114	(1,591)	(6,826)
		148,043	101,042	98,204	80,335	71,948
Profit/(loss) before taxation	除所得稅前溢利/(虧損)					
– Continuing operations	– 持續經營業務	152,176	109,387	110,431	94,473	86,866
– Discontinued operations	– 已終止經營業務	–	–	2,036	(1,082)	(6,736)
		152,176	109,387	112,467	93,391	80,130
Income tax expenses	所得稅開支					
– Continuing operations	– 持續經營業務	(28,660)	(21,724)	(22,285)	(18,706)	(12,851)
– Discontinued operations	– 已終止經營業務	–	–	490	624	515
		(28,660)	(21,724)	(21,795)	(18,082)	(12,336)
Profit/(loss) for the period	期內溢利/(虧損)					
– Continuing operations	– 持續經營業務	123,516	87,663	88,146	75,767	74,015
– Discontinued operations	– 已終止經營業務	–	–	2,526	(458)	(6,221)
		123,516	87,663	90,672	75,309	67,794

SUPPLEMENTARY INFORMATION

其他資料

Financial summary (Six months ended 30 September) (Continued)

財務摘要(截至九月三十日止六個月)(續)

		30/9/2009 HK\$'000 港幣千元	30/9/2008 HK\$'000 港幣千元	30/9/2007 HK\$'000 港幣千元	30/9/2006 HK\$'000 港幣千元	30/9/2005 HK\$'000 港幣千元
Key statement of financial position items	主要財務狀況表項目					
Total assets	資產總值	1,465,294	1,357,440	1,482,195	1,346,812	1,345,731
Total liabilities	負債總值	(438,636)	(371,419)	(577,418)	(499,305)	(491,598)
Net assets	資產淨值	1,026,658	986,021	904,777	847,507	854,133
Shareholders' funds	股東權益					
Share capital	股本	138,333	138,125	137,563	135,005	133,335
Reserves	儲備	888,325	847,896	767,214	712,502	720,798
		1,026,658	986,021	904,777	847,507	854,133
Key financial information and ratios	主要財務資料及比率					
Basic earning per share	每股基本盈利					
- Continuing operations	- 持續經營業務	8.9	6.4	6.4	5.6	5.6
- Discontinued operations	- 已終止經營業務	-	-	0.2	-	(0.5)
		8.9	6.4	6.6	5.6	5.1
Diluted earning per share	每股攤薄盈利					
- Continuing operations	- 持續經營業務	8.9	6.3	6.4	5.5	5.5
- Discontinued operations	- 已終止經營業務	-	-	0.2	-	(0.5)
		8.9	6.3	6.6	5.5	5.0
Dividend per share	每股股息					
Basic	基本	3.0	3.0	3.0	3.0	3.0
Special	特別	6.0	3.0	3.0	3.0	3.0
Total	合共	9.0	6.0	6.0	6.0	6.0
Return on equity	股本回報	12.03%	8.89%	10.02%	8.89%	7.94%
Shareholders' funds at book value per share	股東權益每股賬面值	0.74	0.71	0.66	0.63	0.64
Working capital ratio	營運資金比率	2.91	3.14	2.25	2.35	2.30
Stock turnover days	存貨週期(日)	111	120	123	115	100
Total gross retail area (Note 1)	總零售面積(註1)	263,387	234,150	215,771	192,255	168,632

Note 1: The information on retail space provided is intended to allow the reader to appreciate the growth of our retail network and the size of retail space only. As there are significant variations in sales per square foot between stores of different store sizes, as well as stores in different countries and locations, the retail space information provided should not be used to analyse the trend for sales per square foot.

註1：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。

UPDATED INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B OF THE LISTING RULES

根據上市規則第 13.51B 條提供之董事最新資料

(I) Directors' Updated Biographical Details

The Directors' updated information is set out below. Upon specific enquiry by the Company and confirmations from Directors, save as otherwise set out in this Report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

Executive Directors

Dr KWOK Siu Ming Simon, JP

Chairman and Chief Executive Officer

Dr KWOK together with his wife, Dr KWOK LAW Kwai Chun Eleanor has run Sa Sa's operations since the early days and successfully listed the Company on the Stock Exchange of Hong Kong in June 1997. Over the past 31 years, Dr KWOK has played a leading role in transforming the Company into a leading market player with a regional network of operations in Asia. Dr KWOK is currently a Committee Member of the Chinese People's Political Consultative Conference of Hubei Province, the Honorary Life President and a Councillor of The Cosmetic & Perfumery Association of Hong Kong, the Honorary President of Federation of Beauty Industry (HK), a Governing Council Member (Retailer Category) of the Quality Tourism Services Association, the Founding Honorary Chairman of the Professional Validation Centre of Hong Kong Business Sector, and the Honorary Life President of the Hong Kong Brands Protection Alliance. He is also a member of the Board of Trustees of New Asia College, The Chinese University of Hong Kong, a voting member of The University of Hong Kong Foundation, an appointed member of the University Court of Hong Kong University of Science and Technology, and a founding life member and 2007 Board Member of the Hong Kong Polytechnic University Development Foundation. Dr KWOK was the winner of the "Owner-Operator Award" at the DHL/SCMP Hong Kong Business Awards 2007 and a winner in the Retail Category in the "Ernst & Young Entrepreneur of the Year Awards China 2006". Dr KWOK received the degree of Doctor of Business Administration *honoris causa* from the Lingnan University in 2008.

(II) 董事之最新簡介

董事之最新資料詳列如下。根據本公司向各董事作出特別查詢及各董事的確認，除本報告所列表載者外，自本公司發出上年度年報後，概無其他董事資料之變更須按上市規則第13.51B條作出披露者。

執行董事

郭少明博士，太平紳士

主席及行政總裁

郭博士於集團創立初期與太太郭羅桂珍博士共同經營莎莎，並於一九九七年六月成功將集團在香港聯交所上市。過去三十一年，莎莎在郭博士的領導下，發展至現時居領先地位的亞洲化粧品零售網絡。郭博士現任中國人民政治協商會議湖北省委員會委員、香港化粧品同業協會永遠榮譽會長及執行顧問、香港美容業總會榮譽會長、優質旅遊服務協會執行委員會委員（零售界）、香港商業專業評審中心創會名譽會長，及香港工商品牌保護陣線永遠榮譽會長。郭博士為香港中文大學新亞書院選任校董、香港大學基金遴選會員、香港科技大學顧問委員會委任委員及香港理工大學發展基金永遠創會會員及二零零七年度董事局成員。郭博士為二零零七年DHL/南華早報香港商業獎「東主營運獎」得主，並為二零零六年安永企業家獎中國「零售企業家獎」得主。郭博士於二零零八年獲香港嶺南大學頒授榮譽工商管理學博士學位。

UPDATED INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B OF THE LISTING RULES 根據上市規則第 13.51B 條提供之董事最新資料

(I) Directors' Updated Biographical Details (Continued)

Executive Directors (Continued)

Dr KWOK Siu Ming Simon, JP

Chairman and Chief Executive Officer

Dr KWOK is an active participant in the work of charities. He is a member of the Board of Directors of the Community Chest 2009-2010, an Executive Board Member of the Hong Kong AIDS Foundation 2006-2009, and an Honorary Advisor and Organising Committee Member of the 2007-2008 Fund-Raising Initiative of The Hong Kong Committee for the China AIDS Initiative.

Dr KWOK is the Chairman of the Executive Committee of the Group, and the brother-in-law of Mr LAW Kin Ming Peter, Senior Vice President of Category Management and Product Development of the Company. He is also a director and shareholder of Sunrise Height Incorporated and Green Ravine Limited, which are controlling and substantial shareholders of the Company. Both Dr Simon KWOK and Dr Eleanor KWOK have a 50 per cent stake each in the two companies. In addition, Dr KWOK is a director of certain subsidiaries of the Group.

(I) 董事之最新簡介(續)

執行董事(續)

郭少明博士，太平紳士

主席及行政總裁

郭博士熱心公益事務，為二零零九至二零一零年度香港公益金董事會董事、二零零六至二零零九年香港愛滋病基金會董事局委員及中國愛滋病防治行動香港委員會二零零七至二零零八年籌募委員會榮譽顧問及委員。

郭博士為本公司董事會行政委員會的主席和本公司品牌管理及產品發展高級副總裁羅建明先生的姐夫。郭博士為本公司控股及主要股東 Sunrise Height Incorporated 和 Green Ravine Limited 的董事及股東(郭博士夫婦各佔此兩間公司百分之五十股權)。郭博士亦同時擔任本集團若干附屬公司之董事。

UPDATED INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B OF THE LISTING RULES

根據上市規則第 13.51B 條提供之董事最新資料

(I) Directors' Updated Biographical Details (Continued)

Executive Directors (Continued)

Dr KWOK LAW Kwai Chun Eleanor, BBS

Vice-Chairman

A founder of the Group and a member of the Executive, Compensation and Nomination committees. Dr KWOK has more than 33 years' experience in the sales and marketing of beauty products. With extensive professional knowledge and many years of experience in cosmetics retailing, she pioneered the unique operational concept of open-shelf display of beauty products, making shopping a more enjoyable experience. Dr KWOK plays a leading role in the marketing, operations, human resources and staff training functions of the Group. She is currently the Honorary President of The Cosmetic & Perfumery Association of Hong Kong, an Executive Committee Member of The Guangdong Provincial Women's Federation, the Honorary President of The Hong Kong Federation of Women ("HKFW") and a member of The HKFW Entrepreneurs Committee. Dr KWOK won the "Outstanding Women Entrepreneurs Award" of the Hong Kong Women Professionals & Entrepreneurs Association in 2008, and received a "World Outstanding Chinese" award from the World Outstanding Chinese Association and World Chinese Business Investment Foundation. She was conferred an Honorary Doctorate of Management by Morrison University, USA, and an Honorary Fellowship by the Professional Validation Centre of Hong Kong Business Sector.

Dr KWOK is actively involved in charity activities. She is a director in the Board of Directors 2006-2009 for Po Leung Kuk, the Honorary Vice-President of The Hong Kong Girl Guides Association 2006-2009, and a patron of Caritas Fund Raising Campaign 2007-2009.

Dr KWOK is the wife of Dr KWOK Siu Ming Simon, and the sister of Mr LAW Kin Ming Peter, Senior Vice President of Category Management and Product Development of the Company. She is a director and shareholder of Sunrise Height Incorporated and Green Ravine Limited, which are controlling and substantial shareholders of the Company. Both Dr Eleanor KWOK and Dr Simon KWOK have a 50 per cent stake each in the two companies. Dr KWOK is a director of certain subsidiaries of the Group.

(I) 董事之最新簡介(續)

執行董事(續)

郭羅桂珍博士，銅紫荊星章

副主席

集團創辦人，並為本公司董事會行政委員會、薪酬委員會及提名委員會成員。郭博士累積逾三十三年營銷及推廣化粧品的經驗。憑著廣泛的專業知識及多年化粧品零售經驗，郭博士首創開放式美容產品陳列概念，為顧客締造更寫意的購物體驗。郭博士主導集團市場推廣、營運管理、人力資源及員工培訓。郭博士現為香港化粧品同業協會榮譽會長、廣東省婦女聯合會執行委員會委員、香港各界婦女聯合協進會(「香港婦協」)名譽會長及香港婦協女企業家委員會委員。郭博士於二零零八年獲香港女工商及專業人員聯會頒發「傑出女企業家大獎」，並獲世界傑出華人會聯同世界華商投資基金會頒授「世界傑出華人獎」。郭博士獲美國摩利臣大學頒授榮譽管理學博士學位，並獲香港商業專業評審中心頒發榮譽院士。

郭博士積極參與公益事務，回饋社會。郭博士為保良局丙戌至己丑年董事會總理、二零零六至二零零九年香港女童軍總會名譽副會長及二零零七至二零零九年香港明愛籌款委員會贊助人。

郭博士為郭少明博士之妻和本公司品牌管理及產品發展高級副總裁羅建明先生之姊。郭博士為本公司控股及主要股東 Sunrise Height Incorporated 和 Green Ravine Limited 的董事及股東(郭博士夫婦各佔此兩間公司百分之五十股權)。郭博士亦為本集團若干附屬公司之董事。

UPDATED INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B OF THE LISTING RULES 根據上市規則第 13.51B 條提供之董事最新資料

(I) Directors' Updated Biographical Details (Continued)

Executive Directors (Continued)

Mr LOOK Guy

Chief Financial Officer and Executive Director

Mr LOOK is CFO and Executive Director, and a director of certain subsidiaries of the Group. Mr LOOK has over 27 years of experience in local and overseas financial and general management. Prior to joining Sa Sa in March 2002, he was the CFO and an Executive Director of Tom.com Limited (renamed TOM Group Ltd.). Mr LOOK was appointed as an Independent Non-Executive Director of Cafe de Coral Holdings Limited in April 2009. He holds a Bachelor's degree in Commerce from the University of Birmingham, England. Mr LOOK is an associate member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants ("HKICPA"). He is also a member of the Professional Accountants in Business Advisory Panel of HKICPA. Mr LOOK is the Vice Chairman of the Hong Kong Retail Management Association. He is a member of the Statistics Advisory Board of the Government of the Hong Kong Special Administrative Region and a member of the Departmental Advisory Committee for the Department of Management Sciences of the City University of Hong Kong. Mr LOOK is the nephew of Mrs LEE LOOK Ngan Kwan Christina.

Non-Executive Directors

Mrs LEE LOOK Ngan Kwan Christina

Non-Executive Director

Appointed as an INED of the Group in May 1997 and re-designated as Non-Executive Director in June 2004. Mrs LEE is the widow of the founder of Television Broadcasts Limited, Mr LEE Hsiao Wo. Mrs LEE has been a director of Television Broadcasts Limited since 1981 and is actively involved in Caritas, Hong Kong, a local charitable organisation. Mrs LEE is the aunt of Mr LOOK Guy.

(I) 董事之最新簡介(續)

執行董事(續)

陸楷先生

首席財務總監及執行董事

陸先生為首席財務總監及執行董事，亦為本集團若干附屬公司之董事。陸先生擁有逾二十七年於本港及海外之財務及管理工作经验。於二零零二年三月加入莎莎前，陸先生為Tom.com有限公司(已易名為TOM集團有限公司)之財務總監兼執行董事。自二零零九年四月起，陸先生獲委任為大家樂集團有限公司之獨立非執行董事。陸先生持有英國伯明翰大學頒發之商科學士學位，並為英國及威爾斯特許會計師公會及香港會計師公會之會員。陸先生亦為香港會計師公會商界專業會計師顧問小組之會員。陸先生現任香港零售管理協會副主席，亦為香港特別行政區政府統計諮詢委員會成員及香港城市大學管理科學系之學系顧問委員會委員。陸先生為利陸雁群女士之姪。

非執行董事

利陸雁群女士

非執行董事

一九九七年五月起出任本集團獨立非執行董事，於二零零四年六月起調任為非執行董事。利夫人是電視廣播有限公司創辦人利孝和先生之遺孀，一九八一年起出任電視廣播有限公司董事。利夫人積極參與本地慈善團體香港明愛舉辦之慈善活動。利夫人為陸楷先生之姑姑。

UPDATED INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B OF THE LISTING RULES

根據上市規則第 13.51B 條提供之董事最新資料

(I) Directors' Updated Biographical Details (Continued)

Non-Executive Directors (Continued)

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

Independent Non-Executive Director

Appointed as an INED and Chairman of the Audit Committee of the Group since November 1999. Professor CHAN is currently the President of the Lingnan University of Hong Kong. Previously, he had served as Vice President for Academic Affairs of the Hong Kong University of Science and Technology. He obtained a PhD in Finance, as well as an MBA and MA in Economics from the University of California at Berkeley. He is the Chairman of the Social Welfare Advisory Committee, and a member of the Public Service Commission and the Process Review Panel for the Securities and Futures Commission.

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

Independent Non-Executive Director

Appointed as an INED of the Group in January 2000 and is the Chairman of the Compensation Committee for the Group. Dr LEUNG has over 26 years' experience in management consultancy and is an expert in organisation and human resources development. Dr LEUNG holds a PhD in Business Administration from the University of Illinois. He has been appointed to significant positions in many public organisations and committees by the Hong Kong Special Administrative Region Government and was formerly Chief Executive - Asia for Hay Group, one of the world's leading management consulting firms.

(II) 董事之最新簡介(續)

非執行董事(續)

陳玉樹教授，*PhD*，銅紫荊星章，太平紳士

獨立非執行董事

一九九九年十一月起出任本集團獨立非執行董事兼審核委員會主席。陳教授現為香港嶺南大學校長。在出任現職前，陳教授曾擔任香港科技大學學術副校長。陳教授於加州柏克萊大學取得財務學哲學博士、工商管理碩士及經濟學碩士學位。陳教授現為社會福利諮詢委員會主席、公務員敘用委員會會員，及證券及期貨事務監察委員會程序覆檢委員會成員。

梁國輝博士，*PhD*，銅紫荊星章，太平紳士

獨立非執行董事

二零零零年一月起獲委任為本集團獨立非執行董事，現為集團的薪酬委員會主席。梁博士擁有逾二十六年管理顧問工作經驗，是著名組織與人力資源管理方面的專家。梁博士於美國伊利諾大學取得工商管理博士學位。他亦獲香港特別行政區政府委任於多間公營機構擔當多項重要公職，並曾任世界著名管理顧問公司Hay Group 亞洲區行政總裁。

UPDATED INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B OF THE LISTING RULES 根據上市規則第 13.51B 條提供之董事最新資料

(I) Directors' Updated Biographical Details (Continued)

Non-Executive Directors (Continued)

Ms TAM Wai Chu Maria, GBS, JP

Independent Non-Executive Director

Appointed as an INED of the Group in June 2004 and the Chairman of the Nomination Committee of the Group. Ms TAM was educated at London University. She qualified as a barrister-at-law at Gray's Inn, London, and practised in Hong Kong. She was a member of the Preparatory Committee for the Hong Kong Special Administrative Region (PRC) and Hong Kong Affairs Advisor (PRC), as well as a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption. She is a deputy to the National People's Congress of The People's Republic of China and a member of the Hong Kong Basic Law Committee. She is also a member of various community services organisations.

Ms KI Man Fung Leonie, SBS, JP

Independent Non-Executive Director

Appointed as an INED of the Group in December 2006. Ms KI is the Managing Director of New World China Enterprises Projects Limited, a Director of Kunming New World First Bus Services Limited, a Non-Executive Director of New World Development Company Limited and an Independent Non-Executive Director of Clear Media Limited. Ms KI has more than 32 years' experience in integrated communication and marketing services. She was the founder, partner and Chairman/Chief Executive Officer of Grey Hong Kong Advertising Limited and Grey China Advertising Limited.

(I) 董事之最新簡介(續)

非執行董事(續)

譚惠珠小姐，金紫荊星章，太平紳士

獨立非執行董事

於二零零四年六月獲委任為本集團獨立非執行董事，現為集團的提名委員會主席。譚小姐畢業於倫敦大學，於倫敦Gray's Inn獲得大律師資格，並曾於香港執業。譚小姐曾為中國香港特別行政區籌備委員會委員、中國香港事務顧問及廉政公署貪污問題諮詢委員會委員。現為中華人民共和國全國人民代表大會代表及香港特別行政區基本法委員會委員。譚小姐亦為多個社會服務團體之委員。

紀文鳳小姐，銀紫荊星章，太平紳士

獨立非執行董事

於二零零六年十二月獲委任為本集團獨立非執行董事。紀小姐現任新世界中國實業項目有限公司董事總經理、昆明新世界第一巴士服務有限公司董事、新世界發展有限公司非執行董事及白馬戶外媒體有限公司獨立非執行董事。她於綜合傳播及市場推廣服務具有逾三十二年經驗，曾創辦香港精英廣告公司及中國精信廣告公司，出任公司之合夥人兼主席／行政總裁。

UPDATED INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B OF THE LISTING RULES

根據上市規則第 13.51B 條提供之董事最新資料

(I) Directors' Updated Biographical Details (Continued)

Non-Executive Directors (Continued)

Ms KI Man Fung Leonie, SBS, JP

Independent Non-Executive Director

Ms KI is committed to the community and public services. She was the Chief Executive of The Better Hong Kong Foundation. She is currently a council member of UNICEF, a life member of the Children's Cancer Foundation, a court and council member of Lingnan University, a member of the Asian Advisory Board of Cheng Yu Tung Management Institute, Richard Ivey School of Business (University of Western Ontario, Canada), a member of the Sports Commission of Hong Kong and a CPPCC member of Yunnan Province.

(II) Directors' Emoluments

During the period, there has been no change to the basis of determining directors' emoluments. Disregarding the fees paid for chairing meetings of Board Committees, there has been no change to the level of directors' fees for non-executive and independent non-executive directors as set out on page 113 of the Company's annual report for the year ended 31 March 2009. The basic salaries of executive directors have also remained unchanged.

(I) 董事之最新簡介(續)

非執行董事(續)

紀文鳳小姐，銀紫荊星章，太平紳士

獨立非執行董事

紀小姐熱心公益及公共服務，曾為香港明天更好基金之行政總裁。她現為香港聯合國兒童基金會董事會成員、香港兒童癌病基金終生會員、香港嶺南大學校董會成員、加拿大西安大略大學(鄭裕彤工商管理學院)亞洲顧問委員會成員、香港體育委員會成員及雲南省政協委員。

(II) 董事酬金

期內，董事酬金之釐定基準維持不變。撇除董事委員會主席主持會議收取之金額，非執行董事及獨立非執行董事之袍金水平，與本公司截至二零零九年三月三十一日止之年報第113頁所列表載者，並無變更。執行董事之基本薪金亦維持不變。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

As at 30 September 2009, the interests and short positions of the directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") are set out below:

於二零零九年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券條例」）第XV部）擁有根據證券條例第XV部第7及第8分部須知會本公司及聯交所的股份、相關股份及債券之權益及淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

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

(I) 擁有公司股份、相關股份及債券之好倉

Name of Director 董事姓名	Capacity 身份	Number of shares in the Company 本公司之股份數目				Total interests 總權益	Approximate percentage of shareholding 約佔持股百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Dr KWOK Siu Ming Simon 郭少明博士	Interests of a controlled corporation (Note) 所控制法團的權益(附註)	-	-	898,506,400	-	898,506,400	64.95%
	Beneficial Owner 實益擁有人	20,364,000	-	-	-	20,364,000	1.47%
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	Interests of a controlled corporation (Note) 所控制法團的權益(附註)	-	-	898,506,400	-	898,506,400	64.95%
	Beneficial Owner 實益擁有人	1,000,000	-	-	-	1,000,000	0.07%
Mrs LEE LOOK Ngan Kwan Christina 利陸雁群女士	Interests of a controlled corporation 所控制法團的權益	-	-	148,000	-	148,000	0.01%
	Beneficial Owner 實益擁有人	1,150,000	-	-	-	1,150,000	0.08%
Professor CHAN Yuk Shee 陳玉樹教授	Beneficial Owner 實益擁有人	1,150,000	-	-	-	1,150,000	0.08%

Note: These shares are held as to 696,780,000 shares by Sunrise Height Incorporated and as to 201,726,400 shares by Green Ravine Limited. Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.

附註：該等股份其中696,780,000股由Sunrise Height Incorporated持有而201,726,400股由Green Ravine Limited持有。郭少明博士及郭羅桂珍博士各持有Sunrise Height Incorporated及Green Ravine Limited 50%權益。

Details of the interests of Directors and chief executives in the derivatives interests in the Company for the six months ended 30 September 2009 are disclosed in the Share Options Section on page 51 of this report.

各董事及最高行政人員於截至二零零九年九月三十日止六個月期間擁有本公司衍生工具權益之詳情已於本報告第51頁之購股權部份披露。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

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

Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor are each taken to be interested in all the issued non-voting deferred shares ("Deferred Shares") of Base Sun Investment Limited, Matford Trading Limited, Sa Sa Cosmetic Company Limited and Sa Sa Investment Limited, all of which are wholly-owned subsidiaries of the Company. Dr KWOK LAW Kwai Chun Eleanor is also taken to be interested in all the Deferred Shares of Vance Trading Limited, a wholly-owned subsidiary of the Company. Details of interests in the Deferred Shares are set out below:

Dr KWOK Siu Ming Simon

(II) 擁有相聯法團股份、相關股份及債券之好倉

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

郭少明博士

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

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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

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

(continued)

Dr KWOK LAW Kwai Chun Eleanor

(II) 擁有相聯法團股份、相關股份及債券之好倉(續)

郭羅桂珍博士

Name of associated corporation 相聯法團名稱	Capacity 身份	Number of Deferred Shares in the associated corporation 相聯法團之遞延股份數目					Total interests 總權益	Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Base Sun Investment Limited 鵬日投資有限公司	Interest of a controlled corporation (Note 1) 所控制法團的權益(附註1)	-	-	2	-	2	100%	
Matford Trading Limited 美福貿易有限公司	Beneficial owner (Note 3) 實益擁有人(附註3)	3	-	-	-	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Beneficial owner 實益擁有人	1	-	-	-	1	50%	
Sa Sa Investment Limited 莎莎投資有限公司	Beneficial owner 實益擁有人	1	-	-	-	1	50%	
Vance Trading Limited 榮森貿易有限公司	Beneficial owner 實益擁有人	1,600,000	-	-	-	1,600,000	100%	

Notes:

- Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor hold 2 Deferred Shares in Base Sun Investment Limited through Link Capital Investment Limited and Modern Capital Investment Limited. Link Capital Investment Limited and Modern Capital Investment Limited are companies owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.
- Dr KWOK Siu Ming Simon holds 3 Deferred Shares in Matford Trading Limited through Mr YUNG Leung Wai who acts as a nominee shareholder.
- Dr KWOK LAW Kwai Chun Eleanor holds 3 Deferred Shares in Matford Trading Limited through Ms KWOK Lai Yee Mable who acts as a nominee shareholder.

附註：

- 郭少明博士及郭羅桂珍博士透過 Link Capital Investment Limited 及 Modern Capital Investment Limited 持有鵬日投資有限公司2股遞延股份。郭少明博士及郭羅桂珍博士各持有 Link Capital Investment Limited 及 Modern Capital Investment Limited 50% 權益。
- 郭少明博士透過容良偉先生(作為其代理人股東)持有美福貿易有限公司3股遞延股份。
- 郭羅桂珍博士透過郭麗儀小姐(作為其代理人股東)持有美福貿易有限公司3股遞延股份。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

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

Save as disclosed above, no Directors or chief executives have any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(III) Share Options

The interest of the Directors and chief executives in the share options (being regarded as unlisted physically settled equity derivatives) of the Company are detailed in the Share Options Section.

Directors' benefits from rights to acquire shares or debentures

Save as disclosed under the Share Options Section, at no time during the period was the Company, its holding company or its subsidiaries or a subsidiary of the Company's holding company, a party to any arrangements which enabled the Directors of the Company (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.

(II) 擁有相聯法團股份、相關股份及債券之好倉(續)

除上文所披露者外，各董事及最高行政人員概無在本公司或其相聯法團(定義見證券條例第XV部)擁有根據證券條例第XV部第7及第8分部須知會本公司及聯交所的股份、相關股份及債券之權益或淡倉(包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

(III) 購股權

董事及最高行政人員持有之本公司購股權權益(被界定為非上市之實貨交易股票衍生產品)之詳情已於購股權部份披露。

董事購買股份或債券權利之利益

除於購股權部份披露者外，本公司、其控股公司或其附屬公司於期內任何時間概無參與訂立任何協議，令本公司之董事(包括彼等之配偶或十八歲以下之子女)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。

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

股東於股份及相關股份之權益及淡倉

So far as is known to any Director or chief executive of the Company, as at 30 September 2009, shareholders, other than a Director or chief executive, who had interests and short positions in the shares and underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

Long Position of Substantial Shareholders in the Shares of the Company

Name of company 公司名稱	Capacity 身份	No. of shares held 持股量	Approximate percentage of shareholding 約佔持股百分比
Sunrise Height Incorporated	Beneficial owner 實益擁有人	696,780,000 (Note) (附註)	50.37%
Green Ravine Limited	Beneficial owner 實益擁有人	201,726,400 (Note) (附註)	14.58%

Note: Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.

就本公司董事或最高行政人員所知，於二零零九年九月三十日，擁有根據證券條例第XV部第2及第3分部須向本公司及聯交所披露的股份及相關股份之權益及淡倉(包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉之股東如下：

主要股東擁有本公司股份之好倉

附註：郭少明博士及郭羅桂珍博士各擁有Sunrise Height Incorporated及Green Ravine Limited 50% 股權。

Save as disclosed above, the Company has not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，本公司並無知悉任何人士擁有根據證券條例第XV部第2及第3分部須向本公司及聯交所披露的股份或相關股份(除本公司董事或最高行政人員外)之權益或淡倉(包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉。

CORPORATE GOVERNANCE

企業管治

Audit Committee 審核委員會

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

Corporate Governance 企業管治

Executive Committee 行政委員會

1. Dr KWOK Siu Ming Simon (*Chairman*)
郭少明博士 (主席)
2. Dr KWOK LAW Kwai Chun Eleanor
郭羅桂珍博士
3. Mr LOOK Guy
陸楷先生

Monitoring & Risk Management 監察及風險管理

Board 董事會

1. Dr KWOK Siu Ming Simon 郭少明博士
(*Chairman and chief executive officer ("CEO")*)
主席及行政總裁 (「行政總裁」)
2. Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士
(*Vice-chairman*) 副主席
3. Mr LOOK Guy 陸楷先生
(*Executive Director and chief financial officer ("CFO")*)
執行董事及首席財務總監
4. Mrs LEE LOOK Ngan Kwan Christina 利陸雁群女士
(*Non-executive Director ("NED")*) 非執行董事 (「非執行董事」)
5. Professor CHAN Yuk Shee 陳玉樹教授
(*Independent non-executive Director ("INED")*)
獨立非執行董事 (「獨立非執行董事」)
6. Dr LEUNG Kwok Fai Thomas 梁國輝博士
(*INED*) 獨立非執行董事
7. Ms TAM Wai Chu Maria 譚惠珠小姐
(*INED*) 獨立非執行董事
8. Ms KI Man Fung Leonie 紀文鳳小姐
(*INED*) 獨立非執行董事

People Development 員工發展

Compensation Committee 薪酬委員會

1. Dr LEUNG Kwok Fai Thomas (*Chairman*)
梁國輝博士 (主席)
2. Dr KWOK LAW Kwai Chun Eleanor
郭羅桂珍博士
3. Ms TAM Wai Chu Maria
譚惠珠小姐
4. Ms KI Man Fung Leonie
紀文鳳小姐

Corporate & Social Responsibility 企業及社會責任

Nomination Committee 提名委員會

1. Ms TAM Wai Chu Maria (*Chairman*)
譚惠珠小姐 (主席)
2. Dr KWOK LAW Kwai Chun Eleanor
郭羅桂珍博士
3. Dr LEUNG Kwok Fai Thomas
梁國輝博士

CORPORATE GOVERNANCE 企業管治

The Company is committed to maintaining a high standard of corporate governance practices that promote accountability, transparency and responsibility.

Throughout the six months ended 30 September 2009, the Company had complied with all the Code Provisions set out in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Listing Rules, except for the deviation from Code Provision A.2.1 described below. The Company reviews its corporate governance practices regularly in light of developments both locally and internationally.

(I) Composition of the Board and various Board Committees

The Board

The Board currently comprises eight directors, including three executive directors, four independent non-executive directors and one non-executive director. The executive directors are Dr KWOK Siu Ming Simon, Dr KWOK LAW Kwai Chun Eleanor and Mr LOOK Guy. The independent non-executive directors, representing more than one-third of the Board, are Professor CHAN Yuk Shee, Dr LEUNG Kwok Fai Thomas, Ms TAM Wai Chu Maria and Ms KI Man Fung Leonie. Together, they offer diversified expertise and serve to advise the Board and management on strategic development as well as provide checks and balances for safeguarding the interest of the shareholders and the Group as a whole. The non-executive director is Mrs LEE LOOK Ngan Kwan Christina.

本公司致力維持高水平之企業管治常規，以提升公司之問責性、透明度及責任感。

截至二零零九年九月三十日止六個月期內，本公司已遵守上市規則附錄十四所載企業管治常規守則（「管治守則」）的所有守則條文，惟偏離守則條文第A.2.1條者則除外，有關詳情載於下文。為了監察及持續改善表現，本公司定期檢討其企業管治常規，以配合本地及國際常規之發展。

(I) 董事會及各董事委員會之組成

董事會

董事會現由八名董事組成，包括三名執行董事，四名獨立非執行董事及一名非執行董事。執行董事為郭少明博士、郭羅桂珍博士與陸楷先生。獨立非執行董事的人數佔董事會人數超過三分之一，分別為陳玉樹教授、梁國輝博士、譚惠珠小姐與紀文鳳小姐。彼等共同提供不同之專業知識及向董事會和管理層提供策略發展之意見，並為保障股東及本集團整體利益擔當審核及協調工作。利陸雁群女士為非執行董事。

CORPORATE GOVERNANCE

企業管治

(I) Composition of the Board and various Board Committees (Continued)

The Board (Continued)

The overall management of the Group's business and affairs are vested in the Board pursuant to the Articles of Association of the Company. The Board is elected by the shareholders and is the ultimate decision making body of the Group except for those matters reserved for shareholders. The Board accepts that it is ultimately accountable and responsible for the performance and affairs of the Group. However, while the Board retains oversight responsibility, some of its authority is delegated to the management team who develops and implements the Company's strategic plans and annual operating plans, and manages the Group's day-to-day activities.

The Board has established four Board committees, namely, the executive committee, audit committee, compensation committee and nomination committee. Each committee oversees certain particular aspects of the Group's affairs in accordance with its terms of reference. The Company reviews its delegation arrangements on a periodic basis to ensure that they remain appropriate to its needs. The Board and the Board committees work under well-established corporate governance practices and well-defined terms of reference which reinforce the responsibilities of the Directors in accordance with the requirements of the Listing Rules and other relevant statutory and regulatory requirements.

In the six months ended 30 September 2009, two board meetings, five executive committee meetings, two audit committee meetings and one nomination committee meeting were held. Attendance of the Directors at these meetings is set out below:

(I) 董事會及各董事委員會之組成(續)

董事會(續)

本公司根據其組織章程細則，將本集團業務及事務之整體管理交付董事會。董事會乃由股東選出，且為本集團最終決策單位，惟須由股東處理之事宜則除外。董事會須就本集團之表現及事務最終問責及負責。儘管董事會保留監察責任，其若干權力仍須下放予高級管理層，讓其發展和推行本公司的策略性計劃和年度營運方案及管理本集團日常之活動。

董事會已委任四個董事委員會，分別為行政委員會、審核委員會、薪酬委員會及提名委員會。各委員會根據其職權範圍監察集團事務的各特定範疇。本公司會定期檢討上述委派權力之安排，以確保其切合所需。董事會及董事委員會按照明確的企業管治常規及職權範圍運作，此等常規及職權範圍乃根據上市規則及其他有關法定及監管要求規定，旨在加強董事之責承。

截至二零零九年九月三十日止六個月期間，本公司共舉行了兩次董事會會議、五次行政委員會會議、兩次審核委員會會議及一次提名委員會會議。董事出席本公司董事會及董事委員會會議之記錄如下：

CORPORATE GOVERNANCE

企業管治

(I) Composition of the Board and various Board Committees (Continued)

The Board (Continued)

Name of Directors 董事姓名	Board meeting 董事會會議	Executive committee meeting 行政委員會會議	Audit committee meeting 審核委員會會議	Nomination committee meeting 提名委員會會議	Compensation committee meeting 薪酬委員會會議
Executive Directors 執行董事					
Dr KWOK Siu Ming Simon 郭少明博士	2	5	2 (Note 1) (附註1)	1 (Note 2) (附註2)	n/a 不適用
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	2	4	2 (Note 1) (附註1)	1	-
Mr LOOK Guy 陸楷先生	2	5	2 (Note 1) (附註1)	n/a 不適用	n/a 不適用
Non-executive Director 非執行董事					
Mrs LEE LOOK Ngan Kwan Christina 利陸雁群女士	1	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Independent non-executive Directors 獨立非執行董事					
Professor CHAN Yuk Shee 陳玉樹教授	2	n/a 不適用	2	n/a 不適用	n/a 不適用
Dr LEUNG Kwok Fai Thomas 梁國輝博士	2	n/a 不適用	2	1	-
Ms TAM Wai Chu Maria 譚惠珠小姐	2	n/a 不適用	2	1	-
Ms KI Man Fung Leonie 紀文鳳小姐	2	n/a 不適用	2	n/a 不適用	-
Total meetings held 會議總數	2	5	2	1	-

Notes:

1. Dr KWOK Siu Ming Simon, Dr KWOK LAW Kwai Chun Eleanor and Mr LOOK Guy attended the audit committee meetings as invitees.
2. Dr KWOK Siu Ming Simon attended the nomination committee meeting as invitee.

附註：

1. 郭少明博士、郭羅桂珍博士與陸楷先生以受邀者身分出席審核委員會會議。
2. 郭少明博士以受邀者身分出席提名委員會會議。

CORPORATE GOVERNANCE

企業管治

(I) Composition of the Board and various Board Committees (Continued)

Executive Committee

Being part of the management team, the executive committee held meetings on a regular basis. The members of the executive committee are Dr KWOK Siu Ming Simon, who presides as chairman, Dr KWOK LAW Kwai Chun Eleanor and Mr LOOK Guy.

Audit Committee

The Company established an audit committee with written terms of reference on 13 October 1999. The current audit committee members are Professor CHAN Yuk Shee who presides as chairman, Dr LEUNG Kwok Fai Thomas, Ms TAM Wai Chu Maria and Ms KI Man Fung Leonie. All committee members are independent non-executive directors and at least one of them possesses the appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The audit committee is responsible for, among others, reviewing and monitoring the relationship between the Company and its auditors, reviewing the financial information of the Company and overseeing the Company's financial controls, internal control and risk management systems. The audit committee members meet at least twice a year with external auditors to discuss the general scope of audit works and review the audit reports and the interim and annual accounts of the Group. During the period, the audit committee met privately with the external auditors, without the presence of the executive Directors, to discuss matters and issues arising from the audit and other matters.

(I) 董事會及各董事委員會之組成(續)

行政委員會

行政委員會作為管理團隊之一部分，會定期舉行會議。行政委員會成員為郭少明博士(主席)、郭羅桂珍博士及陸楷先生。

審核委員會

本公司於一九九九年十月十三日成立審核委員會，並訂明其職權範圍。審核委員會現有成員為陳玉樹教授(主席)、梁國輝博士、譚惠珠小姐及紀文鳳小姐，彼等均為獨立非執行董事，彼等中最少一人擁有上市規則第3.10(2)條要求的適當專業資格或會計或相關財務管理專業知識。

審核委員會須負責(其中包括)檢討及監察本公司與其核數師之關係、審閱本公司財務資料、監管本公司財務監控、內部監控及風險管理制度。審核委員會成員須每年最少兩次與外聘核數師會面，以商討審核工作一般範疇及審閱本集團審核報告、中期及全年賬目。期內，審核委員會曾單獨與外聘核數師會面，商討審核出現的事宜或其他事項，而本公司執行董事並無出席有關會議。

CORPORATE GOVERNANCE

企業管治

(I) Composition of the Board and various Board Committees (Continued)

Compensation Committee

A compensation committee was formed in December 1999 and formally established in March 2000. There are four compensation committee members currently, namely Dr LEUNG Kwok Fai Thomas, who presides as chairman, Dr KWOK LAW Kwai Chun Eleanor, Ms TAM Wai Chu Maria and Ms KI Man Fung Leonie, the majority of whom are independent non-executive directors.

The role and authorities of the compensation committee, including those set out in Code Provision B.1.3 of the CG Code, are clearly set out in its terms of reference which are available at the Company's website and on request. In accordance with its terms of reference, the compensation committee is provided with sufficient resources to discharge its duties, including obtaining independent professional advice in appropriate circumstances as and when deemed necessary and fit pursuant to the independent advice guidelines adopted by the Company from time to time.

Nomination Committee

The Board established a nomination committee on 31 March 2005, whose members are Ms TAM Wai Chu Maria, chairman, Dr KWOK LAW Kwai Chun Eleanor and Dr LEUNG Kwok Fai Thomas. The terms of reference of the nomination committee adopted on 31 March 2005, which is made available on the Company's website, set out details of the committee's role and functions, nomination procedures and the process and criteria adopted for selection and recommendation of candidates for directorship of the Company.

(I) 董事會及各董事委員會之組成(續)

薪酬委員會

薪酬委員會最初於一九九九年十二月成立，其後於二零零零年三月正式組成。現有的四名薪酬委員會成員包括梁國輝博士（主席）、郭羅桂珍博士、譚惠珠小姐及紀文鳳小姐，其大部分成員均為獨立非執行董事。

薪酬委員會之角色及權力，包括管治守則中之守則條文第B.1.3條所載者，清楚載列於其職權範圍內，有關文件已於本公司網站登載，並可於作出要求時供查閱。根據有關職權範圍，薪酬委員會獲提供充足資源，包括根據本公司不時採納之獨立意見指引，以及被視為有需要及適當時於適當情況獲取獨立專業意見，以履行其責任。

提名委員會

董事會於二零零五年三月三十一日成立提名委員會，成員為譚惠珠小姐（主席）、郭羅桂珍博士及梁國輝博士。本公司網站已登載於二零零五年三月三十一日獲採納之提名委員會職權範圍，其中載有該委員會角色和職能、以及挑選及建議合適人選加入本公司董事會之提名程序、過程及準則。

CORPORATE GOVERNANCE 企業管治

(I) Composition of the Board and various Board Committees (Continued)

Nomination Committee (Continued)

The nomination committee is responsible for, among others:-

- (i) determining the policy for the nomination of Directors;
- (ii) reviewing the structure, size and composition (including the skills, knowledge and expertise) of the Board on a regular basis and making recommendations to the Board regarding any proposed changes;
- (iii) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of, individuals nominated for directorship;
- (iv) assessing the independence of independent non-executive directors; and
- (v) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

The nomination committee met on 22 June 2009 to consider, among other matters, the re-appointment of Ms Kl Man Fung Leonie as an independent non-executive director for a further term of three years from 15 December 2009, subject to the provisions for rotation and retirement in the Articles of Association of the Company. The committee recommended her re-appointment which was subsequently approved by the Board on 25 June 2009.

(I) 董事會及各董事委員會之組成(續)

提名委員會(續)

提名委員會負責，其中包括：

- (i) 釐定提名董事之政策；
- (ii) 定期檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬作出之變動向董事會作出建議；
- (iii) 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會作出建議；
- (iv) 評核獨立非執行董事之獨立性；及
- (v) 就董事委任或重新委任向董事會作出建議。

於二零零九年六月二十二日舉行之會議上，提名委員會審閱及考慮(其中包括)續聘紀文鳳小姐為獨立非執行董事，任期延長三年，由二零零九年十二月十五日起生效，惟須根據本公司組織章程之有關條文輪值告退。該委員會建議續聘紀小姐，有關建議其後於二零零九年六月二十五日獲董事會通過。

CORPORATE GOVERNANCE

企業管治

(I) Composition of the Board and various Board Committees (Continued)

Information from management

All directors, executive and non-executive, play their full part in the Company's activities and are provided with timely and relevant information tailored to their needs.

The Executive committee and the management team meet regularly to review, discuss and make decisions on financial and operational matters. During the period, six management meetings were held and chaired by the chairman and CEO of the Company, which enhanced and strengthened departmental communications and co-operation within the Group.

At least once a year, the full Board meets with members of the management team to review and consider the Group's achievements in the past year and the budget for the coming year. The budget proposed by management is then approved by the Board. Each Director has direct and independent access to the management and is free to make enquiries where necessary.

(I) 董事會及各董事委員會之組成(續)

管理層提供之資料

所有董事(不論是執行董事或非執行董事)均在本公司的事務上擔當主要角色，彼等獲本公司提供其需要之適時及相關的資料。

行政委員會及管理層團隊定期會面，以檢討、商討及就財務及營運事項作出決策。於期內，曾舉行六次管理層會議，由本公司主席及行政總裁主持，以提高及鞏固集團部門間之溝通及合作。

董事會全體成員每年最少一次與管理層團隊成員開會，以檢討及考慮集團上年度之業績，以及下年度之預算。其後，董事會將通過管理層提呈之預算。每名董事均可自行接觸管理層，有需要時亦可隨時提出查詢。

CORPORATE GOVERNANCE

企業管治

(II) Code Provision A.2.1 of the CG Code

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing.

Dr KWOK Siu Ming Simon is both the chairman and CEO of the Company. His responsibilities are clearly set out in writing and approved by the Board effective on 1 April 2005. Given the Group's current stage of development, the Board considers that vesting the roles of chairman and CEO in the same person facilitates the execution of the Group's business strategies and maximizes effectiveness of its operation. The Board will nevertheless review this structure and its appropriateness from time to time.

(III) Model Code for Securities Transactions by Directors of Listed Issuers

The Company adopts a code of conduct regarding directors' securities transactions ("Company's Code") on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all of them confirmed that they had complied with the required standard set out in the Model Code and the Company's Code throughout the period.

(II) 管治守則條文第A.2.1條

管治守則中守則條文第A.2.1條指明主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

郭少明博士現身兼本公司主席及行政總裁兩職，其職責已清楚界定並以書面列載，並獲董事會通過於二零零五年四月一日生效。按本集團目前之發展情形，董事會認為由同一人身兼公司主席及行政總裁兩職，有利執行本集團之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及其合適性。

(III) 上市發行人董事進行證券交易的標準守則

本公司已就董事進行的證券交易，採納一套不低於上市規則附錄十的標準守則（「本公司守則」）所訂標準的守則。經向全體董事作出特定查詢，全體董事均確認已於期內遵守標準守則及本公司守則規定之標準。

CORPORATE GOVERNANCE

企業管治

(IV) Internal Controls

The Board is responsible for developing and maintaining the system of internal controls of the Group to protect shareholders' interest and to safeguard the Group's assets by setting appropriate policies and reviewing the effectiveness of major control procedures for financial, operational, compliance and risk management areas. The internal control system is implemented by the management upon the authorisation of the Board, designed to manage rather than eliminate the risk of failure in operational systems and achievement of the Group's objectives and can only provide reasonable, and not absolute assurance of the following:-

- effectiveness and efficiency of operations
- reliability of financial reporting
- compliance with applicable laws and regulations
- effectiveness of risk management functions

The Board also acknowledges the importance of the Group's internal control, financial control and risk management and shall monitor its effectiveness from time to time.

(IV) 內部監控

董事會負責建立及維持本集團之內部監控系統，制定合適的政策及檢討其有關之財務、營運、合規性和風險管理等所有重要監控程序的有效性，以保障股東權益及本集團資產。董事會授權管理層推行上述內部監控系統，為達致以下目標而提供合理保證的程序：

- 營運的成效及效率
- 財務匯報的可靠性
- 遵守適用的法律規則
- 風險管理功能的成效

董事會亦瞭解到本集團內部監控、財務申報及風險管理之重要性，故將不時監察其成效。

CORPORATE GOVERNANCE

企業管治

(IV) Internal Controls (Continued)

Risk Assessment and Management

During the period ended 30 September 2009, the Group had engaged Deloitte Touche Tohmatsu (“Deloitte”) to assist in developing a sustainable and integrated enterprise risk management (“ERM”) program. This is part of the continuous effort of the Group to enhance the effectiveness of the control environment pursuant to Appendix 14 of the Listing Rules, in particular the review on risk management functions.

The ERM implementation effort is designed to be a pilot program for the Group in respect of the business and operations in Hong Kong. After the completion of the pilot program, the Group will review and consider extending the effort to its overseas operations. The pilot program includes the following phases and the Group has recently completed Phase 2:

Phase 1: Development of an overall ERM framework

Deloitte assisted with the evaluation of the Group’s current maturity level of ERM and identified the desired state of ERM. An overall strategy and project plan for the implementation has been established. Orientation and training sessions have been conducted to obtain full support and feedback from management.

(IV) 內部監控(續)

風險評估及管理

截至二零零九年九月三十日止期間，本集團聘請德勤•關黃陳方會計師行(「德勤」)，協助建立可持續綜合企業風險管理(「企業風險管理」)計劃，此乃本集團為提高監控效能以遵從上市規則附錄十四之規定，尤其是檢討風險管理職能所付出不懈努力其中一環。

企業風險管理乃試驗計劃，乃為本集團於香港之業務及營運而設。該試驗計劃完成後，本集團將檢討並考慮積極將其延伸至海外業務。該試驗計劃包括下列各階段，而本集團最近已完成第二階段：

首階段：建立整體企業風險管理架構

德勤協助評估本集團企業風險管理現時成熟程度，並確定其預期狀況。整體實施策略及項目計劃已告落實，並已進行熟習與培訓課程，以獲取管理層全力支持及回應。

CORPORATE GOVERNANCE

企業管治

(IV) Internal Controls (Continued)

Risk Assessment and Management (Continued)

Phase 2: Identification and prioritisation of risks

In the risk identification process, management adopted a value-based approach by focusing on the risks associated with the Group's business objectives. The framework recommended by the Committee of Sponsoring Organizations of the Treadway Commission is being adopted where risks are being categorised into Strategic, Operational, Financial and Compliance. Interviews, workshops and questionnaires have been conducted to collect input from management to compile the risk inventory. The Group developed a well-defined risk assessment criteria that is tailored to the Group's risk appetite and applied consistently throughout the risk ranking process. The ranked risks as well as the assignment of risk owners were discussed, agreed and confirmed amongst the Group's management team.

Phase 3: Development of Risk Monitoring and Reporting Mechanism

Based on the risk assessment results, Deloitte will assist the Group in developing an on-going risk mitigation plan for the top 10 selected priority risks. In order to achieve sustainability to the ERM process, the Group will establish an on-going risk monitoring mechanism. This will include the development of risk indicators for each of the selected priority risk to facilitate monitoring of any changes in risk levels and a "red flag" system to indicate situations where risk level has exceeded a certain pre-set level. In addition, Deloitte will assist with establishing an escalation channel for risk reporting by setting up reporting lines, frequency of reporting, items to be reported (such as progress and results of risk mitigation plans), and developing dashboard and reporting template.

(IV) 內部監控(續)

風險評估及管理(續)

第二階段：風險辨識及緩急安排

於辨識風險時，管理層採納價值為本方針，集中處理與本集團業務目標相關之風險。Committee of Sponsoring Organizations of the Treadway Commission建議之架構已獲採納，其中風險乃歸類為策略、營運、財務與合規性各範疇，另已進行會談、工作坊及問卷調查，自管理層搜集數據，藉此編撰風險庫。本集團制定明確之風險評估標準，乃針對本集團風險類別度身設計，並於整個風險評級過程上貫徹應用，而本集團管理團隊會討論、協定及確認已評級之風險，同時委派風險負責人妥為處理。

第三階段：建立風險監察與申報機制

德勤以風險評估結果為基準，協助本集團建立針對十大選定首要風險之持續風險緩解計劃。為持續實施企業風險管理，本集團將制定持續風險監察機制，當中將涵蓋就各選定首要風險設定風險指標，以便監察風險水平之任何變動，同時成立「警報」制度，以顯示風險水平超出若干預設程度之情況。此外，德勤將制訂上報機制及上報報告(如風險緩解計劃之進度及結果)，並設立報告匯總和模版，以協助開拓風險申報之升級渠道。

CORPORATE GOVERNANCE

企業管治

(IV) Internal Controls (Continued)

Risk Assessment and Management (Continued)

Phase 3: Development of Risk Monitoring and Reporting Mechanism (Continued)

Our executive directors and top management have been and will continue to be heavily involved in the ERM implementation process. In addition, the results will be presented to the Board or the audit committee to enhance the accountability and quality of the risk management process of the Group.

Control Activities and Processes

The Group has maintained an internal audit function that is responsible for assisting the Board in maintaining effective internal controls by evaluating their effectiveness and efficiency and by promoting continuous improvement. The internal audit function of the Group reports directly to the audit committee quarterly and has direct access to the chairman of the audit committee. The Internal Audit and Management Services Department (“IAMS Department”) has unrestricted access to any information relating to the Group’s risk management, control and governance processes.

During 1 January 2007 to 31 March 2009, the Group outsourced certain internal audit activities to an independent risk consulting firm, which is not the auditor of any members of the Group (“Internal Control Consultants”) under a co-sourcing arrangement. In early 2009, the Group’s IAMS Department has fully taken up the internal audit role previously undertaken by the Internal Control Consultants, and started assisting the Board in reviewing the effectiveness of the Group’s internal control system based on the approved risk-based annual audit plan, and also in performing special reviews on areas identified by management or the audit committee from time to time.

(IV) 內部監控(續)

風險評估及管理(續)

第三階段：建立風險監察與申報機制(續)

本集團之執行董事及最高管理層將繼續積極參與企業風險管理之實施過程。另外，有關結果會呈交董事會或審核委員會，務求提高本集團風險管理過程之問責性及質素。

監控活動及過程

本集團的內部審核功能負責協助董事會維持內部監控，以評核其效力及效率，並促進連續性的改善，以維持有效之內部監控。本集團之內部審核功能於每季度直接向審核委員會匯報，並可於適當時候直接向審核委員會主席匯報。內部審核與管理服務部門(「內審部」)有權接觸與本集團風險管理、監控及管治過程相關之任何資料。

於二零零七年一月一日至二零零九年三月三十一日，本集團的內審部與獨立風險顧問公司(「內部監控顧問」)(該公司並非本集團任何成員之核數師)共同負責內部審核功能。於二零零九年初，本集團之內審部全面接管早前由內部監控顧問擔任之內審部角色，按照已審批的風險為基礎的年度審核計劃，內審部已開始協助董事會檢討本集團內部監控制度之成效，並不時審核由管理層或審核委員會所提出之特別範疇。

CORPORATE GOVERNANCE

企業管治

(IV) Internal Controls (Continued)

Control Activities and Processes (Continued)

The annual audit plan continues using the risk-based approach to assess the materiality and the potential risks existing in the internal control systems of various businesses and processes of the Group, and determines the priorities of the internal audit activities. The audit committee reviews and approves the annual audit plan and all major changes to the plan.

The IAMS Department is responsible to carry out internal control reviews based on the approved annual audit plan. Prior to the commencement of each audit assignment, audit planning meetings would be arranged with process owners to communicate the scope. Audit work programs would be developed based on understanding of the operations obtained from interviews with management and review of policy documents. Through execution of the audit work programs, the IAMS Department inspects, monitors and evaluates the design effectiveness and operating effectiveness of the key controls associated with the processes under review.

All findings and recommendations on internal control deficiencies for each audit assignment would be communicated with management. The IAMS Department works with management to establish remediation plans to correct internal control deficiencies within a reasonable time period. Post audit reviews would also be performed to ensure that the action plans of previously identified internal audit deficiencies have been executed as intended.

(IV) 內部監控(續)

監控活動及過程(續)

年度審核計劃繼續沿用以風險為基礎的方法，評估本集團不同業務及流程的內部監控系統中可能存在的風險和重要性，決定內部審核活動的優先次序。審核委員會審閱及批准有關之年度審核計劃以及計劃的所有重大修改。

內審部根據已審批之年度審核計劃，進行內部監控之檢討工作。於展開各項審核計劃之前，與流程負責人舉行審核計劃會議，以就工作範圍互相溝通。內審部會與管理層會面及審閱政策文件，瞭解集團營運，繼而制定審核工作計劃。透過執行該審核工作計劃，內審部檢查、監管及評核主要監控範疇之設計成效及營運效率。

關於內部監控不足的發現和建議，會與管理層詳細討論。內審部與管理層合作制定補救計劃，務求於合理時間內糾正內部監控之不足。至於審核後之檢討工作亦已經作出安排，確保早前識別的內部監控不足展開執行計劃。

CORPORATE GOVERNANCE

企業管治

(IV) Internal Controls (Continued)

Control Activities and Processes (Continued)

The Board has through the audit committee conducted the review of the effectiveness of the Group's internal control system for the year ended 31 March 2009, and considered the Group's internal control system effective and adequate. During the six months ended 30 September 2009, the IAMS Department has performed internal control reviews on major aspects of the Group's operations in Hong Kong. Key findings of each review were reported to and were reviewed by the audit committee every quarter. There were no significant areas of concern that might affect shareholders.

(V) Investor Relations

The Group is committed to fostering productive and long-term relationships with shareholders and investors through open and timely communication. Various channels have been established to facilitate transparency. Key information on the Group, which is continuously updated (including a separate section on Corporate Governance), financial information, results reports and web casts of results presentations are available on our corporate web site (www.sasa.com). In addition to the Annual General Meeting at which shareholders are given an opportunity to put questions to Directors about the Group's performance, press and analysts' conferences are held at least twice a year subsequent to the interim and final results announcements. At these conferences, our management team explains the Group's business performance and future direction. The Group initiated a voluntary announcement of unaudited quarterly update since the third quarter of financial year 2008/2009. The Group also seeks opportunities to communicate strategies to investors and the public through active participation at investors' conferences, regular meetings with fund managers and potential investors, as well as through press interviews and timely press releases. Other than individual meetings with analysts, institutional investors and fund managers, the Group also participated in various road shows and conferences during the period. These are summarised as follows:

(IV) 內部監控(續)

監控活動及過程(續)

於截至二零零九年三月三十一日止年度，董事會一直透過審核委員會檢討本集團內部監控制度之成效，並認為本集團之內部監控制度有效充足。截至二零零九年九月三十日止六個月期間，內審部已就本集團於香港業務營運之主要方面進行內部監控檢討工作。每項檢討之主要結果於每季度呈報審核委員會並經其審閱，並無察覺會對股東造成影響之重大關注事項。

(V) 投資者關係

集團致力與股東及投資者建立良好而長遠的關係，因此設立多種溝通渠道作迅速和坦誠的溝通，以增加透明度。集團網頁(www.sasa.com)載有集團之重要資訊(包括獨立的「公司管治」章節)，而且不斷更新，亦載有業績報告及記者招待會上發佈的業績簡報。除在股東週年大會上股東可向董事提出有關集團表現的意見外，集團亦每年最少於公佈中期及年度業績後舉行兩次記者招待會及分析員研討會，由管理層講解集團的業績及未來發展方向。集團自二零零八／二零零九財政年度第三季起自願發出有關季度未經審核資料的公告。此外集團亦透過積極參與投資者會議，定期與基金經理及潛在投資者會面，接受報章訪問及發放新聞稿向投資者及公眾闡釋業務策略。期內，集團管理層除與分析員、機構投資者及基金經理會面外，亦曾參加以下巡迴推介及大型投資者會議：

CORPORATE GOVERNANCE

企業管治

(V) Investor Relations (Continued)

(V) 投資者關係(續)

Date 日期	Event 活動	Organiser 主辦機構	Location 地點
August 2009 二零零九年八月	Road show 巡迴推介	Mitsubishi UFJ 三菱UFJ証券	Tokyo 東京
August 2009 二零零九年八月	HK/China Access Day 香港／中國企業推介日	CLSA 里昂證券	Hong Kong 香港
June 2009 二零零九年六月	Road show 巡迴推介	BNP Paribas 法國巴黎證券	Hong Kong & Singapore 香港及新加坡
May 2009 二零零九年五月	Corporate Access Forum 企業推介研討會	CLSA 里昂證券	Singapore 新加坡

By Order of the Board
KWOK Siu Ming Simon
Chairman and CEO

承董事會命
 主席及行政總裁
郭少明

Hong Kong, 27 November 2009

香港，二零零九年十一月二十七日

The 2009/2010 Interim Report (“Interim Report”) has been posted on the Company’s website at www.sasa.com. Shareholders who have previously chosen to rely on copies of the Corporate Communication (as defined in the Listing Rules) posted on the Company’s website instead of printed copies may still request a printed copy of the Interim Report.

Shareholders who have chosen to receive the Corporate Communication using electronic means through the Company’s website and who for any reason have difficulty in receiving or gaining access to the Interim Report posted on the Company’s website, will promptly upon request be sent the Interim Report in printed form free-of-charge.

Shareholders may at any time choose to change their choice as to the means of receipt (i.e. in printed form or by electronic means through the Company’s website) and/or the language of the Company’s Corporate Communication by giving reasonable notice in writing to the Company’s Branch Share Registrar.

Company’s Branch Share Registrar

Tricor Abacus Limited

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28 Queen’s Road East, Hong Kong

Tel : 2980 1333

Fax : 2810 8185

本 2009/2010 中期報告（「該中期報告」）已於本公司網站 www.sasa.com 登載。已選擇依賴在本公司網站登載之公司通訊文件（上市規則所界定者）以代替印刷本之股東，仍可要求索取該中期報告之印刷本。

凡選擇以透過本公司網站之電子方式收取公司通訊文件之股東，如因任何理由在本公司網站接收或瀏覽該中期報告時遇有困難，可於提出要求下即獲免費發送該中期報告印刷本。

股東可隨時以合理之書面方式通知本公司之股份登記分處，以更改股東日後收取公司通訊文件的方式（印刷方式或以透過本公司網站之電子方式）及/或語言版本之選擇。

本公司之股份登記分處

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Shares of Sa Sa International Holdings Limited are traded on
The Stock Exchange of Hong Kong Limited (Stock Code: 178)
莎莎國際控股有限公司股份於香港聯合交易所有限公司買賣（股份代號：178）