



Sa Sa  
*making life beautiful*

Sa Sa International Holdings Limited 莎莎國際控股有限公司  
Interim Report 中期報告 2014/15

Stock Code 股份代號: 178

# *Sense of style Partner in beauty*

時尚觸覺 美麗夥伴

*Being trendy is contemporary, shows refined sensibility;  
inner beauty is beautiful, is charming.  
Combining the two together  
allows your natural beauty to shine through.*

*Keeping abreast of trends, targeted market expansion,  
personalised beauty consultation, professional service,  
extraordinary shopping experience; as always,  
Sa Sa will be your beauty partner.  
Hand in hand with the community and our shareholders,  
Sa Sa will continue to grow and flourish.*

緊貼潮流，是時尚，是觸覺；  
由心散發，是美麗，是魅力。  
我們將兩者合而為一，讓動人的您輕握於手，  
顧盼流轉，美撼凡塵。

掌握潮流脈搏，導向市場發展，貼心美容建議，  
專業服務水平，非凡購物體驗，  
令莎莎一如既往成為閣下美麗之夥伴。  
誠如社會及股東們，均伴隨莎莎，  
綽約多姿，翩翩成長。



## Contents 目錄

2	Results Highlights 業績摘要
3	Corporate Information 公司資料
5	Five-Year Financial Summary 五年財務資料摘要
7	Management Discussion & Analysis 管理層討論及分析
22	Report on Review of Interim Financial Information 中期財務資料的審閱報告
24	Condensed Consolidated Interim Income Statement 簡明綜合中期收益表
25	Condensed Consolidated Interim Statement of Comprehensive Income 簡明綜合中期全面收入表
26	Condensed Consolidated Interim Statement of Financial Position 簡明綜合中期財務狀況表
28	Condensed Consolidated Interim Statement of Cash Flows 簡明綜合中期現金流量表
29	Condensed Consolidated Interim Statement of Changes in Equity 簡明綜合中期權益變動表
31	Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註
55	Supplementary Information 其他資料
62	Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures 董事及主要行政人員於股份、相關股份及債券之權益及淡倉
66	Interests and Short Positions in Shares and Underlying Shares of Shareholders 股東於股份及相關股份之權益及淡倉
67	Environmental, Social and Governance 環境、社會及管治
69	Corporate Governance 企業管治
80	Investor Relations 投資者關係
84	Glossary 詞彙

# Results Highlights

## 業績摘要

### Highlights

- The Group's turnover increased by 8.4% from HK\$3,899.1 million to HK\$4,226.0 million
- Retail sales in Hong Kong and Macau increased by 10.2% from HK\$3,073.8 million to HK\$3,386.1 million
- The Group's profit for the period was HK\$339.8 million, a decrease of 4.9% from HK\$357.4 million
- Basic earnings per share were 11.9 HK cents as compared to 12.6 HK cents for the same period last year
- Interim dividend of 5.0 HK cents per share and special dividend of 4.0 HK cents per share, totaling 9.0 HK cents
- The Group rationalised its retail network from 280 to 279, a net increase of two "Sasa" stores and a net decrease of three single-brand counters
- Sa Sa was included as a constituent member of "Hang Seng Corporate Sustainability Benchmark Index" for the fourth consecutive year since 2011, and was also named one of the "Most Popular Retailers in Hong Kong" in the "2014 Most Popular QTS Merchant Award (Online Voting)" organised by the Quality Tourism Services Association



Hang Seng Corporate  
Sustainability Index  
Series Member 2014-2015

### 業績摘要

- 集團營業額由去年同期的38億9,910萬港元增加8.4%至42億2,600萬港元
- 港澳地區零售銷售額由去年同期的30億7,380萬港元上升10.2%至33億8,610萬港元
- 本期內集團溢利為3億3,980萬港元，較上一財政年度的3億5,740萬港元下降4.9%
- 每股基本盈利為11.9港仙，去年同期則為12.6港仙
- 中期及特別股息各每股5.0港仙及4.0港仙，合共每股9.0港仙
- 集團整合其零售網絡，店舖數目由280間減少至279間，淨增加兩間「莎莎」店舖及淨減少三間單一品牌專櫃
- 自2011年，莎莎連續第四年獲選為「恒生可持續發展企業基準指數」成份股，同時，於優質旅遊服務協會舉辦的「2014網選十大最受歡迎香港優質商戶」投票活動中，獲選為「十大最受歡迎香港零售商」之一



恒生可持續發展企業  
指數系列 2014 - 2015成份股

## Board of Directors

### Executive Directors

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

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

Dr LOOK Guy (CFO)

### Non-Executive Director

Ms LEE Yun Chun Marie-christine

### Independent Non-Executive Directors

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

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

Ms TAM Wai Chu Maria, *GBM, JP*

Ms KI Man Fung Leonie, *SBS, JP*

Mr TAN Wee Seng

### Company Secretary

Ms MAK Sum Wun Simmy

### Head Office

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

### Registered Office

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

### Auditor

PricewaterhouseCoopers  
Certified Public Accountants

### Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4<sup>th</sup> Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 董事會成員

### 執行董事

郭少明博士，銅紫荊星章，太平紳士  
(主席及行政總裁)

郭羅桂珍博士，銅紫荊星章  
(副主席)

陸楷博士(首席財務總監)

### 非執行董事

利蘊珍小姐

### 獨立非執行董事

陳玉樹教授，*PhD*，銀紫荊星章，太平紳士

梁國輝博士，*PhD*，銅紫荊星章，太平紳士

譚惠珠小姐，大紫荊勳章，太平紳士

紀文鳳小姐，銀紫荊星章，太平紳士

陳偉成先生

### 公司秘書

麥心韻小姐

### 總辦事處

香港柴灣  
嘉業街18號  
明報工業中心B座14樓

### 註冊辦事處

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

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 主要股份登記及過戶處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4<sup>th</sup> Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## Corporate Information

### 公司資料

#### Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185  
E-mail: is-enquiries@hk.tricorglobal.com  
Website: www.tricoris.com

#### Principal Bankers

Bank of China (Hong Kong) Limited  
Bank of Communications Company Limited, Hong Kong Branch  
Citibank, N. A.  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Standard Chartered Bank (Hong Kong) Limited

#### Share Information

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

#### Investor Relations

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

#### Corporate Website

corp.sasa.com



#### Shopping Website

www.sasa.com



#### 香港股份登記及過戶分處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心22樓  
電話：(852) 2980 1333  
傳真：(852) 2810 8185  
電郵：is-enquiries@hk.tricorglobal.com  
網址：www.tricoris.com

#### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
花旗銀行  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
渣打銀行(香港)有限公司

#### 股份資料

股份代號：178  
(香港聯合交易所有限公司)

#### 投資者關係

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

#### 公司網站

corp.sasa.com



#### 購物網站

www.sasa.com



# Five-Year Financial Summary

## 五年財務資料摘要

		2014	2013	2012	2011	2010
		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
<b>Condensed Consolidated Interim Income Statement</b>		<b>簡明綜合中期收益表</b>				
Turnover	營業額	<b>4,226,004</b>	3,899,125	3,377,465	2,786,037	2,099,164
Gross profit	毛利	<b>1,886,875</b>	1,830,741	1,543,614	1,224,419	945,015
Gross profit margin	毛利率	<b>44.6%</b>	47.0%	45.7%	43.9%	45.0%
Operating profit	經營溢利	<b>402,563</b>	424,242	344,616	269,243	212,737
Profit for the period	期內溢利	<b>339,762</b>	357,380	282,064	224,333	176,291
Profit margin	純利率	<b>8.0%</b>	9.2%	8.4%	8.1%	8.4%
<b>Condensed Consolidated Interim Statement of Financial Position</b>		<b>簡明綜合中期財務狀況表</b>				
Total assets	總資產	<b>3,400,281</b>	2,957,172	2,481,396	2,129,640	1,678,254
Total liabilities	總負債	<b>(1,146,291)</b>	(1,007,693)	(870,779)	(815,650)	(556,759)
Net assets as at 30 September	於9月30日的淨資產	<b>2,253,990</b>	1,949,479	1,610,617	1,313,990	1,121,495
<b>Shareholders' Funds</b>		<b>權益</b>				
Share capital	股本	<b>284,455</b>	283,226	282,175	280,855	139,636
Reserves	儲備	<b>1,969,535</b>	1,666,253	1,328,442	1,033,135	981,859
Total equity as at 30 September	於9月30日的權益總額	<b>2,253,990</b>	1,949,479	1,610,617	1,313,990	1,121,495
<b>Condensed Consolidated Interim Statement of Cash Flows</b>		<b>簡明綜合中期現金流量表</b>				
Net cash generated from operating activities	經營業務產生之現金淨額	<b>457,625</b>	323,303	250,347	208,796	158,399
<b>Per Share Data and Key Ratios</b>		<b>股份資料及主要比率</b>				
Basic earnings per share (HK cents) (Note 1)	每股基本盈利(港仙)(附註1)	<b>11.9</b>	12.6	10.0	8.0	6.3
Diluted earnings per share (HK cents) (Note 1)	每股攤薄盈利(港仙)(附註1)	<b>11.9</b>	12.6	10.0	7.9	6.3
Return on equity	股本回報	<b>15.1%</b>	18.3%	17.5%	17.1%	15.7%
Dividend per share (HK cents) (Note 1)	每股股息(港仙)(附註1)					
Basic	基本	<b>5.0</b>	4.5	2.5	2.0	1.5
Special	特別	<b>4.0</b>	4.5	4.5	4.0	3.0
Total	合共	<b>9.0</b>	9.0	7.0	6.0	4.5
Closing share price as at 30 September (HK\$) (Note 1)	於9月30日的收市價(港元)(附註1)	<b>5.32</b>	8.75	5.32	4.69	3.10

# Five-Year Financial Summary

## 五年財務資料摘要

		2014	2013	2012	2011	2010
		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
Net asset value per share (HK\$) (Note 1)	股東權益每股賬面值(港元) (附註1)	<b>0.79</b>	0.69	0.57	0.47	0.40
Current ratio (times)	流動比率(倍)	<b>2.57</b>	2.49	2.30	2.18	2.59
Gearing ratio	槓桿比率	<b>3.5%</b>	-	-	-	-
<b>Operational Data</b>		<b>營運資料</b>				
Number of retail outlets	零售店舖之數目	<b>279</b>	271	258	227	180
- Multi-brand "Sasa" stores	- 多品牌「莎莎」店舖	<b>273</b>	262	243	203	157
- Single-brand stores/counters	- 單一品牌店舖/專櫃	<b>6</b>	9	15	24	23
Total gross retail area (sq. ft.) (Note 2)	總零售面積(平方呎)(附註2)	<b>638,385</b>	603,666	559,583	444,108	324,639
Stock turnover days	存貨週期(日)	<b>118</b>	131	128	131	116
Number of employees (rounding to the nearest hundred)	員工人數(以百位計算)	<b>5,000</b>	5,000	4,700	4,000	3,200

Notes:

(1) Figures in 2010 have been adjusted for the 1:1 Bonus Issue.

(2) The information on retail space provided is intended to allow the readers to appreciate the growth in retail network and the size of retail space only. As there are significant variation in sales per square foot between stores of different store sizes, as well as stores in different countries and location, the retail space information provided should not be used to analyse the trend on sales per square foot.

附註：

(1) 2010年的數據已按1送1紅股作出調整。

(2) 所提供零售面積資料僅旨在讓讀者瞭解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。



### Interim Results

For the six months ended 30 September 2014 (“period”), the Group’s turnover amounted to HK\$4,226.0 million, representing an increase of 8.4% from HK\$3,899.1 million for the six months ended 30 September 2013 (“previous period”). The Group’s performance benefited from the continuing steady performance of our core market, Hong Kong and Macau. Retail sales in Hong Kong and Macau increased by 10.2% from HK\$3,073.8 million to HK\$3,386.1 million. The Group’s gross profit margin decreased from 47.0% to 44.6%.

The Group’s profit for the period was HK\$339.8 million, representing a decrease of 4.9% from HK\$357.4 million for the previous period. Basic earnings per share amounted to 11.9 HK cents as compared to 12.6 HK cents for the previous period. The Board declared an interim dividend of 5.0 HK cents (2013: 4.5 HK cents) per share and a special dividend of 4.0 HK cents (2013: 4.5 HK cents) per share, totaling 9.0 HK cents. The Group rationalised its retail network from 280 to 279, a net increase of two “Sasa” stores and a net decrease of three single-brand counters.

During the period, Sa Sa was nominated for the fourth successive year as a constituent member of the “Hang Seng Corporate Sustainability Benchmark Index”, and was also named one of the “Most Popular Retailers in Hong Kong” in the “2014 Most Popular QTS Merchant Award (Online Voting)” organised by the Quality Tourism Services Association.

### Market Overview

In the first half of 2014, external conditions in the developed economies remained generally slow. While the Eurozone economy continued to show structural weakness, the rate of recovery in the United States was limited by the fiscal drag. Nevertheless, the Hong Kong economy continued to grow at a rate of 2.2% and the resilient domestic sector as well as the sustained growth in inbound tourism continued to support the cosmetics markets.

In the first nine months of 2014, Hong Kong retail sales dropped by 0.4% while Mainland tourist arrivals increased by 15.2% on a year-on-year basis. The growth rate of day return tourists was 17.9% while that of overnight tourist arrivals increased by 11.5%.

There were still other positives for the retail sector. In the first nine months of 2014, although total retail sales dropped slightly by 0.4%, medicines and cosmetics retail sales rose 10.0%. The private retail rental index increased by 3.8% and the average salary per person in the retail trade rose 4.5% in the period April to June 2014. This bodes well for cosmetic retailers when competing for retail space and staff.

### 中期業績

截至2014年9月30日止六個月（「本期內」），集團營業額為42億2,600萬港元，較截至2013年9月30日止六個月（「去年同期」）的38億9,910萬港元增加8.4%。集團的業績繼續受惠於我們香港及澳門核心市場的持續穩定的表現。港澳兩地的零售銷售額由30億7,380萬港元上升10.2%至33億8,610萬港元。集團毛利率由47.0%下降至44.6%。

集團於本期內溢利為3億3,980萬港元，較去年同期的3億5,740萬港元下降4.9%。每股基本盈利為11.9港仙，去年同期則為12.6港仙。董事會宣佈派發中期股息每股5.0港仙（2013年：4.5港仙）及特別股息每股4.0港仙（2013年：4.5港仙），合共為9.0港仙。集團整合其零售網絡，店舖數目由280間減少至279間，淨增加兩間「莎莎」店舖及淨減少三個單一品牌專櫃。

本期內，莎莎連續第四年獲選為「恒生可持續發展企業基準指數」成份股，同時，於優質旅遊服務協會舉辦的「2014網選十大最受歡迎香港優質商戶」投票活動中，獲選為「十大最受歡迎香港零售商」之一。

### 市場概覽

於2014年上半年，外圍發達經濟體系市況整體持續放緩。歐元區經濟繼續呈現結構性問題，而美國經濟復甦步伐則受到財政拖累所限制。然而，香港經濟以年增長率2.2%的速度保持增長，化粧品市場繼續受惠於本地強韌的零售需求，以及訪港旅遊業的持續發展。

於2014年首九個月，香港零售銷售按年下跌0.4%，訪港內地旅客人次按年增加15.2%。即日往返旅客增長率為17.9%，而過夜旅客人次增長11.5%。

儘管如此，零售市場依然存在利好元素。縱使2014年首九個月整體零售業銷售額輕微下跌0.4%，藥品及化粧品的零售銷售額增長10.0%。2014年4月至6月期間，私人零售業樓宇租金指數上漲3.8%，零售業員工平均工資上漲4.5%。這代表化粧品零售商在店舖和人力方面的市場競爭能力正在加強。

# Management Discussion & Analysis

## 管理層討論及分析

In Mainland China, total retail sales climbed above 12.0%, retail sales of cosmetics grew 10.8% during the first nine months of 2014, and overall GDP growth was 7.4% during the first half of 2014, indicating that the Chinese economy remains on a path of steady and sustainable growth. In Malaysia, firm domestic demand continued to support growth amid weaker external stimulus. GDP growth was 6.4% and total retail sales increased by 11.1% in April to June 2014. In Singapore, GDP and medical goods and toiletries sales' growth showed slight improvement of 2.4% and 3.7% respectively in April to June 2014. Taiwan's economy's growth rate increased to 3.7% during April to June 2014 while retail sales growth of pharmaceutical and medical goods and cosmetics reached a healthy 3.6% in the first nine months of 2014.

### Operations Review

#### Retail and Wholesale Business

##### Hong Kong and Macau

Turnover in Hong Kong and Macau increased 9.8% to HK\$3,433.3 million, with same store sales and same store number of transactions rising 6.9% and 7.2% in the period respectively. The total average sales value per ticket remained flat, which was attributable to a lower average spending from Mainland customers who have weaker spending power as well as a 5.7% increase in spending from local customers. Profit after tax declined from HK\$374.8 million to HK\$371.9 million.

The Group's retail sales in Hong Kong for the period grew albeit at a slower pace than in the corresponding period last year. This performance was driven by an increase in the total number of transactions by Mainland tourists, which in turn reflected the steady 15.2% increase in Mainland tourist arrivals.

However, there was a 6.7% decrease in average ticket size of Mainland customers, which was attributable to the faster growth of tourists originating from lower tier cities in Mainland China with less spending power as well as the increasing demand for lower price point products (for example, Korean products) and the central government's anti-corruption drive. In addition, same day visitor arrivals have grown at a faster rate than overnight ones while these visitors tend to spend less per transaction. This has contributed to a lower ticket size for Mainland customers.

於2014年首九個月，中國的整體零售銷售增長超逾12.0%，化妝品的零售銷售錄得10.8%增長，而整體國內生產總值於2014年首半年增長7.4%，顯示中國經濟正朝著穩定及可持續增長的方向邁進。馬來西亞方面，儘管外圍經濟刺激疲軟，穩定的需求繼續支持當地的經濟增長。於2014年4月至6月期間，馬來西亞的國內生產總值增長為6.4%，整體零售銷售額上升11.1%；新加坡的國內生產總值及化妝品行業的銷售分別輕微增加2.4%及3.7%。同期，台灣地區的經濟增長加快達到3.7%，而藥品、醫療用品及化妝品的零售銷售於2014年首九個月亦錄得3.6%的穩健增長。

### 業務回顧

#### 零售及批發業務

##### 香港及澳門

港澳地區的營業額增加9.8%至34億3,330萬港元。本期內同店銷售及同店交易宗數分別上升6.9%及7.2%。整體每宗交易的平均銷售額持平，原因是內地顧客因消費力減弱導致交易金額下降，而本地顧客的平均消費金額則增加5.7%。除稅後溢利由3億7,480萬港元下降至3億7,190萬港元。

集團本期內在香港的零售銷售錄得增長，惟增速較去年同期有所放緩。此乃由於國內客交易量上升，與中國訪港旅客人次15.2%穩定增長方向相符。

然而，內地顧客的每宗交易平均金額下跌6.7%，原因是來自較低線城市的旅客增長較快但其消費力較低，再加上市場對價格較低的產品（例如韓國產品）的需求增加，以及中央政府的反貪措施等因素所致。此外，即日往返內地訪港旅客人次的增長比過夜旅客快，而前者的每宗交易金額較低，導致整體內地顧客的每宗交易金額有所下降。

# Management Discussion & Analysis

## 管理層討論及分析

Profitability was restrained due to gross margin pressures. Gross profit margins dropped by 2.4 percentage points. This performance was due to the need to sustain high growth in a slower market, which in turn led to ongoing promotions and discounting to stimulate volume. In order to further strengthen our competitiveness in product offerings, the Group adjusted to a higher non-House Brand mix in some popular product categories, for instance, in Korean products. However, broadening House Brand products remains our long-term goal. Sales of House Brand products rose by 7.3%.

The margin pressure arisen by these measures were partially offset by effective operating cost controls. Rental to sales remained flat. Although rental reversion was still subject to increments, the Group continued to rationalise the network in a strategic and disciplined manner, taking into account market needs and cost considerations, in order to capture potential in both tourist and non-tourist areas.

There was a net decrease of one “Sasa” store during the period. As at 30 September 2014, there were 105 “Sasa” stores (including eight in Macau), one Suisse Programme specialty store and two La Colline specialty stores.

### **Mainland China**

Overall turnover for our Mainland China operations decreased by 0.9% in local currency terms to HK\$166.0 million, while same store sales in local currency decreased 3.5% for the period. The loss for the period amounted to HK\$22.1 million.

The Group continued to roll out our boutique stores in the first half of the year, which resulted in relatively steady profitability and contributions. However, due to a change of importer and the performance of logistics support, our overall performance was affected by a general tendency to be out of stock on own-labels, which in turn resulted in loss of sales and lowering of the gross profit margin.

During the period, the Group opened more stores in Southern China where we have stronger brand awareness and better support from landlords. This has resulted in improved store performance.

As at 30 September 2014, the Group had a presence in 32 cities across 16 provinces in Mainland China with 61 “Sasa” stores and three Suisse Programme counters in five regional clusters, seven new “Sasa” store openings and seven closures. Three Suisse Programme counters were also closed.

盈利能力由於毛利率受壓而受到影響。為了在增長放緩的市場中維持高增長，集團持續進行促銷及折扣以刺激銷售量，導致毛利率下跌2.4個百分點。集團亦提升非獨家品牌在若干暢銷產品類別中的佔比（例如韓國產品），務求進一步鞏固我們在產品選擇方面的優勢。儘管如此，擴充獨家品牌產品依然是我們的長遠目標。期內，獨家品牌產品的銷售上升7.3%。

有效的營運成本控制抵銷部分銷售措施所帶來的毛利壓力。租金對銷售比率持平，儘管租金仍然存在上調的壓力，但集團會繼續就市場需求及成本考慮因素，有策略及審慎地整合店舖網絡，以捉緊遊客及非旅客區之增長機遇。

本期內淨減少一間「莎莎」店舖。於2014年9月30日，我們有105間「莎莎」店舖（其中八間位於澳門）、一間「瑞士葆麗美」Suisse Programme專門店及兩間「科麗妍」La Colline專門店。

### **中國內地**

集團於中國內地業務的整體營業額按當地貨幣計算下跌0.9%至1億6,600萬港元，而期內同店銷售增長按當地貨幣計算下跌3.5%。本期內虧損為2,210萬港元。

集團於上半年繼續開設精品概念店，帶來相對穩定的盈利能力及貢獻。然而，由於更換進口商以及物流支援表現未如理想，專有品牌普遍缺貨，故此銷售流失而毛利率亦有所下跌，影響整體表現。

由於集團在華南地區有較佳的品牌知名度，及得到業主較大的支持，期內於該地區開設更多店舖，改善了店舖的表現。

於2014年9月30日，集團已成功進駐中國內地32個城市，足跡遍佈16個省份，於五個地區營運板塊設有61間「莎莎」店舖及三個「瑞士葆麗美」Suisse Programme專櫃，新增七間「莎莎」店舖，並關閉七間「莎莎」店舖及三個「瑞士葆麗美」Suisse Programme專櫃。

# Management Discussion & Analysis

## 管理層討論及分析

### Regional

The Group has appointed a Senior Vice-President to head our markets in Singapore, Malaysia and Taiwan. This very positive move signifies the vision of our senior management in this sector. Strengthening management resources to support regional business is good for the long term, although there may be some temporary impact on short-term performance.

### Singapore

During the period, the turnover for our Singapore operations was HK\$123.3 million, a slight decrease of 1.2% in local currency terms over the previous period.

Although more aggressive atrium sales were recorded for August and September 2014, there was a decrease in same store sales of 7.0% due to substantial increases in overall Singapore retail space over the last two years. These resulted in a significant dilution of sales in existing stores. Other factors included changes in market environment (such as adjustments of store mix at shopping malls), a redirection of land use and changes to public transportation.

Another challenge was filling vacancies for frontline staff as well as manpower constraints due to tightened foreign worker quotas. High vacancy rates and high staff turnover adversely affected our store productivity.

As at 30 September 2014, the "Sasa" store network in Singapore remained unchanged at 22 stores.

### Malaysia

The turnover for our Malaysia operations was HK\$168.4 million, an increase of 4.4% in local currency terms over the previous period. Same store sales decreased 0.4% in local currency.

Our retail sales growth sustained due to the Group's strong retail network and effective marketing campaigns. However, changes in our management team adversely impacted store productivity and restrained sales and profit growth during the transitional period.

As at 30 September 2014, there were 55 "Sasa" stores in Malaysia.

### 其他地區

集團已委任一名高級副總裁，管理新加坡、馬來西亞及台灣地區各個市場。此正面的舉動意味著高級管理層對該區域的願景。投放更多管理資源支持區域業務或許會對短期有暫時性之影響，卻有利於長遠發展。

### 新加坡

於本期內，集團於新加坡市場的營業額為1億2,330萬港元，按當地貨幣計算較去年同期輕微下跌1.2%。

儘管2014年8月及9月穩獲更高幅的商場攤鋪銷售，惟過去兩年間，新加坡的整體零售面積大幅增加，顯著地攤薄現有店鋪的銷售，導致同店銷售額下跌7.0%。其他同店銷售額下跌的因素包括市場環境改變（例如商場商戶組合轉變）、土地用途改變及公共交通規劃變更等。

另一方面，我們亦面對填補前線員工短缺以及外勞限額收緊以致人手緊絀的挑戰。職位空缺及僱員流失率高企，兩者均嚴重影響店鋪的生產力。

「莎莎」於新加坡店鋪網絡維持不變，於2014年9月30日為22間。

### 馬來西亞

集團於馬來西亞市場的營業額為1億6,840萬港元，按當地貨幣計算較去年同期增長4.4%。同店銷售增長按當地貨幣計算下跌0.4%。

由於集團穩固的零售網絡，加上高效的市場推廣活動，令集團的零售銷售得以保持增長。然而，管理層團隊的變動在過渡期間對店鋪生產力、銷售以及盈利增長構成負面影響。

於2014年9月30日，馬來西亞有55間「莎莎」店鋪。

### Taiwan

Turnover in the Group's Taiwan business increased by 8.2% in local currency terms to HK\$139.1 million during the period, and same store sales rose 4.1% in local currency.

Despite local consumption sentiment remaining weak, our sales was strategically boosted by the enhanced House Brand product mix and lower priced product offerings, which were aimed at increasing traffic and driving sales through cross-selling.

As at 30 September 2014, there were 30 "Sasa" stores in Taiwan with a net increase of one store.

### E-commerce – sasa.com

Turnover for sasa.com amounted to HK\$195.9 million, representing an increase of 5.5% over the previous period.

As a result of the shift of our focus in the Mainland China market last year, sales from Mainland China continued to register faster growth. However, this performance was partly offset by a decrease in sales to other markets such as Australia and the United States. Sales in the Mainland China market were boosted by flash sales and linked sales; enhanced marketing capability and channel advertisement optimisation (social buys plus word of mouth); and localised payment gateways. However, profit was restrained due to increased investments and advertising and promotion expenses, such as search engine and display advertisements.

### Brand Management

The rising trend of House Brand mix was reversed in the first half of the fiscal year. The Group's sales of House Brand, including own-label and exclusively distributed products, increased steadily by 6.0%. However, the House Brand mix decreased to 43.3% of the Group's total retail sales due to the curtailed growth of agent products. The relative inflexibility in the pricing of these products in a price competitive environment curtailed the growth of this product source and lowered its sales mix. In addition, we deliberately broadened our product offerings, especially highly popular but lower margin products, to enhance product competitiveness and attract traffic in a slower market.

Although Korean skincare and cosmetic products still prevailed, we sought to cooperate more closely with Korean principals to better realise the potential of their brands.

Please refer to pages 18 to 21 of this report for a list of awards achieved by our House Brand products.

### 台灣地區

本期內，集團在台灣地區業務的營業額增加至1億3,910萬港元，按當地貨幣計算的增長率為8.2%，而同店銷售按當地貨幣計算增長4.1%。

儘管當地消費氣氛仍然疲弱，我們透過提升獨家品牌產品組合和加入更多價格優惠的產品，成功為我們增加店舖人流以推動交叉銷售，令銷售額因而得以上升。

於2014年9月30日，台灣地區有30間「莎莎」店舖，期內淨增加一間店舖。

### 電子商貿 – sasa.com

sasa.com的營業額為1億9,590萬港元，較去年同期增加5.5%。

由於自去年起集團轉移業務重心至中國內地市場，中國內地市場的銷售增長加快，惟其他市場（包括澳洲及美國等地）的銷售額下降，抵銷了部份增幅。受惠於限時搶購及關連銷售的帶動，加上集團加強市場推廣能力及優化頻道廣告（增加社交平台的廣告投放以及建立口碑）以及引入本地化付款系統等措施，內地市場銷售額相應增長。然而，由於投資及廣告推廣開支均有所增加，例如搜尋引擎及展示廣告，盈利亦因此受拖累。

### 品牌管理

獨家品牌佔比持續上升的趨勢於2014年上半年初見回落。集團的獨家品牌，包括專有品牌及獨家分銷產品的銷售額穩步上升6.0%。然而，我們獨家分銷產品的銷售增長放慢，令獨家品牌佔本集團整體銷售額的比例下降至43.3%。但獨家分銷產品調整價格的彈性相對較少，其增長能力及銷售佔比亦受現今價格競爭激烈的市場環境所削減。另外，我們著力擴闊產品種類，尤其是最受歡迎但毛利率較低的產品，力求在增長放緩的市場中提升產品競爭力，以及帶動客流量。

韓國護膚及美粧產品仍然主導市場，我們已積極尋求與韓國美容品牌建立更緊密的合作關係，務求更有效發揮其品牌潛力。

有關莎莎獨家品牌獎項的詳情，請參閱本報告第18頁至21頁。

# Management Discussion & Analysis

## 管理層討論及分析

### Outlook

The coming year will undoubtedly be challenging because of the growth of political unrest in Hong Kong, a relatively weak global economy and pricing competition adding pressure in a slower market.

In response to the pressures, the Group's long-term goal is to increase the contribution from markets outside Hong Kong and from e-commerce. We will allocate more resources to driving both turnover and profit contribution from all existing markets outside of Hong Kong, including our online business.

The Group will make further efforts to strengthen our own labels, support our brands with storyline and marketing investments and improve the strength of our product offerings. In addition, we will target gaps in our product offering, identify consumers' preferences for new products as well as their ever-changing requirements in regard to product functions, and we will offer appropriate products to satisfy these demands.

### Hong Kong and Macau

As a result of the ongoing occupy movement in Hong Kong, FY2014/15 quarter-to-date (i.e. period up to 16 November 2014) retail sales growth of Hong Kong and Macau has slowed to 0.4%\* year-on-year (FY2013/14 third quarter: +18.9%\*) while same store sales dropped by 2.4%\* year-on-year (FY2013/14 third quarter: +15.8%\*).

\* Exclude adjustments according to Hong Kong International Financial Reporting Interpretation Committee – Interpretation 13 on the bonus points scheme.

The cosmetics market in Hong Kong faces increasing headwinds in the near term due to the slowdown in Mainland China tourist arrivals and the weaker spending of those arrivals. There is increasing competition to attract Mainland China tourists from other countries in the region such as Korea and Taiwan, or exotic destinations such as Hainan Island. The more affluent travellers from tier-1 and tier-2 cities are increasingly choosing destinations other than Hong Kong, to which they have possibly visited several times. In addition, tourist arrivals' growth in face of political instability in Hong Kong may be affected by the central government or individual consumer decisions. Margin pressures continue to rise due to the need to drive growth to contain cost inflation.

### 展望

香港政局不穩、全球經濟走勢相對偏軟以及價格競爭為放緩的市場加添壓力，無疑將會令未來一年充滿挑戰。

集團的長遠目標是增加香港以外市場及電子商貿業務對集團的貢獻，以應付當前的壓力。我們將會就此投放更多資源以推動所有香港以外之現有市場的營業額及盈利貢獻，當中包括網上業務。

集團將加大力度強化專有品牌，透過廣告、市場推廣投資以及增加產品選擇以支援我們的品牌。此外，我們將針對產品缺口，認清消費者對新產品的偏好以及對產品日新月異的能效要求，從而推出合適的產品滿足市場需求。

### 香港及澳門

受香港的佔領運動持續影響，2014/15 財政年度第三季(截至2014年11月16日止期間)，香港及澳門市場的零售銷售增長按年放緩至0.4%\*(2013/14財政年度第三季：+18.9%\*)，而同店銷售則下降2.4%\*(2013/14財政年度第三季：+15.8%\*)。

\* 撇除就積分獎賞計劃而採納的香港(國際財務報告詮釋委員會) — 詮釋第13號條文所作之調整。

由於國內訪港旅客人次增長放緩，加上其較弱的消費力，香港化粧品市場短期將遇更大阻力。同時，香港正面臨其他國家吸納國內旅客的激烈競爭，例如韓國及台灣等地區以至其他具異國情調的旅遊目的地，例如海南島等；而來自一、二線城市較富裕的內地遊客由於已多次訪港，故此越趨選擇香港以外的旅遊地點。此外，鑑於香港政局不穩，訪港旅客人次增長有可能會因為中央政府或旅客個人的決定而受到影響。另一方面，邊際利潤率亦受到因抗衡成本上漲而推動銷售增長的需要而持續受壓上升。

However, easing rental pressure means there is less need to drive sales through price reduction to contain our cost structure. We are still cautiously optimistic about the longer term growth outlook of Hong Kong retail sales because more and more Mainland China residents will have higher disposable income, especially those from lower tier cities. Moreover, the integration of Hong Kong into Mainland China will be enhanced by shortened travel times on improved transportation links, such as the high-speed rail link and the Hong Kong-Zhuhai-Macau bridge.

The Group believes that our cost flexibility should help to mitigate the impact of less positive factors on our sales. For example, in our network rationalisation, we are closing some stores in tourist districts where new leases were signed up during a stronger retail environment in anticipation of losing old leases that were about to expire. Because of slower growth in those areas that rely on overnight Mainland China tourists than in residential areas, we are not renewing the old leases.

### Mainland China

The Mainland China market remains challenging. The competition in the cosmetics market is intensifying at the low end to mid price brackets due to the rise of local and Korean brands. As an example, increasing competition has led to the exit of some foreign brands from the China market in recent years including Garnier and Revlon.

The overall dynamics for the cosmetics market are also rapidly changing. Internet retailing is accelerating, which means that more efforts are required to draw attention to products. In general, cheaper products are attracting more attention online while more expensive products have to work harder to compete. Discounted prices from e-commerce companies on premium products also make it more difficult for premium brands to compete.

The Group has been strengthening our network in the Southern cluster, especially in prime locations in large-scale shopping malls, where we enjoy more competitive edge and better brand awareness. In addition to increasing market penetration, this strategy has also driven significant sales growth in the Southern region. Indeed, the Southern cluster is now being supported by Hong Kong headquarters in terms of operational, training and logistics, in order to further enhance its performance.

We have adopted a lower cost and more efficient smaller store format for the majority of new store openings to enhance cost efficiency and profitability and to accelerate the pace of expansion. The operating loss will improve gradually as the Group's successful revitalised store format increasingly bears fruit. We will continue to speed up expansion but the pace will depend on overall operational readiness, including supply chain readiness.

然而，由於租金壓力有所紓緩，降價提升銷售以控制成本結構的壓力亦得以減輕。我們對香港零售銷售中長期前景仍然保持審慎樂觀的態度，原因在於中國內地居民的可支配收入將逐步增加，尤其是對來自非一、二線城市的居民而言。此外，廣深港高鐵、港珠澳大橋等交通基建更趨完善，赴港時間縮短，中港兩地將會進一步互通。

我們相信，集團成本控制的靈活性應有助紓緩此等略為不利銷售的因素。例如，在整合網絡方面，以往零售市場相對較蓬勃時，為免流失租約，我們會在舊租約即將到期前簽訂續租租約。但由於遊客區店舖以過夜中國內地顧客為主，導致其銷售增長較住宅區店舖緩慢，故此我們將關閉一些遊客區內的店舖，不會續簽舊有租約。

### 中國內地

中國內地市場繼續充滿挑戰。由於內地本土及韓國品牌崛起，中低價產品於化粧品市場的競爭漸趨激烈。舉例而言，競爭加劇導致若干外國品牌於近年撤出中國市場，包括Garnier及Revlon。

與此同時，整體化粧品市場瞬息萬變，加上網上零售板塊迅速增長，集團必須更努力吸引消費者的注意以及提高客流量。其中，價格相宜的產品較能夠吸引線上顧客，售價較高的產品則需要更多的推廣工作方能有效競爭。電子商貿公司為高檔產品提供折扣優惠，亦進一步加深銷售高檔品牌的難度。

集團一直致力加強華南地區的網絡，尤其是於黃金地段的大型購物中心，我們在該等地段佔據較有利的競爭優勢，享有更高的品牌知名度。此舉不僅有助擴大市場滲透率，同時亦帶動華南地區的銷售額顯著增長。事實上，華南板塊的營運、培訓及物流現均由香港總部支援，以進一步提升其表現。

我們已為大部份新店採用高效低成本的精品店舖模式，力求同時提高成本效益及盈利能力，並加快擴充網絡的步伐。隨著集團成功重整店舖模式並逐漸取得成效，營運虧損將逐步收窄。我們將會繼續加快擴充據點，惟仍將因應整體準備工作是否成熟而作出調整，包括供應鏈必須準備就緒。

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

The Group will strengthen our management structure and training, re-designate purchasing department job functions and change work processes to increase effectiveness and coordination, automate systems and improve departmental coordination to increase operational effectiveness and scalability. These measures will allow us to improve our product offerings and to better leverage on the competitive edge of our product. They will also enable us to build our retail network to gain market share.

The Group's investment in business process regeneration and system automation will also allow us to improve our operational efficiency and execution capability to reduce the impact of staff turnover. This is needed to improve scalability. We have adopted a localised product strategy to enhance product appeal, which will also lay emphasis on the best-selling products and House Brands to enhance cost efficiency.

### Other Markets: Singapore, Malaysia and Taiwan

As mentioned above, the Group has appointed a new Senior Vice-President to head these three markets. The new Senior Vice-President is devoting more expertise and management resources to further drive our business. This will allow improvements in overall strategic development as well as execution power.

In Singapore, given a more difficult operating environment with weak local spending and falling tourist arrivals, in particular Mainland Chinese arrivals, the Group will be reviewing our store portfolio and rationalising our underperforming stores with the objective of pre-term closures and investing in outlets with better return on capital and human resources. We will review the job functions of frontline personnel and improve incentives and enhance productivity. We are in the process of exploring collaboration with online vendors to enhance retail marketing and we are enhancing the attractiveness of VIP deals to create impulse purchases. Further measures include bringing in more quality and higher value lines/assortment for atrium sales and increasing the basket size for atriums. We will also explore exclusive brands with higher profit margins, thereby reducing risk levels on stock inventory and marketing investment.

集團將會加強管理架構及培訓，重新釐定採購部門的職能和工作流程，務求提高效率和協調性。另外，亦會將系統自動化，加強部門的協調，從而提高營運效率及規模擴展能力。此等措施讓我們可改善產品種類，並更有效地發揮產品的競爭優勢、建設零售網絡，以取得更大的市場份額。

集團亦投放資源推進業務流程更新及系統自動化，此舉將有助提高營運效率及執行能力，減低員工流失所帶來的影響，這是提升規模擴展能力的必要之舉。我們亦善用本地化的產品策略以提高產品吸引力，該項策略亦針對暢銷產品和獨家品牌而施行，藉此提高成本效益。

### 其他市場：新加坡、馬來西亞及台灣地區

誠如上文所述，本集團已增聘一名高級副總裁領導三個海外市場。新任的高級副總裁為集團投入更多的專業技術和管理資源，進一步推動業務增長，並將全面提升整體的策略發展及執行能力。

新加坡方面，鑑於經營環境轉弱，當地消費疲弱，到訪旅客人次(尤其是中國內地旅客)下跌，集團將檢討店舖組合，整合表現欠佳的店舖，務求在租約生效前關閉店舖，並將資源轉為投放於資本回報更佳以及人力資源較好的店舖。我們將會檢討前線員工的職能，提高表現掛鈎的獎勵並加強其生產力。我們目前正在研究與網上供應商合作，以加強零售推廣，並提升尊貴會員交易的吸引力，刺激即興購買。其他措施包括為商場攤舖引入更多優質及更高價值的產品線以及產品組合，增加商場攤舖銷售單張的銷售額及銷量。我們亦將開拓更高毛利的獨家品牌，以降低存貨以至市場推廣投資的風險水平。



In order to further build our retail network in Malaysia, we will identify high traffic locations for new stores and expand into new regions. We will improve professional training for staff and enhance our product portfolio by introducing new brands and products with strong potential. Further measures include streamlining and reviewing brand performance, the nationwide launch of concurrent brands, and sourcing new and exclusive products across all product categories. Against the backdrop of the Goods and Services Tax, which will be implemented in April 2015, the launch of our bonus points programme in the second half of this financial year will help strengthen our customer base and enhance competitiveness, thereby reducing any negative impact.

In Taiwan, we expect that the Mainland consumers mix will continue to increase as infrastructure and retail space further develop to receive more Mainland tourists. The Group has been opening stores in tourist locations to tap the potential of the increasing Mainland tourist arrivals and we will continue to improve our network in this aspect with the aim of having a “Sasa” store presence in each county. Storewide, we will increase traffic and product competitiveness through the launch of a bonus point programme.

In our e-commerce business, the Group will invest in infrastructure to enhance our competitiveness. We will develop our O2O online platform to strengthen cooperation with our physical stores and to leverage on the capability of our online marketing to highlight the attractive product offerings of our online and offline stores. In addition to enhancing our platform synchronisation, we will adapt and cater to consumers' shopping habits, especially mobile users, and match our offerings efficiently to new devices that consumers currently use. In terms of user experience, we will enhance our search engine, create customers' personal purchasing history and recommendations, as well as optimise channel advertisements to increase traffic and conversion rates.

### Conclusion

Sa Sa has sustained an outstanding level of success during the years in economic circumstances that have been both highly favourable or sometimes less favourable. It is our intention to continue to build our competitiveness in the years to come as well as to maintain a steady trajectory of sustainability and scalability. Notwithstanding moderation in Mainland China's economic growth, as well as changing circumstances in the environment of our other markets, it is the Group's firm belief that our tried and tested strategies and methods of execution, our devotion to the value of continuous improvement, our forward vision and our proven ability to adapt will ensure that Sa Sa delivers sustained growth for the coming fiscal year and beyond.

為進一步鞏固集團於馬來西亞的零售網絡，我們將物色人流較高的地點加開店舖，進駐新的地區。我們將加強員工的專業培訓，並引入具龐大潛力的新品牌及產品，豐富產品組合。其他措施包括精簡品牌及檢討品牌表現，將品牌同時間推出全國各地市場，以及為所有產品類別採購新穎及獨家的產品。當地的商品及服務稅將於2015年4月實施，在此背景下，我們於本財政年度下半年推出的積分獎賞計劃，將有助於加強客戶基礎以及競爭力，從而減少稅項構成的負面影響。

台灣地區方面，隨著基建及零售面積進一步擴張，務求接待更多中國內地旅客，預期中國內地顧客組合佔比將持續上升。集團一直在旅遊區開設店舖，以把握中國內地旅客訪台人次上升的潛在商機，我們將繼續就此改善網絡，以達至於每一個縣均設有「莎莎」據點的目標。我們亦將於所有店舖全面推出積分獎賞計劃，務求增加人流以及產品競爭力。

集團將為電子商貿業務投資基礎設施，以加強業務競爭力。我們會建立線上及線下的合作(O2O)，利用線上平台加強與實體店舖的合作，並藉著線上的市場推廣能力，突顯線上及線下的產品吸引力。除了加強同步不同的平台，我們亦將迎合消費者的消費模式(尤其是流動電話用戶)，將我們銷售的產品有效地同步至現時消費者使用的各種新裝置。用戶體驗方面，我們將會強化搜尋引擎，為顧客設立個人化的購物紀錄及提供購物建議。同時，我們會優化頻道廣告，以增加人流及網站轉換率。

### 結論

多年來，無論經濟環境順逆，莎莎都能不斷締造亮麗的成績。在往後的日子裡，我們將繼續加強競爭優勢，持續穩步地推進可持續發展及規模擴展能力。儘管中國內地經濟增長放緩，而其他市場環境亦正經歷轉變，但本集團深信，憑藉我們屢經考驗的營商策略和執行模式、對不懈進步矢志不移的精神、前瞻性的遠景，以及我們一貫有效的應變能力，定能令莎莎於下一個財政年度及未來持續增長。

# Management Discussion & Analysis

## 管理層討論及分析

### Human Resources

As at 30 September 2014, the Group had a total of over 5,000 employees. The Group's staff costs for the period under review were HK\$559.8 million.

Human capital is our important asset. The Group thus provides quality human resources services to attract, develop, motivate and retain an engaged workforce within a supportive work environment. In order to foster a work environment that attracts and inspires our people to achieve excellent performance, remuneration packages and staff benefits are reviewed on a regular basis. Various combinations of performance-based remuneration components, such as annual merit bonus, are always in place for consideration so as to motivate and reward our employees.

The Group takes talents seriously through orientation, coaching, comprehensive training and development programmes, on-the-job training, and structured performance management approach to assure that the potential of our employees are fully realised. Furthermore, the Group also aims at developing potential future leaders and offers exciting opportunity for high calibre university graduates to join our Management Trainee Programme every year. Furthermore, the provision of financial subsidies for our employees to further studies in their related fields of career is also available. The Group also holds in high regard the relationship with its employees and has thus organised various team-building activities that can help strengthen staff relationship and encourage a sense of belonging among our people.

### Financial Review

#### Capital Resources and Liquidity

As at 30 September 2014, the Group's total equity funds amounted to HK\$2,254.0 million including reserves of HK\$1,969.5 million. The Group continued to maintain a strong financial position with net cash and bank balances of HK\$900.8 million (after netting off a HK\$80 million loan). The Group's working capital was HK\$1,710.3 million. Based on the Group's steady cash inflow from operations, coupled with sufficient cash and bank balances and readily available banking facilities, the Group has adequate liquidity and financial resources to meet the working capital requirements as well as to fund its budgeted expansion plans in the next financial year.

During the period, the majority of the Group's cash and bank balances were in Hong Kong dollar, Renminbi, Malaysian Ringgit, Singapore dollar, New Taiwan dollar, Euro and US dollar and deposited in reputable financial institutions with maturity dates falling within a year. And the borrowings were denominated in Hong Kong dollar with maturity dates falling within a year. This is in line with the Group's treasury policy to maintain liquidity of its funds and continue to contribute a relatively stable yield to the Group.

### 人力資源

於2014年9月30日，本集團合共有超過5,000名僱員。本集團於期內的員工成本為5億5,980萬港元。

人力資本乃我們的重要資產。因此，本集團提供優質的人力資源服務，以吸引、培育、激勵及挽留充滿工作熱誠的團隊，並營造互相支持的工作環境。為建立一個具吸引力及有激勵員工作用而達致卓越表現的工作環境，我們會定期檢討薪酬待遇及員工福利。我們一直致力提供不同的獎賞，包括年度獎勵花紅等多項與表現掛鈎的薪酬組合，務求鼓勵及獎賞我們的僱員。

本集團非常重視人才，並一直透過迎新日、導師輔導、全面的培訓及發展課程、在職培訓及績效考核系統以確保僱員的潛能可充分啟發。本集團也銳意發掘富潛能的未來領袖，並於每年為優秀的大學畢業生提供寶貴的機會參與我們的管理見習生計劃。此外，我們更設有員工進修津貼計劃，以提供資助讓員工進修與其職業領域相關的課程。本集團也非常重視員工關係，因而舉辦不少聯誼活動以增加員工之間的凝聚力及歸屬感。

### 財務概況

#### 資本及流動資金

於2014年9月30日，本集團權益持有人權益總額為22億5,400萬港元，其中包括19億6,950萬港元之儲備金。本集團繼續維持穩健財務狀況，淨現金及銀行結存累積達9億80萬港元(扣除8,000萬港元借貸後)，本集團營運資金為17億1,030萬港元。基於本集團有穩定的經營業務現金流入，加上現時手持之現金及銀行結存及可用之銀行信貸，本集團掌握充裕財務資源以應付來年預算發展計劃的營運資本。

於期內，本集團大部分現金及銀行結存均為港元、人民幣、馬來西亞馬幣、新加坡元、新台幣、歐元及美元，並以一年內到期之存款存放於信譽良好的金融機構。而借貸結存為港元及一年內到期。此與本集團維持其資金之流動性之庫務政策相符，並將繼續對本集團帶來穩定收益。

### Financial Position

Subsequent to the payment of final and special dividends, total funds employed (representing total equity) as at 30 September 2014 amounted to HK\$2,254.0 million, representing a 3.1% decrease over the total funds employed of HK\$2,325.1 million as at 31 March 2014.

The gearing ratio, defined as the ratio of total borrowings to total equity, was 3.5% as at 30 September 2014 (31 March 2014: 3.4%).

### 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 significant borrowings during the period. Most of the assets, receipts and payments of the Group are denominated either in Hong Kong dollar, US dollar, Euro or Renminbi. Based on purchase orders placed, the Group enters into forward foreign exchange contracts with reputable financial institutions to hedge against foreign exchange exposure arising from non-Hong Kong dollar or US dollar denominated purchases. The Group also hedges any excess Renminbi in Hong Kong to manage the overall currency risk profile. These hedging policies are regularly reviewed by the Group.

### Charge on Group Assets

As at 30 September 2014, no asset of the Group was under charge to a financial institution.

### Contingent Liabilities

The Group had no significant contingent liability as at 30 September 2014.

### Capital Commitments

As at 30 September 2014, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$125.9 million.

### 財務狀況

於派發末期及特別股息後，2014年9月30日之運用資金總額（等同權益總額）為22億5,400萬港元，較2014年3月31日之23億2,510萬港元運用資金總額下降3.1%。

於2014年9月30日，槓桿比率（定義為總借貸與總權益之比例）是3.5%（2014年3月31日：3.4%）。

### 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，並無重大銀行借貸。本集團大部分資產、收款及付款均以港元、美元、歐元或人民幣計值。根據已下了的採購訂單，本集團與信譽良好的金融機構簽下遠期外匯合約，藉此對沖非港元或美元進行之採購。本集團亦於香港對沖過量的人民幣以管理整體的貨幣風險。本集團會定期檢討對沖政策。

### 本集團資產之抵押

於2014年9月30日，本集團並無資產於財務機構作抵押。

### 或然負債

本集團於2014年9月30日並無重大或然負債。

### 資本承擔

於2014年9月30日，本集團於購買物業、機器及設備有資本承擔合共1億2,590萬港元。

# Management Discussion & Analysis

## 管理層討論及分析

### House Brand Awards

In the first half of the fiscal year, we achieved various awards for the Group's House Brand products from leading beauty magazines in Hong Kong, Mainland China, Singapore, Malaysia and Taiwan:

### 獨家品牌獎項

於本財政年度上半年，集團的獨家品牌產品榮獲香港、中國內地、新加坡、馬來西亞及台灣權威美容雜誌頒發多個獎項：

### Hong Kong **Cosmopolitan Best of the Best Beauty Award 2014** 香港 **2014年《Cosmopolitan》Best of the Best Beauty Award**

Elizabeth Arden Visible Whitening Intense Brightening Biocellulose Mask Elizabeth Arden光纖鑽白生物纖維煥白面膜	Best Whitening/Brightening Mask 最佳美白面膜
banila co. Feel So Good Transforming Sleeping Pack banila co.控油保濕睡眠面膜	Best Overnight Mask 最佳睡眠面膜
Dr. G Moist Ample CC Cushion SPF50+ PA+++ Dr. G水份精華氣墊CC霜SPF50+ PA+++	Best BB/CC Cushion 最佳BB/CC氣墊
Suisse Programme Platinum Precious Luxury Toner Suisse Programme白金尊貴抗皺活顏露	Best Lotion 最佳乳液
Caudalie Divine Oil Caudalie尊貴美肌護理油	Best Beauty Oil 最佳護理油
Dr. G Bio-RTx™ Mentor Cream 3 (for oily skin) Dr. G三重防禦修護霜(油性肌膚)	Best Oil Control 最佳控油
Dr. Jart+ Reset Your Hydration Dr. Jart+重置保濕效能面膜	Best Hydrating Mask 最佳保濕面膜

### **East Week Beauty Award 2014** **2014年《東周刊》時尚美容大獎**

NUXE Huile Prodigieuse Multi-Usage Oil NUXE晶亮全效護理油	Best Multi-purpose Skincare 最佳多用途護膚產品
b.liv Off With Those Heads b.liv黑頭再見淨化凝膠	Best Anti-Blackhead 最佳抗黑頭產品
b.liv Squeaky Clean b.liv淨肌清潔凝膠	Best Scrub 最佳磨砂產品

### **Fashion & Beauty OL Award 2014** **2014年《Fashion & Beauty流行新姿》OL直選·完美品牌大賞**

Caudalie Polyphenol C15 Broad Spectrum SPF20 Anti-Wrinkle Fluid Caudalie葡萄籽C15高效抗氧保濕日霜	OL Favorite Anti-aging lotion OL至愛抗衰老乳霜/乳液
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### **ELLE Beauty Awards Monthly Star 2014**

#### **2014年《ELLE》Beauty Awards Monthly Star**

Suisse Programme Collagex Face Renewing Mask  
Suisse Programme 再生修護面膜

The Best Renewing Products  
最佳肌膚再生產品

### **Jessica Code Best Seller 2014**

#### **2014年《Jessica Code 旭萊》Best Seller**

Caudalie Beauty Elixir  
Caudalie 葡萄籽活性爽膚水

### **Beauty Exchange Best Cosme Autumn Award 2014**

#### **2014年《Beauty Exchange》Best Cosme Autumn Award**

banila co. Prime Primer  
banila co. Prime Primer 粧前底霜

Your Favorite Base  
你最喜愛底霜

banila co. Prime Primer Hydrating Finish Powder  
banila co. Prime Primer 保濕定粧粉(水潤)

Your Favorite Powder  
你最喜愛碎粉

### **U Beauty Awards 2014**

#### **2014年《U Beauty》春夏季選**

banila co. Prime Primer Finish Powder  
banila co. Prime Primer 定粧粉

Favorite Powder  
最喜愛的碎粉

**Mainland  
China  
中國內地**

### **Men's Joker Grooming Awards 2014**

#### **2014年《型男志》男士理容大典**

Suisse Programme Cellular Boosting Solution for Men  
Suisse Programme 活氧細胞生肌昇華露(男士用)

Best Skincare Essence  
最佳護膚精華

### **BRIGHT – Best Cleansing Product**

#### **《璀璨》零殘留潔顏產品**

SWISS Rituel Tender Creme Cleanser  
SWISS Rituel 溫和卸粧霜

### **China Cosmetics – Most Anticipated Skincare Product Formulated with Technology**

#### **《中國美容時尚畫報》最受期待的科技護膚品牌**

Suisse Programme  
Suisse Programme

# Management Discussion & Analysis

## 管理層討論及分析

Singapore  
新加坡

### **Cosmopolitan Fragrance Awards 2014** **2014年《Cosmopolitan》Fragrance Awards**

Collistar Talasso Scrub Collistar熱能消脂磨砂膏	Best Scent in a Body Scrub 最香磨砂產品
Trussardi My Name Trussardi My Name女性淡香水	Most Romantic Scent 最浪漫香氣

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### **The Singapore Women's Weekly Best Beauty Buy 2014** **2014年《The Singapore Women's Weekly》Best Beauty Buy**

Suisse Programme Cellular Boosting Serum Suisse Programme活氧細胞生肌昇華素	Best Booster Serum 最佳精華產品
Gosh Boombastic Mascara Black Gosh黑色睫毛液	Best Mascara Length 最佳睫毛增長液

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### **CLEO Beauty Hall of Fame 2014** **2014年《CLEO》Beauty Hall of Fame**

Dr. G Brightening Peeling Gel Dr. G保潔淨肌角質更新凝膠	Gentlest Peel 最溫和去角質
Goodskin Labs Pore-365 All Over Pore Reducing Serum Goodskin Labs Pore-365全面毛孔緊緻精華	Best Pore Reducer 最佳毛孔緊緻產品

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### **Aesthetics & Beauty/Vanity Trove – Beauty & Wellness Awards** **《Aesthetics & Beauty/Vanity Trove》Beauty & Wellness Awards**

Suisse Programme Luxury Lifting Eye Concentrate Suisse Programme尊貴抗皺活顏眼部精華	Best Eye Serum – Blogger's pick 最佳眼部精華 – 博客之選
Dr. G Medi UV Block Suncream Dr. G透薄持久防曬乳	Best Sunblock – Reader's pick 最佳防曬產品 – 讀者之選
Méthode SWISS Thermal Oxygen Lip Recovery Treatment Méthode SWISS瑞士溫泉唇部護理	Lip Savers – Ed's pick 最佳護唇產品 – 編輯之選
Collistar Talasso Scrub Collistar熱能消脂磨砂膏	Best Scrub – Blogger's pick 最佳磨砂產品 – 博客之選

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### Malaysia 馬來西亞

#### **The Malaysia Women's Weekly Best Beauty Buys 2014**

##### **2014年《The Malaysia Women's Weekly》Best Beauty Buys**

Suisse Programme Collagex Premier Global Lift Concentrate (Face and Neck)	Best Face-shaping serum 最佳臉部修飾精華
Suisse Programme極緻膠原全效緊緻精華(面及頸部)	

#### **female/EH!/Nuyou Magazine Beauty Best Seller 2014**

##### **2014年《female/EH!/女友》最佳美容銷售獎**

CYBER COLORS Super Stay Black Tip Liner	Best Eyeliner
CYBER COLORS持久極黑防水眼線液筆	最佳眼線筆

#### **Cosmopolitan Malaysia Editor's Beauty Pick 2014**

##### **2014年《Cosmopolitan Malaysia》編者美容精選獎**

Collistar Talasso Scrub	Best Body Scrub
Collistar熱能消脂磨砂膏	最佳身體磨砂

### Taiwan 台灣

#### **Harper's BAZAAR Whitening Award 2013**

##### **2013年《哈潑時尚》美白大賞**

GoodSkin Labs Instant Skin Perfector SPF35	Best UV Protective Base
GoodSkin Labs無瑕亮肌全效BB霜SPF35	最佳防曬飾底霜

#### **GQ Men's Care Awards 2014**

##### **2014年《瀟灑》男士保養品風雲大賞**

Armand Basi Wild Forest	Most Creative Perfume and Perfume of the Year
Armand Basi荒野森林男性淡香水	最佳創意暨最佳年度香水雙料大獎

#### **The Best Product of FashionGuide 2014**

##### **2014年《FashionGuide》最佳產品**

Goodskin Labs Pore-365 All Over Pore Reducing Serum
Goodskin Labs Pore-365全面毛孔緊緻精華

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



**pwc**

### 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 24 to 54, which comprises the condensed consolidated interim statement of financial position of Sa Sa International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2014 and the related condensed consolidated interim statement 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 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.

羅兵咸永道

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24至54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2014年9月30日的簡明綜合中期財務狀況表與截至該日止6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, 18 November 2014

### 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，2014年11月18日

# Condensed Consolidated Interim Income Statement

## 簡明綜合中期收益表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月		
		Note 附註	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Turnover	營業額	6	<b>4,226,004</b>	3,899,125
Cost of sales	銷售成本	8	<b>(2,339,129)</b>	(2,068,384)
Gross profit	毛利		<b>1,886,875</b>	1,830,741
Other income	其他收入	7	<b>58,752</b>	45,169
Selling and distribution costs	銷售及分銷成本	8	<b>(1,358,107)</b>	(1,288,060)
Administrative expenses	行政費用	8	<b>(184,183)</b>	(167,618)
Other (losses)/gains – net	其他(虧損)/利潤－淨額		<b>(774)</b>	4,010
Operating profit	經營溢利		<b>402,563</b>	424,242
Finance income	財務收入		<b>10,759</b>	5,540
Finance costs	財務成本		<b>(394)</b>	–
Finance income - net	財務收入－淨額		<b>10,365</b>	5,540
Profit before income tax	除所得稅前溢利		<b>412,928</b>	429,782
Income tax expenses	所得稅開支	9	<b>(73,166)</b>	(72,402)
Profit for the period	期內溢利		<b>339,762</b>	357,380
Earnings per share (expressed in HK cents per share)	期內溢利之每股盈利 (以每股港仙為單位)	10		
Basic	基本		<b>11.9</b>	12.6
Diluted	攤薄		<b>11.9</b>	12.6
Dividends	股息	11	<b>256,013</b>	255,294

The notes on pages 31 to 54 form an integral part of this condensed consolidated interim financial information.

第31至54頁之附註為本簡明綜合中期財務資料之組成部分。

# Condensed Consolidated Interim Statement of Comprehensive Income

## 簡明綜合中期全面收入表

		Unaudited	
		Six months ended 30 September	
		未經審核	
		截至9月30日止6個月	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Profit for the period</b>	期內溢利	<b>339,762</b>	357,380
<b>Other comprehensive loss</b>	其他全面虧損		
<u>Items that may be reclassified to profit or loss</u>	<u>其後可能會重新分類至損益之項目</u>		
Cash flow hedges, net of tax	現金流量對沖，已扣除稅項	<b>(830)</b>	880
Currency translation differences of foreign subsidiaries recorded in exchange reserve	外地附屬公司在匯兌儲備之匯兌差額	<b>(2,398)</b>	(6,103)
<b>Other comprehensive loss for the period, net of tax</b>	期內其他全面虧損，已扣除稅項	<b>(3,228)</b>	(5,223)
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>336,534</b>	352,157

The notes on pages 31 to 54 form an integral part of this condensed consolidated interim financial information.

第31至54頁之附註為本簡明綜合中期財務資料之組成部分。

# Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

			<b>Unaudited</b>	Audited
			<b>30 September</b>	31 March
			<b>2014</b>	2014
			未經審核	經審核
			<b>2014年</b>	2014年
			<b>9月30日</b>	3月31日
	Note		<b>HK\$'000</b>	HK\$'000
	附註		港幣千元	港幣千元
<b>ASSETS</b>				
<b>資產</b>				
<b>Non-current assets</b>				
<b>非流動資產</b>				
Property, plant and equipment		物業、機器及設備	12	405,436
Rental deposits, prepayments and other assets		租金按金、預付款項及其他資產	13	214,652
Deferred tax assets		遞延稅項資產		4,406
			<b>601,243</b>	624,494
<b>Current assets</b>				
<b>流動資產</b>				
Inventories		存貨	14	1,373,213
Trade receivables		應收賬款	14	52,118
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	15	198,262
Time deposits		定期存款		570,560
Cash and cash equivalents		現金及現金等值項目		418,780
			<b>2,799,038</b>	2,612,933
<b>LIABILITIES</b>				
<b>負債</b>				
<b>Current liabilities</b>				
<b>流動負債</b>				
Trade payables		應付賬款	16	391,574
Other payables and accruals		其他應付款項及應計費用	17	301,816
Income tax payable		應付所得稅		83,889
Borrowings		借貸	18	80,000
			<b>1,088,755</b>	857,279
<b>Net current assets</b>		<b>淨流動資產</b>	<b>1,710,283</b>	1,755,654
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>2,311,526</b>	2,380,148

# Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

		<b>Unaudited</b>	Audited
		<b>30 September</b>	31 March
		<b>2014</b>	2014
		未經審核	經審核
		<b>2014年</b>	2014年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Retirement benefit obligations	退休福利承擔	<b>4,491</b>	5,725
Deferred tax liabilities	遞延稅項負債	-	293
Other payables	其他應付款項	<b>53,045</b>	49,001
		<b>57,536</b>	55,019
<b>Net assets</b>	<b>淨資產</b>	<b>2,253,990</b>	2,325,129
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	19	284,306
Reserves	儲備	<b>1,969,535</b>	2,040,823
<b>Total equity</b>	<b>權益總額</b>	<b>2,253,990</b>	2,325,129

The notes on pages 31 to 54 form an integral part of this condensed consolidated interim financial information.

第31至54頁之附註為本簡明綜合中期財務資料之組成部分。

# Condensed Consolidated Interim Statement of Cash Flows

## 簡明綜合中期現金流量表

		<b>Unaudited</b>	
		<b>Six months ended 30 September</b>	
		未經審核	
		截至9月30日止6個月	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash generated from operations	經營業務產生之現金	20 <b>472,995</b>	337,435
Overseas tax paid	已繳海外稅項	<b>(15,370)</b>	(14,132)
<b>Net cash generated from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>457,625</b>	323,303
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(58,490)</b>	(88,899)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	<b>1,008</b>	1,666
Decrease in time deposits	定期存款減少	<b>172,478</b>	166,210
Interest received	已收利息	<b>8,836</b>	4,065
<b>Net cash generated from investing activities</b>	<b>投資業務產生之現金淨額</b>	<b>123,832</b>	83,042
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>		
Proceeds from shares issued upon exercise of share options	行使購股權而發行股份之所得款項	<b>7,032</b>	5,771
Purchases of shares for Share Award Scheme	為股份獎勵計劃購買股份	<b>(8,531)</b>	-
Finance costs paid	已付財務成本	<b>(394)</b>	-
Dividends paid to Company's shareholders	已付本公司股東股息	<b>(412,457)</b>	(396,489)
<b>Net cash used in financing activities</b>	<b>融資業務所用之現金淨額</b>	<b>(414,350)</b>	(390,718)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>167,107</b>	15,627
<b>Cash and cash equivalents at beginning of the period</b>	<b>於期初之現金及現金等值項目</b>	<b>418,780</b>	542,963
Effect of foreign exchange rate changes	匯率變動之影響	<b>(3,203)</b>	(4,324)
<b>Cash and cash equivalents at end of the period</b>	<b>於期末之現金及現金等值項目</b>	<b>582,684</b>	554,266

The notes and disclosures on pages 31 to 54 are an integral part of this condensed consolidated interim financial information.

第31至54頁之附註為本簡明綜合中期財務資料之組成部分。

# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

		Share capital	Share premium	Shares held under the Share Award Scheme	Capital redemption reserve	Unaudited 未經審核 Employee share-based compensation reserve	Hedging reserve	Translation reserve	Retained earnings	Total
		股本	股份溢價	為股份獎勵計劃而持有的股份	資本贖回儲備	以股份為基礎之僱員薪酬儲備	對沖儲備	匯兌儲備	滾存盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 1 April 2014</b>	於2014年4月1日	284,306	665,968	-	11,783	49,799	2	11,683	1,301,588	2,325,129
Profit for the period	期內溢利	-	-	-	-	-	-	-	339,762	339,762
Other comprehensive income:	其他全面收入：									
Cash flow hedges, net of tax	現金流量對沖，已扣除稅項	-	-	-	-	-	(830)	-	-	(830)
Currency translation differences of foreign subsidiaries recorded in exchange reserve	外地附屬公司在匯兌儲備之匯兌差額	-	-	-	-	-	-	(2,398)	-	(2,398)
Total comprehensive income for the six months ended 30 September 2014	截至2014年9月30日止6個月之全面收入總額	-	-	-	-	-	(830)	(2,398)	339,762	336,534
Share Award Scheme:	股份獎勵計劃：									
Shares purchased for Share Award Scheme	為股份獎勵計劃購買之股份	-	-	(8,531)	-	-	-	-	-	(8,531)
Employee share option scheme:	僱員購股權計劃：									
Value of employee services	僱員服務價值	-	-	-	-	6,283	-	-	-	6,283
Proceeds from shares issued upon exercise of options	行使購股權而發行股份之所得款項	149	6,883	-	-	-	-	-	-	7,032
Transfer of reserve upon exercise of options	行使購股權時轉撥儲備	-	2,115	-	-	(2,115)	-	-	-	-
Final and special dividends paid	已派末期及特別股息	-	-	-	-	-	-	-	(412,457)	(412,457)
<b>At 30 September 2014</b>	於2014年9月30日	284,455	674,966	(8,531)	11,783	53,967	(828)	9,285	1,228,893	2,253,990

# 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	Hedging reserve	Translation reserve	Retained earnings	Total
		股本	股份溢價	資本贖回 儲備	以股份為 基礎之僱員 薪酬儲備	對沖儲備	匯兌儲備	滾存盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 2013	於2013年4月1日	282,691	607,105	11,783	39,842	(591)	20,453	1,014,191	1,975,474
Profit for the period	期內溢利	-	-	-	-	-	-	357,380	357,380
Other comprehensive income:	其他全面收入：								
Cash flow hedges, net of tax	現金流量對沖，已扣除稅項	-	-	-	-	880	-	-	880
Currency translation differences of foreign subsidiaries recorded in exchange reserve	外地附屬公司在匯兌儲備之匯兌差額	-	-	-	-	-	(6,103)	-	(6,103)
Total comprehensive income for the six months ended 30 September 2013	截至2013年9月30日止6個月之全面收入總額	-	-	-	-	880	(6,103)	357,380	352,157
Employee share option scheme:	僱員購股權計劃：								
Value of employee services	僱員服務價值	-	-	-	12,566	-	-	-	12,566
Proceeds from shares issued upon exercise of options	行使購股權而發行股份之所得款項	535	5,236	-	-	-	-	-	5,771
Transfer of reserve upon exercise of options	行使購股權時轉撥儲備	-	1,659	-	(1,659)	-	-	-	-
Final and special dividends paid	已派末期及特別股息	-	-	-	-	-	-	(396,489)	(396,489)
At 30 September 2013	於2013年9月30日	283,226	614,000	11,783	50,749	289	14,350	975,082	1,949,479

The notes on pages 31 to 54 form an integral part of this condensed consolidated interim financial information.

第31至54頁之附註為本簡明綜合中期財務資料之組成部分。



# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 1. General Information

Sa Sa International Holdings Limited ("Company") and its subsidiaries (together "Group") are principally engaged in the retailing and wholesaling of cosmetic products. The Group has operations mainly in Hong Kong and Macau, Mainland China, Singapore, Malaysia, Taiwan and e-commerce.

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

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

As at 30 September 2014, 49.0% of the total issued shares of the Company were owned by Sunrise Height Incorporated, a company incorporated in the British Virgin Islands. The directors regard Sunrise Height Incorporated, which is 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 2014.

### 2. Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 September 2014 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 2014, which has been prepared in accordance with Hong Kong Financial Reporting Standards ("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 2014, as described in those annual financial statements.

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

### 1. 一般資料

莎莎國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事化粧品零售及批發業務。本集團業務主要於香港及澳門、中國大陸、新加坡、馬來西亞、台灣地區及電子商貿市場。

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

本公司股份於聯交所主板上市。

於2014年9月30日，本公司全部已發行股份之49.0%由於英屬處女群島註冊成立之公司Sunrise Height Incorporated擁有。Sunrise Height Incorporated由郭少明博士及郭羅桂珍博士各自擁有50.0%，董事視其為本公司之最終控股公司。

除另有註明者外，本簡明綜合中期財務資料以港元(港幣千元)呈列。本簡明綜合中期財務資料已於2014年11月18日獲董事會批准刊發。

### 2. 編製基準

截至2014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2014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2014年3月31日止年度之年度財務報表所採用者(已在該等年度財務報表中載述)貫徹一致。

中期所得稅乃按照預期全年總盈利之適用稅率累計。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3. Accounting Policies (continued)

#### a) Early adoption of amended standards where early adoption is permitted

- HKFRS 10 and HKAS 28 (Amendment), “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” (effective for annual periods beginning on or after 1 January 2016). These amendments address an inconsistency between the requirements in HKFRS 10 and those in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The early adoption of the HKFRS 10 and HKAS 28 (Amendment) does not have any impact to the Group as the Group does not have any associate or joint venture.

### 3. 會計政策(續)

#### a) 提早採納修訂本準則，並容許提早採納

- 香港財務報告準則第10號及香港會計準則第28號(修訂本)「投資者與其聯營或合營企業之間的資產出售或注資」(於2016年1月1日或以後開始之年度期間生效)。此等修訂本針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營或合營企業之間的資產出售或注資兩者的不一致性。當交易涉及一項業務，須確認全數收益或虧損。當交易涉及不構成一項業務的資產項，須確認部分收益或虧損，即使該等資產在子公司以內。

由於本集團並無聯營或合營企業，故提早採納香港財務報告準則第10號及香港會計準則第28號(修訂本)對本集團並無任何重大影響。

3. Accounting Policies (continued)

a) Early adoption of amended standards where early adoption is permitted (continued)

- HKFRS 11 (Amendment), "Accounting for Acquisitions of Interests in Joint Operation" (effective for annual periods beginning on or after 1 January 2016). The amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a "business" (as defined in HKFRS 3, "Business Combinations").

All other principles of business combination accounting apply unless they conflict with HKFRS 11.

The amendment is applicable to both the acquisition of the initial interest and a further interest in a joint operation. The previously held interest is not remeasured when the acquisition of an additional interest in the same joint operation with joint control maintained.

The early adoption of HKFRS 11 (Amendment) does not have any impact to the Group as the Group does not have any joint operation.

3. 會計政策(續)

a) 提早採納修訂本準則，並容許提早採納(續)

- 香港財務報告準則第11號(修訂本)「收購共同經營權益的會計法」(於2016年1月1日或以後開始之年度期間生效)。此修改要求投資者，如所收購的共同經營權益構成一項「業務」(香港財務報告準則第3號「企業合併」的定義)，則須應用企業合併的會計法原則。

除非與香港財務報告準則第11號相抵觸，否則必須應用企業合併會計法的所有其他原則。

此修改同時適用於收購一項共同經營的初始權益和額外權益。當購入同一共同經營的額外權益並維持共同控制權時，之前持有的權益不重新計量。

由於本集團並無收購共同經營權益，故提早採納香港財務報告準則第11號(修訂本)對本集團並無任何重大影響。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3. Accounting Policies (continued)

#### a) Early adoption of amended standards where early adoption is permitted (continued)

- HKAS 16 and HKAS 38 (Amendment), "Clarification of Acceptable Methods of Depreciation and Amortization" (effective for annual periods beginning on or after 1 January 2016). The amendments clarify when a method of depreciation or amortization based on revenue may be appropriate. The amendment to HKAS 16 clarifies that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate.

The amendment to HKAS 38 establishes a rebuttable presumption that amortization of an intangible asset based on revenue generated by using the asset is inappropriate. The presumption may only be rebutted in certain limited circumstances:

- where the intangible asset is expressed as a measure of revenue; or
- where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

The early adoption of the amendments to HKAS 16 and HKAS 38 does not have any impact to the Group as the Group does not base on revenue as a method of depreciation or amortization.

### 3. 會計政策(續)

#### a) 提早採納修訂本準則，並容許提早採納(續)

- 香港會計準則第16號及香港會計準則第38號(修訂本)「折舊和攤銷的可接受方法的澄清」(於2016年1月1日或以後開始之年度期間生效)。此修訂本澄清了何時根據收入應用折舊或攤銷法才是適當的。香港會計準則第16號(修訂本)澄清了根據使用資產而產生的收入對物業、機器及設備的折舊是不適當的。

香港會計準則第38號(修訂本)建立了一項可推翻的假設，此假設為一項無形資產的攤銷是根據使用資產而產生的收入是不適當的。此假設或只可以在若干有限的情況下被推翻：

- 該無形資產作為收入計量而支銷；或
- 可證明收入與無形資產經濟利益的消耗是高度互相關聯的。

由於本集團並沒有根據收入應用折舊或攤銷法，故提早採納香港會計準則第16號及香港會計準則第38號(修訂本)對本集團並無任何重大影響。

### 3. Accounting Policies (continued)

#### a) Early adoption of amended standards where early adoption is permitted (continued)

- HKAS 16 and HKAS 41 (Amendment), "Agriculture: Bearer Plants" (effective for annual periods beginning on or after 1 January 2016). The amendments change the financial reporting for bearer plants. The amendments include bearer plants within the scope of HKAS 16, instead of HKAS 41. The produce growing on bearer plants will remain within the scope of HKAS 41.

The early adoption of the HKAS 16 and HKAS 41 (Amendment) does not have any impact to the Group as the Group does not involve in any agricultural activities nor own any bearer plants.

- HKAS 27 (Amendment), "Equity Method in Separate Financial Statements" (effective for annual periods beginning on or after 1 January 2016). The amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. An entity can now account for investments in subsidiaries, joint ventures and associates in its separate financial statements:
  - at cost; or
  - in accordance with HKFRS 9; or
  - using the equity method as described in HKAS 28.

### 3. 會計政策(續)

#### a) 提早採納修訂本準則，並容許提早採納(續)

- 香港會計準則第16號及香港會計準則第41號(修訂本)「農業：結果實的植物」(於2016年1月1日或以後開始之年度期間生效)。此等修訂本變更了結果實的植物的報告規定。此等修改將其納入了香港會計準則第16號而非香港會計準則第41號的範圍內。結果實的植物的農場品將繼續保持在香港會計準則第41號的範圍內。

由於本集團並沒有參與任何農業活動或持有結果實的植物，故提早採納香港會計準則第16號及香港會計準則第41號(修訂本)對本集團並無任何重大影響。

- 香港會計準則第27號(修訂本)「單獨財務報表之權益法」(於2016年1月1日或以後開始之年度期間生效)。此修訂本容許主體在各自的單獨財務報表中以權益法核算其附屬公司、聯營和合營企業的投資主體。主體在單獨財務報表中對其附屬公司、聯營和合營企業的投資主體可選擇以下入賬方式：
  - 成本值；或
  - 根據香港財務報告準則第9號；或
  - 採用香港會計準則第28號權益法之描述。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3. Accounting Policies (continued)

#### a) Early adoption of amended standards where early adoption is permitted (continued)

The early adoption of the HKAS 27 (Amendment) does not have any impact to the Group as the Group is currently accounted for its investments in subsidiaries at cost in its separate financial statements.

- Annual Improvement to HKFRSs, 2012–2014 cycle (effective for annual periods beginning on or after 1 January 2016). It clarifies some definitions and disclosure requirement on some standards. The early adoption of Annual Improvement to HKFRSs, 2012–2014 cycle does not have any material impact to the Group as the Group has already followed these clarifications.

#### b) The following new standards have been issued but are not effective for the financial year beginning 1 April 2014 and have not been early adopted

- HKFRS 9, “Financial Instruments” (effective for annual periods beginning on or after 1 January 2018)
- HKFRS 15, “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 1 January 2017)

### 3. 會計政策(續)

#### a) 提早採納修訂本準則，並容許提早採納(續)

本集團在主體之單獨財務報表對其附屬公司之投資，已採用按成本值入賬，因此香港會計準則第27號(修訂本)對本集團並無任何重大影響。

- 對香港財務報告準則2012至2014週期之年度改進(於2016年1月1日或以後開始之年度期間生效)，澄清若干準則之若干定義及披露規定。由於本集團已經遵守此等澄清，故提早採納對香港財務報告準則2012至2014週期之年度改進對本集團並無任何重大影響。

#### b) 以下新訂準則已頒佈，惟於2014年4月1日開始之財政年度尚未生效及未獲提早採納

- 香港財務報告準則第9號，「金融工具」(於2018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15號，「客戶合同收入」(於2017年1月1日或以後開始之年度期間生效)

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 4. Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31 March 2014, with the exception of changes in estimates that are required in determining the provision for deferred revenue on customer loyalty programme.

At 30 September 2014, deferred revenue for customer loyalty programme amounted to HK\$21,269,000 (2013: HK\$36,607,000). The amount of deferred revenue recognized in each period fluctuates according to various factors including changes in estimated redemption rates and fair values of the redemption gifts.

The actual experience and the level of these deductions to revenue may deviate from the estimates. The Group reviews its estimates every twelve months and may adjust them in a subsequent period by referencing to the actual values experienced in prior periods and in accordance with the applicable commercial changes in the details of the customer loyalty programme.

### 5. Financial Risk Management and Financial Instruments

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks including foreign exchange risk, credit risk, liquidity risk and interest rate risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2014.

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

### 4. 估計

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

編製簡明綜合中期財務資料時，管理層在應用本集團會計政策的過程中作出之關鍵判斷及估計性之關鍵來源與截至2014年3月31日止年度之綜合財務報表所應用的相同，惟釐定客戶忠誠度計劃之遞延收益時所需的估計變更除外。

於2014年9月30日，客戶忠誠度計劃之遞延收益達致21,269,000港元（2013年：36,607,000港元）。於各期間確認之遞延收益金額隨若干因素波動，包括估計禮品兌現程度及相關禮品之公平值。

實際收益扣減幅度及水平或與該等估計存在差異。本集團每隔十二個月根據過往期間實際所得價值及客戶忠誠度計劃之有關商業變更，調整往後期間之該等估計。

### 5. 財務風險管理及金融工具

#### 5.1 財務風險因素

本集團之業務承受多種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。

簡明綜合中期財務報表並無載列年度財務報表所需之所有財務風險管理資料及披露，應與本集團截至2014年3月31日之年度財務報表一併閱覽。

自年結日以來，本集團之風險因素及管理並無重大變動。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 5. Financial Risk Management and Financial Instruments (continued)

#### 5.2 Fair value estimation

The carrying amounts of the trade and other receivables, cash and bank balances and trade and other payables as at 30 September 2014 approximate their fair values.

The table below analyses the Group's financial assets and liabilities carried at fair value as at 30 September 2014 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

### 5. 財務風險管理及金融工具 (續)

#### 5.2 公平值估值

於2014年9月30日應收賬款及其他應收款項、現金及銀行結存以及應付賬款及其他應付款項之賬面值與其公平值相若。

下表按用於計量公平值之估值技術所用輸入數據的層級，分析本集團於2014年9月30日按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

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

#### As at 30 September 2014 於2014年9月30日

	Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Liabilities</b>				
Derivatives used for hedging				
– Forward foreign exchange contracts	-	899	-	899



# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 5. Financial Risk Management and Financial Instruments (continued)

### 5. 財務風險管理及金融工具 (續)

#### 5.2 Fair value estimation (continued)

#### 5.2 公平值估值(續)

		As at 31 March 2014 於2014年3月31日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>		<b>資產</b>			
Derivatives used for hedging	用於對沖之衍生工具				
– Forward foreign exchange contracts	– 遠期外匯合約	–	167	–	167
<b>Liabilities</b>		<b>負債</b>			
Derivatives used for hedging	用於對沖之衍生工具				
– Forward foreign exchange contracts	– 遠期外匯合約	–	168	–	168

There was no movement for the transfer between each level of financial assets and liabilities during the period ended 30 September 2014.

在2014年9月30日期間內，所有層之間的金融資產及負債並沒有轉撥。

There were no changes in valuation techniques during the period.

估值技術在本期間內並沒有發生其他改變。

#### 5.3 Valuation techniques used to derive level 2 fair values

#### 5.3 用於得出第2層公平值的估值技術

Level 2 hedging derivatives comprise forward foreign exchange contracts. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. The effects of discounting are generally insignificant for level 2 derivatives.

第2層買賣及套期衍生工具包括遠期外匯合約。此等遠期外匯合約使用在活躍市場上有報價的遠期匯率計算其公平值。一般而言，貼現對第2層衍生工具的影響並不重大。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6. 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, inventories, receivables and operating cash and exclude tax. Capital expenditure comprises additions to property, plant and equipment.

### 6. 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、存貨、應收賬款及經營現金，惟不包括稅項。資本開支包括添置物業、機器及設備。

Six months ended 30 September 2014  
截至2014年9月30日止6個月

		Hong Kong & Macau	Mainland China	All other segments	Total
		香港及澳門	中國大陸	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
<b>Turnover</b>	<b>營業額</b>	<b>3,433,323</b>	<b>165,958</b>	<b>626,723</b>	<b>4,226,004</b>
<b>Segment results</b>	<b>分部業績</b>	<b>371,920</b>	<b>(22,114)</b>	<b>(10,044)</b>	<b>339,762</b>
<b>Other information</b>	<b>其他資料</b>				
Capital expenditure	資本性開支	32,890	9,571	16,029	58,490
Finance income	財務收入	8,924	390	1,445	10,759
Finance costs	財務成本	394	-	-	394
Income tax expenses	所得稅開支	69,737	-	3,429	73,166
Depreciation	折舊	54,087	9,389	20,326	83,802

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6. Segment Information (continued)

### 6. 分部資料(續)

		Six months ended 30 September 2013 截至2013年9月30日止6個月			
		Hong Kong & Macau	Mainland China	All other segments	Total
		香港及澳門 HK\$'000 港幣千元	中國大陸 HK\$'000 港幣千元	其他分部 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Turnover	營業額	3,128,169	167,186	603,770	3,899,125
Segment results	分部業績	374,820	(27,155)	9,715	357,380
Other information	其他資料				
Capital expenditure	資本性開支	66,655	8,220	14,024	88,899
Finance income	財務收入	3,948	178	1,414	5,540
Income tax expenses	所得稅開支	65,740	–	6,662	72,402
Depreciation	折舊	52,573	17,912	18,648	89,133
		<b>Hong Kong &amp; Macau</b>	<b>Mainland China</b>	<b>All other segments</b>	<b>Total</b>
		香港及澳門 HK\$'000 港幣千元	中國大陸 HK\$'000 港幣千元	其他分部 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>At 30 September 2014</b>	<b>於2014年9月30日</b>				
Non-current assets	非流動資產	<b>465,890</b>	<b>30,504</b>	<b>92,697</b>	<b>589,091</b>
Current assets	流動資產	<b>2,134,588</b>	<b>181,427</b>	<b>483,023</b>	<b>2,799,038</b>
Deferred tax assets	遞延稅項資產				<b>12,152</b>
					<b>3,400,281</b>
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>				
Non-current assets	非流動資產	487,070	32,212	100,806	620,088
Current assets	流動資產	1,966,361	204,958	441,614	2,612,933
Deferred tax assets	遞延稅項資產				4,406
					3,237,427

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7. Other Income

### 7. 其他收入

		Six months ended 30 September 截至9月30日止6個月	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Slide display rental income	幻燈片陳列租金收入	31,029	31,215
Sub-lease income	分租收入	27,723	13,954
		<b>58,752</b>	45,169

### 8. Expenses by Nature

### 8. 按性質分類之開支

		Six months ended 30 September 截至9月30日止6個月	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Cost of inventories sold	出售存貨成本	2,314,403	2,045,197
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	559,845	556,034
Operating lease rentals in respect of land and buildings	土地及樓宇之經營 租賃租金		
– minimum lease payments	– 最低租賃付款	461,919	423,634
– contingent rent	– 或然租金	31,019	28,926
Depreciation of property, plant and equipment (Note 12)	物業、機器及設備折舊 (附註12)	83,802	89,133
Advertising and promotion expenses	廣告及推廣開支	76,382	69,833
Building management fees, government rent and rates	樓宇管理費、地租 及差餉	42,254	38,785
Utilities and telecom	公用設施及電訊	35,591	33,764
Provision for slow moving inventories and stock shrinkage	滯銷存貨及損耗存貨 撥備	24,726	23,187
Sub-lease expenses	分租費用	28,280	21,593
Repair and maintenance	維修及保養	17,752	16,046
Donations	捐款	3,247	2,221
Impairment and write-off of property, plant and equipment (Note 12)	物業、機器及設備減值 及撇賬(附註12)	6,923	1,777
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,787	1,752
– non-audit services	– 非核數服務	1,637	432
Others	其他	191,852	171,748
		<b>3,881,419</b>	3,524,062
Representing:	組成如下：		
Cost of sales	銷售成本	2,339,129	2,068,384
Selling and distribution costs	銷售及分銷成本	1,358,107	1,288,060
Administrative expenses	行政費用	184,183	167,618
		<b>3,881,419</b>	3,524,062

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 9. Income Tax Expenses

Hong Kong profits tax has been provided for at the rate of 16.5% (2013: 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:

### 9. 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% (2013 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：

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止6個月</b>	
		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Hong Kong profits tax – current	香港利得稅 – 本期	<b>64,858</b>	65,489
Overseas taxation – current	海外稅項 – 本期	<b>16,351</b>	14,189
Deferred tax relating to origination and reversal of temporary differences	暫時差異之產生及撥回相關遞延稅項	<b>(8,043)</b>	(7,276)
		<b>73,166</b>	72,402

### 10. Earnings per Share

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

### 10. 每股盈利

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

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止6個月</b>	
		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>339,762</b>	357,380
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	<b>2,843,612</b>	2,829,047

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 10. Earnings per Share (continued)

(b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and shares held under the Share Award Scheme. 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. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. For shares held under the Share Award Scheme, awarded shares granted to the employees has included in the number of shares.

### 10. 每股盈利(續)

(b) 每股攤薄盈利乃在假設所有具攤薄潛力之普通股已轉換之情況下，經調整已發行普通股之加權平均數計算。本公司有兩類具攤薄潛力之普通股：購股權及股份獎勵計劃。就購股權而言，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算可按公平值(以本公司股份之全年平均市場股價計算)購入之股份數目。以上述方法計算之股份數目乃與假設購股權獲行使而已發行之股份數目進行比較。就股份獎勵計劃而言，授予僱員的股份則包括在股份數目。

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止6個月</b>	
		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>339,762</b>	357,380
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	<b>2,843,612</b>	2,829,047
Adjustment for share options and awarded shares (thousands)	調整購股權及股份獎勵計劃(千股)	<b>6,328</b>	17,225
Weighted average number of ordinary shares for diluted earnings per share (thousands)	就每股攤薄盈利之普通股之加權平均數(千股)	<b>2,849,940</b>	2,846,272

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 11. Dividends

### 11. 股息

		<b>Six months ended 30 September</b>	
		截至9月30日止6個月	
		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Interim, declared – 5.0 HK cents (2013: 4.5 HK cents) per share	宣派中期股息—每股5.0港仙 (2013年：4.5港仙)	<b>142,229</b>	127,647
Special, declared – 4.0 HK cents (2013: 4.5 HK cents) per share	宣派特別股息—每股4.0港仙 (2013年：4.5港仙)	<b>113,784</b>	127,647
		<b>256,013</b>	255,294

At a meeting held on 18 November 2014, the Directors declared an interim dividend of 5.0 HK cents and a special dividend of 4.0 HK cents per share. These declared dividends are not reflected as dividend payable in this condensed consolidated interim financial information, but will be recognized in shareholders' equity in the year ending 31 March 2015.

於2014年11月18日舉行之會議上，董事宣派中期股息每股5.0港仙及特別股息每股4.0港仙。此等宣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2015年3月31日止年度在股東權益中確認。

### 12. Property, Plant and Equipment

### 12. 物業、機器及設備

		<b>Property, plant and equipment</b>
		物業、機器 及設備
		<b>HK\$'000</b>
		港幣千元
<b>Six months ended 30 September 2014</b>	<b>截至2014年9月30日止6個月</b>	
<b>Opening net book amount at 1 April 2014</b>	<b>於2014年4月1日之期初賬面淨值</b>	<b>405,436</b>
Exchange differences	匯兌差額	<b>(96)</b>
Additions	添置	<b>58,490</b>
Disposal	出售	<b>(2)</b>
Write-off	撇賬	<b>(1,340)</b>
Depreciation	折舊	<b>(83,802)</b>
Impairment losses	減值虧損	<b>(5,583)</b>
<b>Closing net book amount at 30 September 2014</b>	<b>於2014年9月30日之期終賬面淨值</b>	<b>373,103</b>
Six months ended 30 September 2013	截至2013年9月30日止6個月	
Opening net book amount at 1 April 2013	於2013年4月1日之期初賬面淨值	343,195
Exchange differences	匯兌差額	(1,091)
Additions	添置	88,899
Write-off	撇賬	(1,777)
Depreciation	折舊	(89,133)
Closing net book amount at 30 September 2013	於2013年9月30日之期終賬面淨值	340,093

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 12. Property, Plant and Equipment (continued)

During the period ended 30 September 2014, the Group assessed the recoverable amounts of its cash-generating units and as a result the carrying amount of the certain cash-generating units of HK\$5,583,000 (30 September 2013: Nil) was written down. The Group regards its individual retail stores as separately identifiable cash-generating units. An impairment loss of HK\$5,583,000 (30 September 2013: Nil) was recognized in selling and distribution costs. The estimates of recoverable amount were based on the cash-generating units' net book value of property, plant and equipment and present value of future operating cash flow.

### 13. Rental Deposits, Prepayments and Other Assets

Rental and other deposits	租金及其他按金	<b>210,436</b>	209,100
Others	其他	<b>5,552</b>	5,552

Rental deposits are carried at amortized cost using the effective interest rate of 0.6% – 1.7% per annum (31 March 2014: 0.6% – 1.2%). As at 30 September 2014, the carrying amounts of rental deposits approximate their fair values.

### 12. 物業、機器及設備(續)

期內，本集團評估其現金產生單位之可收回金額，並因此撇減若干現金產生單位之賬面值5,583,000港元(2013年9月30日：無)。本集團視其個別零售店舖為獨立可識別現金產生單位。已於銷售及分銷成本確認減值虧損5,583,000港元(2013年9月30日：無)。可收回金額之估計乃基於物業、機器及設備之現金產生單位賬面淨值以及未來經營現金流之現值。

### 13. 租金按金、預付款項及其他資產

<b>30 September</b>	31 March
<b>2014</b>	2014
<b>2014年</b>	2014年
<b>9月30日</b>	3月31日
<b>HK\$'000</b>	HK\$'000
<b>港幣千元</b>	港幣千元

<b>215,988</b>	214,652
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租金按金採用實際年利率0.6厘至1.7厘(2014年3月31日：年利率0.6厘至1.2厘)按攤銷成本列賬。於2014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

### 14. 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:

		<b>30 September</b>	31 March
		<b>2014</b>	2014
		<b>2014年</b>	2014年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Within 1 month	一個月內	<b>46,265</b>	49,507
1 to 3 months	一至三個月	<b>1,847</b>	2,485
Over 3 months	超過三個月	<b>35</b>	126
		<b>48,147</b>	52,118

The carrying amounts of trade receivables approximate their fair values.

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：

應收賬款之賬面值與其公平值相若。

### 15. Other Receivables, Deposits and Prepayments

		<b>30 September</b>	31 March
		<b>2014</b>	2014
		<b>2014年</b>	2014年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Rental and other deposits	租金及其他按金	<b>93,222</b>	80,905
Prepayments	預付款項	<b>30,280</b>	75,593
Forward foreign exchange contracts	遠期外匯合約	-	167
Other receivables and payment in advance	其他應收款項及預先付款	<b>44,925</b>	41,597
		<b>168,427</b>	198,262

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

其他應收款項及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

### 16. Trade Payables

The ageing analysis of trade payables is as follows:

		<b>30 September</b>	31 March
		<b>2014</b>	2014
		<b>2014年</b>	2014年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Within 1 month	一個月內	<b>355,127</b>	278,721
1 to 3 months	一至三個月	<b>144,751</b>	88,361
Over 3 months	超過三個月	<b>22,841</b>	24,492
		<b>522,719</b>	391,574

The carrying amounts of trade payables approximate their fair values.

### 16. 應付賬款

應付賬款之賬齡分析如下：

		<b>30 September</b>	31 March
		<b>2014</b>	2014
		<b>2014年</b>	2014年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Within 1 month	一個月內	<b>355,127</b>	278,721
1 to 3 months	一至三個月	<b>144,751</b>	88,361
Over 3 months	超過三個月	<b>22,841</b>	24,492
		<b>522,719</b>	391,574

應付賬款之賬面值與其公平值相若。

### 17. Other Payables and Accruals

		<b>30 September</b>	31 March
		<b>2014</b>	2014
		<b>2014年</b>	2014年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Accrued staff costs	應計員工成本	<b>129,645</b>	107,974
Accrued rental related expenses	應計租金相關開支	<b>36,056</b>	52,750
Accrued advertising and promotion expenses	應計廣告及推廣開支	<b>25,286</b>	26,767
Deferred revenue for customer loyalty programme	客戶忠誠度計劃之遞延收益	<b>21,269</b>	-
Customers' deposits and temporary receipts	客戶按金及暫收款項	<b>20,143</b>	25,759
Value-added tax and other tax payables	增值稅及其他應付稅項	<b>13,146</b>	17,026
Forward foreign exchange contracts	遠期外匯合約	<b>899</b>	168
Other payables and accruals	其他應付款項及應計費用	<b>89,939</b>	71,372
		<b>336,383</b>	301,816

### 17. 其他應付款項及應計費用

		<b>30 September</b>	31 March
		<b>2014</b>	2014
		<b>2014年</b>	2014年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Accrued staff costs	應計員工成本	<b>129,645</b>	107,974
Accrued rental related expenses	應計租金相關開支	<b>36,056</b>	52,750
Accrued advertising and promotion expenses	應計廣告及推廣開支	<b>25,286</b>	26,767
Deferred revenue for customer loyalty programme	客戶忠誠度計劃之遞延收益	<b>21,269</b>	-
Customers' deposits and temporary receipts	客戶按金及暫收款項	<b>20,143</b>	25,759
Value-added tax and other tax payables	增值稅及其他應付稅項	<b>13,146</b>	17,026
Forward foreign exchange contracts	遠期外匯合約	<b>899</b>	168
Other payables and accruals	其他應付款項及應計費用	<b>89,939</b>	71,372
		<b>336,383</b>	301,816

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 18. Borrowings

### 18. 借貸

	<b>30 September 2014 2014年 9月30日 HK\$'000 港幣千元</b>	31 March 2014 2014年 3月31日 HK\$'000 港幣千元
Bank borrowings repayable within 1 year	<b>80,000</b>	80,000

The carrying amounts of the bank borrowings are denominated in Hong Kong dollar and approximated their fair values.

以港元計值之銀行借貸之賬面值與其公平值相若。

The weighted average interest rate of bank borrowings is 1.0% per annum (31 March 2014: 1.0%).

銀行借貸之加權平均年利率為1.0厘(2014年3月31日：1.0厘)。

As at 30 September and 31 March 2014, short term bank borrowings of a subsidiary of the Company are secured by a corporate guarantee given by the Company.

於2014年9月30日及3月31日，本公司一間附屬公司之短期銀行借貸由本公司作出之公司擔保所抵押。

### 19. Share Capital

### 19. 股本

	Note 附註	No. of shares 股份數目	HK\$'000 港幣千元
<b>Authorised shares of HK\$0.1 each At 30 September and 31 March 2014</b>		8,000,000,000	800,000
<b>Issued and fully paid shares of HK\$0.1 each</b>			
Opening balance: 1 April 2014		2,843,059,520	284,306
Issue of shares upon exercise of share options	(a)	1,490,000	149
<b>At 30 September 2014</b>		<b>2,844,549,520</b>	<b>284,455</b>
Opening balance: 1 April 2013		2,826,911,396	282,691
Issue of shares upon exercise of share options	(a)	5,353,332	535
At 30 September 2013		2,832,264,728	283,226

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 19. Share Capital (continued)

Notes:

**(a) Issue of shares upon exercise of share options granted under the 2002 Share Option Scheme**

During the period, a total of 1,490,000 (2013: 5,353,332) shares were issued to certain employees of the Company pursuant to the exercises of share options under the 2002 Share Option Scheme. The proceeds of the issues totalling HK\$7,032,000 (2013: HK\$5,771,000) included share premium amounting to HK\$6,883,000 (2013: HK\$5,236,000).

**(b) Share options**

The outstanding share options of the Company were granted under:

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

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

		<b>No. of share options</b>	
		<b>購股權數目</b>	
		<b>Six months ended 30 September</b>	
		<b>截至9月30日止6個月</b>	
		<b>2014</b>	<b>2013</b>
At beginning of the period	於期初	<b>43,012,988</b>	51,440,112
Granted	授出	-	9,088,000
Exercised	行使	<b>(1,490,000)</b>	(5,353,332)
Lapsed	失效	<b>(2,586,000)</b>	(541,000)
At end of the period	於期終	<b>38,936,988</b>	54,633,780

### 19. 股本(續)

附註：

**(a) 根據2002年購股權計劃所授出購股權獲行使而發行之股份**

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1,490,000股(2013年：5,353,332股)股份予本公司若干僱員。該等發行所得款項合共7,032,000港元(2013年：5,771,000港元)，其中6,883,000港元(2013年：5,236,000港元)為股份溢價。

**(b) 購股權**

本公司尚未行使之購股權乃根據以下授出：

- (i) 2002年購股權計劃；及
- (ii) 2012年購股權計劃。

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

### 19. Share Capital (continued)

Notes: (continued)

#### (b) Share options (continued)

The expiry dates and subscription prices of the share options outstanding as at 30 September 2014 were set out as follows:

Expiry date 到期日	Subscription price per Share 每股行使價 (HK\$) (港元)	No. of Share Options outstanding as at 30 September 於9月30日尚未行使之 購股權數目	
		2014	2013
<b>2002 Share Option Scheme</b>	<b>2002年購股權計劃</b>		
29 October 2013	2013年10月29日	0.84	–
29 September 2020	2020年9月29日	3.16	<b>714,000</b>
16 June 2021	2021年6月16日	4.95	<b>3,026,000</b>
28 February 2022	2022年2月28日	4.77	<b>22,145,988</b>
28 June 2022	2022年6月28日	4.85	<b>5,556,000</b>
<b>2012 Share Option Scheme</b>	<b>2012年購股權計劃</b>		
20 June 2023	2023年6月20日	8.07	<b>7,495,000</b>
			<b>38,936,988</b>
			54,633,780

Fair value of share options, measured at the grant date of the options, was determined using the binomial lattice model that is based on the underlying assumptions of one of the commonly used employee option pricing models. 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.

#### (c) Purchase of shares

The Group acquired 1,450,000 of its own shares on the Stock Exchange on 12 September 2014 for the employee share award scheme. The total amount paid to acquire the shares was HK\$8,531,000 and has been deducted from shareholders' equity.

### 19. 股本(續)

附註：(續)

#### (b) 購股權(續)

於2014年9月30日尚未行使之購股權之到期日及行使價如下：

購股權於授出日以加權平均公平值乃利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。

#### (c) 購買股份

於2014年9月12日，本集團在聯交所為僱員股份獎勵計劃購入1,450,000自家股份。股東權益已扣減全數總額8,531,000港元。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 20. Condensed Consolidated Interim Statement of Cash Flows 20. 簡明綜合中期現金流量表

#### Cash generated from operations

#### 經營業務產生之現金

		Unaudited 未經審核	
		Six months ended 30 September	
		截至9月30日止6個月	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內溢利	<b>339,762</b>	357,380
Adjustments for:	就下列項目調整：		
– Income tax expense	– 所得稅開支	<b>73,166</b>	72,402
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	<b>83,802</b>	89,133
– Impairment and write-off of property, plant and equipment	– 物業、機器及設備減值及撇賬	<b>6,923</b>	1,777
– Gains on disposal of property, plant and equipment	– 出售物業、機器及設備之收益	<b>(1,006)</b>	(1,666)
– Share-based payment	– 以股份為基礎之付款	<b>6,283</b>	12,566
– Finance costs	– 財務成本	<b>394</b>	–
– Finance income	– 財務收入	<b>(10,759)</b>	(5,540)
Changes in working capital	營運資金變動	<b>498,565</b>	526,052
– Inventories	– 存貨	<b>(228,485)</b>	(323,626)
– Trade receivables	– 應收賬款	<b>3,971</b>	31,869
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	<b>30,422</b>	(18,508)
– Trade payables	– 應付賬款	<b>131,145</b>	32,869
– Other payables and accruals	– 其他應付款項及應計費用	<b>38,611</b>	88,905
– Retirement benefit obligations	– 退休福利承擔	<b>(1,234)</b>	(126)
Cash generated from operations	經營業務產生之現金	<b>472,995</b>	373,435

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

於簡明綜合中期現金流量表內，出售物業、機器及設備所得款項包括：

		Unaudited 未經審核	
		Six months ended 30 September	
		截至9月30日止6個月	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net book amount (Note 12)	賬面淨值(附註12)	<b>2</b>	–
– Gains on disposal of property, plant and equipment	– 出售物業、機器及設備之收益	<b>1,006</b>	1,666
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	<b>1,008</b>	1,666

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 21. Commitments

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

		<b>30 September</b>	31 March
		<b>2014</b>	2014
		<b>2014年</b>	2014年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Contracted but not provided for	已簽約但未作出撥備	<b>18,225</b>	18,202
Authorised but not contracted	已批准但未簽約	<b>107,671</b>	160,951
		<b>125,896</b>	179,153

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

The Company does not have any material capital commitments.

#### (a) 購買物業、機器及設備之資本承擔

<b>30 September</b>	31 March
<b>2014</b>	2014
<b>2014年</b>	2014年
<b>9月30日</b>	3月31日
<b>HK\$'000</b>	HK\$'000
<b>港幣千元</b>	港幣千元

<b>18,225</b>	18,202
<b>107,671</b>	160,951

**125,896**      179,153

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

本公司並無任何重大資本承擔。

#### (b) Commitments under operating leases

As at 30 September 2014, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		<b>30 September</b>	31 March
		<b>2014</b>	2014
		<b>2014年</b>	2014年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	<b>892,824</b>	887,765
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	<b>870,098</b>	1,018,694
After the fifth year	五年後	<b>4,558</b>	7,756
		<b>1,767,480</b>	1,914,215

#### (b) 經營租賃承擔

於2014年9月30日，本集團根據不可撤銷經營租賃而須於未來支付之最低租賃付款總額如下：

<b>30 September</b>	31 March
<b>2014</b>	2014
<b>2014年</b>	2014年
<b>9月30日</b>	3月31日
<b>HK\$'000</b>	HK\$'000
<b>港幣千元</b>	港幣千元

**892,824**      887,765

**870,098**      1,018,694

**4,558**      7,756

**1,767,480**      1,914,215

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 21. Commitments (continued)

#### (c) Operating leases rental receivables

As at 30 September 2014, the Group had total future minimum lease payments receivable under non-cancellable operating leases as follows:

		<b>30 September 2014 2014年 9月30日 HK\$'000 港幣千元</b>	31 March 2014 2014年 3月31日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	<b>53,850</b>	49,933
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	<b>69,220</b>	83,770
		<b>123,070</b>	133,703

### 21. 承擔(續)

#### (c) 經營租賃應收租金

於2014年9月30日，本集團根據不可撤銷的經營租賃下的未來最低應收租賃款項總額如下：

### 22. Related-Party Transactions

#### Key management personnel compensation

		<b>Six months ended 30 September 截至9月30日止6個月</b>	
		<b>2014 HK\$'000 港幣千元</b>	2013 HK\$'000 港幣千元
Directors' fees	董事袍金	<b>854</b>	820
Basic salaries, bonuses, housing allowances and other allowances	基本薪金、花紅、房屋津貼及其他津貼	<b>18,619</b>	20,760
Retirement benefit costs	退休福利成本	<b>955</b>	980
Share-based payment	以股份為基礎之付款	<b>3,340</b>	8,980
		<b>23,768</b>	31,540

### 22. 關連人士交易

#### 主要管理人員之酬金



### Interim Dividend and Special Dividend

The Board declared an interim dividend of 5.0 HK cents (2013: 4.5 HK cents) per share and a special dividend of 4.0 HK cents (2013: 4.5 HK cents) per share for the six months ended 30 September 2014, payable to shareholders whose names appear on the Register of Members of the Company on Tuesday, 9 December 2014.

The interim and special dividends will be paid on or around Friday, 19 December 2014.

### Closure of Register of Members

For the purpose of ascertaining entitlement to the interim dividend and special dividend, the Register of Members of the Company will be closed from Monday, 8 December 2014 to Tuesday, 9 December 2014, 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 and transfer office, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 5 December 2014.

### Board of Directors

At the AGM held on 21 August 2014, Professor CHAN Yuk Shee, Dr LEUNG Kwok Fai Thomas and Mr TAN Wee Seng retired as independent non-executive directors of the Company by rotation. All of the aforesaid directors, being eligible, offered themselves for re-election by the Shareholders. All votings by the Shareholders were conducted by way of a poll and all of the said directors were duly re-elected at the AGM.

### 中期股息及特別股息

董事會宣佈派發截至2014年9月30日止6個月之中期股息每股5.0港仙(2013年：4.5港仙)及特別股息每股4.0港仙(2013年：4.5港仙)給予於2014年12月9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2014年12月19日(星期五)當日或該日前後派發。

### 暫停辦理股份過戶登記手續

為確定符合資格收取中期股息及特別股息，本公司將於2014年12月8日(星期一)至2014年12月9日(星期二)期間(包括首尾兩日)暫停辦理股份過戶登記手續。為享有上述宣佈派發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2014年12月5日(星期五)下午4時30分前送交本公司之香港股份登記及過戶分處卓佳雅柏勤有限公司，地址為香港皇后大道東183號合和中心22樓。

### 董事會

於2014年8月21日舉行之股東週年大會上，陳玉樹教授、梁國輝博士及陳偉成先生輪值告退本公司獨立非執行董事。所有輪值告退之董事均有資格並願膺選連任。股東之所有投票均以書面投票方式進行，而所有上述董事均於該股東週年大會上獲選連任。

# Supplementary Information

## 其他資料

### Board of Directors (continued)

The directors who held office as at 30 September 2014 and up to the date of this report are:

#### Executive Directors

Dr KWOK Siu Ming Simon, *BBS, JP*

(Chairman and CEO)

- date of appointment as a Director: 3 December 1996
- date of last re-election in AGM as a Director: 22 August 2013\*

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

- date of appointment as a Director: 3 December 1996
- date of last re-election in AGM as a Director: 22 August 2013\*

Dr LOOK Guy (CFO)

- date of appointment as a Director: 10 September 2002
- date of last re-election in AGM as a Director: 22 August 2013
- term of directorship: three years commencing on 1 March 2012\*

#### Non-Executive Director

Ms LEE Yun Chun Marie-christine

- date of appointment as a Director: 26 February 2013
- date of last re-election in AGM as a Director: 22 August 2013
- term of directorship: three years commencing on 22 August 2013\*

### 董事會(續)

於2014年9月30日及本報告日期，董事會成員為：

#### 執行董事

郭少明博士，*銅紫荊星章，太平紳士*

(主席及行政總裁)

- 委任日期：1996年12月3日
- 上一次獲重選之股東週年大會日期：2013年8月22日\*

郭羅桂珍博士，*銅紫荊星章*(副主席)

- 委任日期：1996年12月3日
- 上一次獲重選之股東週年大會日期：2013年8月22日\*

陸楷博士(首席財務總監)

- 委任日期：2002年9月10日
- 上一次獲重選之股東週年大會日期：2013年8月22日
- 董事任期：由2012年3月1日起計3年\*

#### 非執行董事

利蘊珍小姐

- 委任日期：2013年2月26日
- 上一次獲重選之股東週年大會日期：2013年8月22日
- 董事任期：由2013年8月22日起計3年\*

**Board of Directors (continued)**  
**Independent Non-Executive Directors**

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

- date of appointment as a Director: 1 November 1999
- date of last re-election in AGM as a Director: 21 August 2014
- term of directorship: three years commencing on 1 November 2014\*

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

- date of appointment as a Director: 1 January 2000
- date of last re-election in AGM as a Director: 21 August 2014
- term of directorship: the current term will terminate on 31 December 2014 and the Board resolved on 26 June 2014 to re-appoint him for a further term of three years commencing on 1 January 2015\*

Ms TAM Wai Chu Maria, *GBM, JP*

- date of appointment as a Director: 24 June 2004
- date of last re-election in AGM as a Director: 22 August 2013
- term of directorship: three years commencing on 24 June 2013\*

Ms KI Man Fung Leonie, *SBS, JP*

- date of appointment as a Director: 15 December 2006
- date of last re-election in AGM as a Director: 23 August 2012
- term of directorship: three years commencing on 15 December 2012\*

Mr TAN Wee Seng

- date of appointment as a Director: 11 March 2010
- date of last re-election in AGM as a Director: 21 August 2014
- term of directorship: three years commencing on 26 August 2013\*

**Issue of Shares**

During the six months ended 30 September 2014, the Company issued and allotted a total of 1,490,000 Shares of HK\$0.10 each in the Company to certain staff members, upon their exercise of share options under the share option scheme adopted by the Company on 29 August 2002 (the "2002 Share Option Scheme").

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

**董事會(續)**

**獨立非執行董事**

陳玉樹教授, *PhD, 銀紫荊星章, 太平紳士*

- 委任日期: 1999年11月1日
- 上一次獲重選之股東週年大會日期: 2014年8月21日
- 董事任期: 由2014年11月1日起計3年\*

梁國輝博士, *PhD, 銅紫荊星章, 太平紳士*

- 委任日期: 2000年1月1日
- 上一次獲重選之股東週年大會日期: 2014年8月21日
- 董事任期: 至2014年12月31日止, 董事會於2014年6月26日通過續聘梁博士, 董事任期由2015年1月1日起計延長3年\*

譚惠珠小姐, *大紫荊勳章, 太平紳士*

- 委任日期: 2004年6月24日
- 上一次獲重選之股東週年大會日期: 2013年8月22日
- 董事任期: 由2013年6月24日起計3年\*

紀文鳳小姐, *銀紫荊星章, 太平紳士*

- 委任日期: 2006年12月15日
- 上一次獲重選之股東週年大會日期: 2012年8月23日
- 董事任期: 由2012年12月15日起計3年\*

陳偉成先生

- 委任日期: 2010年3月11日
- 上一次獲重選之股東週年大會日期: 2014年8月21日
- 董事任期: 由2013年8月26日起計3年\*

**發行股份**

於截至2014年9月30日止6個月期間, 本公司根據本公司於2002年8月29日採納之購股權計劃(「2002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1,490,000股予行使購股權之若干員工。

\* 須按照本公司章程細則輪值告退。

# Supplementary Information

## 其他資料

### Share Options

#### (I) 2002 Share option scheme

The 2002 Share Option Scheme was approved by the Shareholders at the AGM held on 29 August 2002. The 2002 Share Option Scheme was terminated and a new share option scheme (the "2012 Share Option Scheme") was adopted pursuant to resolutions passed by the Shareholders on 23 August 2012. The 2012 Share Option Scheme became unconditional and effective on 27 August 2012. Upon termination of the 2002 Share Option Scheme, no further options could be granted under the 2002 Share Option Scheme but the provisions of the 2002 Share Option Scheme continued to govern options granted under this scheme up to and including 23 August 2012.

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

### 購股權

#### (I) 2002購股權計劃

2002年購股權計劃於2002年8月29日舉行之股東週年大會上獲股東通過採納。本公司之股東於2012年8月23日通過決議終止2002購股權計劃，並採納一個新購股權計劃（「2012年購股權計劃」）。2012年購股權計劃於2012年8月27日無條件生效。2002年購股權計劃經終止後，再無購股權可根據2002年購股權計劃予以授出，惟該購股權計劃之條文繼續對截至並包括2012年8月23日根據此計劃已授出的購股權具有約束力。

按2002年購股權計劃授出之購股權詳情及於期內之變動載列如下：

Name 姓名	Date of grant 授出日期	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 *每股股份 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 2014 於2014年 4月1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 2014 於2014年 9月30日 未獲行使					
<b>Director</b> 董事															
Dr LOOK Guy 陸楷博士	1 Mar 2012 2012年3月1日	4.77	28 Feb 2014 to 28 Feb 2022 2014年2月28日 至2022年2月28日	2 years 2年	-	4,690,998	-	-	-	4,690,998					
						28 Feb 2015 to 28 Feb 2022 2015年2月28日 至2022年2月28日	3 years 3年	-	4,690,998	-	-	-	4,690,998		
						note 附註(1)	note 附註(1)	-	3,381,996	-	-	-	3,381,996		
						note 附註(1)	note 附註(1)	-	4,690,998	-	-	-	4,690,998		
note 附註(1)	note 附註(1)	-	4,690,998	-	-	-	4,690,998								
Employees Under Continuous Employment Contract 連續性合約僱員	30 Sep 2010 2010年9月30日	3.16	30 Sep 2013 to 29 Sep 2020 2013年9月30日 至2020年9月29日	3 years 3年	6.18 (AVG) (平均價)	906,000	-	(192,000)	-	714,000					
						17 Jun 2011 2011年6月17日	4.95	17 Jun 2014 to 16 Jun 2021 2014年6月17日 至2021年6月16日	3 years 3年	5.94 (AVG) (平均價)	4,626,000	-	(1,298,000)	(302,000)	3,026,000
						29 Jun 2012 2012年6月29日	4.85	29 Jun 2015 to 28 Jun 2022 2015年6月29日 至2022年6月28日	3 years 3年	-	6,703,000	-	-	(1,147,000)	5,556,000
						<b>34,380,988</b>	<b>-</b>	<b>(1,490,000)</b>	<b>(1,449,000)</b>	<b>31,441,988</b>					

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

# No share option was 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。

## Share Options (continued)

### (I) 2002 Share option scheme (continued)

Notes:

- (1) The exercise of the share options is subject to certain performance targets that must be achieved by the director. The share options shall be exercised by the director not later than 28 February 2022.
- (2) On 30 September 2010, the Company granted share options to certain employees of the Company in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the Group.
- (3) On 17 June 2011, the Company granted share options to certain employees of the Company in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the Group.
- (4) On 29 June 2012, the Company granted share options to certain employees of the Company in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the Group. The exercise of 350,000 share options out of the outstanding balance as at 30 September 2014 is subject to certain performance targets that must be achieved by the related employees.

## 購股權(續)

### (I) 2002購股權計劃(續)

附註：

- (1) 該名董事必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於2022年2月28日行使。
- (2) 本公司於2010年9月30日授出購股權予本公司若干僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻及鼓勵和推動該等僱員對本集團業務繼續作出貢獻。
- (3) 本公司於2011年6月17日授出購股權予本公司若干僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻及鼓勵和推動該等僱員對本集團業務繼續作出貢獻。
- (4) 本公司於2012年6月29日授出購股權予本公司若干僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻及鼓勵和推動該等僱員對本集團業務繼續作出貢獻。於2014年9月30日之購股權餘額內，其中350,000股購股權須待有關僱員達到若干表現指標，才符合資格行使該等購股權。

# Supplementary Information

## 其他資料

### Share Options (continued)

#### (II) 2012 Share option scheme

The 2012 Share Option Scheme was adopted on 23 August 2012 and became unconditional and effective on 27 August 2012. Details of the share options granted under the 2012 Share Option Scheme and their movements during the period are set out below:

Name 姓名	Date of grant 授出日期	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)	Number of Share Options 購股權數目				Outstanding as at 30 September 2014 於2014年 9月30日 未獲行使
					Outstanding as at 1 April 2014 於2014年 4月1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	
Employees Under Continuous Employment Contract 連續性合約僱員	21 Jun 2013 2013年6月21日	8.07	21 Jun 2016 to 20 Jun 2023 2016年6月21日 至2023年6月20日	3 years 3年 note 附註	8,632,000	-	-	(1,137,000)	7,495,000
					<b>8,632,000</b>	<b>-</b>	<b>-</b>	<b>(1,137,000)</b>	<b>7,495,000</b>

# There is no share option cancelled during the period.

Note:

On 21 June 2013, the Company granted share options to certain employees of the Company in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the Group.

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

### 購股權(續)

#### (II) 2012年購股權計劃

本公司於2012年8月23日採納2012購股權計劃，該計劃於2012年8月27日無條件生效。按2012年購股權計劃授出之購股權詳情及於期內之變動載列如下：

# 期內並無購股權被註銷。

附註：

本公司於2013年6月21日授出購股權予本公司若干僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻及鼓勵和推動該等僱員對本集團業務發展繼續作出貢獻。

購股權於授出日期以加權平均公平值乃利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。

### Share Award Scheme

The Share Award Scheme was adopted by the Board on 11 April 2014 ("Adoption Date"). Unless terminated earlier by the Board, the Scheme shall be valid for a term of 15 years commencing on the Adoption Date. The maximum number of Shares which may be granted under the Scheme shall not exceed five percent of the total issued Shares from time to time. The number of shares which may be awarded to a selected employee under the Scheme shall not exceed one percent of the total issued Shares from time to time.

Since the Adoption Date and up to 30 September 2014, a total of 850,000 shares had been granted under the Scheme representing 0.03% of the Shares in issue as at 30 September 2014.

### Purchase, Sale or Redemption of Shares

During the six months ended 30 September 2014, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries, except that the trustee of the Share Award Scheme, pursuant to the rules and trust deed of the Share Award Scheme, purchased on the Stock Exchange a total of 1,450,000 Shares at a total consideration of about HK\$8.5 million.

### 股份獎勵計劃

董事會於2014年4月11日（「採納日期」）採納股份獎勵計劃。除非董事會提早終止，該計劃將自採納日期起計有效15年。根據該計劃可能授予的最高股份數目不得超過不時的已發行股份總數之5%。根據該計劃可能授予單一經甄選僱員的最高股份數目不得超過不時的已發行股份總數之1%。

自採納日期至2014年9月30日止，根據計劃授予的股份合共850,000股，佔截至2014年9月30日已發行股份之0.03%。

### 購回、出售或贖回股份

除股份獎勵計劃的受託人根據股份獎勵計劃的規則及信託契約，以總額約850萬港元在聯交所購入合共1,450,000股股份外，本公司或其任何附屬公司於截至2014年9月30日止6個月期內概無購回、出售或贖回本公司任何上市證券。

## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

As at 30 September 2014, 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 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 are set out below:

於2014年9月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券條例第XV部）擁有根據證券條例第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，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

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

### (I) 擁有本公司股份、相關股份及債券之好倉

Name of director 董事姓名	Capacity 身份	Number of Shares in the Company 本公司之股份數目				Total 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)	-	-	1,797,012,800	-	1,797,012,800	63.17%
	Beneficial Owner 實益擁有人	40,728,000	-	-	-	40,728,000	1.43%
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)	-	-	1,797,012,800	-	1,797,012,800	63.17%
Professor CHAN Yuk Shee 陳玉樹教授	Beneficial Owner 實益擁有人	2,300,000	-	-	-	2,300,000	0.08%
Ms TAM Wai Chu Maria 譚惠珠小姐	Beneficial Owner 實益擁有人	2,000,000	-	-	-	2,000,000	0.07%

Note: These Shares are held as to 1,393,560,000 shares by Sunrise Height Incorporated and as to 403,452,800 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1,393,560,000股由Sunrise Height Incorporated持有，而403,452,800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 2014 are disclosed in the Share Options section on page 58 of this report.

各董事及主要行政人員於截至2014年9月30日止6個月期間擁有本公司衍生工具權益之詳情已於本報告第58頁之「購股權」部份披露。



## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures 董事及主要行政人員於股份、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 (the "Deferred Shares") of Base Sun Investment Limited ("Base Sun"), Matford Trading Limited ("Matford"), Sa Sa Cosmetic Company Limited and Sa Sa Investment (HK) Limited, all of which are wholly-owned subsidiaries of the Company. Details of interests in the Deferred Shares as at 30 September 2014 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(「鵬日」)、美福貿易有限公司(「美福」)、莎莎化粧品有限公司及莎莎投資(香港)有限公司之全部已發行無投票權遞延股份(「遞延股份」)之權益，前述公司均為本公司全資附屬公司。於2014年9月30日，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 (HK) Limited 莎莎投資(香港)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

## 董事及主要行政人員於股份、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

#### Number of Deferred Shares in the associated corporation 相聯法團之遞延股份數目

Name of associated corporation 相聯法團名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	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
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 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 (HK) Limited 莎莎投資(香港)有限公司	Beneficial Owner 實益擁有人	1	-	-	-	1	50%

Notes:

- Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor together hold two Deferred Shares in Base Sun through Win Win Group International Limited ("Win Win") and Modern Capital Investment Limited ("Modern Capital"). Win Win and Modern Capital are companies owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor and each of Win Win and Modern Capital holds one Deferred Share in Base Sun.
- Dr KWOK Siu Ming Simon holds three Deferred Shares in Matford through Mr YUNG Leung Wai who acts as a nominee shareholder.
- Dr KWOK LAW Kwai Chun Eleanor holds three Deferred Shares in Matford through Ms KWOK Lai Yee Mabel who acts as a nominee shareholder.

附註：

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

## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

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

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

Save as disclosed under the Share Options section on page 58, 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 (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.

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

### 董事購買股份或債券權利之利益

除於第58頁「購股權」部分所披露者外，本公司、其控股公司或其附屬公司或其控股公司之附屬公司於期內任何時間概無成為任何安排之其中一方，令董事（包括彼等之配偶或18歲以下之子女）可藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

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

### 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 2014, 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:

就本公司董事或主要行政人員所知，於2014年9月30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之股東如下：

### Long Position of Substantial Shareholders in the Shares of the Company

### 主要股東擁有本公司股份之好倉

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	1,393,560,000 (Note) (附註)	48.99%
Green Ravine Limited	Beneficial owner 實益擁有人	403,452,800 (Note) (附註)	14.18%

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.

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) 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（除董事或主要行政人員外）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。

## Environmental, Social and Governance 環境、社會及管治

During the last six months our journey of “Making Life Beautiful” for our customers and the wider community continued to make good progress, as we strengthened our role in serving our key stakeholders’ in their quest for harmony and balance – our key stakeholders being our customers, talents, community and environment (shareholders are covered in other parts of this Interim Report). The interim Environmental, Social and Governance (ESG) updates discussed here include some of the key challenges, initiatives and achievements of our overall program and journey; for more details, see the ESG section of our Sa Sa Annual Report. Unless otherwise stated, this ESG section currently covers operations in Hong Kong and Macau only.

Our **talents** are Sa Sa’s greatest asset. As at 30 September 2014, our Group headcount had grown to over 5,000. Maintaining a harmonious and productive working environment for such a large and diverse team has become increasingly important. Our core challenge and commitment is to provide our talents with opportunities for continuous development and progression so that they find their work both inspiring and rewarding and have a positive attitude and outlook to work and life. The provision of more than 245 hours of training to each one of our Junior Beautician Trainees is just one example of this commitment.

To ensure that new members integrate seamlessly into our harmonious Sa Sa culture, induction classes are provided to all new joiners. In these classes our trainers show new employees how they can cultivate stakeholder relationships, including those with customers, while operating within the Sa Sa family. The topics include (but are not limited to) ESG issues, equal opportunities, conflict of interest, whistle-blowing, personal data privacy and prevention of bribery.

We have recently completed an annual remuneration review, ensuring that our employees are appropriately rewarded for their contributions to the Group. We have also placed priority on bringing our talents together to enjoy life and share their passion through social events such as karaoke evenings and monthly birthday celebrations in the office.

As we develop our staff competency in terms of products knowledge, service and management, we relentlessly promote **customer**-enlightening experiences in order to brighten the smile on our customer’s faces. Recently five of our Beauty Consultants were awarded the Distinguished Salesperson Award (DSA) by Hong Kong Management Association and Sales and Marketing Executive Club, recognising their excellence in customer service. The awards reflected our talents’ abilities to deliver some of the highest customer service experiences. All awardees attributed their recognition to persistency in fine-tuning their service attitude and skills in accordance with Sa Sa’s principles such as “Service From the Heart” and “Customers Come First”, and as a measure of their success they attracted repeat customers.

過去六個月，莎莎為顧客及社會大眾「締造美麗人生」的使命，持續取得可喜成績，全因我們為主要持份者擔當著更重要的角色，為他們追求真正平衡及和諧而繼續努力。我們的顧客、人才、社區及環境都是莎莎的主要持份者（股東方面於本中期報告其他章節提及）。本章節闡述公司有關環境、社會及管治水平的最新資訊，當中包括計劃及實施過程所面對的主要挑戰、措施和成果；詳情請參閱載於莎莎年報內的環境、社會及管治章節。除另有註明，本章節僅涵蓋我們於香港及澳門的業務。

人才為莎莎的最大資產。截至2014年9月30日，本集團的員工總數已超過5,000名，為這龐大及多元化的團隊維持和諧及具生產力的工作環境變得日益重要。當中最大的挑戰，同時也是我們對員工的承諾，是為他們提供持續發展和晉升的機會，讓他們不但能夠從工作中找到樂趣和獲得回報，亦能保持著正面積極的工作及生活態度。我們為每位初級見習美容顧問提供至少245小時的培訓，這個實例正好印證著我們悉心培育人才的使命。

我們為每一位新員工提供入職培訓，協助他們順利融入莎莎和諧的企業文化。於課程中，我們教導新員工在融入莎莎大家庭的同時，如何與持份者（包括顧客）建立良好的關係。課程探討的議題包括但不限於環境、社會及管治、平等機會、利益衝突、舉報、個人資料私隱及防止賄賂等。

莎莎最近剛完成了年度薪酬調整，為確保員工對集團的貢獻有適當的回報。我們亦重視員工的團結，並透過員工聯誼活動，例如卡拉OK聚會及辦公室的每月之星生日會等，引領他們一起歡度時光，加深員工之間的感情。

莎莎一直致力提升員工於產品知識、服務及管理方面的能力，為顧客締造愉快的購物體驗，務求他們都能綻放燦爛的笑容。最近，我們的五名美容顧問憑藉出色表現勇奪香港管理專業協會及市場推銷研究社頒發的「傑出推銷員獎」，足證莎莎的員工能夠為顧客提供最優質的服務。這五位同事不約而同地表示，獲得這份殊榮，全賴一直秉持著莎莎「從心出發」、「以客為尊」的宗旨，不斷精進自己的服務態度和技巧，對他們來說，顧客重臨光顧就是成功的標準。

## Environmental, Social and Governance 環境、社會及管治

Our work in the **community** developed strongly throughout the period as we continue to support social harmony in the locations where we operate. We are pleased that through the “Sa Sa Making Life Beautiful Charity Fund” and “Sa Sa Sincere” volunteer team, we have maintained our financial and volunteering support to the community via reputable charities such as Community Chest, Friends of Caritas, Promoting Happiness Index Foundation and Lifeline Express Hong Kong Foundation. Many of these organisations have served our society for many years. The Community Chest, for example, supports the work of more than 150 non-profits, with the aggregate service receiver reaching over 2.3 million people, including young people, the elderly, women, and many other individuals and groups that are in need.

Bringing greater harmony to the **environment** requires minimising the negative impact of our operations on nature and the community. To do this successfully requires the integration of a sustainability strategy into every aspects of our business. One recent example is the introduction of environmental aspects into the scorecards that assess our third party logistic service providers and their tender submissions. We have also increased our efforts to further educate our customers on sustainability issues. For example, the Group has partnered with the World Green Organisation (WGO) to set up a Green Beauty area at Sa Sa Supreme Concept Store from late July till early September 2014, leveraging our shop as a platform to exchange green living tips and green products with our customers.

In recognition of our commitment and performance in the area of ESG, Sa Sa is proud to be included in the Hang Seng Corporate Sustainability Benchmark Index (HSSUSB) for the 4th consecutive year. We were also awarded the Business Excellence Award by Professional Validation Centre of Hong Kong Business Sector (PVCBS) in June. This award recognises an organisation’s achievements in providing quality service, socially responsible products, a commitment to environmental protection and an innovative approach to business.

Our work doesn’t end with these awards however, as we recognise new challenges are emerging from the natural and social environment, such as the shortage of workers in the labour market, rapidly changing customer product and shopping experience preferences, the increasing stress on the natural environment and the recent social unrest. We recognise that more has to be done to ensure that our workforce is truly joyful, our customers are truly enlightened, our environment retains its natural beauty, and our society feels loved and respected.

過去半年，莎莎的**社區**工作穩步向前，我們持續支持業務所在社區的和諧發展。我們很高興透過「莎莎有心人」義工團隊及「莎莎美麗人生慈善基金」繼續支持多個慈善機構，例如公益金、明愛之友、香港提升快樂指數基金及健康快車香港基金等，為社區作出貢獻。這些團體多年來為社會貢獻良多，例如公益金現時支持逾150個非牟利團體，惠澤超過230萬人，當中包括青少年、長者、女性以及其他需要援助的個人及團體。

為進一步與**環境**共融，我們需要盡可能減低營運對大自然和社會所造成的負面影響。而要達到這個目標，則有賴我們在各個業務範疇中，貫徹實施可持續發展策略。最新的例子是我們在評估第三方物流服務供應商及彼等所遞交的標書時，引入了環境方面的評分。我們亦致力向顧客灌輸有關可持續發展的概念及知識。例如，集團在2014年7月底至9月初期間，與世界綠色組織合作，以莎莎店舖作為平台，於生活概念店Sa Sa Supreme內設置「綠色美容專區」，與顧客交流綠色生活小貼士，推廣各種綠色美容產品。

莎莎連續四年入選「恒生可持續發展企業基準指數」成份股，肯定了我們在環境、社會與管治方面的努力及表現，我們為此深感榮幸。我們亦於今年6月榮獲香港商業專業評審中心頒授「卓越商業大獎」，該獎項表揚集團在提供優質服務、具社會責任的產品、環境保護的承諾以及商業創新等方面的出色表現。

雖然得到各界的肯定，但我們決不會因而停步向前，因為我們深深明白大自然和社會環境仍然不斷湧現新的挑戰，例如勞動市場人手短缺、顧客對產品及購物體驗偏好的不斷變化、日益嚴重的環保問題及近期的社會動盪等。我們亦因此而體會到，要為員工締造一個愉快的工作環境、為顧客提供稱心滿意的服務，同時保育和傳承環境的自然美，令社會各界都感到備受關懷和尊重，我們必須繼續努力，作出更多的貢獻。

Composition of the Board and Board Committees  
董事會的組成及董事委員會

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. Dr LOOK Guy\*  
陸楷博士\*

Risk Management Committee  
風險管理委員會

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. Dr LOOK Guy\*  
陸楷博士\*

Board  
董事會

1. Dr KWOK Siu Ming Simon\* (Chairman & CEO)  
郭少明博士\* (主席及行政總裁)
2. Dr KWOK LAW Kwai Chun Eleanor\* (Vice-chairman)  
郭羅桂珍博士\* (副主席)
3. Dr LOOK Guy\* (CFO)  
陸楷博士\* (首席財務總監)
4. Ms LEE Yun Chun Marie-christine<sup>#</sup>  
利蘊珍小姐<sup>#</sup>
5. Professor CHAN Yuk Shee<sup>△</sup>  
陳玉樹教授<sup>△</sup>
6. Dr LEUNG Kwok Fai Thomas<sup>△</sup>  
梁國輝博士<sup>△</sup>
7. Ms TAM Wai Chu Maria<sup>△</sup>  
譚惠珠小姐<sup>△</sup>
8. Ms KI Man Fung Leonie<sup>△</sup>  
紀文鳳小姐<sup>△</sup>
9. Mr TAN Wee Seng<sup>△</sup>  
陳偉成先生<sup>△</sup>

Remuneration Committee  
薪酬委員會

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

Audit Committee  
審核委員會

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

Nomination Committee  
提名委員會

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

\* Executive Director 執行董事

<sup>#</sup> Non-executive Director 非執行董事

<sup>△</sup> Independent non-executive Director 獨立非執行董事

# Corporate Governance

## 企業管治

During the period under review, there was no change to the composition of the Board as compared with that disclosed in the Annual Report 2013/14.

As Professor CHAN Yuk Shee and Dr LEUNG Kwok Fai Thomas had been serving as our INEDs for more than nine years since 1 November 1999 and 1 January 2000 respectively, their re-appointment had to be subject to Shareholders' approval pursuant to Code Provision A.4.3 of the CG Code. The Board's recommendation for their reappointment was explained in the relevant circular to Shareholders dated 18 July 2014 and their re-appointment was approved by separate resolutions by Shareholders at the AGM held on 21 August 2014.

The Company has applied the principles and adopted the Code Provisions under the CG Code (Appendix 14 to the Listing Rules). Please refer to the Annual Report 2013/14 for a summary of our corporate governance practices and how we comply with the Code Provisions and some of the recommended best practices. This section provides an update of our corporate governance development.

### Compliance with the Corporate Governance Code

Throughout the six months ended 30 September 2014 and up to the date of this Interim Report, the Company has complied with all the Code Provisions except Code Provision A.2.1: separation of the roles of chairman and chief executive. Dr KWOK Siu Ming Simon is both our Chairman and CEO. Please refer to the detailed explanations on page 119 of the Annual Report.

The Company strives to improve our corporate governance practices through:

- (a) updating the Company's policies and timely adoption of new practices in response to recent regulatory changes;
- (b) ongoing and continuous efforts in strengthening our corporate governance culture; and
- (c) providing regular trainings to Directors.

於回顧期內，董事會成員與2013/14年年報所披露者概無變動。

由於陳玉樹教授及梁國輝博士分別自1999年11月1日及2000年1月1日起擔任獨立非執行董事，至今已逾九年，彼須根據管治守則之守則條文A.4.3條獲股東批准方可連任。董事會就其連任作出的推薦建議已於日期為2014年7月18日的相關致股東通函內闡釋，而彼已於2014年8月21日舉行的股東週年大會上獲股東批准連任。

本公司已應用上市規則附錄14管治守則項下的原則，並已採納有關守則條文。有關本公司企業管治常規以及如何遵守守則條文及若干建議最佳常規的概要，請參閱2013/14年年報。此節提供本公司企業管治發展的最新資料。

### 遵守企業管治守則

截至2014年9月30日止6個月及直至本中期報告日期，本公司已遵守所有守則條文，惟偏離守則條文A.2.1：主席與行政總裁的角色應有區分除外。郭少明博士現身兼主席及行政總裁兩職。有關詳盡解釋請參閱年報第119頁。

本公司致力透過以下各項措施改善其企業管治常規：

- (a) 因應近期規管變動更新本公司的政策並及時採納新常規；
- (b) 持續努力不懈地加強企業管治文化；及
- (c) 為董事提供定期培訓。



### Updating Policies in response to Regulatory Changes and Continuous Efforts in Strengthening Our Corporate Governance Culture

To establish a robust governance system, the Company keeps all Directors, management and employees abreast of the latest updates on various new legislative amendments, regulatory guidelines and relevant consultation papers. The Company diligently reviews the contents of the new legislations and conducts detailed talks with relevant departments and staffs concerned. Appropriate guidelines and policies are prepared or updated to ensure due compliance with all recent amendments. Some of the actions taken by the Company to strengthen our corporate governance culture during the period under review include:

1. As a result of the amendments made to the Model Code with effect from 1 July 2014, the Company has revised the Model Code for Securities Transactions by Directors and Model Code for Securities Transactions by Relevant Employees;
2. A Competition Bill was passed by Hong Kong's Legislative Council on 14 June 2012. The Competition Ordinance provides a legal framework to prohibit and deter anti-competitive conduct which prevents, restricts or distorts competition in Hong Kong. We draw attention to the possible substantial impacts that the Competition Ordinance will bring upon our businesses when it takes full implementation. Our company takes an active approach to continuously monitor and improve on how we address the issue. Representatives from our legal department attended relevant seminar and industry discussions. Representative from the Company attended the Hong Kong Retail Management Association meetings with the Competition Commission and raised our concerns in the meetings. We continuously carried out studies, research and news updates to keep abreast of the latest developments. We will carry out internal review of our contracts and practices to ensure compliance and optimization of operations;
3. The Company participated in the consultation process and provided appropriate feedback to the Stock Exchange of Hong Kong on the Risk Management and Internal Control Consultation Paper;

### 因應規管變動更新政策及持續努力不懈地加強企業管治文化

為建立穩健的管治制度，本公司為全體董事、管理層及僱員提供有關多項新法例修訂本、規管指引及相關諮詢文件的最新資料。本公司審慎審閱新法例內容，向相關部門及員工進行詳盡講解。本公司已編製或更新適用指引及政策，以確保妥善遵守所有該等最新修訂。於回顧期間，本公司已採取若干行動，加強企業管治文化，其中包括：

1. 自2014年7月1日起，《標準守則》之修訂後，本公司已對《董事證券交易守則》及《有關僱員證券交易守則》作出相應修改。
2. 《競爭條例草案》於2012年6月14日獲香港立法會通過。《競爭條例》提供了一個法律框架，禁止和制止反競爭行為，而此等行為會阻礙、限制或扭曲香港之競爭。我們關注到若全面落实《競爭條例》將可能對我們的業務產生重大影響。公司採取主動的方式來持續監察及作出改善以解決所面對之問題。我們的法律部代表出席相關研討會及參與業內之討論。而公司亦有代表出席香港零售管理協會與競爭委員會的會議，並於會議上提出了我們的關注事項。我們不斷進行探討、研究及更新資訊以了解最新的發展。我們將對合約及運作進行內部檢討，以確保合規及使營運達致最佳化。
3. 本公司就風險管理及內部監控的諮詢文件向聯交所提供合適的回應以及參與諮詢的過程。

## Corporate Governance

### 企業管治

#### Updating Policies in response to Regulatory Changes and Continuous Efforts in Strengthening Our Corporate Governance Culture (continued)

4. Our Human Resources Department has continued to invite the Independent Commission Against Corruption to give talks to our employees, educating them about prevention of corruption; and
5. We continued to have a training session in orientation classes to educate our new employees on various aspects of corporate governance.

#### 因應規管變動更新政策及持續努力不懈地加強企業管治文化(續)

4. 我們的人力資源部繼續邀請廉政公署為員工舉辦講座，提供防止貪污的教育；及
5. 我們持續於迎新課程加入培訓環節，讓新入職員工了解企業管治的各個方面。

#### Trainings for Directors and Review of Time Commitment from Directors

The Company arranged the following in-house training to our Directors:

20 August 2014      "O2O – Total IT Strategy on Retail" conducted by PricewaterhouseCoopers

#### 董事培訓、檢討董事所投入時間

本公司已為董事安排以下內部培訓：

2014年8月20日      羅兵咸永道舉辦的「O2O - 虛實互動的新商業模式」

Apart from the above training, Directors also participated in various professional and related trainings and seminars during the period under review:

- Crisis Management in the 21st Century for Listed Company Directors organized by Hong Kong Institute of Directors;
- Corporate Misconduct: Policeman, Priest or Executioner? organized by Hong Kong Institute of Directors;
- Risk of Risks – Reputation Risk organized by Hong Kong Institute of Directors;
- Seminar on Listing Rule updates and the new Companies Ordinance organized by Charlton Solicitors

除上述培訓外，於回顧期內，董事亦參與多個專業及相關培訓及研討會：

- 香港董事學會舉辦的「21世紀上市公司董事的危機管理」；
- 香港董事學會舉辦的「企業不當行為：警察，牧師或行刑者？」；
- 香港董事學會舉辦的「風險中的風險－商譽風險」；
- 易周律師行舉辦的「《上市規則》最新資訊及新《公司條例》」

Directors have also been continuously kept up-to-date of the latest development of the Company through board meetings, periodical press releases and quarterly newsletters. The Company received confirmations from each of the Directors and noted that they have given sufficient time and attention to the affairs of the Company during the six months ended 30 September 2014.

董事亦通過董事會會議、定期的新聞稿及季度通訊持續緊貼本公司的最新發展。本公司已收到各董事的確認書，並得悉在截至2014年9月30日止6個月期間，彼等已給予足夠時間關注本公司的事務。

**Directors' Attendance at Board Meetings, Board Committee Meetings and AGM in the Six Months ended 30 September 2014**

董事會會議、董事委員會會議及股東週年大會的董事出席記錄

Name of Directors 董事姓名	Board meeting 董事會會議	Executive	Audit	Remuneration	Nomination	Risk	Annual general meeting 股東週年大會
		Committee meeting 行政委員會會議	Committee meeting 審核委員會會議	Committee meeting 薪酬委員會會議	Committee meeting 提名委員會會議	Management Committee meeting 風險管理委員會會議	
<b>Executive Directors</b> 執行董事							
Dr KWOK Siu Ming Simon 郭少明博士	3/3	4/4	1/2 <sup>(a)</sup>	1/1 <sup>(a)</sup>	1/1 <sup>(a)</sup>	4/4	1/1
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	2/3	4/4	1/2 <sup>(a)</sup>	1/1	1/1	2/4	1/1
Dr LOOK Guy 陸楷博士	3/3	3/4	2/2 <sup>(a)</sup>	1/1 <sup>(a)</sup>	1/1 <sup>(a)</sup>	3/4	1/1
<b>NED</b> 非執行董事							
Ms LEE Yun Chun Marie-christine 利蘊珍小姐	2/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>INEDs</b> 獨立非執行董事							
Professor CHAN Yuk Shee 陳玉樹教授	2/3	N/A 不適用	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr LEUNG Kwok Fai Thomas 梁國輝博士	3/3	N/A 不適用	2/2	1/1	1/1	N/A 不適用	1/1
Ms TAM Wai Chu Maria 譚惠珠小姐	2/3	N/A 不適用	2/2	1/1	1/1	N/A 不適用	0/1
Ms KI Man Fung Leonie 紀文鳳小姐	3/3	N/A 不適用	2/2	1/1	N/A 不適用	N/A 不適用	0/1
Mr TAN Wee Seng 陳偉成先生	2/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Total No. of Meetings Held</b> 已舉行的會議總數	<b>3</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>1</b>
<b>Average Attendance Rate<sup>(b)</sup></b> 平均出席率	<b>81.5%</b>	<b>91.7%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>75%</b>	<b>77.8%</b>

Notes:

(a) Attended as an invitee only.

(b) Excluding the attendance of those participants who attended as invitees.

附註：

(a) 以受邀者身份出席。

(b) 不包括以受邀者身份出席的該等與會人士的出席率。

# Corporate Governance

## 企業管治

### Two-Way Communication between Directors and Shareholders

During the period under review, the Director of Corporate Communications and Investor Relations was invited to report to the Board, so that the voices and opinions of our shareholders and the investment public can be brought into the board room for consideration and discussion. Please refer to the Investor Relations Report on page 80 of this Interim Report for details of our communications with shareholders.

### Directors' Securities Transactions

The Company has a code regarding securities transactions by Directors 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 have confirmed that they have complied with this code throughout the reporting period. The Company also has a similar code for certain relevant employees ("Employees' Model Code") who, because of their office or employment, are likely to be in possession of unpublished inside information in relation to the Company or its shares.

### Changes in Directors' Particulars Subsequent to the Annual Report

Pursuant to Rule 13.51B(1) of the Listing Rules, the following are changes to the particulars of the Directors since publication of our annual report for the year ended 31 March 2014:

Ms LEE Yun Chun Marie-christine, a non-executive director of the Company, was conferred an Honorary Fellowship by King's College, London for the cancer research program at Guy's Hospital.

Mr TAN Wee Seng, an independent non-executive director of the Company, was appointed as an independent non-executive director and chairman of the remuneration committee of Sinopharm Group Co. Ltd., (whose shares are listed on the Hong Kong Stock Exchange), on 21 September 2014.

### 董事與股東的雙向溝通

於回顧期間，企業傳訊及投資者關係總監獲邀向董事會匯報，使股東及公眾投資者的發言及意見可向董事會反映，以供董事會考慮及討論。有關本公司與股東溝通的詳情，請參閱本中期報告第80頁的投資者關係報告。

### 董事證券交易

本公司已採納有關證券交易的守則，有關條款並不遜於標準守則所載列的規定標準。經向全體董事作出特定查詢後，彼等均已確認彼等於整個報告期間已遵守此守則。本公司亦已就因職務或工作而可能擁有與本公司或其股份有關的未經公佈內幕消息的若干有關僱員採納一套類似的守則（「僱員標準守則」）。

### 年報後的董事詳情變動

根據上市規則第13.51B(1)條，下列自截至2014年3月31日止年度之年報刊發後之董事詳情變動須予披露：

利蘊珍小姐為本公司非執行董事，獲倫敦英皇學院(King's College, London)頒授榮譽院士以表揚其所作之貢獻(Guy's Hospital癌症研究計劃)。

陳偉成先生為本公司獨立非執行董事，於2014年9月21日獲委任為國藥控股股份有限公司(其證券於聯交所主板上市)的獨立非執行董事及薪酬委員會之主席。

### Changes in Directors' Particulars Subsequent to the Annual Report (continued)

During the period under review, there have been changes to the basis of determining directors' emoluments and to the level of directors' fees for NEDs and INEDs as set out on pages 185 to 187 of the Annual Report. The new compensation system of non-executive Directors, in particular that each non-executive Director is compensated based on his or her capacity and role in different board committees instead of receiving attending fee, is adopted by the Board in the Board Meeting on 26 June 2014. Considering the comparatively heavier workload and responsibility of Audit Committee, its Chairman and members will receive an additional remuneration per annum. Under the new system, no additional meeting allowance would be paid to those acting as chairman of Audit Committee, Remuneration Committee and Nomination Committee for each of the committee meetings they preside in. The basic salaries of executive Directors remained unchanged during the period.

### 2014 Annual General Meeting

The 2014 AGM of the Company was successfully held on 21 August 2014. The Chairman and all the chairpersons of the Board committees attended the AGM. The poll results were published in an announcement shortly after the meeting.

### 年報後的董事詳情變動(續)

於回顧期間，釐定董事酬金的基準及非執行董事和獨立非執行董事董事酬金之水平有所調整，已載列於年報第185至187頁內。新的非執行董事薪酬制度，是按彼於各董事委員會之職能和角色，而非按出席收費，此調整變更已於2014年6月26日之董事會會議獲通過。董事會考慮到審核委員會佔相對較繁重的工作量和職責，該委員會之主席和成員將每年收取額外之酬金。在新制度下，擔任審核委員會、薪酬委員會及提名委員會的每一位委員會會議主席，均沒有額外的會議津貼。在此期間執行董事的基本薪酬保持不變。

### 2014年股東週年大會

本公司的2014年股東週年大會已於2014年8月21日順利舉行。主席及所有董事委員會主席均已出席股東週年大會。投票結果已刊載於緊隨大會後發出的公告內。

# Corporate Governance

## 企業管治

### Risk Management and Internal Controls

The Board is accountable for overseeing the Group's risk management and internal control systems and for reviewing its effectiveness, while the management and other personnel are responsible for implementing and maintaining a robust system of internal controls that covers governance, compliance, risk management, financial as well as operational controls to safeguard the Group's assets and stakeholders' interests. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute assurance of the following:

- compliance with applicable laws, regulations, policies, procedures and contracts
- effectiveness of risk management process
- reliability and integrity of financial reporting
- effectiveness and efficiency of operations
- prevention and detection of fraud and irregularities
- 遵守適用法律、法規、政策、程序及合約
- 風險管理程序的有效性
- 財務匯報的可靠性及真實性
- 營運成效及效率
- 防止及查察欺詐及違規事項

The Board has delegated to the Executive Committee the responsibility to design, operate and monitor a suitable system of internal controls for identifying and evaluating the risks and probable exposures faced by the Group. The Executive Committee is accountable to the Board for providing assurance on managing and monitoring the system of risk management and internal controls.

### Governance and Ethical Business Practice

The Group has enforced ethical business practice and demonstrated commitment to effective governance, setting the right tone at the top for internal controls. A whistleblowing system is in place which facilitates and encourages reporting in good faith of any suspected improprieties or wrongdoings without fear of reprisal. In addition, conflicts of interest policy and gifts and entertainment policy are in place to provide employees with proper guidelines and mechanism for declaration. In order to enable the Group to evaluate and manage fraud risks in a more systematic and proactive approach, the Internal Audit and Management Services Department ("IAMS Department") is developing a fraud mitigation program which will be incorporated as an integral part of the Group's risk management structure to continuously manage and mitigate fraud risks.

### 風險管理及內部監控

董事會負責監察集團的風險管理及內部監控制度，以及檢討其有效性，而管理層及其他職員則負責實施及維持穩健的內部監控制度，該制度涵蓋管治、合規、風險管理、財務及經營監控，以保障集團資產及持份者權益。該制度旨在管理而非消除阻礙實現業務目標的風險，並僅就下列各項提供合理而非絕對保證：

董事會已委派行政委員會負責設計、執行及監察合適的內部監控制度，以識別及評估集團正面臨及可能面臨的風險。行政委員會就風險管理及內部監控制度的管理及監察向董事會提供保證。

### 管治及商業道德操守

集團已實行其商業道德操守並致力於有效的企業管治，此乃高層就內部監控訂定的基調。集團已制訂一套舉報機制，促進及鼓勵員工誠實舉報任何涉嫌不當或不法行為，而不必害怕遭到報復。除了舉報政策外，我們亦制訂利益衝突政策和接受饋贈政策，向僱員提供適當指引及申報機制。為使集團以更有系統及更主動的方式評估及管理欺詐風險，內審部現正制定一套欺詐緩解方案，該方案將會成為集團風險管理架構不可或缺的部份，以持續管理及緩解欺詐風險。

### Governance and Ethical Business Practice (continued)

As part of the fraud mitigation program to inculcate and promote ethical and risk awareness culture throughout the Group, induction training sessions on key corporate policies, risk management and internal controls are provided to new employees. In the meantime, existing employees are refreshed from time to time by internal and external workshops that the Group requires them to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. During the six months ended 30 September 2014, the IAMS Department conducted workshops covering the whistleblowing policy, conflicts of interest policy and gifts and entertainment policy to the Taiwan and Malaysia offices. These workshops will be rolled out to other regions in the second half of the fiscal year. In addition, the Independent Commission Against Corruption ("ICAC") was invited to give a talk covering anti-corruption and the Prevention and Bribery Ordinance in September 2014 in the Hong Kong head office.

### Risk Management Framework

The Group's Enterprise Risk Management ("ERM") framework provides a systematic and disciplined approach to risk management process, which is embedded in the system of internal controls as an integral part of corporate governance. The ERM framework helps sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group. The ERM framework is aligned with the Committee of the Sponsoring Organizations of the Treadway Commission (COSO) Internal Controls Integrated Framework in which line management take direct risk management responsibilities and report to the Risk Management Committee ("RMC") as risk owners.

Details of the ERM System and process were set out in the Enterprise Risk Management Report on pages 135 to 140 of the Company's FY 2013/14 Annual Report.

### Quality Management System

The Group has refined and formalized retail and e-commerce operational policies, procedures and working instructions, benchmarked against the International Organization for Standardization ("ISO") based Quality Management System ("QMS") to standardize workflows and documentation. QMS enhances operation effectiveness, efficiency and control processes in achieving business goals and to enable scalability in accommodating business growth and mitigating operation risks.

### 管治及商業道德操守(續)

集團就重點企業政策、風險管理和內部監控等課題，已向新員工提供入職培訓，作為欺詐緩解方案的一部份，在集團內灌輸和推廣道德和風險意識。與此同時，集團亦透過內部及外間所舉辦的工作坊以提醒現有員工在執行他們的業務及責任時須保持高度的商業及個人道德。截至2014年9月30日止的六個月，內審部已為台灣及馬來西亞的員工舉行關於舉報政策、利益衝突和授受饋贈政策的工作坊，並計劃於下半個財政年度向其他分公司的員工提供同樣的工作坊。再者，集團在2014年9月亦邀請了廉政公署代表為集團香港總部的員工簡介反貪污及<防止賄賂條例>等資訊。

### 風險管理框架

集團的企業風險管理框架為風險管理提供系統化及規範化的程序，而有關程序內嵌於內部監控制度，是企業管治不可或缺的重要一環。透過企業風險管理框架前瞻性地識別、應對及管理集團內主要風險來保持業務成功，為持份者創造價值及協助董事會履行其企業管治責任。企業風險管理框架符合Committee of the Sponsoring Organizations of the Treadway Commission (COSO)的內部監控綜合框架 (Internal Control Integrated Framework)，在企業風險管理框架下，部門管理人員作為風險負責人須直接承擔風險管理責任並向風險管理委員會匯報。

有關企業風險管理制度及程序的詳情載於本集團2013/14年度年報的第135頁至第140頁的企業風險管理報告內。

### 優質管理制度

本集團根據國際標準化組織(ISO)的優質管理體系(QMS)標準，修訂並完善有關零售和電子商貿營運的政策、程序及工作指引，使工作流程及文件處理按標準運作。優質管理體系提升經營成效、效率及監控程序以達致業務目標，並在實現業務增長及減低營運風險的同時可發揮規模擴展能力。

# Corporate Governance

## 企業管治

### Quality Management System (continued)

During the six months ended 30 September 2014, the Group kicked off the ISO accreditation preparation work for several major business units in order to continuously promote the application of the standard throughout the organization, after the accreditation of ISO 9001: 2008 by Sa Sa dot Com Limited in the financial year 2013/14. These major business units included Logistics, Marketing and the Category Management and Product Development departments. An external independent ISO certification organisation has been engaged to carry out QMS audit for the Logistics department and we are expecting its ISO accreditation in early November 2014.

In addition to the ISO accreditation preparation work, the in-house Quality Management team is also laying the policies and procedures for the Group's importation of goods into China, based on the recommendations proposed by an external consultant engaged in August 2014.

The importation of the Group's products into China was disrupted early in the year when an independent logistic company which used to handle the importation was investigated by Chinese Customs for violating certain laws and regulations. The Group was not involved in any wrongdoings but wishes to have a tighter control of this important function. The new policies and procedures will allow the Group to exercise compliance monitoring more effectively and we expect that the risk of operation disruption in the future could be minimized by properly implementing these new policies and procedures.

### Internal Audit Function

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

The IAMS Department has unfettered access to reviewing all aspects of the Group's activities, risk management, control and corporate governance processes and assists the Board to independently assess the effectiveness of the internal control systems and risk management process and to seek continuous improvement. The Internal Audit Charter, approved by the Audit Committee and adopted by the Board, is available on the Company's website.

To accommodate continuous business growth, the Group will further invest resources in both China and Malaysia internal audit teams to strengthen internal control quality and effectiveness.

### 優質管理制度(續)

自Sa Sa dot Com Limited在2013/14年度取得ISO 9001: 2008認證後，本集團於截至2014年9月30日止的六個月，已在主要業務單位開展ISO 9001認證的前期準備工作，決意於集團內繼續全面推動及應用這項準則。這些主要業務單位包括儲運部、市場部和品牌管理及產品發展部。本集團已委任獨立ISO認證機構去為集團的儲運部進行QMS審核，並預計可於2014年第三季取得ISO認證。

本集團的優質管理團隊除部署ISO認證的準備工作外，最近亦正根據在2014年8月所委托的外部顧問提出的建議重新制定貨物進口中國的報關政策及流程。

較早前本集團所採用的獨立物流公司因違反某些法律及規定而被中國海關調查，令本集團的貨品在進口到中國時受到影響。雖然在此事件中本集團並不牽涉任何違規行為，但本集團認為提高對此重要流程的控制是有必要的。我們期待新的政策及流程能讓本集團更有效進行對相關合規性的監控，同時使運作受不必要影響的風險降至最低。

### 內部審核職能

內審部是一個客觀及職能獨立於公司管理層的部門，每季直接向審核委員會匯報，而內審部總監可與審核委員會主席直接聯繫。

內審部可不受約束地審閱集團的活動、風險管理、監控及企業管治過程等各方面的資料，協助董事會獨立評核內部監控制度及風險管理程序的成效，以致力推動持續的改善。內部審核章程獲審核委員會批准及由董事會採納，並存放於公司網站以供查閱。

為配合業務持續增長，集團將進一步投放資源於中國及馬來西亞的內審部團隊，加強內部監控質素及成效。



### Internal Audit Activities

The IAMS Department adopts a risk management-based approach in developing the annual audit plan and aligns to the enterprise risk management framework. Audit activities are identified, prioritized and scoped based on risk assessment, which is a dynamic and continuous practice, to cover business activities with material risks across the Group. The Audit Committee reviews and approves the annual audit plan and all major subsequent changes made. Significant financial, operational, compliance and fraud risk areas are further assessed during individual audit engagement to evaluate control effectiveness and mitigation measures taken by management.

All findings and recommendations on internal control deficiencies for each audit assignment are communicated to management who are required to establish remedial plans to correct those internal control deficiencies within a reasonable time period. Post-audit reviews are performed quarterly to monitor those agreed action plans and to ensure that corrective measures of previously identified internal control deficiencies have been implemented as intended and on a timely basis. Significant deficiencies of individual engagement are reported to and reviewed by the Audit Committee.

To further strengthen the overall control environment, the IAMS Department performs continuous auditing on selected key operational processes to evaluate, assure the adequacy and effectiveness of management's monitoring on those areas. This also enhances audit efficiency and effectiveness to ensure continuous monitoring on internal control deficiencies and fraud risks. Our focus in the second half of the fiscal year will be the compliance activities as the IAMS Department has noted evolving stricter requirements in compliance, both from within the Group and the various markets the Group is operating. The IAMS Department will invest more resources to ensure the Group adheres to respective government laws and regulations and our own internal compliance policies and procedures, especially in product quality and safety. Any non-compliance will be escalated to and discussed in the RMC while the investigation result and corresponding action plan will be reported to the Audit Committee.

### Review of Risk Management and Internal Control Effectiveness

Through the Audit Committee, the Board has conducted reviews of the effectiveness of the Group's risk management and internal control system for the six months ended 30 September 2014, covering all material financial, operational and compliance controls, and considered the Group's risk management and internal control system effective and adequate. There were no suspected material irregularities found or significant areas of concern identified during the period that might affect Shareholders.

### 內部審核活動

內審部採納風險管理為基礎方法，配合企業風險管理架構，以制定年度審核計劃。內審部對集團各具有潛在重大風險的業務活動，進行動態及持續的風險評估，繼而識別、排序及區劃個別審核項目。審核委員會審閱及批准年度審核計劃及其後作出的一切重大變動。在個別審核項目中會進一步評估財務、營運、合規及欺詐風險等重点範疇，以評核監控成效及管理層所採取的緩解措施。

各審核項目所得出的內部監控不足的調查結果及建議，均與管理層詳細討論，並由管理層制訂改善計劃，務求於合理時間內改善內部監控的不足。內審部每季亦安排進行審核後的檢討工作，以監督協定的行動計劃，確保就早前識別的內部監控不足，按計劃適時展開改善措施。個別審核項目的重大不足會向審核委員會匯報及由其審閱。

為了進一步鞏固整體內部監控環境，內審部挑選主要的營運程序進行持續審核，以評估及確保管理層於這些範疇的監控職能之充分性及有效性。此舉亦提高審核的效率和成效，確保內部監控失效和欺詐風險能受到持續監控。在下半財政年度，我們將專注於審核集團的合規性活動。內審部察覺到集團內部及集團所經營的市場已逐漸地提高對合規性要求的嚴謹度，因此，內審部將投放更多資源去確保集團能遵守相關外部法律法規，以及內部的合規性政策及程序，尤其在產品質素及安全的範疇。內審部將向風險管理委員會匯報任何不合規事宜，而相關討論、調查結果及改善計劃則會呈交審核委員會。

### 審閱風險管理及內部監控的成效

截至2014年9月30日止的六個月，董事會透過審核委員會檢討集團風險管理及內部監控制度的成效，其涵蓋所有重大財務、經營及合規監控，並認為集團的風險管理及內部監控制度有效及完善。於本期內，並無發現可能對股東造成影響的涉嫌重大違規情況或重大關注事項。

## Investor Relations 投資者關係

The Group is committed to fostering productive and long-term relationships with shareholders, individuals and institutions, (collectively named as “Shareholders”), and the investment community at large, through effective two-way communication channels.

Sa Sa’s communication strategy is to ensure that information about and from Sa Sa is delivered on a timely and transparent basis. We strive to be responsive to the enquiries of the investment community by being easily accessible and responding in a timely manner. We endeavour to ensure that all information published is factual and presented in a clear and balanced manner, disclosing both positive and negative information objectively, so that the investment community can make informed investment decisions.

Through multiple platforms, we communicate with the investment community to allow them to understand our business and strategies, to brief them on the latest company updates available to the public and to share our views on the outlook. As part of our investor relations function, we recognise that communication has to be conducted in both directions and so to this end, we also collect feedback from investors and analysts for the attention of executive management and the Board of Directors. This also helps to formulate our investor relations plan and improve our investor relations practices on an on-going basis.

The investor relations function is highly supported by our Executive Directors, Director of Corporate Communications and Investor Relations and designated representatives. They interact regularly with the market in a variety of ways in order to facilitate a two-way communication between the Company, Shareholders and the investment community. Discussion topics cover historical financial information, operational data, our corporate strategies, industry update and the outlook of the Company as long as they are not considered as material non-public information.

We made frequent contact with over 600 analysts, fund managers and investors during the first half of the fiscal year through various platforms including annual general meetings, results briefings, investor meetings, investor conferences, roadshows (both domestic and international), company visits, teleconference and emails. Proactive discussions were conducted to facilitate two-way communications and enable investors to have a better understanding of the Group’s strategies and businesses.

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

莎莎的溝通策略是要確保有關及來自莎莎的資料可及時透明地發佈。集團致力透過便捷的溝通途徑，對投資界的查詢作出及時回應。集團會盡力確保所公佈的全部資料均為真實無誤並清晰平衡地呈列，客觀披露正面及負面資料，使投資界可於知情的情況下作出投資決定。

集團透過多個平台與投資界溝通，讓他們瞭解集團的業務和策略，向他們闡述公司向公眾披露的最新資料及分享集團對未來發展的看法。集團認為，作為投資者關係職能的一部份，溝通必須雙向進行。為達此目的，集團亦收集投資者及分析員的反饋意見，並將該等意見反映給管理層及董事會。此舉有助制訂集團的投資者關係計劃及有助持續改善集團的投資者關係實務常規。

執行董事、企業傳訊及投資者關係總監以及指定代表全面配合投資者關係活動。彼等定期通過多種途徑與市場互動，促進公司與股東及投資界之間的雙向溝通。討論議題涵蓋公司過往財務資料、營運數據、公司策略、行業發展及公司前景，只要這些資料並非重大非公開資料。

通過股東週年大會、業績發佈會、投資者會議、投資者研討會、路演（包括本地及海外）、公司會面、電話會議及電郵諮詢等各種平台，我們於本財政年度上半年內已與逾600位分析員、基金經理及投資者作頻密交流。集團亦透過積極討論促進雙向溝通，使投資者對集團的策略及業務有更深入理解。

During the first half of the fiscal year, the Group also sought opportunities to communicate strategies to investors and the public through proactive participation in 8 major conferences and 8 non-deal roadshows (same period of last year: 5 conferences and 9 non-deal roadshows) across 7 cities in Asia, the United States and Europe (same period of last year: 8 cities) as follows:

於本財政年度上半年，集團亦積極參與於香港及亞洲和歐洲地區7個城市（去年同期：8個城市）舉行的8個主要投資者研討會及8個非交易路演（去年同期：5個主要投資者研討會及9個非交易路演），藉此機會向投資者及公眾講解公司策略，有關詳情如下：

<b>FY 2014/15</b> <b>2014/15財政年度</b>	<b>Event</b> <b>活動</b>	<b>Organiser</b> <b>主辦機構</b>	<b>Location</b> <b>地點</b>	
Q1 第一季	Post-results non-deal roadshow 業績後非交易路演	Goldman Sachs 高盛	United States (New York) 美國(紐約)	
	Greater China Forum 大中華論壇	J.P. Morgan 摩根大通	Europe (London) 歐洲(倫敦)	
	Consumer Gaming Conference 消費及博彩論壇	Daiwa 大華	Hong Kong 香港	
	Small Cap Corporate Day 小型企業推介日	CIMB 聯昌國際	Hong Kong 香港	
	Post-results non-deal roadshow 業績後非交易路演	BOCOM 交通銀行	Hong Kong 香港	
	Post-results non-deal roadshow 業績後非交易路演	UOB Kay Hian 大華繼顯	Taiwan (Taipei) 台灣(台北)	
	Greater China Conference 大中華企業推介日	Macquarie 麥格理	Hong Kong 香港	
	Pulse of Asia Conference 亞洲脈搏研討會	DBS 星展	Hong Kong 香港	
	Post-results non-deal roadshow 業績後非交易路演	HSBC 滙豐	Hong Kong 香港	
	Post-results non-deal roadshow 業績後非交易路演	Nomura 野村	Hong Kong 香港	
	Q2 第二季	Post-results non-deal roadshow 業績後非交易路演	Citi 花旗	Singapore 新加坡
		Post-results non-deal roadshow 業績後非交易路演	UOB Kay Hian 大華繼顯	Taiwan (Taipei) 台灣(台北)
		Post-results non-deal roadshow 業績後非交易路演	Macquarie 麥格理	Europe (London) 歐洲(倫敦)
		China Investor Forum 中國投資論壇	Nomura 野村	China (Shanghai) 中國(上海)
		Consumer & Gaming Conference 消費及博彩企業研討會	Barclays 巴克萊	Hong Kong 香港
		Mutual Connect Summit 滬港通暨中概股上市公司交流會	Guosen Securities 國信證券	China (Shenzhen) 中國(深圳)

# Investor Relations

## 投資者關係

### Awards and Recognition

Sa Sa always persists in upholding investor relations and corporate governance standard. Our commitment to best-practice governance standards and transparent reporting has been granted recognitions by the following regional and international accolades:

- Hang Seng Corporate Sustainability Benchmark Index constituent member 2014/15
- Asiamoney Best of the Best Managed Company for Hong Kong (Medium Cap) 1999–2003
- Institutional Investors Magazine All-Asia Executive Ranking 2014
  - The 31<sup>st</sup> in Asia's Most Honored Companies (2013: ranked 160<sup>th</sup>)
  - The 6<sup>th</sup> in Best Companies by Country (2013: ranked 21<sup>st</sup>)
  - The 1<sup>st</sup> in Best Investor Relations – Consumer Sector (Nominated by the Sell Side)
  - The 1<sup>st</sup> in Best CFO – Consumer Sector (Nominated by the Sell Side) (Dr Guy Look, CFO & Executive Director) (2013: ranked 3<sup>rd</sup>)
  - The 3<sup>rd</sup> in Best CFO – Consumer Sector (Nominated by the Buy Side) (Dr Guy Look)
  - The 2<sup>nd</sup> in Best Investor Relations Professional – Consumer Sector (Nominated by the Sell Side) (Ms Tiffany Cheung, Director of Corporate Communications and Investor Relations)
- Corporate Governance Asia Magazine 4<sup>th</sup> Asian Excellence Recognition Awards 2014
  - Best Investor Relations Company (Hong Kong)
- Hong Kong Management Association Best Annual Reports Awards 2014
  - Citation for Corporate Governance Disclosure
- MerComm, Inc. – International ARC Awards 2014 (The Group's 2012/13 Annual Report)
  - Gold Award in International Retail Category – Cover Photo/Design
  - Silver Award in Retail (Specialty Stores) Category – Interior Design
- MerComm, Inc. – Galaxy Awards 2014 (The Group's 2013/14 Annual Report)
  - Gold Award in the category of Annual Reports – Overall Presentation: Retail – Cosmetics
  - Silver Award in the category of Design – Covers – Annual Reports: Artistic/ Illustrations

### 獎項及榮譽

莎莎一直堅持維護高水平的投資者關係及企業管治。集團致力履行最佳企業管治標準及具透明度申報的承諾，獲得以下地區性及國際榮譽的肯定：

- 2014/15年度恒生可持續發展企業基準指數成份股
- 1999至2003年《亞洲貨幣》雜誌「香港『最佳之最』管理企業(中型企業組別)」
- 2014年《機構投資者》雜誌亞洲區公司管理團隊排名
  - 亞洲最受尊崇公司第31名(2013年：第160名)
  - 國家地區最佳公司第六名(2013年：第21名)
  - 最佳投資者關係第一名–消費行業(由賣方提名)
  - 最佳首席財務總監第一名–消費行業(由賣方提名)(首席財務總監及執行董事陸楷博士)(2013年：第三名)
  - 最佳首席財務總監第三名–消費行業(由買方提名)(陸楷博士)
  - 最佳投資者關係專業人員第二名–消費行業(由賣方提名)(企業傳訊及投資者關係總監張靜嫻小姐)
- 《亞洲企業管治》雜誌「第四屆亞洲卓越表揚大獎」
  - 最佳投資者關係公司(香港)
- 2014年香港管理專業協會最佳年報比賽
  - 優秀企業管治資料披露獎
- 2014年MerComm, Inc.《國際ARC大獎》(集團2012/13年度年報)
  - 國際性零售組別：封面圖像／設計金獎
  - 零售專店組別：內頁設計銀獎
- 2014年MerComm, Inc.《Galaxy大獎》(集團2013/14年度年報)
  - 零售／化粧品組別：整體表現金獎
  - 藝術／圖像組別：封面銀獎

**Listing and Stock Codes**  
上市及股份代號

**Ordinary Shares**

普通股

The Stock Exchange of Hong Kong 香港聯合交易所有限公司	178
Bloomberg 彭博	178 HK Equity
Reuters 路透社	0.178.HK
ADR Level 1 Programme 美國預託證券Level 1 Programme	SAXJY

**Stock Information**

股份資料

Board lot (shares) 每手(股)	2,000
Nominal value per share (HK\$) 每股面值(港元)	0.1
Financial year end 財政年度年結	31 March 3月31日
Number of ordinary shares issued as at 30 September 2014 於2014年9月30日已發行普通股股數	2,844,549,520
Share price as at 30 September 2014 (HK\$) 於2014年9月30日股價(港元)	5.32
Market capitalisation as at 30 September 2014 (HK\$M approximately) 於2014年9月30日市值(約百萬港元)	15,133
Public float as at 30 September 2014 (approximately) 於2014年9月30日公眾持股量(約)	35.2%

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

Hong Kong, 18 November 2014

承董事會命  
主席及行政總裁  
郭少明

香港，2014年11月18日

# Glossary

## 詞彙

AGM(s)	Annual general meetings of the Company	股東週年大會	本公司之股東週年大會
Annual Report	2013/14 Annual Report of the Company issued in July 2014	年報	本公司於2014年7月刊發的2013/14年報
Board	Board of directors of the Company	董事會	本公司之董事會
CEO	Chief Executive Officer of the Company	行政總裁	本公司之行政總裁
CFO	Chief Financial Officer of the Company	首席財務總監	本公司之首席財務總監
CG Code	Corporate Governance Code and Corporate Governance Report, Appendix 14 of the Listing Rules	管治守則	上市規則附錄14之《企業管治守則》及《企業管治報告》
Code Provision(s)	Code Provisions in the CG Code	守則條文	管治守則中之守則條文
Company, Sasa, Sa Sa, Sa Sa Group, Group, we or us	Sa Sa International Holdings Limited, and, except where the context indicates otherwise, its subsidiaries	本公司、莎莎、莎莎集團、本集團、我們	莎莎國際控股有限公司及其附屬公司(除本文另有所指外)
Corporate Communication(s)	Any document issued or to be issued by the Company for the information or action of holders of any securities of the Company, including but not limited to annual and interim report, notice of meeting, listing document, circular and proxy form	公司通訊	由本公司發出或將予發出以供本公司任何證券持有人參照或採取行動的任何文件，其中包括但不限於年報和中期報告、會議通告、上市文件、通函及代表委任表格
Director(s)	Director(s) of the Company, including all executive, non-executive and independent non-executive directors	董事	本公司之董事(包括所有執行、非執行及獨立非執行董事)
ERM	Enterprise Risk Management	企業風險管理	企業風險管理
HKExnews website	<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>	聯交所披露易網站	<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>
Hong Kong, HK or HKSAR	The Hong Kong Special Administrative Region of the People's Republic of China	香港	中華人民共和國香港特別行政區
INED(s)	Independent Non-executive Director(s) of the Company	獨立非執行董事	本公司之獨立非執行董事
Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	上市規則	《香港聯合交易所有限公司證券上市規則》
Macau	The Macau Special Administrative Region of the People's Republic of China	澳門	中華人民共和國澳門特別行政區
Mainland or Mainland China	The People's Republic of China excluding Hong Kong, Macau and Taiwan	大陸、中國大陸	中華人民共和國(香港、澳門及台灣除外)
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 of the Listing Rules	標準守則	上市規則附錄10之《上市公司董事進行證券交易的標準守則》
NED(s)	Non-executive Director(s) of the Company	非執行董事	本公司之非執行董事
PRC	The People's Republic of China	中國	中華人民共和國
PwC, Auditor, external auditor or independent auditor	PricewaterhouseCoopers	羅兵咸永道、核數師、外聘核數師或獨立核數師	羅兵咸永道會計師事務所
SFO	Securities and Futures Ordinance, Cap.571	證券條例	《證券及期貨條例》(第571章)
Share(s)	Share(s) of the Company	股份	本公司之股份
Shareholder(s)	Shareholder(s) of the Company	股東	本公司之股東
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
The Company's website	<a href="http://corp.sasa.com">http://corp.sasa.com</a>	本公司網站	<a href="http://corp.sasa.com">http://corp.sasa.com</a>

*This 2014/15 Interim Report is available in both printed and electronic forms. Shareholders who wish to change the choice of means of receipt or language of the Corporate Communications received from the Company in future, may request to do so by completing and returning the Change Request Form (which may be downloaded from the Company's website) by post or by hand to Tricor Abacus Limited ("Tricor"), the Company's branch share registrar and transfer office in Hong Kong. Tricor's address is at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The scanned copy of the completed Change Request Form may also be returned to Tricor by email at [sasa-ecom@hk.tricorglobal.com](mailto:sasa-ecom@hk.tricorglobal.com).*

*The Interim Report and other Corporate Communications are now available on the Company's website at <http://corp.sasa.com> and the HKExnews website of the Stock Exchange at <http://www.hkexnews.hk>. If Shareholders have difficulty in receiving or gaining access to the same through the above means for any reason, the Company will promptly upon receiving the Change Request Form send the printed version of the requested document(s) to the Shareholders free of charge.*

*As an environment-conscious corporate citizen, the Company encourages Shareholders to access the Corporate Communications via the Company's or HKExnews website. The Company's website presents a user-friendly interface in English and Chinese, and all Corporate Communications are easily accessible in the "Investor Relations" section following their releases.*

本2014/15年中期報告備有印刷版及電子版。假如股東欲更改日後收取公司通訊的方式或語言版本，可向本公司作出有關要求。股東可填妥變更申請表格(可於本公司網站下載)並郵寄或親身交回本公司之香港股份登記及過戶分處卓佳雅柏勤有限公司(「卓佳」)，卓佳之地址為香港皇后大道東183號合和中心22樓。亦可將已填妥的變更申請表格之掃描副本以電郵方式傳送至卓佳([sasa-ecom@hk.tricorglobal.com](mailto:sasa-ecom@hk.tricorglobal.com))。

本中期報告及其他公司通訊現已登載於本公司網站(<http://corp.sasa.com>)及聯交所披露易網站(<http://www.hkexnews.hk>)。若股東因任何原因以致在透過上述途徑收取或下載本中期報告上出現困難，本公司將於接到股東之變更申請表格後，盡快向股東免費發送本中期報告的印刷本。

作為一間嚮應環保的企業，本公司鼓勵股東於本公司或聯交所披露易網站閱覽公司通訊。本公司網站使用簡便，備有英文及中文版本，所有公司通訊均可於其公佈後在本公司網站「投資者關係」一欄閱覽。



**sasa**

*making life beautiful*

**Sa Sa International Holdings Limited**

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Corporate Website 公司網站: [corp.sasa.com](http://corp.sasa.com)

Shopping Website 購物網站: [www.sasa.com](http://www.sasa.com)

Shares of Sa Sa International Holdings Limited are traded on

The Stock Exchange of Hong Kong Limited

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

Stock Code 股份代號: 178

