



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 (the “Company”) and its subsidiaries (together the “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’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

As at 30 September 2010, 49.90% 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 Hong Kong dollars (HK\$’000), unless otherwise stated. This condensed consolidated interim financial information was approved for issuance by the Board of Directors on 18 November 2010.

This condensed consolidated interim financial information has not been audited.

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。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

於2010年9月30日，本公司全部已發行股份之49.90%由於英屬處女群島註冊成立之公司Sunrise Height Incorporated擁有。董事視Sunrise Height Incorporated為本公司之最終控股公司。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，本簡明綜合中期財務資料以港幣千元計值。本簡明綜合中期財務資料已於2010年11月18日獲董事會批准刊發。

本簡明綜合中期財務資料未經審核。

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2010 has been prepared in accordance with Hong Kong Accounting Standard (the “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 2010, which has been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”).

3. Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2010, as described in those annual financial statements.

Amended standard adopted by the Group

In 2010, the Group has adopted the following amendment to existing standard which is mandatory for the first time for the Group’s financial year beginning 1 April 2010 and is relevant to the Group’s operations. The impact on the Group’s accounting policies upon adoption is set out below:

HKAS 17 (Amendment), ‘Leases’, deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under ‘Leasehold land’ and amortised over the lease term.

2. 編製基準

截至2010年9月30日止6個月之簡明綜合中期財務資料乃按照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至2010年3月31日止年度之年度財務報表一併閱讀。

3. 會計政策

除下文所述者外，所採納會計政策與截至2010年3月31日止年度之年度財務報表所採用者(載於該等年度財務報表)貫徹一致。

本集團所採納經修訂準則

於2010年，本集團已採納以下於本集團在2010年4月1日開始之財政年度首次強制實行並與本集團業務有關之現有準則之修訂。本集團所採納會計政策之影響載列如下：

香港會計準則第17號(修訂本)「租賃」刪除有關土地租賃分類之特定指引，以消除與租賃分類一般指引不符之處。因此，土地租賃應根據香港會計準則第17號之一般原則分類為財務或經營租約，決定於有關租賃是否將與資產擁有權有關之絕大部分風險及回報轉讓予承租人。於此項修訂生效前，於租期完結時有關業權預期不會轉讓予本集團之土地權益乃歸類為「租賃土地」項下經營租約，並於租期內攤銷。

3. Accounting policies (continued)

Amended standard adopted by the Group (continued)

HKAS 17 (Amendment) has been applied retrospectively for annual periods beginning 1 April 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land as at 1 April 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land from operating lease to finance lease.

The accounting for land interest classified as finance lease is as below:

- If the property interest is held for own use, that land interest is accounted for as property, plant and equipment and is depreciated from the land interest available for its intended use over the lease term.
- If the property interest is held to earn rentals and/or for capital appreciation, that land interest is accounted for as investment property.

The effect of adoption of this amendment is analysed on page 34 and 35.

The following new standards, amendments to standards and interpretations are effective for the financial year beginning 1 April 2010 but not relevant to the Group.

3. 會計政策(續)

本集團所採納經修訂準則(續)

本集團已按香港會計準則第17號(修訂本)之生效日期及過渡性條文，將該修訂本追溯應用至2010年4月1日開始之年度期間。本集團已根據有關租賃開始時已有之資料，重新評估於2010年4月1日尚未屆滿之租賃土地之分類，並將位於香港之租賃土地追溯確認為融資租約。根據重新評估結果，本集團已將若干租賃土地由經營租約重新分類為融資租約。

歸類為融資租約之土地權益之會計處理方法如下：

- 倘有關物業權益為持作自用，該土地權益乃入賬列作物業、機器及設備，並自土地權益可供用作其擬定用途起於租期計算折舊。
- 倘持有有關物業權益乃作為賺取租金及／或資本增值之用，該土地權益乃入賬列作投資物業。

採納此項修訂之影響於第34及35頁分析。

下列新訂準則、準則修訂及詮釋於2010年4月1日開始之財政年度生效且與本集團無關。

3. Accounting policies (continued)

Amended standard adopted by the Group (continued)

- HKFRS 2 (Amendment), 'Group Cash-Settled Share-Based Payment Transaction' is effective for annual periods beginning on or after 1 January 2010.
- 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', are 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) Int 17, 'Distributions of Non-Cash Assets to Owners' is effective for annual periods beginning on or after 1 July 2009.
- 'Additional Exemptions for First-Time Adopters' (Amendment to HKFRS 1) is effective for annual periods beginning on or after 1 January 2010.
- HKAS 32 (Amendment), 'Classification of Rights Issues' is effective for annual periods beginning on or after 1 February 2010.
- HKAS 39 (Amendment), 'Eligible Hedged Items' is effective for annual periods beginning on or after 1 July 2009.

3. 會計政策(續)

本集團所採納經修訂準則(續)

- 香港財務報告準則第2號(修訂本)「集團以現金結算的以股份為基礎的支付交易」於2010年1月1日或以後開始之年度期間生效。
- 香港財務報告準則第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」將對收購日期為2009年7月1日或以後起首個年度報告期間開始之時或之後之業務合併提前生效。
- 香港(國際財務報告詮釋委員會)－詮釋第17號「向所有者分派非現金資產」於2009年7月1日或以後開始之年度期間生效。
- 「首次採納者之額外豁免」(香港財務報告準則第1號修訂本)於2010年1月1日或以後開始之年度期間生效。
- 香港會計準則第32號(修訂本)「供股分類」於2010年2月1日或以後開始之年度期間生效。
- 香港會計準則第39號(修訂本)「合資格對沖項目」於2009年7月1日或以後開始之年度期間生效。

3. Accounting policies (continued)

Amended standard adopted by the Group (continued)

- The improvement related to HKFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations' is effective for annual period on or after 1 July 2009, which was part of the first improvements to Hong Kong Financial Reporting Standards (2008) issued in October 2008 by the HKICPA.
- Second improvements to Hong Kong Financial Reporting Standards (2009) were issued in May 2009 by the HKICPA and effective for financial year beginning on 1 April 2010. All improvements are not relevant except HKAS 17 (Amendment) 'Leases'.

The following new standard, new interpretations, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2010 and have not been early adopted:

- HKFRS 9, 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2013).
- HKAS 24 (Revised), 'Related Party Disclosures' (effective for annual periods beginning on or after 1 January 2011).
- Amendments to HK(IFRIC) Int 14, 'Prepayments of a Minimum Funding Requirement' (effective for annual periods beginning 1 January 2011).

3. 會計政策(續)

本集團所採納經修訂準則(續)

- 有關香港財務報告準則第5號「持作出售非流動資產及已終止業務」之改進於2009年7月1日或以後開始之年度期間生效，為香港會計師公會於2008年10月頒佈之香港財務報告準則首次改進(2008年)之一部分。
- 香港會計師公會於2009年5月頒佈之香港財務報告準則第二次改進(2009年)，於2010年4月1日開始之財政年度生效。除香港會計準則第17號(修訂本)「租賃」外，全部改進均與本集團無關。

下列新訂準則、新詮釋、準則修訂及詮釋修訂已頒佈，惟於2010年4月1日開始之財政年度尚未生效，且未獲提早採納：

- 香港財務報告準則第9號「金融工具」(於2013年1月1日或以後開始之年度期間生效)。
- 香港會計準則第24號(經修訂)「關聯方披露」(於2011年1月1日或以後開始之年度期間生效)。
- 香港(國際財務報告詮釋委員會)－詮釋第14號修訂本「最低資金規定的預付款」(於2011年1月1日開始之年度期間生效)。

3. Accounting policies (continued)

Amended standard adopted by the Group (continued)

- HK(IFRIC) Int 19, 'Extinguishing Financial Liabilities with Equity Instruments' (effective for annual periods beginning on or after 1 July 2010).
- Amendment to HKFRS 1, 'Limited Exemption from Comparative HKFRS 7 Disclosures for First-Time Adopters' (effective for annual periods beginning on or after 1 July 2010).
- Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by the HKICPA (effective for financial year beginning on 1 April 2011).

Change in accounting policy

The Group has changed its accounting policy for measurement of leasehold building to cost less accumulated depreciation (the "cost model") instead of fair value amounts less subsequent depreciation. This change means that the building component and the more significant land component of property leases are measured on the same cost basis. The change has been applied retrospectively to remaining useful lives at the date of change of accounting policy.

3. 會計政策(續)

本集團所採納經修訂準則(續)

- 香港(國際財務報告詮釋委員會)－詮釋第19號「以權益工具消除金融負債」(於2010年7月1日或以後開始之年度期間生效)。
- 香港財務報告準則第1號修訂本「對首次採納者就香港財務報告準則第7號披露比較資料之有限豁免」(於2010年7月1日或以後開始之年度期間生效)。
- 香港會計師公會於2010年5月頒佈之香港財務報告準則第三次改進(2010年)(於2011年4月1日開始之財政年度生效)。

會計政策變動

本集團更改計量租賃樓宇之會計政策，按成本減累計折舊(「成本模式」)計量，而非按公平值減其後折舊計量。此項變動意味物業租賃中樓宇成分與更重要之土地成分均以同一成本基準計量。此項變動已追溯應用於此項會計政策變動日期之餘下可使用年期。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. Accounting policies (continued)

Change in accounting policy (continued)

The effect of adoption of HKAS 17 (Amendment) and change in accounting policy on the condensed consolidated interim income statement is as follows:

3. 會計政策(續)

會計政策變動(續)

採納香港會計準則第17號(修訂本)及會計政策變動對簡明綜合中期收益表之影響如下：

		Unaudited six months ended 30 September 2010 未經審核 截至2010年9月30日止6個月		Unaudited six months ended 30 September 2009 未經審核 截至2009年9月30日止6個月	
		HKAS 17 (Amendment) for land 土地採納 香港會計準則 第17號 (修訂本) HK\$'000 港幣千元	Change to cost model for buildings 樓宇改為 成本模式 HK\$'000 港幣千元	HKAS 17 (Amendment) for land 土地採納 香港會計準則 第17號 (修訂本) HK\$'000 港幣千元	Change to cost model for buildings 樓宇改為 成本模式 HK\$'000 港幣千元
(Increase)/decrease in depreciation under administrative expenses	行政費用項目下折舊 (增加)/減少	(398)	926	(398)	397
Decrease in amortization of leasehold land under administrative expenses	行政費用項目下租賃土地 攤銷減少	398	-	398	-
Total increase in profit for the period	期內溢利增加總額	-	926	-	397
Increase in basic earnings per share	每股基本盈利增加	-	0.1 cent 仙	-	0.1 cent 仙
Increase in diluted earnings per share	每股攤薄盈利增加	-	0.1 cent 仙	-	-

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. Accounting policies (continued)

Change in accounting policy (continued)

The effect of adoption of HKAS 17 (Amendment) and change in accounting policy on the condensed consolidated interim statement of financial position is as follows:

3. 會計政策(續)

會計政策變動(續)

採納香港會計準則第17號(修訂本)及會計政策變動對簡明綜合中期財務狀況表之影響如下：

		Unaudited As at 30 September 2010 未經審核 於2010年9月30日		As at 31 March 2010 於2010年3月31日		As at 31 March 2009 於2009年3月31日	
		HKAS 17 (Amendment) for land 土地採納 香港會計 準則第17號 (修訂本) HK\$'000 港幣千元	Change to cost model for buildings 樓宇改為 成本模式 HK\$'000 港幣千元	HKAS 17 (Amendment) for land 土地採納 香港會計 準則第17號 (修訂本) HK\$'000 港幣千元	Change to cost model for buildings 樓宇改為 成本模式 HK\$'000 港幣千元	HKAS 17 (Amendment) for land 土地採納 香港會計 準則第17號 (修訂本) HK\$'000 港幣千元	Change to cost model for buildings 樓宇改為 成本模式 HK\$'000 港幣千元
Increase/(decrease) in property, plant and equipment	物業、機器及設備增加/(減少)	26,769	(11,866)	27,167	(12,792)	27,964	(6,270)
Decrease in leasehold land	租賃土地減少	(26,769)	-	(27,167)	-	(27,964)	-
Decrease in deferred income tax liabilities	遞延所得稅負債減少	-	(1,543)	-	(1,696)	-	(577)
Decrease in building revaluation reserve	樓宇重估儲備減少	-	(7,809)	-	(8,582)	-	(2,919)
Decrease in retained earnings	滾存盈利減少	-	(2,514)	-	(2,514)	-	(2,774)

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 segments results from markets in Singapore, Malaysia, Taiwan and e-commerce.

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, investment property, inventories, receivables and operating cash, and exclude certain corporate assets and tax. Capital expenditure comprises additions to property, plant and equipment and investment property.

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、台灣地區及電子商貿市場之分部業績。

本集團主要業務為化粧品零售及批發。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、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、機器及設備以及投資物業。

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 2010 截至2010年9月30日止6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	1,629,400	60,000	409,764	2,099,164
Results	業績				
Segment results	分部業績	164,525	(10,756)	22,522	176,291
Other information	其他資料				
Capital expenditure	資本性開支	41,493	5,822	14,643	61,958
Finance income	財務收入	1,814	51	965	2,830
Income tax expenses	所得稅開支	32,548	–	6,728	39,276
Depreciation	折舊	24,035	4,775	8,016	36,826

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 (As restated) 截至2009年9月30日止6個月 (經重列)			
		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	112,419	(10,933)	22,427	123,913
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	20,201	3,624	6,425	30,250

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	Mainland China	All other segments	Total
		香港及澳門	中國大陸	所有其他 分部	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 30 September 2010	於2010年9月30日				
Non-current assets	非流動資產	210,169	17,443	50,258	277,870
Current assets	流動資產	1,043,224	68,959	285,003	1,397,186
Deferred income tax assets	遞延所得稅資產				2,448
Unallocated corporate asset	未分配集團資產				750
					1,678,254
As restated	經重列				
At 31 March 2010	於2010年3月31日				
Non-current assets	非流動資產	197,038	16,471	37,884	251,393
Current assets	流動資產	1,020,742	56,305	236,827	1,313,874
Deferred income tax assets	遞延所得稅資產				3,468
Unallocated corporate asset	未分配集團資產				750
					1,569,485

5. Other gains – net

5. 其他利潤 – 淨額

		Six months ended 30 September 截至9月30日止6個月	
		2010	2009
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net exchange gains	匯兌收益淨額	12,328	776

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

6. Expenses by nature

6. 按性質劃分之開支

		Six months ended 30 September 截至9月30日止6個月	
		2010 HK\$'000 港幣千元	As restated 經重列 2009 HK\$'000 港幣千元
Cost of inventories sold	出售存貨成本	1,144,181	985,334
Provision for slow moving inventories and stock shrinkage	滯銷存貨及損耗存貨撥備	9,968	4,699
Employee benefit expenses (including Directors' emoluments)	僱員福利開支(包括董事酬金)	296,716	255,906
Depreciation of property, plant and equipment (Note 10)	物業、機器及設備折舊 (附註10)	36,826	30,250
Write-off of property, plant and equipment	物業、機器及設備撇賬	623	863
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	218,993	178,280
– contingent rent	– 或然租金	8,741	6,045
Auditors' remuneration	核數師薪酬	1,565	1,592
Advertising and promotion expenses	廣告及推廣開支	38,713	34,979
Others	其他	156,827	131,734
		1,913,153	1,629,682
Representing:	組成如下：		
Cost of sales	銷售成本	1,154,149	990,033
Selling and distribution costs	銷售及分銷成本	667,081	554,356
Administrative expenses	行政費用	91,923	85,293
		1,913,153	1,629,682

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

7. Income tax expenses

Hong Kong profits tax has been provided for at the rate of 16.5% (2009: 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:

7. 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%(2009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9月30日止6個月	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
Current	本期	34,401	25,432
Under provision in previous periods	過往期間撥備不足	-	158
Overseas taxation	海外稅項		
Current	本期	5,691	3,251
Over provision in previous periods	過往期間超額撥備	(312)	(448)
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	(504)	267
		39,276	28,660

8. Earnings per share

- (a) The calculation of basic and diluted earnings is based on the Group's profit for the period of HK\$176,291,000 (2009: HK\$123,913,000, as restated).
- (b) The calculation of basic earnings per share is based on the weighted average number of 1,393,160,919 (2009: 1,381,619,690) 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 1,393,160,919 (2009: 1,381,619,690) shares in issue during the period plus the weighted average number of 11,675,382 (2009: 4,427,242) 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.

8. 每股盈利

- (a) 每股基本及攤薄盈利乃根據本集團期內溢利港幣176,291,000元(2009年：123,913,000港元，經重列)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1,393,160,919股(2009年：1,381,619,690股)計算。
- (c) 每股攤薄盈利假設所有可攤薄之潛在股份獲兌換後，根據發行在外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1,393,160,919股(2009年：1,381,619,690股)，另加被視作已發行股份之加權平均數11,675,382股(2009年：4,427,242股)計算。至於購股權，根據未行使購股權所附認購權之貨幣價值，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

9. Dividends

9. 股息

		Six months ended 30 September 截至9月30日止6個月	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Interim, proposed – 3.0 HK cents (2009: 3.0 HK cents) per share	擬派中期股息—每股3.0港仙 (2009年：3.0港仙)	41,892	41,601
Special, proposed – 6.0 HK cents (2009: 6.0 HK cents) per share	擬派特別股息—每股6.0港仙 (2009年：6.0港仙)	83,785	83,202
		125,677	124,803

At a meeting held on 18 November 2010, 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 payable in this condensed consolidated interim financial information, but will be reflected as an appropriation of distributable reserve for the year ending 31 March 2011.

於2010年11月18日舉行之會議上，董事宣派中期股息每股3.0港仙及特別股息每股6.0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2011年3月31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

10. Property, plant and equipment

10. 物業、機器及設備

		Property, plant and equipment 物業、機器 及設備 HK\$'000 港幣千元
Six months ended 30 September 2010 截至2010年9月30日止6個月		
Opening net book amount at 1 April 2010	於2010年4月1日之期初賬面淨值	133,856
Adjustment for adoption of HKAS 17 (Amendment) (Note 3)	採納香港會計準則第17號(修訂本) 之調整(附註3)	27,167
Effect of change in accounting policy (Note 3)	會計政策變動之影響(附註3)	(12,792)
Opening net book amount, as restated	期初賬面淨值，經重列	148,231
Exchange differences	匯兌差額	1,453
Additions	添置	61,958
Disposals	出售	(600)
Write-off	撇賬	(623)
Depreciation	折舊	(36,826)
Closing net book amount at 30 September 2010	於2010年9月30日之期終 賬面淨值	173,593

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

10. Property, plant and equipment (continued)

10. 物業、機器及設備(續)

		Property, plant and equipment 物業、機器 及設備 HK\$'000 港幣千元
Six months ended 30 September 2009	截至2009年9月30日止6個月	
Opening net book amount at 1 April 2009	於2009年4月1日之期初賬面淨值	114,774
Adjustment for adoption of HKAS 17 (Amendment) (Note 3)	採納香港會計準則第17號(修訂本) 之調整(附註3)	27,964
Effect of change in accounting policy (Note 3)	會計政策變動之影響(附註3)	(6,270)
Opening net book amount, as restated	期初賬面淨值，經重列	136,468
Exchange differences	匯兌差額	1,032
Additions	添置	29,122
Disposals	出售	(5)
Write-off	撇賬	(863)
Depreciation	折舊	(30,250)
Closing net book amount at 30 September 2009, as restated	於2009年9月30日之期終賬面淨值， 經重列	135,504

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

11. Rental deposits and other assets

11. 租金按金及其他資產

		30 September 2010 2010年9月30日 HK\$'000 港幣千元	31 March 2010 2010年3月31日 HK\$'000 港幣千元
Rental deposits	租金按金	92,577	91,462
Others	其他	750	750
		93,327	92,212

Rental deposits are carried at amortised cost using the effective interest rate of 0.6%-3.8% per annum. As at 30 September 2010, the carrying amounts of rental deposits approximate their fair values.

租金按金採用實際年利率0.6厘至3.8厘按攤銷成本列賬。於2010年9月30日，租金按金之賬面值與其公平值相若。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12. Trade receivables

The Group's turnover comprises mainly cash sales and credit card sales. Certain wholesale customers are granted credit terms ranging from 7 to 90 days. The ageing analysis of trade receivables is as follows:

		30 September 2010 2010年9月30日 HK\$'000 港幣千元	31 March 2010 2010年3月31日 HK\$'000 港幣千元
Within 1 month	1個月內	30,304	29,544
1 to 3 months	1至3個月	5,610	7,933
Over 3 months	超過3個月	337	1,112
		36,251	38,589

The fair values of trade receivables approximate their carrying amounts.

12. 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90天信貸期。應收賬款之賬齡分析如下：

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

13. Trade and bills payables

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

13. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

		30 September 2010 2010年9月30日 HK\$'000 港幣千元	31 March 2010 2010年3月31日 HK\$'000 港幣千元
Within 1 month	1個月內	197,882	105,164
1 to 3 months	1至3個月	88,562	61,814
Over 3 months	超過3個月	12,045	8,934
		298,489	175,912

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

應付賬款及票據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

14. Share capital

14. 股本

		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 2010 and 30 September 2010	於2010年3月31日及 2010年9月30日		8,000,000,000	800,000
Issued and fully paid shares of HK\$0.1 each	每股面值0.1港元之 已發行及繳足股份			
At 1 April 2009	於2009年4月1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)	10,058,952	1,006
At 31 March 2010	於2010年3月31日		1,391,312,531	139,131
Issue of shares upon exercise of share options	按行使購股權而發行 之股份	(a)	5,050,330	505
At 30 September 2010	於2010年9月30日		1,396,362,861	139,636

Notes:

附註

(a) Issue of shares upon exercise of share options

During the period, a total of 5,050,330 (2009: 2,073,996) shares were issued to a Director and certain staff members of the Company pursuant to the exercise of share options under the 2002 Share Option Scheme. The proceeds of the issues totalled HK\$14,156,000 (2009: HK\$4,652,000) including share premium amounting to HK\$13,651,000 (2009: HK\$4,444,000).

(a) 按行使購股權而發行之股份

於期內，本公司因根據2002年購股權計劃所授出購股權獲行使而發行共5,050,330股(2009年：2,073,996股)股份予本公司一名董事及若干僱員。該等發行所得款項合共14,156,000港元(2009年：4,652,000港元)，其中13,651,000港元(2009年：4,444,000港元)為股份溢價。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Share capital (continued)

Notes: (continued)

(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 購股權數目	
		Six months ended 30 September 截至9月30日止6個月	
		2010	2009
At beginning of the period	於期初	25,420,229	35,536,181
Granted	授出	3,088,000	–
Exercised	行使	(5,050,330)	(2,073,996)
At end of the period	於期終	23,457,899	33,462,185

The expiry dates and exercise prices of the share options outstanding as at 30 September 2010 are set out as follows:–

		No. of Share Options 購股權數目		
		As at 30 September 於9月30日		
Expiry date 到期日		Exercise price per share 每股行使價 (HK\$) (港幣)	2010	2009
2002 Share Option Scheme	2002年購股權計劃			
29 October 2013	2013年10月29日	1.68	1,823,389	4,304,342
28 June 2014	2014年6月28日	3.00	–	1,000,000
30 November 2014	2014年11月30日	3.85	557,666	953,666
21 December 2014	2014年12月21日	4.15	–	215,333
25 May 2016	2016年5月25日	2.965	4,488,844	13,488,844
1 March 2019	2019年3月1日	2.19	13,500,000	13,500,000
29 September 2020	2020年9月29日	6.32	3,088,000	–
			23,457,899	33,462,185

14. 股本(續)

附註(續)

(b) 購股權

本公司之購股權乃根據2002年購股權計劃授出。

尚未行使之購股權數目變動如下：

於2010年9月30日尚未行使之購股權之到期日及行使價如下：

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Share capital (continued)

Notes: (continued)

(b) Share options (continued)

The weighted average fair value of share options granted during the period was determined using the binomial lattice model, prepared by Towers Watson Hong Kong Limited, was HK\$1.48 per option (2009: Nil). The significant inputs into the model were share price of HK\$6.19 at the grant date, exercise price of HK\$6.32, volatility of 40.0%, dividend yields of 6.50%, an expected option life of around 7 years and an annual risk-free interest rate of 1.49%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last 7.0 years. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

15. Commitments

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

		30 September 2010 2010年9月30日 HK\$'000 港幣千元	31 March 2010 2010年3月31日 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未作出撥備	10,650	20,016
Authorised but not contracted	已批准但未訂約	64,860	113,668
		75,510	133,684

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. 股本(續)

附註(續)

(b) 購股權(續)

於期內授出之購股權的加權平均公平值乃由韜睿惠悅香港有限公司利用二項格子法估值模式釐定，每份購股權為1.48港元(2009年：無)。輸入該模式的重大數據為：於授出日期的股價為6.19港元、行使價為6.32港元、波動幅度為40.0%、派息率為6.50%、購股權的預計年期為約7年及每年零風險利率為1.49%。按照持續複合股份回報的標準偏差而量度的波動幅度，是根據過去7.0年每日股價的統計分析而計算的。基於作出的假設和所用模式的限制，所計算的公平值必然是主觀和不確定的。購股權的價值會隨著某些主觀假設的不同變數而改變。所採用的變數的任何改變可能會嚴重影響購股權公平值的估算。

15. 承擔

(a) 購買物業、機器及設備之資本承擔：

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

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15. Commitments (continued)

(b) Commitments under operating leases

As at 30 September 2010, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

15. 承擔(續)

(b) 經營租約承擔

於2010年9月30日，本集團根據不可撤銷之經營租約而須於未來支付之最低租賃付款總額如下：

		30 September 2010 2010年9月30日 HK\$'000 港幣千元	31 March 2010 2010年3月31日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Within one year	1年內	433,684	420,058
In the second to fifth year inclusive	第2年至第5年 (包括首尾兩年)	486,558	562,631
After the fifth year	5年後	2,024	1,392
		922,266	984,081

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

16. Related-party transactions

Key management personnel compensation:

16. 關連人士交易

主要管理人員之酬金：

		Six months ended 30 September 截至9月30日止6個月	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Directors' fees	董事袍金	796	668
Basic salaries, bonus, housing allowances and other allowances	基本薪金、花紅、房屋津貼及其他津貼	16,010	14,298
Retirement benefit costs	退休福利成本	809	812
Share-based payment	以股份為基礎之付款	1,457	2,190
		19,072	17,968

17. Events after the reporting period

On 21 September 2010, the Group entered into an agreement with a third party for the disposal of investment property at a consideration of HK\$12,300,000. The transaction was completed on 18 October 2010.

17. 報告期間結算日後事項

於2010年9月21日，本集團與第三方就出售投資物業訂立協議，代價為港幣12,300,000元。交易已於2010年10月18日完成。