

Sasa

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Sa Sa International Holdings Limited 莎莎國際控股有限公司
Stock Code 股份代號 : 178

Interim Report 2016 ▶▶ 17 中期報告



ver. 22
FACE CORRECTOR
CONCEALER

16
brand

16
brand
SIXTEEN
Cream
ENERGY BALM
GREEN GUROOM CREAM

sasolinnie

banila.co

CC
CUSHION
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Results Highlights

業績摘要

Highlights

- The Group's turnover decreased by 4.0% from HK\$3,777.9 million to HK\$3,628.0 million
- Retail sales in Hong Kong and Macau decreased by 3.6% from HK\$3,010.4 million to HK\$2,903.2 million
- Profit for the period was HK\$96.0 million, a decrease of 37.3% from HK\$153.0 million
- Basic earnings per share were 3.3 HK cents as compared to 5.4 HK cents for the same period last year
- The Board resolved to declare an interim dividend of 5.0 HK cents per share and a special dividend of 4.0 HK cents per share, totaling 9.0 HK cents per share, payable in cash with a scrip dividend alternative

業績摘要

- 本集團營業額由37億7,790萬港元下跌4.0%至36億2,800萬港元
- 港澳地區的零售銷售額由30億1,040萬港元下跌3.6%至29億320萬港元
- 期內溢利為9,600萬港元，較去年同期的1億5,300萬港元下降37.3%
- 每股基本盈利為3.3港仙，去年同期則為5.4港仙
- 董事會決議派發中期及特別股息每股各5.0港仙及4.0港仙，合共每股9.0港仙，以現金方式(並提供以股代息選擇)支付



Corporate Information

公司資料

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, BBS, JP*
Dr LEUNG Kwok Fai Thomas, *PhD, BBS, JP*
Ms TAM Wai Chu Maria, *GBM, GBS, JP*
Ms KI Man Fung Leonie, *GBS, JP*
Mr TAN Wee Seng

Company Secretary

Ms MAK Sum Wun Simmy

Head Office

8th 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
4th 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，銅紫荊星章，太平紳士*
梁國輝博士，*PhD，銅紫荊星章，太平紳士*
譚惠珠小姐，*大紫荊勳章，金紫荊星章，太平紳士*
紀文鳳小姐，*金紫荊星章，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8樓

註冊辦事處

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

核數師

羅兵咸永道會計師事務所
執業會計師

主要股份登記及過戶處

Royal Bank of Canada Trust Company
[Cayman] Limited
4th 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

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

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
Sumitomo Mitsui Banking Corporation, Hong Kong Branch

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
三井住友銀行香港支店

Share Information

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

股份資料

股份代號：178
(香港聯合交易所有限公司)

Investor Relations

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

投資者關係

企業傳訊及投資者關係部
莎莎國際控股有限公司
香港柴灣
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

Corporate Website

corp.sasa.com



公司網站

corp.sasa.com



Shopping Website

www.sasa.com



購物網站

www.sasa.com



Ten-year Financial Summary

十年財務資料摘要

		2016	2015	2014	2013	2012	2011	2010	(Note 1) Restated 2009	(Note 1) Restated 2008	(Note 1) Restated 2007
		HK\$'000	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	港幣千元
Condensed Consolidated Interim Income Statement		簡明綜合中期收益表									
Turnover		營業額									
- Continuing operations	- 持續經營業務	3,627,998	3,777,940	4,226,004	3,899,125	3,377,465	2,786,037	2,099,164	1,764,556	1,629,767	1,399,012
- Discontinued operations	- 已終止經營業務	-	-	-	-	-	-	-	-	-	117,014
		3,627,998	3,777,940	4,226,004	3,899,125	3,377,465	2,786,037	2,099,164	1,764,556	1,629,767	1,516,026
Gross profit		毛利									
- Continuing operations	- 持續經營業務	1,494,205	1,621,665	1,886,875	1,830,741	1,543,614	1,224,419	945,015	774,523	696,588	590,767
- Discontinued operations	- 已終止經營業務	-	-	-	-	-	-	-	-	-	73,215
		1,494,205	1,621,665	1,886,875	1,830,741	1,543,614	1,224,419	945,015	774,523	696,588	663,982
Gross profit margin		毛利率									
- Continuing operations	- 持續經營業務	41.2%	42.9%	44.6%	47.0%	45.7%	43.9%	45.0%	43.9%	42.7%	42.2%
- Discontinued operations	- 已終止經營業務	-	-	-	-	-	-	-	-	-	62.6%
		41.2%	42.9%	44.6%	47.0%	45.7%	43.9%	45.0%	43.9%	42.7%	43.8%
Operating profit		經營溢利									
- Continuing operations	- 持續經營業務	123,004	187,549	402,563	424,242	344,616	269,243	212,737	148,440	101,438	97,486
- Discontinued operations	- 已終止經營業務	-	-	-	-	-	-	-	-	-	1,114
		123,004	187,549	402,563	424,242	344,616	269,243	212,737	148,440	101,438	98,600
Profit for the year		期內溢利									
- Continuing operations	- 持續經營業務	95,984	153,020	339,762	357,380	282,064	224,333	176,291	123,913	88,059	88,542
- Discontinued operations	- 已終止經營業務	-	-	-	-	-	-	-	-	-	2,526
		95,984	153,020	339,762	357,380	282,064	224,333	176,291	123,913	88,059	91,068
Profit margin		純利率									
- Continuing operations	- 持續經營業務	2.6%	4.1%	8.0%	9.2%	8.4%	8.1%	8.4%	7.0%	5.4%	6.3%
- Discontinued operations	- 已終止經營業務	-	-	-	-	-	-	-	-	-	2.2%
		2.6%	4.1%	8.0%	9.2%	8.4%	8.1%	8.4%	7.0%	5.4%	6.0%
Condensed Consolidated Interim Statement of Financial Position		簡明綜合中期財務狀況表									
Total assets	總資產	3,379,460	3,159,580	3,400,281	2,957,172	2,481,396	2,129,640	1,678,254	1,459,420	1,350,774	1,474,737
Total liabilities	總負債	(1,003,824)	(978,782)	(1,146,291)	(1,007,693)	(870,779)	(815,650)	(556,759)	(438,103)	(370,799)	(576,667)
Net assets	淨資產	2,375,636	2,180,798	2,253,990	1,949,479	1,610,617	1,313,990	1,121,495	1,021,317	979,975	898,070
Shareholders' Funds		權益									
Share capital	股本	289,213	284,468	284,455	283,226	282,175	280,855	139,636	138,333	138,125	137,563
Reserves	儲備	2,086,423	1,896,330	1,969,535	1,666,253	1,328,442	1,033,135	981,859	882,984	841,850	760,507
Total equity as at 30 September	於9月30日權益總額	2,375,636	2,180,798	2,253,990	1,949,479	1,610,617	1,313,990	1,121,495	1,021,317	979,975	898,070
Condensed Consolidated Interim Statement of Cash Flows		簡明綜合中期現金流量表									
Net cash generated from operating activities	經營業務產生之現金淨額	238,766	84,622	457,625	323,303	250,347	208,796	158,399	111,587	(17,554)	21,415
Per Share Data and Key Ratios		股份資料及主要比率									
Basic earnings per share (HK cents) (Note 2)		每股基本盈利 (港仙) (附註 2)									
- Continuing operations	- 持續經營業務	3.3	5.4	11.9	12.6	10.0	8.0	6.3	4.5	3.2	3.2
- Discontinued operations	- 已終止經營業務	-	-	-	-	-	-	-	-	-	0.1
		3.3	5.4	11.9	12.6	10.0	8.0	6.3	4.5	3.2	3.3

Ten-year Financial Summary

十年財務資料摘要

		2016	2015	2014	2013	2012	2011	2010	(Note 1) Restated 2009	(Note 1) Restated 2008	(Note 1) Restated 2007
		HK\$'000	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	港幣千元
Diluted earnings per share	每股攤薄盈利										
(HK cents) (Note 2)	(港仙) (附註 2)										
- Continuing operations	- 持續經營業務	3.3	5.4	11.9	12.6	10.0	7.9	6.3	4.5	3.2	3.2
- Discontinued operations	- 已終止經營業務	-	-	-	-	-	-	-	-	-	0.1
		3.3	5.4	11.9	12.6	10.0	7.9	6.3	4.5	3.2	3.3
Return on equity	股本回報	4.0%	7.0%	15.1%	18.3%	17.5%	17.1%	15.7%	12.1%	9.0%	10.1%
Dividend per share (HK cents)	每股股息 (港仙)										
(Note 2)	(附註 2)										
Basic	基本	5.0	5.0	5.0	4.5	2.5	2.0	1.5	1.5	1.5	1.5
Special	特別	4.0	4.0	4.0	4.5	4.5	4.0	3.0	3.0	1.5	1.5
Total	合共	9.0	9.0	9.0	9.0	7.0	6.0	4.5	4.5	3.0	3.0
Closing share price as at 30 September (HK\$) (Note 2)	於9月30日的收市價 (港元) (附註 2)	3.29	2.99	5.32	8.75	5.32	4.69	3.10	1.69	1.14	1.38
Net assets value per share (HK\$) (Note 2)	股東權益每股面值 (港元) (附註 2)	0.82	0.77	0.79	0.69	0.57	0.47	0.40	0.37	0.35	0.33
Current ratio (times)	流動比率 (倍)	3.05	2.87	2.57	2.49	2.30	2.18	2.59	2.91	3.14	2.25
Gearing ratio	槓桿比率	-	-	3.5%	-	-	-	-	-	-	-
Operational Data	營運資料										
Number of retail outlets	零售店舖之數目	283	281	279	271	258	227	180	159	143	112
- Multi-brand "Sasa" stores	- 多品牌「莎莎」店舖	281	278	273	262	243	203	157	139	119	104
- Single-brand stores/counters	- 單一品牌店舖/專櫃	2	3	6	9	15	24	23	20	24	8
Total gross retail area (rounding to the nearest thousand sq. ft.) (Note 3)	總零售面積 (以平方呎千位計算) (附註 3)	599,000	608,000	638,000	604,000	560,000	444,000	325,000	263,000	234,000	216,000
Stock turnover days	存貨週期(日)	111	122	118	131	128	131	116	111	120	123
Number of employees (rounding to the nearest hundred)	員工人數 (以百位計算)	5,000	5,000	5,000	5,000	4,700	4,000	3,200	2,600	2,500	2,700

Note:

- (1) In FY2010/11, The Group had changed its accounting policy for measurement of leasehold building to cost less accumulated depreciation ("cost model") instead of fair value amounts less subsequent depreciation. This change meant that the building component and the more significant land component of property leases were measured on the same cost basis. The change had been applied retrospectively to remaining useful lives at the date of change of accounting policy.
- (2) Figures from 2007 to 2010 have been adjusted for the 1:1 Bonus Issue.
- (3) 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) 在2010/11的財政年度，本集團更改計量租賃樓宇之會計政策，按成本減累計折舊（「成本模式」）計量，而非按公平值減其後折舊計量。此項變動意味物業租賃中樓宇成份與更重要之土地成份均以同一成本基準計量。此項變動已追溯應用於此項會計政策變動日期之餘下可使用年期。
- (2) 2007年至2010年的數據已按一送一發行紅股作出調整。
- (3) 所提供零售面積資料僅旨在讓讀者瞭解莎莎零售網絡的增長及整體零售面積。由於不同面積的店舖，以及不同國家及地點的店舖之間的每平方呎銷售額存有重大差異，所提供零售面積資料不應用作分析每平方呎銷售額的趨勢。



Management Discussion & Analysis

管理層討論及分析

Interim Results

For the six months ended 30 September 2016 ("period"), the Group's turnover amounted to HK\$3,628.0 million, representing a decrease of 4.0% from HK\$3,777.9 million for the six months ended 30 September 2015 ("previous period"). Retail sales in Hong Kong and Macau decreased by 3.6% from HK\$3,010.4 million to HK\$2,903.2 million. The Group's gross profit margin decreased from 42.9% to 41.2%.

The Group's profit for the period was HK\$96.0 million, representing a decrease of 37.3% from HK\$153.0 million for the previous period. Basic earnings per share amounted to 3.3 HK cents as compared to 5.4 HK cents for the previous period. The Board resolved to declare an interim dividend of 5.0 HK cents (2015: 5.0 HK cents) per share and a special dividend of 4.0 HK cents (2015: 4.0 HK cents) per share, totaling 9.0 HK cents per share, payable in cash with a scrip dividend alternative. The Group rationalised its retail network from 291 to 283, a net decrease of 6 "Sasa" stores and a net decrease of 2 single-brand stores/counters.

On 8 June 2015, the Group was included in the Hang Seng High Dividend Yield Index. The Group is a constituent member of the Hang Seng Composite MidCap and has been a constituent member of Hang Seng Corporate Sustainability Benchmark Index for six consecutive years since 2011. It is also an eligible stock for Shanghai-Hong Kong Stock Connect.

中期業績

截至2016年9月30日止6個月(「本期內」)，集團營業額為36億2,800萬港元，較截至2015年9月30日止6個月(「去年同期」)的37億7,790萬港元減少4.0%。港澳兩地的零售銷售額由30億1,040萬港元減少3.6%至29億320萬港元。集團毛利率由42.9%下降至41.2%。

集團於本期內溢利為9,600萬港元，較去年同期的1億5,300萬港元下降37.3%。每股基本盈利為3.3港仙，去年同期則為5.4港仙。董事會決議派發中期股息每股5.0港仙(2015年：每股5.0港仙)及特別股息每股4.0港仙(2015年：每股4.0港仙)，合共每股9.0港仙，以現金方式(並提供以股代息選擇)支付。集團整合其零售網絡，店舖數目由291間減少至283間，淨減少六間「莎莎」店舖及淨減少兩間單一品牌專門店/專櫃。

於2015年6月8日，集團被納入「恒生高股息率指數」。集團為「恒生綜合中型股指數」成份股，亦自2011年起連續六年獲選為「恒生可持續發展企業基準指數系列」成份股。其亦為滬港通的合資格股票。

Management Discussion & Analysis

管理層討論及分析

Market Overview

Retail Sales/Cosmetics Retail Sales Change By Market (Year 2016)

市場概覽

按市場劃分之零售銷售額／化粧品零售銷售額變化(2016年)

Market 市場	Retail sales change 零售銷售變化	Cosmetic retail sales change 化粧品零售銷售變化
Hong Kong 香港	-7.9% (Apr – Sep) (4至9月)	+2.8% (Apr – Sep) (4至9月)
Mainland China 中國內地	+10.4% (Jan – Sep) (1至9月)	+8.4% (Jan – Sep) (1至9月)
Singapore 新加坡	+2.0% (Apr – Sep) (4至9月)	+2.5% (Apr – Jun) (4至6月)
Malaysia 馬來西亞	+8.9% (Apr – Sep) (4至9月)	Note 1 附註1
Taiwan 台灣地區	+1.4% (Apr – Sep) (4至9月)	+3.4% (Apr – Sep) (4至9月)

Note:

- (1) There were no cosmetics retail sales statistics provided by the Malaysia Government.
- (2) All of the above data are sourced from the corresponding governments' statistics bureaus.
- (3) There is some inconsistency in definition and survey methodology for cosmetics retail sales reported by different government statistics bureaus.

附註：

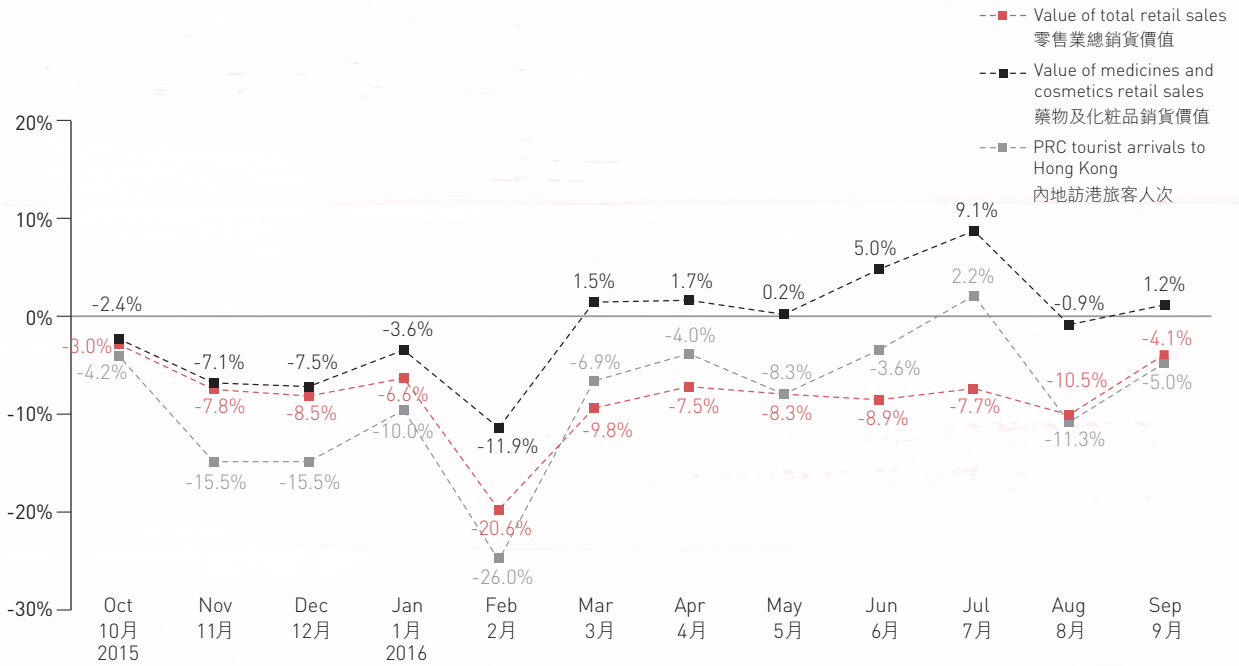
- (1) 馬來西亞政府沒有提供有關化粧品行業零售的統計數據。
- (2) 以上所有資料來自於相關政府部門。
- (3) 不同的政府統計處對化粧品行業零售的釋義和統計方法各有差異。

Management Discussion & Analysis

管理層討論及分析

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

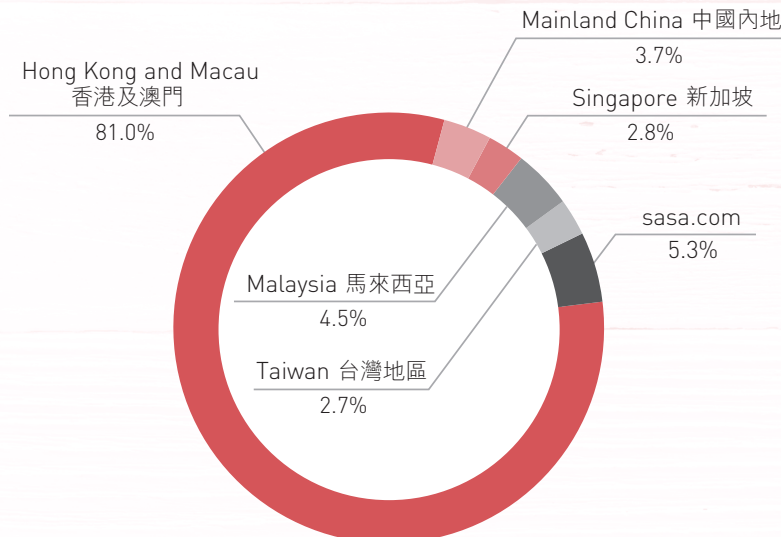
香港零售業銷售表現及內地訪港旅客人次 (按年變動)



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

Retail and Wholesale Business

1st Half FY16/17 Turnover Mix by Market



零售及批發業務

16/17財政年度上半年按市場劃分的營業額

Management Discussion & Analysis

管理層討論及分析

Store Network By Market

按市場劃分的店舖網絡

Multi-brand "Sasa" Stores 銷售多品牌的「莎莎」店舖	As of 31 Mar 2016 於 2016 年 3 月 31 日	Opened 開店	Closed 關店	As of 30 Sep 2016 於 2016 年 9 月 30 日
Hong Kong and Macau 香港及澳門	111	6	5	112
Mainland China 中國內地	57	2	6	53
Singapore 新加坡	23	0	0	23
Malaysia 馬來西亞	65	2	0	67
Taiwan 台灣地區	31	1	6	26
Total 總數	287	11	17	281

Note: As at 30 September 2016, there was 1 single-brand store in Hong Kong & Macau and Malaysia respectively, totaling 283 retail outlets for the Group.

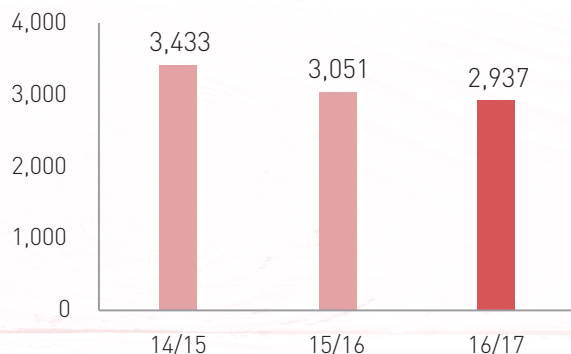
附註：於2016年9月30日，集團在港澳及馬來西亞市場分別各有1個單一品牌專門店，合共283間零售店舖。

Hong Kong and Macau

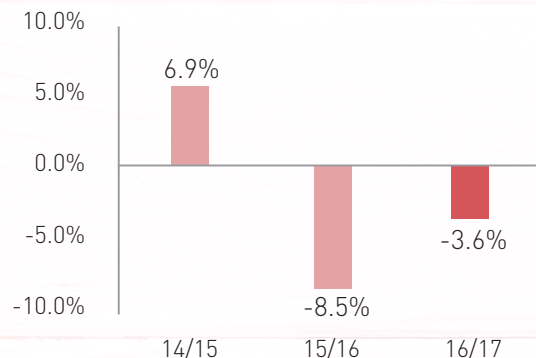
香港及澳門

HK\$M
港元(百萬)

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



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



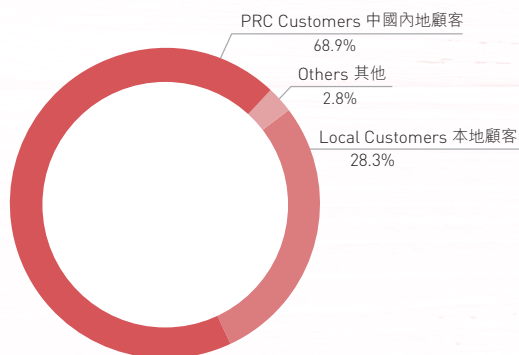
Management Discussion & Analysis

管理層討論及分析

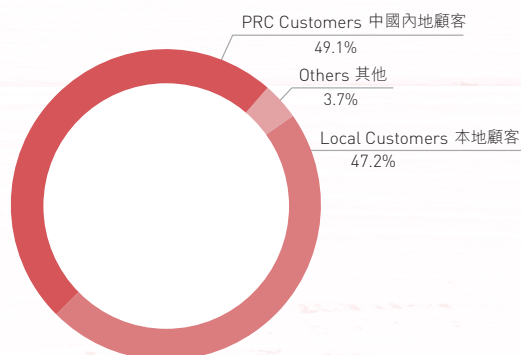
Customer Mix (1st Half FY16/17 Retail Sales)

顧客組合 (16/17 財政年度上半年零售銷售額)

By sales value
按銷售價值



By no. of transactions
按交易宗數



The Group's retail sales in Hong Kong and Macau for the period decreased by 3.6%, with same store sales falling 3.6% in comparison to the previous period. The number of transactions of local customers and Mainland Chinese customers increased by 0.2% and 4.4% respectively, while their average sales value per transaction decreased by 6.3% and 6.6% respectively.

The Group's retail sales in Hong Kong continued to be weak in comparison to the previous period. The decline in average sales value per transaction was the main reason for lower sales as the number of transactions held up despite an ongoing decline in Mainland tourist arrivals. The underlying reasons for the decrease in average sales value per transaction were a change in consumer product preferences, a strong Hong Kong dollar and a depreciating Yuan.

The policy change in Shenzhen permanent residents' multiple-entry permits to one-visit-one-week, which was implemented in April 2015, continued to have a significant impact on same day visitor traffic.

However, the decline in sales was significantly reduced beginning the first quarter of FY 2016/17 due to a gradual slowdown in the rate of declining Mainland tourist arrivals and an uptick towards positive growth in July 2016.

與去年同期相比，集團於本期內的港澳地區零售銷售額下跌3.6%，同店銷售額亦減少3.6%。本地顧客及國內旅客的交易宗數分別增長0.2%及4.4%，其每宗交易平均金額分別減少6.3%及6.6%。

儘管內地訪港旅客人次持續下跌，其交易宗數仍然上升，惟集團於香港的零售銷售與去年同期相比仍然疲弱，此乃受到每宗交易平均銷售金額減少所致。每宗交易平均銷售金額減少的主要原因是顧客對產品的喜好轉變，加上港元強勢及人民幣貶值所致。

深圳戶籍居民來港通行證由「一簽多行」改為「一周一行」，政策自2015年4月實施以來，一直對內地訪港旅客即日往返人次造成嚴重影響。

然而，由於內地訪港旅客人次的下跌趨勢逐漸放緩，並於2016年7月出現回升，銷售跌幅於2016/17財政年度第一季開始顯著減少。

Management Discussion & Analysis

管理層討論及分析

Sales were also supported by our strenuous efforts to adapt to new market preferences with faster product launches, adaptation to shorter product cycles and lower priced trendy Asian products. We have adopted a more flexible and effective merchandising process with an emphasis on time to market, streamlined product offerings and improved product displays.

Market Change

Korean product mix increased from 16.7% of total sales in the second half of FY 2015/16 to 23.5% of total sales in the first half of FY 2016/17, parallel imported product mix increased from 29.1% in the second half of FY 2015/16 to 31.7% in the first half of FY 2016/17, while house brand sales mix declined from 41.5% to 38.5% during the period.

This new product mix helped to increase store traffic, strengthen sales performance and win back market share in the first half. However, profitability was further dragged due to margin pressures. Gross profit margins dropped from 43.0% to 40.8%, due to more reliance on new product launches sourced through parallel importing, the weaker performance of private label products (mainly higher priced items with a long product life cycle from Europe and USA), and to a lesser extent, continuous promotions to drive sales in a slower market.

We are starting to see the benefits of our strenuous efforts to rein in costs, which has allowed us to offset some of the negative effects of a lower gross profit margin.

Overall turnover for our Mainland China operations decreased by 4.3% in local currency terms to HK\$135.0 million, while same store sales in local currency decreased 5.1% for the period. The loss for the period amounted to HK\$13.7 million.

Boutique stores of a small size continued to contribute to overall profitability, and the recurring loss was narrowed down. However, the relocation of warehouses impacted profitability.

我們透過將產品更快推出市場、應對縮短的產品週期並推出價格較低的亞洲潮流產品，致力適應市場喜好的轉變，以推動銷售。同時，我們採納更具靈活性及有效的採購流程，以針對產品推出市場的所需時間、優化產品組合以及改善產品陳列。

市場轉變

韓國產品組合的銷售佔比由2015/16財政年度下半年的16.7%攀升至2016/17財政年度上半年的23.5%；平行進口產品組合的銷售佔比由2015/16財政年度下半年的29.1%增加至2016/17財政年度上半年的31.7%，而獨家品牌產品組合的銷售佔比則於本期內由41.5%減至38.5%。

全新的產品組合為上半年提升店舖人流、推動銷售增長及重奪市場份額。然而，邊際利率受壓進一步拖累盈利能力。由於我們加強透過平行進口搜購新產品，而主要來自歐美、價格較高且產品週期較長的專有品牌產品表現未如理想，其次是集團於市場放緩下持續進行推廣以帶動銷售，以致毛利率由43.0%下降至40.8%。

我們致力控制成本開始取得成果，抵銷了毛利率減少的部分負面影響。

集團於中國內地業務的整體營業額按當地貨幣計算下跌4.3%，至1億3,500萬港元，而同店銷售按當地貨幣計算則減少5.1%。本期內之虧損為1,370萬港元。

面積較小的精品店繼續為我們提升整體盈利能力，經常性損失亦已收窄，但倉庫搬遷令盈利能力受到影響。



Management Discussion & Analysis

管理層討論及分析

Singapore

During the period, the turnover for our Singapore operations was HK\$101.3 million, a decrease of 11.1% in local currency terms over the previous period. The decrease in sales and profitability was due to weaker store traffic. This in turn reflected a substantial increase in retail space in Singapore over the past two years, with a significant dilution of sales in existing stores.

Management issues also impacted performance. The Singapore management team recorded high turnover, which created difficulties in retaining the knowledge base. This made our operations less effective amid a difficult market. However, a recent restructuring process drawing on the resources of our relatively strong Malaysian management team is expected to see cost savings and more effective management.

Malaysia

The turnover for our Malaysia operations was HK\$163.4 million, a significant increase of 19.1% in local currency terms over the previous period. Same store sales growth rose 11.2% in local currency.

Our retail sales growth exceeded that of our peers as well as the overall retail market due to the Group's strong retail network and effective marketing campaigns. Sales growth benefited from the implementation of the Goods and Sales Tax (GST) system, which had adversely impacted consumption sentiment in the first quarter of 2015. Management continued to strengthen after the restructuring of the previous year.

Taiwan

Turnover in the Group's Taiwan business decreased by 23.1% in local currency terms to HK\$98.3 million during the period, and same store sales fell 19.5% in local currency.

Weak local consumption sentiment and the ongoing restructuring of our management team impacted our sales performance.

新加坡

本期內，集團於新加坡市場的營業額為1億130萬港元，按當地貨幣計算較去年同期減少11.1%。由於店舖人流減少，導致營業額及盈利下跌，反映過去兩年新加坡零售樓面的持續增加，顯著分薄了現有店舖的營業額。

另外，管理問題亦影響其表現。鑑於新加坡管理團隊錄得較高流失率，難以建立知識庫，在困難的市場環境下減低了營運效率。然而，集團近期重組架構，從表現較佳的馬來西亞管理團隊調配資源，預料將可節省成本及改善管理效益。

馬來西亞

集團於馬來西亞市場的營業額為1億6,340萬港元，按當地貨幣計算較去年同期大幅增加19.1%，同店銷售按當地貨幣計算上升11.2%。

在集團強大的零售網絡及有效市場推廣活動的帶動下，我們的銷售表現較競爭對手及整體零售市場優勝。於2015年第一季度銷售氣氛曾因開徵消費稅而受到負面影響，但該政策卻有利於集團銷售增長。同時，集團於去年進行重組架構後，管理漸趨穩健。

台灣地區

本期內，集團在台灣地區業務的營業額減少至9,830萬港元，按當地貨幣計算的跌幅為23.1%，而同店銷售按當地貨幣計算減少19.5%。

當地消費氣氛疲弱，加上持續重組管理團隊，銷售表現因而受到拖累。

Management Discussion & Analysis

管理層討論及分析

E-commerce – sasa.com

Turnover for sasa.com amounted to HK\$193.0 million, representing a slight decrease of 0.1% over the previous period.

Sales were impacted by the appointment of a new logistics provider in April 2016 with the aim of increasing scalability. However, difficulties in the changeover resulted in a decision to return to the original service provider. Significant numbers of orders had to be cancelled and further costs were incurred by moving inventory back and forth as well as the running of two warehouses in parallel during the period. A change in management added to the logistics pressures.

However, profitability was also affected by more positive changes such as increased investment and advertising and promotion expenses aimed at strengthening competitiveness and brand exposure.

Building on the growth of mobile internet usage, which has already overtaken desktop internet usage in our sales processes, we launched a new mobile app during the period. In a further move to broaden our sales channels, we launched a collaboration with Kaola in addition to our partnership with T-Mall, JD.com and suning.com.

Brand Management

During the period, the Group's sales mix of own brand and exclusively distributed products, collectively referred to as House Brands, decreased from 41.3% to 38.8%.

In order to enhance product competitiveness to attract traffic in a slower market, we strategically broadened our choices to include more parallel import products that are faster time to market. High-price house brand products, which make up a larger percentage of our house brand sales mix, underperformed due to consumers preferring mid- to low-price products and Korean products.

電子商貿 – sasa.com

sasa.com的營業額為1億9,300萬港元，較去年同期輕微下跌0.1%。

集團於2016年4月委聘新的物流供應商以提高規模擴展能力，為銷售帶來影響。由於我們在更換供應商時遇上阻礙，因此決定換回原來的供應商，導致大量訂單取消，而來回運送貨存以及於本期內同時營運兩個倉庫則產生額外成本。同時，管理層變動亦增加物流方面的壓力。

然而，其他正面變動，例如增加投資以及廣告及宣傳開支，以提高競爭力及品牌曝光率，亦對盈利能力造成影響。

隨著流動上網使用量的增長，在銷售流程中，其用量已超越桌面電腦，因此我們於本期內推出全新手機應用程式。為進一步擴大銷售渠道，集團除與天貓、京東商城及蘇寧易購合作外，亦已與網易考拉海購展開合作關係。

品牌管理

本期內，集團的專有品牌及獨家分銷產品（統稱獨家品牌）的銷售佔比由41.3%減少至38.8%。

為了在放緩的市場中加強產品競爭力以吸引人流，我們策略性地擴闊產品的選擇，增加能夠快速推出市場的平行進口產品。由於顧客偏好中低價及韓國產品，因此在獨家品牌銷售組合佔比較高的高價格產品表現未如理想。



Management Discussion & Analysis

管理層討論及分析

With Korean products outshining all others, we began catering to the higher demand for such products by launching a wider range of Korean product offerings, with the result that their sales rose 51.5% in Hong Kong and Macau. However, sales of non-house brand Korean products continued to outgrow our house brand Korean products.

Outlook

The Hong Kong retail market showed gradual signs of improvement during the period. However, the market has not yet fully recovered due to a number of factors. The strength of the US dollar and the linked Hong Kong dollar encouraged a rise in outbound travel by local people while discouraging inbound tourism. Local consumer confidence remained sluggish, although there were signs of stabilising. The unemployment rate remained low and the performance of the stock and property markets improved.

In regard to Mainland China, property prices rose much faster than household income, which thereby reduced disposable income. The depreciation of the Yuan also led to a slowdown in consumption. The one-trip-per-week restriction on Hong Kong travel for Shenzhen residents, which was adopted in April 2015, had a gradually lessening impact on sales.

Hong Kong and Macau

Competition continued to intensify within the Hong Kong cosmetics industry, with more standalone Korean brand stores, increasingly aggressive new small retailers and greater competition from online merchants. Nevertheless, the Group expects the decline in sales to continue to narrow in the second half of the fiscal year. Profitability will continue to be impacted by strong competition and with lower gross profit margins.

有鑑於韓國產品較其他產品表現出色，我們已開始透過擴大韓國產品的種類以迎合顧客對韓國產品的更高需求，韓國產品於港澳市場的銷售亦因此而上升51.5%，惟非獨家品牌韓國產品的銷售增長較獨家品牌的韓國產品為高。

展望

香港零售市場於本期內逐漸有好轉跡象，惟基於多項因素，市場尚未完全復甦。美元及與之掛鈎的港元強勢，刺激本港居民外遊意欲，卻同時減少訪港旅客人次。本地消費氣氛儘管已見回穩，但仍然疲弱。失業率仍處於低水平，股票及物業市場的表現亦有所改善。

至於中國內地，房價飆升速度遠超家庭收入的增幅，導致可支配收入下降，而人民幣貶值亦令消費疲弱。限制深圳戶籍居民來港的「一周一行」政策於2015年4月實施以來，對銷售的影響已逐漸緩和。

香港及澳門

隨著更多韓國品牌專門店進佔市場，加上更多進取的細規模新商戶，以及電子商貿的競爭加劇，令香港化粧品行業的競爭愈趨激烈。儘管如此，集團預期銷售減幅於本財政年度下半年將逐步收窄，惟劇烈競爭以及毛利率下降，將繼續影響盈利能力。

Management Discussion & Analysis

管理層討論及分析

Effective cost controls

Going forward, the Group will continue to implement an effective regime of cost controls. In terms of store consolidation, we will undertake aggressive rental reductions in tourist areas and reposition our stores in residential areas with good growth prospects, including in the New Territories districts near the Mainland border.

The Group will optimise our store size with an emphasis on increasing penetration and store profitability rather than on the previous strategy of focusing mainly on growth. With rental pressures expected to moderate in a slower market, the Group will look for opportunities to open stores in prime locations with more reasonable rental levels. We will centralise and simplify workflows at store level to strengthen productivity and reduce costs. We will also reduce SKUs and clear slow moving stocks to make improved displays of new and productive SKUs.

In Macau, we are optimistic about retail sector growth, since the Central Government has identified Macau tourism as a key economic focus. Meanwhile, tourist attractions and hotel capacity are growing rapidly in Macau to attract and accommodate tourists.

Driving sales forward

The Group is currently adopting a new store format to capture new customer segments. We aim to enhance productivity with an optimised store size, improved product offerings and more attractive displays. To capture more young and male customers, we are launching new life style and trendy, gender neutral formats.

We are accelerating new product launches and building a VIP database to facilitate our CRM processes, online marketing and O2O development. The emphasis of our enhanced shopping experience is on new products, innovative product displays and interactivity to realise a fresh vision for our customer journey. We aim to provide a more comfortable shopping environment to upgrade the shopping experience, facilitate browsing and attract impulse purchases.

有效成本控制

展望未來，集團將繼續實行有效的成本控制。在整合店舖方面，我們將更積極降低於旅遊區的店舖租金及於發展前景較佳的住宅區，包括鄰近內地邊境的新界區開設店舖。

有別於過往主要側重增長的策略，集團將充分利用店舖面積，重點提升滲透率及店舖盈利能力。我們預料租金壓力將在放緩的市場中緩和，所以將會尋求機會於黃金地段以較合理的租金開設店舖。我們將集中及簡化店舖的工作流程，以提高生產效率及降低成本，同時減少產品數目及清理流轉速度較慢的存貨，以陳列更高銷售效益的新產品。

由於中央政府已將澳門旅遊業列為刺激經濟的重點，因此我們對澳門零售業的增長感到樂觀。同時，澳門的旅遊景點及酒店發展迅速，可以吸引及接待更多旅客。

推動銷售

為爭取新的客戶群，集團現正採用嶄新的店舖模式，透過優化店舖面積、改善產品組合及提升店舖陳列的吸引力，以提高生產力。我們亦會推出更具生活品味、時尚且中性的新模式，以吸引年輕及男性客戶。

我們正加快推出新品及建立尊貴客戶數據庫，以促進顧客關係管理流程、線上推廣及O2O發展。我們將著重搜羅新產品、以創新的產品陳列模式及互動元素，務求令顧客享受耳目一新的購物樂趣。我們的目標是締造更舒適的環境，以提升購物體驗、促進人流及吸引即興購買。



Management Discussion & Analysis

管理層討論及分析

In the third quarter of FY 2016/17 (i.e. from 1 October 2016 to 20 November 2016), retail sales and same store sales in Hong Kong and Macau increased by 2.9% and 0.1% year-on-year respectively.

Mainland China

The dynamics of the cosmetics market are changing on the Mainland, with internet retailing growing at a rapid pace.

In the light of these challenges, the Group continues to strengthen management, with additional resources being deployed and new staff being recruited. We are also seconding experienced staff from Hong Kong to improve the attractiveness of our product offerings and strengthen inventory management. We aim to improve control processes as well as enhance compliance levels, raise the standard of reporting and upgrade our training.

Our O2O business operations are being further developed to align with government policy. We are introducing fast moving and trendy items, while leveraging on Hong Kong resources to introduce new brands to create a wider and more differentiated range of offerings.

Singapore, Malaysia and Taiwan

In Singapore, the Group will continue to realise synergies following the takeover of operations by the Malaysian management team.

In Malaysia, the Group will continue to strengthen the local team and further strengthen our retail network by identifying high traffic locations for new stores and by expanding into new regions. We will improve the professional training of our staff and enhance our product portfolio by introducing new brands and products with strong potential. We aim to streamline and review brand performance, with a nationwide launch of concurrent brands and a focus on sourcing new and exclusive products across all product categories.

於2016/17財政年度第三季(由2016年10月1日至2016年11月20日期間),香港及澳門市場的零售銷售及同店銷售分別按年上升2.9%及0.1%。

中國內地

中國內地化粧品市場不斷轉變,網上零售市場亦迅速增長。

面對種種挑戰,集團持續加強管理,調配額外資源,招募新員工,同時亦借調具豐富經驗的香港員工,以改善產品組合的吸引力及存貨管理。我們銳意改善監控程序,並提高合規水平、提升彙報機制標準及加強培訓。

我們正在進一步發展O2O業務,以配合政府政策,並推出暢銷及時尚的產品,同時借助香港的資源,以引進全新品牌,令產品組合更豐富及更多樣化。

新加坡、馬來西亞及台灣地區

集團將繼續推動新加坡與馬來西亞管理團隊合併後的協同效應。

集團將於馬來西亞繼續強化當地團隊,以及進一步強化我們的零售網絡,並將物色人流集中的地點開設新店和擴展至新地區。我們將會加強員工的專業培訓,並引進極具潛力的新品類及產品,藉此優化我們的產品組合。我們的目標為檢討品牌表現及精簡品牌,並會將品牌於全國各地市場同時推出,以及針對所有產品類別採購新穎及獨家的產品。

Management Discussion & Analysis

管理層討論及分析

In Taiwan, the Group will maintain its efforts to rationalise our network. The number of Mainland China consumers in Taiwan has been decreasing since the inauguration of the new President of Taiwan in May 2016. We are currently rebuilding our management team due to the weakness of the previous restructuring drive.

E-commerce – sasa.com

The Group's key strategy for our online platform is to strengthen our scalability from backend to fulfillment.

Our new Free Trade Zone warehouse allows us to significantly reduce fulfillment time and costs. It also enables us to serve customers with a smaller basket size, broaden our customer base and enhance our customer service due to a much shorter delivery time. We will leverage major Mainland online platforms and payment gateways to gain exposure and broaden our customer base. We will place greater emphasis on new product launches to attract traffic and drive sales, adopt fresh marketing channels, and develop our content strategy to improve the user experience.

O2O strategies

Amid intensifying competition from other shopping websites and mobile apps, we aim to coordinate online and offline operations to provide an improved O2O shopping experience to customers and to serve Mainland tourists after they have left Hong Kong to return home.

The Group will leverage our strength in retail business and our strong brand name to support our online operations while cooperating with external parties keen to explore O2O opportunities.

We will deploy the resources of our online operations for digital marketing and complement our physical stores with extensive online product offerings. Our robust efforts in digital marketing and the integration of our online and offline CRM platform will provide an enhanced shopping experience. Further development will allow us to maintain better contact with our customers and to continue to serve them even if they are not regular visitors to Hong Kong. Customer acquisition and retention will both improve and drive sales growth through these O2O efforts.

集團將繼續重整在台灣地區的零售網絡。自台灣新總統於2016年5月就職以來，內地訪台旅客人次一直減少。由於早前的重整架構效益不大，我們正重組管理團隊。

電子商貿 – sasa.com

集團於網上平台的主要策略是加強後台支援以至產品配送的擴展能力。

我們的自貿區新倉庫大幅縮減配送時間及成本，由於配送時間縮短，我們可以吸納低單價的顧客、擴闊客戶群及提升顧客服務。我們將利用中國內地主要的網上平台及支付途徑，以爭取曝光率並擴大客戶群，同時更著重推出新產品，以吸引人流及刺激銷售，並採用新營銷渠道及制定內容策略，務求改善用戶體驗。

O2O策略

面對其他購物網站及手機應用程式造成的激烈競爭下，我們銳意整合線上線下業務，為客戶提供更佳的O2O購物體驗，以及為曾到訪香港的內地旅客在回國後繼續提供優質服務。

集團將憑藉我們在零售業務上的優勢及品牌的知名度，以支持網上業務，同時與有意發掘O2O機會的外界機構合作。

我們將投放更多資源作線上推廣之用，並利用網上豐富的產品組合，與實體店互相補足。我們致力加強線上推廣，加上整合線上線下顧客關係管理平台，為顧客提供更優越的購物經驗。進一步改良平台以後，即使客戶並非定期訪港，我們亦能繼續與其維持緊密聯繫及提供服務。此等O2O措施有助吸納及挽留客戶，並同時改善及推動銷售增長。



Management Discussion & Analysis

管理層討論及分析

Brand Management

In regard to brand management, the Group will accelerate new product launches to adapt to fast changing market trends. We will forge close partnerships with suppliers and Korean beauty brands while continuing to enhance branding and marketing initiatives for our own brands.

We will eliminate low productivity SKUs, allow shelf space to be dedicated to new products and existing products with high productivity, reduce product management and storage costs, free up cash resources and also reduce the risk of product obsolescence. We will restructure our house brands to satisfy the market preference for low- and mid-price Asian products. We will place more emphasis on agent products and develop low- to mid-price own label products.

Human Resources

As at 30 September 2016, the Group had a total workforce of around 5,000 employees. Staff costs for the period ended 30 September 2016 were HK\$510.3 million.

The Group always regard human capital as one of our most important assets. The Group has developed strategic human resources polices to attract, develop, motivate and retain an engaged workforce. In order to foster a working environment that can attract and motivate staff to achieve excellent performance, remuneration packages, development plans and staff benefits are reviewed on a regular basis. Various performance-based remuneration components, such as sales incentives and commissions, annual merit bonus, Key Performance Indicator (KPI) bonus and share options or share awards, are carefully designed.

To ensure the potential of staff is fully unleashed and to encourage them for further advancement, comprehensive training and development programmes such as orientation, coaching, on-the-job training, e-learning and other classroom training are offered.

品牌管理

對於品牌管理，集團將加快推出新產品，以緊貼瞬息萬變的市場趨勢。我們將會與供應商及韓國美容品牌建立更密切的夥伴關係，並繼續提升專有品牌的形象及推廣策略。

我們將淘汰低銷售效益的產品，騰出貨架空間，以放置新產品及高銷售效益的現有產品，並削減產品管理及倉庫成本，釋出現金資源以及減低品牌老化的風險。我們亦會重組獨家品牌，以配合市場對中低價亞洲產品的喜好，同時更為專注代理產品，以及研發中低價的專有品牌產品。

人力資源

於2016年9月30日，本集團約有共5,000名僱員。本集團於截至2016年9月30日止期內的員工成本為5億1,030萬港元。

集團一直視人力資本為我們其中一項最重要之資產。因此，本集團發展具策略性的人力資源政策以吸引、培育、激勵及挽留充滿工作熱誠的團隊。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、培訓計劃及員工福利。我們亦謹慎設計多項與表現掛鉤的薪酬組合，例如銷售獎勵及佣金、年度獎勵花紅、與表現指標掛鉤之花紅及購股權或獎勵股份。

為確保員工之潛能可充分啟發及鼓勵他們更進一步，我們提供了全面的培訓及發展課程，當中包括迎新日、導師輔導、在職培訓、電子教學平台及其他課堂培訓。

Management Discussion & Analysis

管理層討論及分析

Furthermore, to ensure that we have a continuous pipeline of future leaders, the Group offers exciting opportunities for top university graduates to join our structured Management Trainee Programmes in various functions, such as sales operations, logistics management and E-commerce. Financial subsidies are also offered to further study in order to encourage their continuous learning.

The Group puts staff engagement in the first place and thinks that communication is the key to success of staff relations. Various team-building activities and company events such as annual dinner and breakfast meetings are organised for this purpose. Furthermore, Corporate Social Responsibility (CSR) and charity events are also organised, not only to help the community but also to unite our staff and enhance their sense of belongings.

Financial Review

Capital Resources and Liquidity

As at 30 September 2016, the Group's total equity funds amounted to HK\$2,375.6 million including reserves of HK\$2,086.4 million. The Group continued to maintain a strong financial position with cash and bank balances of HK\$1,276.2 million. The Group's working capital amounted to HK\$1,954.3 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, Malaysian Ringgit, New Taiwan dollar, Renminbi, Singapore dollar, Swiss Franc and US dollar and deposited in reputable financial institutions with maturity dates falling within a year. This is in line with the Group's treasury policy to maintain liquidity of its funds and continue to contribute a relatively stable yield to the Group.

再者，為確保我們能不斷有未來領袖，集團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，並於不同部門實習，包括營運部、物流管理及電子商貿。我們更設有員工進修津貼計劃，以鼓勵員工持續進修。

本集團將員工之投入度放於首位及視溝通為員工關係主要成功要素，因而舉辦不少團隊培訓及公司活動，如週年晚會及大型早餐會。此外，我們亦舉辦不少關於企業社會責任及慈善活動，不但可幫助社會，亦能團結我們的員工及加強他們的歸屬感。

財務概況

資本及流動資金

於2016年9月30日，本集團權益持有人權益總額為23億7,560萬港元，其中包括20億8,640萬港元之儲備金。本集團繼續維持穩健財務狀況，現金及銀行結存累積達12億7,620萬港元，本集團營運資金為19億5,430萬港元。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及營運資本。

於期內，本集團大部分現金及銀行結存均為港元、馬來西亞馬幣、新台幣、人民幣、新加坡元、瑞士法郎及美元，並以一年內到期之存款存放於信譽良好的金融機構。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。



Management Discussion & Analysis

管理層討論及分析

Financial Position

Total funds employed (representing total equity) as at 30 September 2016 were HK\$2,375.6 million, representing a 3.8% increase over the funds employed of HK\$2,288.3 million as at 31 March 2016.

The gearing ratio, defined as the ratio of total borrowings to total equity, was zero as at 30 September 2016 and 31 March 2016.

Treasury Policies

It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivative products. In this respect, the Group continued to adopt a conservative approach to financial risk management with no borrowings during the period. Most of the assets, receipts and payments of the Group are denominated either in Hong Kong dollar, US dollar, Euro or Renminbi. Based on purchase orders placed, the Group enters into forward foreign exchange contracts with reputable financial institutions to hedge against foreign exchange exposure arising from non-Hong Kong dollar or US dollar denominated purchases. These hedging policies are regularly reviewed by the Group.

Charge on Group Assets

As at 30 September 2016, no asset of the Group was under charge to any financial institution.

Contingent Liabilities

The Group had no significant contingent liability as at 30 September 2016.

Capital Commitments

As at 30 September 2016, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$104.3 million.

財務狀況

2016年9月30日之運用資金總額(等同權益總額)為23億7,560萬港元,較2016年3月31日的22億8,830萬上升3.8%。

於2016年9月30日及2016年3月31日,槓桿比率(定義為總借貸與總權益之比例)為零。

庫務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具。期內,本集團於財務風險管理方面繼續維持審慎態度,並無重大銀行借貸。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。本集團會定期檢討對沖政策。

本集團資產之抵押

於2016年9月30日,本集團並無資產於任何財務機構作抵押。

或然負債

本集團於2016年9月30日並無重大或然負債。

資本承擔

於2016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1億430萬港元。

Management Discussion & Analysis

管理層討論及分析

Conclusion

For many years, Sa Sa has been proud to deliver outstanding performance despite changes in the economic environment, stormy waters and market complexity. We therefore remain resolute in our belief that we can further strengthen our competitiveness in the coming years and convert difficult challenges into golden opportunities, such as those offered by O2O, by changing consumer behaviour and by the growing affluence of the less developed regions of Mainland China.

Our position as a leading provider of beauty products in the Asia Pacific is underpinned by the resilience of our business model, which can rapidly adapt to new trends, environments and markets. Based on the strength and flexibility of our loyal staff and the forward thinking of our pre-eminent leadership team, our vision is to deliver sustained, world-class growth for many years to come.

結語

多年來，莎莎即使面對經濟環境順逆、不利形勢以及艱難的市場環境，皆能保持卓越的表現。因此，我們仍然深信，集團在未來能逐步鞏固競爭優勢，轉危為機，例如把握O2O帶來的商機、適應新的消費模式，以及把握從內地發展中地區的消费增長所帶來的機會。

我們具彈性的商業模式，使我們能快速適應新的形勢、環境和市場，並成為亞太區踞領導地位的化粧品零售集團。憑藉集團忠誠員工的優勢及靈活性，加上專業管理團隊具前瞻性的遠見，為我們奠下堅實的基礎，在未來持續地達到理想的增長。



Awards and Recognition

獎項及榮譽

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 and Malaysia:

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、新加坡及馬來西亞權威美容雜誌頒發多個獎項：

Hong Kong

香港

Cosmopolitan Best of the Best Beauty Awards 2016 2016年《Cosmopolitan》Best of the Best美容大獎

Best Acne Treatment – Champion 最佳暗瘡修護 – 冠軍	Dr.G A-Clear Spot Repairing Serum Dr.G 速效暗瘡修護精華
Best Shaping Product – Champion 最佳塑身產品 – 冠軍	Collistar Anticellulite Slimming Superconcentrate Night Collistar 升級版晚間纖體精華
Best Overnight Mask – 1 st runner up 最佳晚間面膜 – 亞軍	Suisse Programme Caviar Premier Sleep Mask Suisse Programme 尊貴魚子緊緻睡眠面膜
Best Makeup Remover – 2 nd runner up 最佳卸妝 – 季軍	Sasatinnie Oatmeal Eye & Lip Makeup Remover Sasatinnie 燕麥眼部及唇部卸妝液
Best Night Care Product – 2 nd runner up 最佳晚間修護產品 – 季軍	NUXE Nuxuriance® Ultra Replenishing Night Cream NUXE Nuxuriance® 豐亮極緻抗皺修復 晚霜
Best Cleanser – 2 nd runner up 最佳清潔產品 – 季軍	banila co. Clean it Zero Foam Cleanser banila co. 保濕卸妝潔面泡沫
Best Exfoliator/Peeling Product – 2 nd runner up 最佳煥膚產品 – 季軍	Neogence MPA Facial Radiance Kit Neogence 杏葡酸肌光煥膚組
Best Refining Treatment – 2 nd runner up 最佳深層修護 – 季軍	BRTC Centella 90 Ampoule BRTC 積雪草90精華液
Best Shaping Product – 2 nd runner up 最佳塑身產品 – 季軍	Methode Jeanne Piaubert Expressive Slimming Body Cream for Stubborn Cellulite-15 days Methode Jeanne Piaubert 15 DAYS極速 消除頑固脂肪纖體乳霜

More Best of the Best Beauty Awards 2016 2016年《More》Best of the Best美容大獎

My Favourite CC Cream 最喜愛的CC Cream	banila co. it Radiant CC Cream SPF30 PA++ banila co. it Radiant 透澤光肌CC底霜 SPF30 PA++
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Harper's BAZAAR Red List Beauty Awards 2016 2016年《Harper's BAZAAR》Red List美容大獎

Winner 得獎產品	La Colline Lip Shaper La Colline 活盈護唇再生精華
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Awards and Recognition

獎項及榮譽

Singapore

新加坡

Cleo Clear Skin Awards 2016

2015年Cleo Clear Skin Awards

Clear Skin Awards

潔淨肌膚獎

Erno Laszlo Sea Mud Deep Cleansing Bar

Erno Laszlo 海泥深層潔面皂

Clear Skin Awards

潔淨肌膚獎

Gosh Giant Blush

Gosh 腮紅棒

SWW Hair Awards 2016

2016年SWW Hair Awards

Hair Awards 2016

2016年精選頭髮護理產品

La BB Crème Camille Albane

Hair Awards 2016

2016年精選頭髮護理產品

The Hair Mother Cellar

Hair Awards 2016

2016年精選頭髮護理產品

Haruhada Horse Oil Treatment

Haruhada 馬油頭髮深層護理

SWW Best Beauty Buys 2016

2016年SWW Best Beauty Buys

Best Beauty Buys 2016

2016美容大賞

Annie's Way Charcoal Black Mask

Annie's Way 炭元素瓷淨果凍面膜

Best Beauty Buys 2016

2016美容大賞

Collistar Fango Scrub

Collistar 修身磨砂泥

Best Beauty Buys 2016

2016美容大賞

CYBER COLORS Essence Liquid Foundation

CYBER COLORS 精華粉底液

SWW Best Beauty Buys 2016

2016年SWW Best Beauty Buys

Best Beauty Buys 2016

2016美容大賞

Gosh Giant Blush & Mineral Powder

Gosh 腮紅棒及礦物粉

Best Beauty Buys 2016

2016美容大賞

Haruhada Body Lotion Horse Oil

馬油身體保濕乳液

Best Beauty Buys 2016

2016美容大賞

Neogence Oil Control

Neogence 極致零油光凝膠

Best Beauty Buys 2016

2016美容大賞

Nouba Blush On Bubble

Best Beauty Buys 2016

2016美容大賞

Suisse Programme Cellular Boosting Solution

Suisse Programme Cellular 活氧細胞生肌昇華露

Best Beauty Buys 2016

2016美容大賞

The Balm Mr. Write Now/Nude Palette



Awards and Recognition

獎項及榮譽

Malaysia

馬來西亞

Citta Bella Beauty Awards 2016

2016年《Citta Bella》Beauty Awards

Best Blusher 最佳化妝掃	Chosungah Real Cheek Smoother Chosungah 真彩腮紅
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Best Hair Care Intensive Treatment 最佳頭髮深層護理	Haruhada Horse Oil Hair Treatment Haruhada 馬油頭髮深層護理
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New Tide Readers Choice Awards 2016

2016年New Tide Readers Choice Awards

Best Lipcare 最佳唇部護理	Suisse Programme 24 hours Lip Guard Suisse Programme 24小時護唇寶
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Best Gel Cream 最佳保濕霜	Dr. G Aquasis Water Soothing Gel Cream Dr. G 舒緩補水盈潤保濕霜
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Best Hydrating Product 最佳保濕產品	Dr. Wu Hydrating System Intensive Hydrating Gel Dr. Wu 玻尿酸保濕水凝露
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Her World Beauty Awards 2016

2016年Her World Beauty Awards

Best Corrector 最佳遮瑕產品	Dr. Young AC Out Spot Stop Serum Dr. Young 暗瘡粉刺急救精華
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Best Liquid Foundation 最佳粉底液	CYBER COLORS Black Label Essence UV Liquid Foundation SPF18 PA++ CYBER COLORS Black Label 漢方精華粉 底液 SPF18 PA++
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The Weekly Best Beauty Buy Awards 2016

2016年The Weekly Best Beauty Buy Awards

Best Eye Mask 最佳修護眼膜	Suisse Programme Collagex Eye Renewing Mask Suisse Programme 膠原再生修護眼膜
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Report on Review of Interim Financial Information 中期財務資料的審閱報告

TO THE BOARD OF DIRECTORS OF SA SA INTERNATIONAL HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 28 to 62, 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 2016 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.

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28至62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2016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責或承擔任何責任。



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, 23 November 2016

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，2016年11月23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	2016	2015
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	6	3,627,998	3,777,940
Cost of sales	銷售成本	8	(2,133,793)	(2,156,275)
Gross profit	毛利		1,494,205	1,621,665
Other income	其他收入	7	55,873	58,832
Selling and distribution costs	銷售及分銷成本	8	(1,265,134)	(1,315,317)
Administrative expenses	行政費用	8	(161,912)	(176,808)
Other losses - net	其他虧損－淨額		(28)	(823)
Operating profit	經營溢利		123,004	187,549
Finance income	財務收入		5,268	5,775
Profit before income tax	除所得稅前溢利		128,272	193,324
Income tax expense	所得稅開支	9	(32,288)	(40,304)
Profit for the period	期內溢利		95,984	153,020
Earnings per share	期內溢利之每股盈利			
(expressed in HK cents per share)	(以每股港仙為單位)	10		
Basic	基本		3.3	5.4
Diluted	攤薄		3.3	5.4

The notes on pages 35 to 62 form an integral part of this condensed consolidated interim financial information.

第35至62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	
		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內溢利	95,984	153,020
Other comprehensive loss	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	(1)	73
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	(8,858)	(37,632)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，已扣除稅項	(8,859)	(37,559)
Total comprehensive income for the period	期內全面收入總額	87,125	115,461

The notes on pages 35 to 62 form an integral part of this condensed consolidated interim financial information.

第35至62頁之附註為本簡明綜合中期財務資料之組成部分。

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

		Unaudited 30 September	Audited 31 March
		未經審核 9月30日 2016	經審核 3月31日 2016
		Note 附註	HK\$'000 港幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	12	297,016
Rental deposits, prepayments and other assets	租金按金、預付款項及其他資產	13	160,415
Deferred tax assets	遞延稅項資產		14,945
			472,376
Current assets	流動資產		
Inventories	存貨		1,366,314
Trade receivables	應收賬款	14	57,561
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	15	206,969
Time deposits	定期存款		289,970
Cash and cash equivalents	現金及現金等值項目		986,270
			2,907,084
			503,901
			1,102,385
			79,150
			207,060
			393,244
			685,763
			2,467,602
LIABILITIES	負債		
Current liabilities	流動負債		
Trade payables	應付賬款	16	564,115
Other payables and accruals	其他應付款項及應計費用	17	338,233
Income tax payable	應付所得稅		50,412
			952,760
Net current assets	淨流動資產		1,954,324
Total assets less current liabilities	資產總值減流動負債		2,426,700
			1,834,304
			2,338,205

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

		Unaudited	Audited
		30 September	31 March
		未經審核	經審核
		9月30日	3月31日
		2016	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Note	
		附註	
Non-current liabilities	非流動負債		
Retirement benefit obligations	退休福利承擔	8,992	9,114
Deferred tax liabilities	遞延稅項負債	-	432
Other payables	其他應付款項	42,072	40,373
		51,064	49,919
Net assets	淨資產	2,375,636	2,288,286
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	18	289,213
Reserves	儲備	2,086,423	1,999,073
Total equity	權益總額	2,375,636	2,288,286

The notes on pages 35 to 62 form an integral part of this condensed consolidated interim financial information.

第35至62頁之附註為本簡明綜合中期財務資料之組成部分。

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

		Unaudited 未經審核								
		Shares held under the			Capital	Employee				
		Share capital	Share premium	Share Award Scheme	redemption reserve	share-based compensation reserve	Hedging reserve	Translation reserve	Retained earnings	Total
		為股份 獎勵計劃而			資本	基礎之僱員				
		股本	股份溢價	持有的股份	贖回儲備	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
At 1 April 2016	於2016年4月1日	289,213	786,189	(8,178)	11,783	64,009	46	(41,104)	1,186,328	2,288,286
Profit for the period	期內溢利	-	-	-	-	-	-	-	95,984	95,984
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	-	-	-	-	-	(1)	-	-	(1)
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	-	-	-	-	-	-	(8,858)	-	(8,858)
Total comprehensive income for the six months ended 30 September 2016	截至2016年9月30日止 6個月之全面 收入總額	-	-	-	-	-	(1)	(8,858)	95,984	87,125
Share Award Scheme:	股份獎勵計劃：									
Value of employee services Shares purchased for Share Award Scheme	僱員服務價值 為股份獎勵計劃 購買之股份	-	-	(5,343)	-	4,728	-	-	-	4,728
Vesting of shares under Share Award Scheme	根據股份獎勵計劃 歸屬股份	-	-	3,751	-	(3,746)	-	-	(5)	-
Employee share option scheme:	僱員購股權計劃：									
Value of employee services Lapse of share options	僱員服務價值 已失效之僱員購股權	-	-	-	-	840	-	-	-	840
		-	-	-	-	(424)	-	-	424	-
At 30 September 2016	於2016年9月30日	289,213	786,189	(9,770)	11,783	65,407	45	(49,962)	1,282,731	2,375,636

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

		Unaudited 未經審核								
		Shares held under the Share Award Scheme 為股份 獎勵計劃而 持有的股份			Capital redemption reserve 資本 贖回儲備	Employee share-based compensation reserve 以股份為 基礎之僱員 薪酬儲備	Hedging reserve 對沖儲備	Translation reserve 匯兌儲備	Retained earnings 滾存盈利	Total 總額
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Share Award Scheme 為股份 獎勵計劃而 持有的股份 HK\$'000 港幣千元	Capital redemption reserve 資本 贖回儲備 HK\$'000 港幣千元	Employee share-based compensation reserve 以股份為 基礎之僱員 薪酬儲備 HK\$'000 港幣千元	Hedging reserve 對沖儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Retained earnings 滾存盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2015	於2015年4月1日	284,468	675,635	(8,354)	11,783	60,438	(15)	(21,858)	1,472,411	2,474,508
Profit for the period	期內溢利	-	-	-	-	-	-	-	153,020	153,020
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	-	-	-	-	-	73	-	-	73
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	-	-	-	-	-	-	(37,632)	-	(37,632)
Total comprehensive income for the six months ended 30 September 2015	截至2015年9月30日止 6個月之全面 收入總額	-	-	-	-	-	73	(37,632)	153,020	115,461
Share Award Scheme:	股份獎勵計劃：									
Value of employee services	僱員服務價值	-	-	-	-	1,014	-	-	-	1,014
Employee share option scheme:	僱員購股權計劃：									
Value of employee services	僱員服務價值	-	-	-	-	2,294	-	-	-	2,294
Lapse of share options	已失效之僱員購股權	-	-	-	-	(1,235)	-	-	1,235	-
Final and special dividends paid	已派末期及特別股息	-	-	-	-	-	-	-	(412,479)	(412,479)
At 30 September 2015	於2015年9月30日	284,468	675,635	(8,354)	11,783	62,511	58	(59,490)	1,214,187	2,180,798

The notes on pages 35 to 62 form an integral part of this condensed consolidated interim financial information.

第35至62頁之附註為本簡明綜合中期財務資料之組成部分。

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月 2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
		Note 附註	
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	經營業務產生之現金	19	270,842
Hong Kong profits tax paid	已繳香港利得稅		(15,996)
Overseas tax paid	已繳海外稅項		(16,080)
Net cash generated from operating activities	經營業務產生之現金淨額		238,766
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備		(37,434)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項		233
Decrease in time deposits	定期存款減少		103,274
Interest received	已收利息		3,566
Net cash generated from investing activities	投資業務產生之現金淨額		69,639
Cash flows from financing activities	融資業務之現金流量		
Purchases of shares for Share Award Scheme	為股份獎勵計劃購買股份		(5,343)
Dividends paid to Company's shareholders	已付本公司股東股息		-
Net cash used in financing activities	融資業務所用之現金淨額		(5,343)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額		303,062
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目		685,763
Effect of foreign exchange rate changes	匯率變動之影響		(2,555)
Cash and cash equivalents at end of the period	於期末之現金及現金等值項目		986,270

The notes on pages 35 to 62 form an integral part of this condensed consolidated interim financial information.

第35至62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-sasa.com.

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 2016, 48.92% 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 23 November 2016.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2016 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 2016, which has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1. 一般資料

莎莎國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事化粧品零售及批發業務。本集團業務主要於香港及澳門、中國內地、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2016年9月30日，本公司全部已發行股份之48.92%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2016年11月23日獲董事會批准刊發。

2. 編製基準

截至2016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2016年3月31日止年度之年度財務報表一併閱讀。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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 2016, as described in those annual financial statements.

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

(a) New and amendments of standards mandatory for the first time for the financial year beginning 1 April 2016 and were early adopted in prior years

- HKAS 1 (Amendment), "Disclosure initiative"
- HKAS 16 and HKAS 38 (Amendment), "Clarification of acceptable methods of depreciation and amortisation"
- HKAS 16 and HKAS 41 (Amendment), "Agriculture: bearer plants"
- HKAS 27 (Amendment), "Equity method in separate financial statements"
- HKFRS 10, HKFRS 12 and HKAS 28 (Amendment), "Investment entities: applying the consolidation exception"
- HKFRS 11 (Amendment), "Accounting for acquisitions of interests in joint operations"
- HKFRS 14 (Amendment), "Regulatory deferral accounts"
- Annual Improvements to HKFRSs, 2012–2014 cycle

3. 會計政策

除下文所述者外，所採納會計政策與截至2016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。

(a) 於2016年4月1日開始的財政年度首次強制生效並於去年或以前提早採納之新訂準則及準則修訂本

- 香港會計準則第1號(修訂本)「披露計劃」
- 香港會計準則第16號及香港會計準則第38號(修訂本)「折舊及攤銷的可接受方法的澄清」
- 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」
- 香港會計準則第27號(修訂本)「單獨財務報表之權益法」
- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)「投資實體：應用綜合入賬之例外情況」
- 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」
- 香港財務報告準則第14號(修訂本)「價格監管遞延賬目」
- 對香港財務報告準則2012至2014週期之年度改進



Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. Accounting policies (continued)

(b) Early adoption of amendments to standards where early adoption is permitted

- HKAS 7 (Amendment), "Statement of cash flows – disclosure initiative" (effective for annual periods beginning on or after 1 April 2017). The amendment introduces an additional disclosure on non-cash changes that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The early adoption of HKAS 7 (Amendment) does not expect to result in additional disclosure to the statement of cash flows as the Group does not have significant non-cash changes arising from financing activities.

- HKAS 12 (Amendment), "Recognition of deferred tax assets for unrealised tax losses" (effective for annual periods beginning on or after 1 April 2017). These amendments on the recognition of deferred tax assets for unrealised losses clarify how to account for deferred tax assets related to debt instruments measured at fair value.

The early adoption of HKAS 12 (Amendment) does not expect to have any impact to the Group as the Group does not any material debt instruments measured at fair value.

3. 會計政策(續)

(b) 提早採納之準則修訂本，並容許提早採納

- 香港會計準則第7號(修訂本)「現金流量表-披露計劃」(於2017年4月1日或以後開始之年度期間生效)。該修訂本引入了關於非現金變動的額外披露，使財務報表使用者能夠評估融資活動產生的負債變化。

由於本集團並無因融資活動而產生重大非現金變動，故提前採納香港會計準則第7號(修訂本)預期不會導致現金流量表的額外披露。

- 香港會計準則第12號(修訂本)「對未實現稅項損失確認遞延所得稅資產」(於2017年4月1日或以後開始之年度期間生效)。該修訂本對確認來自未實現損失的遞延所得稅資產，澄清如何計算與以公平價值計量的債務工具相關的遞延所得稅資產。

由於本集團並無任何以公平價值計量的重大債務工具，故提前採納香港會計準則第12號(修訂本)預期不會對本集團有任何影響。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. Accounting policies (continued)

(c) The following new and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2016 and have not been early adopted

- HKFRS 2 (Amendment), "Classification and measurement of share-based payment transactions" (effective for annual periods beginning on or after 1 April 2018)
- HKFRS 9, "Financial instruments" (effective for annual periods beginning on or after 1 April 2018)
- HKFRS 15, "Revenue from contracts with customers" (effective for annual periods beginning on or after 1 April 2018)
- HKFRS 16 "Leases" (effective for annual periods beginning on or after 1 April 2019)

The Group is in the process of making an assessment of the impact of these new and amendments to standards in the period of initial application and is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

3. 會計政策(續)

(c) 以下新訂準則及準則修訂本已頒佈，惟於2016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2號(修訂本)「以股份為基礎之付款之分類及計量」(於2018年4月1日或以後開始之年度期間生效)
- 香港財務報告準則第9號，「金融工具」(於2018年4月1日或以後開始之年度期間生效)
- 香港財務報告準則第15號，「客戶合同收入」(於2018年4月1日或以後開始之年度期間生效)
- 香港財務報告準則第16號，「租賃」(於2019年4月1日或以後開始之年度期間生效)

管理層尚在評估採納上述新訂準則及準則修訂本之影響，惟目前尚未能確定該等新訂準則及準則修訂本是否會對本集團業績及財務狀況造成重大影響。



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 2016, with the exception of applying in estimates that are required in determining the provision for deferred revenue on customer loyalty programme.

As at 30 September 2016, deferred revenue for customer loyalty programme amounted to HK\$9,009,000 (2015: HK\$7,098,000). The amount of deferred revenue recognised 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.

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2016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2016年9月30日，客戶忠誠度計劃之遞延收益達致9,009,000港元（2015年：7,098,000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。

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

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 2016.

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

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 2016 approximate their fair values.

The table below analyses the Group's financial assets and liabilities carried at fair value as at 30 September 2016 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

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2016年3月31日之年度財務報表一併閱覽。

自年結日以來，本集團之風險因素及管理並無重大變動。

5.2 公平值估值

於2016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2016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)。



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 30 September 2016			
		於2016年9月30日			
		Level 1	Level 2	Level 3	Total
		第1層	第2層	第3層	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
Assets	資產				
Derivatives used for hedging	用於對沖之衍生工具				
- Forward foreign exchange contracts	- 遠期外匯合約	-	141	-	141
Total assets	總資產	-	141	-	141
Liabilities	負債				
Derivatives used for hedging	用於對沖之衍生工具				
- Forward foreign exchange contracts	- 遠期外匯合約	-	101	-	101
Total liabilities	總負債	-	101	-	101

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 2016 於2016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 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets		資產			
Derivatives used for hedging		用於對沖之衍生工具			
- Forward foreign exchange contracts		- 遠期外匯合約			
		-	63	-	63
Total assets		總資產			
		-	63	-	63
Liabilities		負債			
Derivatives used for hedging		用於對沖之衍生工具			
- Forward foreign exchange contracts		- 遠期外匯合約			
		-	16	-	16
Total liabilities		總負債			
		-	16	-	16

Forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market.

遠期外匯合約已按交投活躍市場報價的遠期外匯兌換率計量公平值。

There was no movement for the transfer between each level of financial assets and liabilities during the period ended 30 September 2016.

在2016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.

估值技術在本期內並沒有發生其他改變。



Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6. Segment information

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

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

Segment assets consist primarily of property, plant and equipment, inventories, receivables and operating cash. Capital expenditure comprises of additions to property, plant and equipment.

6. 分部資料

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

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

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。資本開支包括添置物業、機器及設備。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6. Segment information (continued)

The Group is mainly domiciled in Hong Kong & Macau. The breakdown of key segment information including total turnover from external customers is disclosed below.

6. 分部資料(續)

本集團主要於香港及澳門註冊。主要分部資料包括來自外部客戶之總營業額，其分析於下文披露。

		Six months ended 30 September 2016 截至2016年9月30日止6個月			
		Hong Kong & Macau	Mainland China	All other segments	Total
		香港及澳門	中國內地	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
Turnover	營業額	2,936,964	135,027	556,007	3,627,998
Segment results	分部業績	162,676	(13,716)	(52,976)	95,984
Other information	其他資料				
Capital expenditure	資本性開支	22,470	2,320	12,644	37,434
Finance income	財務收入	4,279	172	817	5,268
Income tax expense	所得稅開支	35,110	-	(2,822)	32,288
Depreciation	折舊	32,087	5,237	15,892	53,216
Impairment of property, plant and equipment	物業、機器及設備減值	3,137	560	1,797	5,494



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 2015 截至2015年9月30日止6個月			
		Hong Kong & Macau	Mainland China	All other segments	Total
		香港及澳門	中國內地	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
Turnover	營業額	3,050,989	148,852	578,099	3,777,940
Segment results	分部業績	206,471	(24,473)	(28,978)	153,020
Other information	其他資料				
Capital expenditure	資本性開支	27,908	3,515	19,095	50,518
Finance income	財務收入	4,398	152	1,225	5,775
Income tax expense	所得稅開支	39,675	-	629	40,304
Depreciation	折舊	41,295	5,588	16,206	63,089
Impairment of property, plant and equipment	物業、機器及 設備減值	3,035	934	6,230	10,199

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6. Segment information (continued)

6. 分部資料(續)

		Hong Kong & Macau	Mainland China	All other segments	Total
		香港及澳門	中國內地	所有 其他分部	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 30 September 2016	於2016年9月30日				
Non-current assets	非流動資產	359,570	21,137	91,669	472,376
Current assets	流動資產	2,261,041	145,555	500,488	2,907,084
					3,379,460
At 31 March 2016	於2016年3月31日				
Non-current assets	非流動資產	382,529	24,444	96,928	503,901
Current assets	流動資產	1,877,528	161,389	428,685	2,467,602
					2,971,503

7. Other income

7. 其他收入

		Six months ended 30 September	
		截至9月30日止6個月	
		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Slide display rental income	幻燈片陳列租金收入	31,404	31,521
Sub-lease income	分租收入	24,469	27,311
		55,873	58,832



Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. Expenses by nature

8. 按性質分類之開支

		Six months ended 30 September 截至9月30日止6個月	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Cost of inventories sold	出售存貨成本	2,114,946	2,123,275
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	510,311	540,399
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	468,514	476,488
– contingent rent	– 或然租金	27,509	30,113
Advertising and promotion expenses	廣告及推廣開支	54,833	60,209
Depreciation of property, plant and equipment (Note 12)	物業、機器及設備折舊 (附註12)	53,216	63,089
Building management fees, government rent and rates	樓宇管理費、地租 及差餉	45,778	44,309
Utilities and telecom	公用設施及電訊	31,605	34,051
Sub-lease expenses	分租費用	23,726	27,224
Repair and maintenance	維修及保養	20,350	21,011
Provision for slow moving inventories and stock shrinkage	滯銷存貨及損耗存貨 撥備	18,847	33,000
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)	6,828	11,293
Donations	捐款	2,107	2,492
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	1,947	1,830
– non-audit services	– 非核數服務	483	341
Others	其他	179,839	179,276
		3,560,839	3,648,400
Representing:	組成如下:		
Cost of sales	銷售成本	2,133,793	2,156,275
Selling and distribution costs	銷售及分銷成本	1,265,134	1,315,317
Administrative expenses	行政費用	161,912	176,808
		3,560,839	3,648,400

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9. Income tax expense

Hong Kong profits tax has been provided for at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates respectively.

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%(2015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分別計算。

		Six months ended 30 September 截至9月30日止6個月	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Current tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	19,251	26,585
– Overseas taxation	– 海外稅項	12,778	12,783
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	259	936
		32,288	40,304

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。

		Six months ended 30 September 截至9月30日止6個月	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Profit attributable to owners of the Company	本公司擁有人應佔 溢利	95,984	153,020
Weighted average number of ordinary shares in issue less shares 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)	2,888,928	2,843,264

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 during the period. For the share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. 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 but not yet vested as at 30 September 2016 has been 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：期內有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，授予僱員的股份但在2016年9月30日前仍未行使的則包括在股份數目。

		Six months ended 30 September 截至9月30日止6個月	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	95,984	153,020
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)	2,888,928	2,843,264
Adjustment for share options and awarded shares (thousands)	調整購股權及股份獎勵計劃(千股)	1,773	1,233
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)	2,890,701	2,844,497

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11. Dividends

11. 股息

		Six months ended 30 September 截至9月30日止6個月	
		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim, declared – 5.0 HK cents (2015: 5.0 HK cents) per share	宣派中期股息 – 每股5.0港仙 (2015年: 5.0港仙)	148,043	142,234
Special, declared – 4.0 HK cents (2015: 4.0 HK cents) per share	宣派特別股息 – 每股4.0港仙 (2015年: 4.0港仙)	118,434	113,788
		266,477	256,022

At a meeting held on 23 November 2016, the Directors declared an interim dividend of 5.0 HK cents per share and a special dividend of 4.0 HK cents per share. The interim and special dividends will be payable in cash with a scrip dividend alternative. These declared dividends are not reflected as dividend payable in this condensed consolidated interim financial information, but will be recognised in shareholders' equity in the year ending 31 March 2017.

於2016年11月23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。中期股息及特別股息將以現金方式並提供以股代息選擇支付。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2017年3月31日止年度在股東權益中確認。



Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12. Property, plant and equipment

12. 物業、機器及設備

		HK\$'000 港幣千元
Six months ended 30 September 2016		
截至2016年9月30日止6個月		
Opening net book amount at 1 April 2016	於2016年4月1日之期初賬面淨值	321,089
Exchange differences	匯兌差額	(1,463)
Additions	添置	37,434
Write-off	撤賬	(1,334)
Depreciation	折舊	(53,216)
Impairment losses	減值虧損	(5,494)
Closing net book amount at 30 September 2016	於2016年9月30日之期終賬面淨值	297,016
Six months ended 30 September 2015		
截至2015年9月30日止6個月		
Opening net book amount at 1 April 2015	於2015年4月1日之期初賬面淨值	351,493
Exchange differences	匯兌差額	(6,031)
Additions	添置	50,518
Disposals	出售	(84)
Write-off	撤賬	(1,094)
Depreciation	折舊	(63,089)
Impairment losses	減值虧損	(10,199)
Closing net book amount at 30 September 2015	於2015年9月30日之期終賬面淨值	321,514

The Group regards its individual retail stores as separately identifiable cash-generating unit. For loss-making cash-generating units, the Group assessed the recoverability of its plant and equipment. The carrying amounts of those cash-generating units that cannot be fully recovered will be impaired. As a result, during the period ended 30 September 2016, the carrying amounts of the plant and equipment of certain loss-making cash-generating units of HK\$5,494,000 (2015: HK\$10,199,000) was impaired and the impairment loss was recognised in selling and distribution costs. The estimates of the recoverable amounts were based on value-in-use estimations. These estimations use cash flow projections discounted by the weighted average cost of capital of the Group based on the financial forecasts approved by management covering the cash-generating units' remaining lease terms but not more than 5 years.

本集團視其個別零售店舖為獨立可識別現金產生單位。由於若干現金產生單位出現虧損，本集團評估該等現金產生單位之賬面值為無法全數收回，並已減值。因此，於截至2016年9月30日，若干現金產生單位之賬面值5,494,000港元（2015年：10,199,000港元）已減值並已於銷售及分銷成本確認減值虧損。可收回金額之估計乃基於使用價值估計。此等估計根據管理層批准之涵蓋現金產生單位餘下租期（但不多於5年）的財務預測，採用現金流量預測並以本集團資本的加權平均成本貼現。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. Rental deposits, prepayments and other assets

13. 租金按金、預付款項及其他資產

		30 September 2016 2016年 9月30日 HK\$'000 港幣千元	31 March 2016 2016年 3月31日 HK\$'000 港幣千元
Rental and other deposits	租金及其他按金	154,664	160,359
Prepayments	預付款項	199	1,115
Others	其他	5,552	5,552
		160,415	167,026

Rental deposits are carried at amortised cost using the effective interest rate of 0.63% to 1.39% per annum (31 March 2016: 0.63% to 1.39% per annum). As at 30 September 2016, the carrying amounts of rental deposits approximate their fair values.

租金按金採用實際年利率0.63厘至1.39厘(2016年3月31日：年利率0.63厘至1.39厘)按攤銷成本列賬。於2016年9月30日，租金按金之賬面值與其公平值相若。

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 by invoice date is as follows:

14. 應收賬款

本集團營業額主要包括現金及信用卡銷售。若干批發客戶獲給予7至90天信貸期。按發票日期之應收賬款之賬齡分析如下：

		30 September 2016 2016年 9月30日 HK\$'000 港幣千元	31 March 2016 2016年 3月31日 HK\$'000 港幣千元
Within 1 month	一個月內	52,032	48,968
1 to 3 months	一至三個月	5,258	29,880
Over 3 months	超過三個月	271	302
		57,561	79,150

The carrying amounts of trade receivables approximate their fair values.

應收賬款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

15. Other receivables, deposits and prepayments

15. 其他應收款項、按金及預付款項

		30 September 2016 2016年 9月30日 HK\$'000 港幣千元	31 March 2016 2016年 3月31日 HK\$'000 港幣千元
Rental and other deposits	租金及其他按金	136,806	138,515
Other receivables and payment in advance	其他應收款項及 預先付款	39,852	30,829
Prepayments	預付款項	30,170	37,653
Forward foreign exchange contracts	遠期外匯合約	141	63
		206,969	207,060

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。

16. Trade payables

16. 應付賬款

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

按發票日期之應付賬款的賬齡分析如下：

		30 September 2016 2016年 9月30日 HK\$'000 港幣千元	31 March 2016 2016年 3月31日 HK\$'000 港幣千元
Within 1 month	一個月內	385,482	148,644
1 to 3 months	一至三個月	150,265	85,320
Over 3 months	超過三個月	28,368	27,531
		564,115	261,495

The carrying amounts of trade payables approximate their fair values.

應付賬款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

17. Other payables and accruals

17. 其他應付款項及應計費用

		30 September 2016 2016年 9月30日 HK\$'000 港幣千元	31 March 2016 2016年 3月31日 HK\$'000 港幣千元
Accrued staff costs	應計員工成本	125,418	110,084
Customers' deposits and temporary receipts	客戶按金及暫收款項	40,176	44,196
Accrued rental related expenses	應計租金相關開支	23,286	32,159
Accrued advertising and promotion expenses	應計廣告及推廣開支	22,398	21,266
Value-added tax and other tax payables	增值稅及其他應付稅項	15,076	14,380
Accrued capital expenditure	應計資本開支	14,549	17,687
Deferred revenue for customer loyalty programme	客戶忠誠度計劃之遞延收益	9,009	-
Forward foreign exchange contracts	遠期外匯合約	101	16
Other payables and accruals	其他應付款項及應計費用	88,220	81,519
		338,233	321,307

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18. Share capital

18. 股本

		Note 附註	No. of shares 股份數目	HK\$'000 港幣千元
Authorised shares of HK\$0.1 each	每股面值0.1港元之 法定股份			
At 30 September and 31 March 2016	於2016年9月30日 及3月31日		8,000,000,000	800,000
Issued and fully paid shares of HK\$0.1 each	每股面值0.1港元之已發行 及繳足股份			
At 30 September and 1 April 2015	於2015年9月30日 及4月1日		2,844,683,520	284,468
Issue of shares upon distribution of scrip dividend for 2015/16 interim dividend	按2015/16年中期股息 以股代息而發行 之股份		47,448,041	4,745
At 30 September and 31 March 2016	於2016年9月30日 及3月31日		2,892,131,561	289,213

Notes:

(a) Share options

The outstanding share options of the Company were granted under:

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

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

附註：

(a) 購股權

本公司尚未行使之購股權乃根據以下授出：

- (i) 2002年購股權計劃；及
- (ii) 2012年購股權計劃。

尚未行使之購股權數目變動如下：

		No. of share options 購股權數目	
		2016	2015
At 1 April	於4月1日	35,741,988	38,190,988
Exercised	行使	-	-
Lapsed	失效	(461,000)	(1,520,000)
At 30 September	於9月30日	35,280,988	36,670,988
Exercised	行使		-
Lapsed	失效		(929,000)
At 31 March	於3月31日		35,741,988

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18. Share capital (continued)

Notes: (continued)

(a) Share options (continued)

The expiry dates and subscription prices of the share options outstanding as at 30 September 2016 are 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	
			2016	2015
2002 Share Option Scheme				
	2002年購股權計劃			
29 September 2020	2020年9月29日	3.16	602,000	622,000
16 June 2021	2021年6月16日	4.95	2,346,000	2,620,000
28 February 2022	2022年2月28日	4.77	22,145,988	22,145,988
28 June 2022	2022年6月28日	4.85	4,286,000	4,774,000
2012 Share Option Scheme				
	2012年購股權計劃			
20 June 2023	2023年6月20日	8.07	5,901,000	6,509,000
			35,280,988	36,670,988

Fair values of share options, measured at the grant dates of the options, were determined using the binomial lattice model that is 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.

(b) Share award

Share Award Scheme

Pursuant to a resolution of the Board meeting dated 11 April 2014, the Board approved the adoption of the Share Award Scheme under which shares of the Company may be awarded to selected employees in accordance with its absolute discretion. The Share Award Scheme operates for 15 years starting from 11 April 2014. The maximum number of shares which may be awarded to any selected employee under the Share Award Scheme shall not exceed 1% of the issued capital of the Company. Vesting of shares will be conditional on the selected employee remaining an employee of the Group as provided in the scheme rules on the relevant vesting dates.

A trust has been set up and fully funded by the Company for the purpose of purchasing, administrating and holding the Company's shares for the Share Award Scheme. The total number of shares to be awarded under the Share Award Scheme is limited to 5% of the issued share capital of the Company.

18. 股本 (續)

附註：(續)

(a) 購股權(續)

於2016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。

(b) 股份獎勵

股份獎勵計劃

根據日期為2014年4月11日之董事會會議決議案，董事會批准採納股份獎勵計劃，據此，其可酌情決定向經甄選僱員授予本公司股份。股份獎勵計劃自2014年4月11日起計為期15年。根據股份獎勵計劃可能授予單一經甄選僱員的最高股份數目不得超過本公司已發行股本之1%。股份歸屬的前提是經甄選僱員於相關歸屬日期按照計劃規則的規定，仍為本集團僱員。

本公司已設立一項信託並為該信託提供全數資金，以就股份獎勵計劃購買、管理及持有本公司股份。根據股份獎勵計劃授出的股份總數將以本公司已發行股本之5%為限。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18. Share capital (continued)

Notes: (continued)

(b) Share award (continued)

Share Award Scheme (continued)

During the period, the Company acquired 2,274,000 of its own shares on the Stock Exchange for the Share Award Scheme. The total amount paid to acquire these shares was HK\$5,343,000 and has been deducted from the shareholders' equity.

Movements in the number of shares awarded:

		Number of awarded shares	
		獎勵股份數目	
		2016	2015
At 1 April	於4月1日	1,100,000	1,220,000
Awarded (Note)	授出(附註)	2,777,000	70,000
Vested	歸屬	(1,015,000)	-
Lapsed	失效	(240,000)	(180,000)
At 30 September	於9月30日	2,622,000	1,110,000

Note: Average fair value per share as at 30 September 2016 and 30 September 2015 were HK\$3.35 and HK\$3.48 respectively.

18. 股本(續)

附註:(續)

(b) 股份獎勵(續)

股份獎勵計劃(續)

於期內，本集團在聯交所為股份獎勵計劃購入2,274,000股本公司的股份。股東權益已扣減全數總額5,343,000港元。

獎勵股份數目之變動：

附註：於2016年9月30日和2015年9月30日的每股平均公平值分別為3.35港元和3.48港元。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18. Share capital (continued)

Notes: (continued)

(b) Share award (continued)

Share Award Scheme (continued)

Details of the awarded shares outstanding as at 30 September 2016 were set out as follows:

Date of grant	Average fair value per share	Vesting period*	Number of awarded shares				Outstanding as at 30 September 2016
			Outstanding as at 1 April 2016	Granted during the period	Vested during the period	Lapsed during the period	
授予日期	每股平均公平值 (HK\$) (港元)	歸屬期*	於2016年4月1日未歸屬	期內授予	期內歸屬	期內失效	於2016年9月30日未歸屬
30 Sep 2014	5.32	30 Sep 2014 to 30 Sep 2017	520,000	-	(165,000)	(150,000)	205,000
2014年9月30日		2014年9月30日至2017年9月30日					
28 Nov 2014	5.83	28 Nov 2014 to 28 Nov 2017	200,000	-	-	(20,000)	180,000
2014年11月28日		2014年11月28日至2017年11月28日					
31 Dec 2014	5.43	31 Dec 2014 to 31 Dec 2017	60,000	-	-	-	60,000
2014年12月31日		2014年12月31日至2017年12月31日					
30 Jan 2015	5.02	30 Jan 2015 to 30 Jan 2018	120,000	-	-	-	120,000
2015年1月30日		2015年1月30日至2018年1月30日					
31 Jul 2015	3.48	31 Jul 2015 to 31 Jul 2018	50,000	-	-	-	50,000
2015年7月31日		2015年7月31日至2018年7月31日					
31 Dec 2015	2.62	31 Dec 2015 to 31 Dec 2018	50,000	-	-	(20,000)	30,000
2015年12月31日		2015年12月31日至2018年12月31日					
29 Jan 2016	2.12	29 Jan 2016 to 29 Jan 2019	50,000	-	-	-	50,000
2016年1月29日		2016年1月29日至2019年1月29日					
29 Feb 2016	2.40	29 Feb 2016 to 1 Mar 2019	50,000	-	-	(50,000)	-
2016年2月29日		2016年2月29日至2019年3月1日					
30 Jun 2016	3.04	30 Jun 2016 to 30 Jun 2019	-	250,000	-	-	250,000
2016年6月30日		2016年6月30日至2019年6月30日					
29 Jul 2016	3.38	29 Jul 2016 to 29 Jul 2019 ⁽¹⁾	-	2,327,000	(850,000)	-	1,477,000
2016年7月29日		2016年7月29日至2019年7月29日 ⁽¹⁾					
18 Aug 2016	3.32	18 Aug 2016 to 31 Mar 2017 ⁽²⁾	-	200,000	-	-	200,000
2016年8月18日		2016年8月18日至2017年3月31日 ⁽²⁾					
			1,100,000	2,777,000	(1,015,000)	(240,000)	2,622,000

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

Notes:

- (1) The vesting of 560,000 awarded shares out of the outstanding balance of 1,477,000 as at 30 September 2016 is subject to certain performance targets that must be achieved by the related employees.
- (2) The vesting of 100,000 awarded shares out of the outstanding balance of 200,000 as at 30 September 2016 is subject to certain performance targets that must be achieved by the related employee.

18. 股本 (續)

附註：(續)

(b) 股份獎勵(續)

股份獎勵計劃(續)

於2016年9月30日尚未歸屬之獎勵股份詳情載列如下：

* 此期間為符合所有有關獎勵股份之歸屬條件。

附註：

- (1) 於2016年9月30日之1,477,000股未歸屬之獎勵股份內，其中560,000股獎勵股份須待有關僱員達到若干表現指標，才符合資格歸屬該等獎勵股份。
- (2) 於2016年9月30日之200,000股未歸屬之獎勵股份內，其中100,000股獎勵股份須待有關僱員達到若干表現指標，才符合資格歸屬該等獎勵股份。



Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19. Cash generated from operations

19. 經營業務產生之現金流量

		Six months ended 30 September 截至9月30日止6個月	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Profit for the period	期內溢利	95,984	153,020
Adjustments for:	就下列項目調整：		
- Income tax expense	- 所得稅開支	32,288	40,304
- Depreciation of property, plant and equipment	- 物業、機器及設備折舊	53,216	63,089
- Provision for slow moving inventories and stock shrinkage	- 滯銷存貨及損耗存貨撥備	18,847	33,000
- Impairment and write off of property, plant and equipment	- 物業、機器及設備減值及撇賬	6,828	11,293
- Gains on disposals of property, plant and equipment	- 出售物業、機器及設備之收益	(233)	(1,823)
- Share-based payment	- 以股份為基礎之付款	5,568	3,308
- Finance income	- 財務收入	(5,268)	(5,775)
		207,230	296,416
Changes in working capital:	營運資金變動：		
- Inventories	- 存貨	(287,504)	(272,773)
- Trade receivables	- 應收賬款	21,589	2,700
- Other receivables, deposits and prepayments	- 其他應收款項、按金及預付款項	8,404	34,381
- Trade payables	- 應付賬款	302,620	31,071
- Other payables and accruals	- 其他應付款項及應計費用	18,625	8,910
- Retirement benefit obligations	- 退休福利承擔	(122)	(155)
Cash generated from operations	經營業務產生之現金	270,842	100,550

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19. Cash generated from operations (continued)

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

		Six months ended 30 September 截至9月30日止6個月	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Net book amount (Note 12)	賬面淨值(附註12)	-	84
Gains on disposals of property, plant and equipment	出售物業、機器及設備之收益	233	1,823
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	233	1,907

19. 經營業務產生之現金流量(續)

於簡明綜合中期現金流量表內，出售物業、機器及設備所得款項包括：

20. Commitments

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

		30 September 2016 2016年 9月30日 HK\$'000 港幣千元	31 March 2016 2016年 3月31日 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未作出撥備	11,314	6,626
Authorised but not contracted	已批准但未簽約	93,029	132,580
		104,343	139,206

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.

The Company does not have any other material capital commitments.

20. 承擔

(a) 購買物業、機器及設備之資本承擔

已批准但未簽約之資本承擔款項，為本集團根據經董事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。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20. Commitments (continued)

(b) Commitments under operating leases

The Group leases various retail outlets, offices and warehouses under non-cancellable operating lease agreements. The lease terms are between 1-10 years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

As at 30 September 2016, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

20. 承擔 (續)

(b) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租用多個零售店舖、辦公室及倉庫。該等租賃期限介乎1至10年，而大部分租賃協議可於租賃期限屆滿時按市場率續約。

於2016年9月30日，本集團根據不可撤銷之經營租賃而須於未來支付之最低租賃付款總額如下：

		30 September 2016 2016年 9月30日 HK\$'000 港幣千元	31 March 2016 2016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	870,815	858,100
In the second to fifth year inclusive	第二年至第五年(包括首尾 兩年)	666,892	676,324
After the fifth year	五年後	1,041	1,387
		1,538,748	1,535,811

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20. Commitments (continued)

(c) Operating leases rental receivables

As at 30 September 2016, the Group had total future minimum lease payments receivable under non-cancellable operating leases as follows:

		30 September 2016 2016年 9月30日 HK\$'000 港幣千元	31 March 2016 2016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	22,180	42,190
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	-	1,890
		22,180	44,080

21. Related-party transactions

Key management, including executive directors and senior management, represents individual who has the ability, directly or indirectly, to control or jointly control the other party or exercise significant influence over the other party in making financial and operating decisions.

Key management compensation is disclosed as follows:

		Six months ended 30 September 截至9月30日止6個月 2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Directors' fees	董事袍金	882	882
Basic salaries, bonuses, housing allowances and other allowances	基本薪金、花紅、房屋津貼及其他津貼	18,643	19,602
Retirement benefit costs	退休福利成本	1,041	1,021
Share-based payment	以股份為基礎之付款	4,571	1,752
		25,137	23,257

20. 承擔(續)

(c) 經營租賃應收租金

於2016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可收取租賃款項總額如下：

21. 關連人士交易

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

主要管理人員之酬金如下：



Supplementary Information

其他資料

Interim dividend and special dividend

The Board declared an interim dividend of 5.0 HK cents (2015: 5.0 HK cents) per Share and a special dividend of 4.0 HK cents (2015: 4.0 HK cents) per Share for the six months ended 30 September 2016, payable to Shareholders whose names appear on the register of members of the Company on Friday, 9 December 2016. The interim and special dividends will be payable in cash, with a scrip dividend alternative which will give Shareholders an opportunity to increase their investment in the Company without incurring brokerage fees, stamp duty and related dealing costs. The scrip dividend alternative will also benefit the Company to the extent that such cash as would otherwise have been paid to Shareholders who elect to receive the dividends in scrip, in whole or in part in lieu of a cash dividend, will be retained for use by the Company as working capital or to fund new investments. To facilitate Shareholders' reinvestment of their dividends into the Company's shares, the Board has resolved to offer a five (5) per cent discount on the subscription price for eligible Shareholders who elect to receive the dividends in scrip. The new Shares to be issued pursuant to the scrip dividend alternative are subject to the Stock Exchange granting the listing of, and permission to deal in, the new Shares to be issued. Further details are set out in a circular which will be despatched to Shareholders together with an election form and this report.

The interim and special dividends are expected to be paid on or around Thursday, 19 January 2017.

Closure of register of members

For the purpose of ascertaining entitlement to the interim and special dividends, the register of members of the Company was closed from Thursday, 8 December 2016 to Friday, 9 December 2016, both days inclusive, during which period no transfer of Shares could be registered. In order to qualify for the interim and special dividends, all valid documents for the transfers of Shares accompanied by the relevant share certificates had to 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 Wednesday, 7 December 2016.

中期股息及特別股息

董事會宣佈派發截至2016年9月30日止6個月之中期股息每股5.0港仙(2015年: 5.0港仙)及特別股息每股4.0港仙(2015年: 4.0港仙), 有關股息將派發於2016年12月9日(星期五)名列本公司股東名冊之股東。中期股息及特別股息將以現金方式(並提供以股代息選擇)支付, 此選擇可讓股東在不用支付經紀費、印花稅及相關交易成本下增加於本公司投資的機會。以股代息計劃亦將有利本公司, 股東如選擇收取新股份代替全部或部分現金股息, 本公司可將原要用作派付股息的現金保留作營運資金, 或用作新投資項目。為鼓勵股東將股息再投資於本公司股份, 董事會亦議決讓選擇以股代息的合資格股東以認購價折讓5%認購代息股份。依據此項以股代息計劃發行的新股, 須待聯交所上市委員會批准上市買賣, 方可作實。載有關於以股代息計劃詳情的通函及以股代息選擇表格, 將連同本報告寄發予各股東。

中期股息及特別股息預計將於2017年1月19日(星期四)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2016年12月8日(星期四)至2016年12月9日(星期五)期間(包括首尾兩日)暫停辦理股份過戶登記手續。為享有上述宣派之中期股息及特別股息, 所有有效過戶文件連同有關股票必須於2016年12月7日(星期三)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。

Supplementary Information

其他資料

Board of Directors

At the AGM held on 30 August 2016, Dr KWOK LAW Kwai Chun Eleanor, Dr LOOK Guy and Ms TAM Wai Chu Maria retired as 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.

The Directors who held office as at 30 September 2016 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: 19 August 2015

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: 30 August 2016

Dr LOOK Guy (CFO)

- date of appointment as a Director: 10 September 2002*
- date of last re-election in AGM as a Director: 30 August 2016

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: 19 August 2015
- term of directorship: three years commencing on 22 August 2016*

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

董事會

於2016年8月30日舉行之股東週年大會上，郭羅桂珍博士、陸楷博士及譚惠珠小姐輪值告退本公司董事。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。

於2016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)

- 委任為董事日期：1996年12月3日*
- 上一次獲重選之股東週年大會日期：2015年8月19日

郭羅桂珍博士，*銅紫荊星章* (副主席)

- 委任為董事日期：1996年12月3日*
- 上一次獲重選之股東週年大會日期：2016年8月30日

陸楷博士 (首席財務總監)

- 委任為董事日期：2002年9月10日*
- 上一次獲重選之股東週年大會日期：2016年8月30日

非執行董事

利蘊珍小姐

- 委任為董事日期：2013年2月26日
- 上一次獲重選之股東週年大會日期：2015年8月19日
- 董事任期：由2016年8月22日起計3年*

* 須按照本公司章程細則輪值告退。



Supplementary Information

其他資料

Board of Directors (continued)

Independent Non-executive Directors

Professor CHAN Yuk Shee, *PhD, SBS, BBS, 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: three years commencing on 1 January 2015*

Ms TAM Wai Chu Maria, *GBM, GBS, JP*

- date of appointment as a Director: 24 June 2004
- date of last re-election in AGM as a Director: 30 August 2016
- term of directorship: three years commencing on 24 June 2016*

Ms KI Man Fung Leonie, *GBS, JP*

- date of appointment as a Director: 15 December 2006
- date of last re-election in AGM as a Director: 19 August 2015
- term of directorship: three years commencing on 15 December 2015*

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 2016*

Issue of Shares

No new Shares were issued in the six months ended 30 September 2016.

* 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, 銅紫荊星章, 太平紳士*

- 委任為董事日期: 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*

- 委任為董事日期: 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: 由2015年1月1日起計3年*

譚惠珠小姐, *大紫荊勳章, 金紫荊星章, 太平紳士*

- 委任為董事日期: 2004年6月24日
- 上一次獲重選之股東週年大會日期: 2016年8月30日
- 董事任期: 由2016年6月24日起計3年*

紀文鳳小姐, *金紫荊星章, 太平紳士*

- 委任為董事日期: 2006年12月15日
- 上一次獲重選之股東週年大會日期: 2015年8月19日
- 董事任期: 由2015年12月15日起計3年*

陳偉成先生

- 委任為董事日期: 2010年3月11日
- 上一次獲重選之股東週年大會日期: 2014年8月21日
- 董事任期: 由2016年8月26日起計3年*

發行股份

於截至2016年9月30日止6個月期間, 本公司並無發行股份。

* 須按照本公司章程細則輪值告退。

Supplementary Information

其他資料

Share Options

(I) 2002 Share Option Scheme

A share option scheme was approved by the Shareholders at the AGM held on 29 August 2002 (the "2002 Share Option Scheme"). The 2002 Share Option Scheme was terminated and a new share option scheme was adopted pursuant to resolutions passed by the Shareholders on 23 August 2012 (the "2012 Share Option Scheme"). The 2012 Share Option Scheme became unconditional and effective on 27 August 2012. Upon termination of the 2002 Share Option Scheme, no further options could be granted under 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(「2002年購股權計劃」)。本公司之股東於2012年8月23日通過決議終止2002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 授予日期	Subscription price per Share 每股股份認購價 (HK\$) (港元)	Period during which rights exercisable 購股權可予行使之期間	Number of Share Options 購股權數目				
				Outstanding as at 1 April 2016 於2016年4月1日未獲行使	Granted during the period 於期內授予	Exercised during the period 於期內獲行使	#Lapsed during the period #於期內失效	Outstanding as at 30 September 2016 於2016年9月30日未獲行使
Director 董事								
Dr LOOK Guy 陸楷博士	1 Mar 2012 2012年3月1日	4.77	28 Feb 2014 to 28 Feb 2022 2014年2月28日至 2022年2月28日	4,690,998	-	-	-	4,690,998
			28 Feb 2015 to 28 Feb 2022 2015年2月28日至 2022年2月28日	4,690,998	-	-	-	4,690,998
			Note 附註 ⁽¹⁾	3,381,996	-	-	-	3,381,996
			Note 附註 ⁽¹⁾	4,690,998	-	-	-	4,690,998
			Note 附註 ⁽¹⁾	4,690,998	-	-	-	4,690,998

Supplementary Information

其他資料

Share Options (continued)

(I) 2002 Share Option Scheme (continued)

購股權 (續)

(I) 2002購股權計劃 (續)

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份 認購價 (HK\$) (港元)	Period during which rights exercisable 購股權可予行使 之期間	Number of Share Options 購股權數目				Outstanding as at 30 September 2016 於2016年 9月30日 未獲行使
				Outstanding as at 1 April 2016 於2016年 4月1日 未獲行使	Granted during the period 於期內授予	Exercised during the period 於期內 獲行使	#Lapsed during the period 於期內 失效	
Employees 僱員	30 Sep 2010 2010年9月30日	3.16	30 Sep 2013 to 29 Sep 2020 ⁽²⁾ 2013年9月30日至 2020年9月29日 ⁽²⁾	562,000	-	-	-	562,000
			30 Sep 2013 to 29 Sep 2020 ⁽³⁾ 2013年9月30日至 2020年9月29日 ⁽³⁾	40,000	-	-	-	40,000
	17 Jun 2011 2011年6月17日	4.95	17 Jun 2014 to 16 Jun 2021 ⁽⁴⁾ 2014年6月17日至 2021年6月16日 ⁽⁴⁾	2,290,000	-	-	(124,000)	2,166,000
			17 Jun 2014 to 16 Jun 2021 ⁽³⁾ 2014年6月17日至 2021年6月16日 ⁽³⁾	40,000	-	-	-	40,000
			17 Jun 2014 to 16 Jun 2021 ⁽⁵⁾ 2014年6月17日至 2021年6月16日 ⁽⁵⁾	40,000	-	-	-	40,000
			17 Jun 2014 to 16 Jun 2021 ⁽⁶⁾ 2014年6月17日至 2021年6月16日 ⁽⁶⁾	50,000	-	-	-	50,000
			17 Jun 2014 to 16 Jun 2021 ⁽⁷⁾ 2014年6月17日至 2021年6月16日 ⁽⁷⁾	50,000	-	-	-	50,000
			17 Jun 2014 to 16 Jun 2021 ⁽⁷⁾ 2014年6月17日至 2021年6月16日 ⁽⁷⁾	50,000	-	-	-	50,000

Supplementary Information

其他資料

Share Options (continued)

購股權 (續)

(I) 2002 Share Option Scheme (continued)

(I) 2002購股權計劃 (續)

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份認購價 (HK\$) (港元)	Period during which rights exercisable 購股權可予行使之期間	Number of Share Options 購股權數目				Outstanding as at 30 September 2016 於2016年9月30日未獲行使
				Outstanding as at 1 April 2016 於2016年4月1日未獲行使	Granted during the period 於期內授予	Exercised during the period 於期內獲行使	#Lapsed during the period 於期內失效	
Employees (continued) 僱員 (續)	29 Jun 2012 2012年6月29日	4.85	29 Jun 2015 to 28 Jun 2022 ⁽⁸⁾ 2015年6月29日至2022年6月28日 ⁽⁸⁾	3,936,000	-	-	(130,000)	3,806,000
			29 Jun 2015 to 28 Jun 2022 ⁽³⁾⁽⁸⁾ 2015年6月29日至2022年6月28日 ⁽³⁾⁽⁸⁾	40,000	-	-	-	40,000
			29 Jun 2015 to 28 Jun 2022 ⁽⁵⁾⁽⁸⁾ 2015年6月29日至2022年6月28日 ⁽⁵⁾⁽⁸⁾	50,000	-	-	-	50,000
			29 Jun 2015 to 28 Jun 2022 ⁽⁶⁾⁽⁸⁾ 2015年6月29日至2022年6月28日 ⁽⁶⁾⁽⁸⁾	120,000	-	-	-	120,000
			29 Jun 2015 to 28 Jun 2022 ⁽⁷⁾⁽⁸⁾ 2015年6月29日至2022年6月28日 ⁽⁷⁾⁽⁸⁾	70,000	-	-	-	70,000
			29 Jun 2015 to 28 Jun 2022 ⁽⁸⁾⁽⁹⁾ 2015年6月29日至2022年6月28日 ⁽⁸⁾⁽⁹⁾	200,000	-	-	-	200,000
				29,633,988	-	-	(254,000)	29,379,988

There are no share options cancelled during the period.

期內並無購股權被註銷。

Supplementary Information

其他資料

Share Options (continued)

(I) 2002 Share Option Scheme (continued)

Notes:

- (1) The exercise of the share options is subject to certain performance targets that must be achieved by the director. The share options shall be exercised by the director not later than 28 February 2022.
- (2) On 30 September 2010, the Company granted share options to certain employees of the Company in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the Group.
- (3) The grantee, Ms KWOK Lai Kwan Anna, is an associate of the chief executive and directors of the Company.
- (4) On 17 June 2011, the Company granted share options to certain employees of the Company in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the Group.
- (5) The grantee, Mr KWOK Siu Hung Vincent, is an associate of the chief executive and directors of the Company.
- (6) The grantee, Ms KWOK Sea Nga Kitty, is an associate of the chief executive and directors of the Company.
- (7) The grantee, Ms KWOK Sze Wai Melody, is an associate of the chief executive and directors of the Company.
- (8) On 29 June 2012, the Company granted 7,567,000 share options to certain employees of the Company in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the Group. The exercise of 250,000 share options out of the outstanding balance of 4,286,000 share options as at 30 September 2016 is subject to certain performance targets that must be achieved by the related employees.
- (9) The grantee, Mr LAW Kin Ming Peter, is an associate of the chief executive and directors of the Company.

購股權 (續)

(I) 2002購股權計劃 (續)

附註：

- (1) 該名董事必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於2022年2月28日行使。
- (2) 本公司於2010年9月30日授出購股權予本公司若干僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻及鼓勵和推動該等僱員對本集團業務繼續作出貢獻。
- (3) 該名獲授購股權之人士(即郭麗群小姐)為本公司行政總裁及董事之聯繫人。
- (4) 本公司於2011年6月17日授出購股權予本公司若干僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻及鼓勵和推動該等僱員對本集團業務繼續作出貢獻。
- (5) 該名獲授購股權之人士(即郭少雄先生)為本公司行政總裁及董事之聯繫人。
- (6) 該名獲授購股權之人士(即郭詩雅小姐)為本公司行政總裁及董事之聯繫人。
- (7) 該名獲授購股權之人士(即郭詩慧小姐)為本公司行政總裁及董事之聯繫人。
- (8) 本公司於2012年6月29日授出7,567,000股購股權予本公司若干僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻及鼓勵和推動該等僱員對本集團業務繼續作出貢獻。於2016年9月30日之4,286,000股購股權餘額內，其中250,000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。
- (9) 該名獲授購股權之人士(即羅建明先生)為本公司行政總裁及董事之聯繫人。

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:

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：

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份認購價 (HK\$) (港元)	Period during which rights exercisable 購股權可予行使之期間	Number of Share Options 購股權數目				Outstanding as at 30 September 2016 於2016年9月30日未獲行使
				Outstanding as at 1 April 2016 於2016年4月1日未獲行使	Granted during the period 於期內授予	Exercised during the period 於期內獲行使	#Lapsed during the period 於期內失效	
Employees 僱員	21 Jun 2013 2013年6月21日	8.07	21 Jun 2016 to 20 Jun 2023 ⁽¹⁾ 2016年6月21日至2023年6月20日 ⁽¹⁾	5,698,000	-	-	(207,000)	5,491,000
			21 Jun 2016 to 20 Jun 2023 ⁽²⁾ 2016年6月21日至2023年6月20日 ⁽²⁾	50,000	-	-	-	50,000
			21 Jun 2016 to 20 Jun 2023 ⁽³⁾ 2016年6月21日至2023年6月20日 ⁽³⁾	20,000	-	-	-	20,000
			21 Jun 2016 to 20 Jun 2023 ⁽⁴⁾ 2016年6月21日至2023年6月20日 ⁽⁴⁾	100,000	-	-	-	100,000
			21 Jun 2016 to 20 Jun 2023 ⁽⁵⁾ 2016年6月21日至2023年6月20日 ⁽⁵⁾	50,000	-	-	-	50,000

Supplementary Information

其他資料

Share Options (continued)

(II) 2012 Share Option Scheme (continued)

購股權 (續)

(II) 2012年購股權計劃 (續)

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份認購價 (HK\$) (港元)	Period during which rights exercisable 購股權可予行使之期間	Number of Share Options 購股權數目			Outstanding as at 30 September 2016 於2016年9月30日未獲行使	
				Outstanding as at 1 April 2016 於2016年4月1日未獲行使	Granted during the period 於期內授予	Exercised during the period 於期內獲行使		#Lapsed during the period 於期內失效
Employees (continued)			21 Jun 2016 to 20 Jun 2023 ⁽⁴⁾	20,000	-	-	-	20,000
僱員 (續)			2016年6月21日至2023年6月20日 ⁽⁴⁾					
			21 Jun 2016 to 20 Jun 2023 ⁽⁷⁾	50,000	-	-	-	50,000
			2016年6月21日至2023年6月20日 ⁽⁷⁾					
			21 Jun 2016 to 20 Jun 2023 ⁽⁸⁾	120,000	-	-	-	120,000
			2016年6月21日至2023年6月20日 ⁽⁸⁾					
				6,108,000	-	-	(207,000)	5,901,000

There are no share options cancelled during the period.

Notes:

- (1) On 21 June 2013, the Company granted share options to certain employees of the Company in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the Group.
- (2) The grantee, Ms KWOK Lai Kwan Anna, is an associate of the chief executive and directors of the Company.
- (3) The grantee, Ms KWOK Lai Ying Ann, is an associate of the chief executive and directors of the Company.
- (4) The grantee, Ms KWOK Sea Nga Kitty, is an associate of the chief executive and directors of the Company.

期內並無購股權被註銷。

附註：

- (1) 本公司於2013年6月21日授出購股權予本公司若干僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻及鼓勵和推動該等僱員對本集團業務繼續作出貢獻。
- (2) 該名獲授購股權之人士(即郭麗群小姐)為本公司行政總裁及董事之聯繫人。
- (3) 該名獲授購股權之人士(即郭麗英小姐)為本公司行政總裁及董事之聯繫人。
- (4) 該名獲授購股權之人士(即郭詩雅小姐)為本公司行政總裁及董事之聯繫人。

Supplementary Information

其他資料

Share Options (continued)

(II) 2012 Share Option Scheme (continued)

Notes: (continued)

- (5) The grantee, Mr KWOK Siu Hung Vincent, is an associate of the chief executive and directors of the Company.
- (6) The grantee, Mr KWOK Siu Keung Paul, is an associate of the chief executive and directors of the Company.
- (7) The grantee, Ms KWOK Sze Wai Melody, is an associate of the chief executive and directors of the Company.
- (8) The grantee, Mr LAW Kin Ming Peter, is an associate of the chief executive and directors of the Company.

Fair values of the share options, measured at the grant date of the options, were 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.

Share Award Scheme

The share award scheme was adopted by the Board on 11 April 2014 (the "Share Award Scheme"). Under the Share Award Scheme, the Board may, from time to time, at its absolute discretion, select any eligible employees as selected employees and grant awarded Shares to them at no consideration. The awarded Shares were acquired by the independent trustee, at the costs of the Company, and held under a trust on and subject to, among others, the terms and conditions of the Share Award Scheme. Shares awarded will be vested in the selected employees according to the terms of grant determined by the Board.

As at 30 September 2016, a total of 4,247,000 awarded Shares had been granted pursuant to the Share Award Scheme, out of which 2,622,000 awarded Shares remained unvested. During the period, a total of 240,000 awarded Shares lapsed and remained part of the trust fund under the Share Award Scheme.

購股權 (續)

(II) 2012年購股權計劃 (續)

附註：(續)

- (5) 該名獲授購股權之人士(即郭少雄先生)為本公司行政總裁及董事之聯繫人。
- (6) 該名獲授購股權之人士(即郭少強先生)為本公司行政總裁及董事之聯繫人。
- (7) 該名獲授購股權之人士(即郭詩慧小姐)為本公司行政總裁及董事之聯繫人。
- (8) 該名獲授購股權之人士(即羅建明先生)為本公司行政總裁及董事之聯繫人。

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。

股份獎勵計劃

董事會於2014年4月11日採納股份獎勵計劃(「股份獎勵計劃」)。根據該計劃，董事會可不時全權酌情決定甄選任何合資格僱員為經甄選僱員，並無償向彼等授出已發行股份。獨立受託人將購入股份(費用由本公司承擔)並將其作為信託基金的一部分持有，以根據該計劃授出獎勵。獎勵股份將根據董事會釐定的授出條款歸屬予經甄選僱員。

於2016年9月30日，根據股份獎勵計劃授出合共4,247,000股獎勵股份，其中2,622,000尚未歸屬。於期內，根據股份獎勵計劃，合共240,000股獎勵股份已失效，並將其作為信託基金的一部分持有。

Supplementary Information

其他資料

Share Award Scheme (continued)

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

股份獎勵計劃(續)

股份獎勵計劃授出之獎勵股份詳情及於期內之變動載列如下：

Name 姓名	Date of grant 授予日期	Average fair value per Share 每股平均公平值 (HK\$) (港元)	Vesting period* 歸屬期*	Number of Awarded Shares 獎勵股份數目				Outstanding as at 30 September 2016 於2016年9月30日未歸屬
				Outstanding as at 1 April 2016 於2016年4月1日未歸屬	Granted during the period 期內授予	Vested during the period 期內歸屬	Lapsed during the period 期內失效	
Director 董事								
Dr LOOK Guy 陸楷博士	18 Aug 2016 2016年8月18日	3.32	18 Aug 2016 to 31 Mar 2017 ⁽¹⁾ 2016年8月18日至 2017年3月31日 ⁽¹⁾	-	200,000	-	-	200,000
Employees 僱員								
	30 Sep 2014 2014年9月30日	5.32	30 Sep 2014 to 30 Sep 2017 2014年9月30日至 2017年9月30日	400,000	-	105,000	(150,000)	145,000
	28 Nov 2014 2014年11月28日	5.83	28 Nov 2014 to 28 Nov 2017 2014年11月28日至 2017年11月28日	200,000	-	-	(20,000)	180,000
	31 Dec 2014 2014年12月31日	5.43	31 Dec 2014 to 31 Dec 2017 2014年12月31日至 2017年12月31日	60,000	-	-	-	60,000
	30 Jan 2015 2015年1月30日	5.02	30 Jan 2015 to 30 Jan 2018 2015年1月30日至 2018年1月30日	120,000	-	-	-	120,000
	31 July 2015 2015年7月31日	3.48	31 July 2015 to 31 July 2018 2015年7月31日至 2018年7月31日	50,000	-	-	-	50,000

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其他資料

Share Award Scheme (continued)

股份獎勵計劃(續)

Name 姓名	Date of grant 授予日期	Average fair value per Share 每股平均公平值 (HK\$) (港元)	Vesting period* 歸屬期*	Number of Awarded Shares 獎勵股份數目				Outstanding as at 30 September 2016 於2016年9月30日未歸屬
				Outstanding as at 1 April 2016 於2016年4月1日未歸屬	Granted during the period 期內授予	Vested during the period 期內歸屬	Lapsed during the period 期內失效	
Employees (continued) 僱員 (續)	31 Dec 2015 2015年12月31日	2.62	31 Dec 2015 to 31 Dec 2018 2015年12月31日至2018年12月31日	50,000	-	-	(20,000)	30,000
	29 Jan 2016 2016年1月29日	2.12	29 Jan 2016 to 29 Jan 2019 2016年1月29日至2019年1月29日	50,000	-	-	-	50,000
	29 Feb 2016 2016年2月29日	2.40	29 Feb 2016 to 1 Mar 2019 2016年2月29日至2019年3月1日	50,000	-	-	(50,000)	-
	30 Jun 2016 2016年6月30日	3.04	30 Jun 2016 to 30 Jun 2019 2016年6月30日至2019年6月30日	-	250,000	-	-	250,000
	29 Jul 2016 2016年7月29日	3.38	29 Jul 2016 to 29 Jul 2019 ⁽²⁾ 2016年7月29日至2019年7月29日 ⁽²⁾	-	1,672,000	500,000	-	1,172,000
Associates of Directors 董事之聯繫人	30 Sep 2014 2014年9月30日	5.32	30 Sep 2014 to 30 Sep 2017 2014年9月30日至2017年9月30日	120,000	-	60,000	-	60,000
	29 Jul 2016 2016年7月29日	3.38	29 Jul 2016 to 29 Jul 2019 ⁽³⁾ 2016年7月29日至2019年7月29日 ⁽³⁾	-	655,000	350,000	-	305,000
				1,100,000	2,777,000	1,015,000	(240,000)	2,622,000

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

* 為達到所有獎勵股份歸屬條件之期間。



Supplementary Information

其他資料

Share Award Scheme (continued)

Notes:

- (1) The vesting of 100,000 awarded Shares out of the outstanding balance of 200,000 as at 30 September 2016 is subject to certain performance targets that must be achieved by the director.
- (2) The vesting of 450,000 awarded Shares out of the outstanding balance of 1,172,000 as at 30 September 2016 is subject to certain performance targets that must be achieved by the related employees.
- (3) The vesting of 110,000 awarded Shares out of the outstanding balance of 305,000 as at 30 September 2016 is subject to certain performance targets that must be achieved by the related employees.

Buy-back, sale or redemption of Shares

During the six months ended 30 September 2016, 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 2,274,000 Shares at a total consideration of about HK\$5.3 million.

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures

As at 30 September 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

股份獎勵計劃(續)

附註：

- (1) 於2016年9月30日之200,000股未歸屬之獎勵股份內，其中100,000股獎勵股份須待該名董事達到若干表現指標，才符合資格歸屬該等獎勵股份。
- (2) 於2016年9月30日之1,172,000股未歸屬之獎勵股份內，其中450,000股獎勵股份須待有關僱員達到若干表現指標，才符合資格歸屬該等獎勵股份。
- (3) 於2016年9月30日之305,000股未歸屬之獎勵股份內，其中110,000股獎勵股份須待有關僱員達到若干表現指標，才符合資格歸屬該等獎勵股份。

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及信託契約條款，以總額約530萬港元在聯交所購入合共2,274,000股股份外，本公司或其任何附屬公司於截至2016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。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2016年9月30日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券條例第XV部)擁有記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

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Directors' and chief executives' interests and short positions in shares, underlying shares and debentures (continued)

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

(I) Long position in the Shares, underlying 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	Number of Shares in the Company 本公司之股份數目					Total 總權益	Approximate percentage of the Shares in issue ⁽¹⁾ 約佔已發行 股份百分比 ⁽¹⁾
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Derivatives interests 衍生工具權益			
Dr KWOK Siu Ming Simon 郭少明博士	40,728,000	-	1,831,045,035 ⁽²⁾⁽³⁾	-	1,871,773,035 ⁽³⁾	64.72% ⁽⁴⁾	
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	-	40,728,000	1,831,045,035 ⁽²⁾⁽³⁾	-	1,871,773,035 ⁽³⁾	64.72% ⁽⁴⁾	
Dr LOOK Guy 陸楷博士	-	-	-	22,345,988 ⁽⁵⁾	22,345,988	0.77%	
Professor CHAN Yuk Shee 陳玉樹教授	2,300,000	-	-	-	2,300,000	0.08%	
Ms TAM Wai Chu Maria 譚惠珠小姐	2,000,000	-	-	-	2,000,000	0.07%	

Notes:

- (1) Base on 2,892,131,561 Shares in issue as at 30 September 2016.
- (2) These Shares are held as to 1,414,871,762 shares by Sunrise Height Incorporated and as to 416,173,273 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.
- (3) Increased by 46,793,462 Shares on 17 October 2016 following the allotment of new Shares pursuant to the scrip dividend scheme announced on 23 June 2016.
- (4) Increased to 64.80% on 17 October 2016 following the allotment of new Shares pursuant to the scrip dividend scheme announced on 23 June 2016.
- (5) Details of Dr LOOK Guy's derivatives interests in the Shares for the six months ended 30 September 2016 are disclosed in the Share Options and Awarded Shares sections on pages 66 & 73 of this report.

附註:

- (1) 根據於2016年9月30日的已發行股份2,892,131,561股計算。
- (2) 該等股份其中1,414,871,762股由Sunrise Height Incorporated持有，而416,173,273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。
- (3) 根據於2016年6月23日公佈之以股代息計劃而發行新股份後，於2016年10月17日增加46,793,462股。
- (4) 根據於2016年6月23日公佈之以股代息計劃而發行新股份後，於2016年10月17日增加至64.80%。
- (5) 有關陸楷博士於截至2016年9月30日止6個月期間擁有股份之衍生工具權益的詳情已於本報告第66頁及73頁之「購股權」及「獎勵股份」部份披露。

Supplementary Information

其他資料

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures (continued)

(II) Long position in the shares, underlying shares and debentures of associated corporations

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 2016 are set out below:

Dr KWOK Siu Ming Simon

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

(III) 擁有相聯法團股份、相關股份及債券之好倉

郭少明博士及郭羅桂珍博士分別被視為擁有鵬日投資有限公司(「鵬日」)、美福貿易有限公司(「美福」)、莎莎化粧品有限公司及莎莎投資(香港)有限公司之全部已發行無投票權遞延股份(「遞延股份」)之權益，前述公司均為本公司全資附屬公司。於2016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	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	-	-	2 ⁽¹⁾	-	2	100%	
Matford Trading Limited 美福貿易有限公司	3 ⁽²⁾	-	-	-	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	1	-	-	-	1	50%	
Sa Sa Investment (HK) Limited 莎莎投資(香港)有限公司	1	-	-	-	1	50%	

Supplementary Information

其他資料

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures (continued)

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

(II) Long position in the shares, underlying shares and debentures of associated corporations (continued)

(II) 擁有相聯法團股份、相關股份及債券之好倉(續)

Dr KWOK LAW Kwai Chun Eleanor

郭羅桂珍博士

Name of associated corporation 相聯法團名稱	Number of Deferred Shares in 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 騰日投資有限公司	-	-	2 ⁽¹⁾	-	2	100%	
Matford Trading Limited 美福貿易有限公司	3 ⁽³⁾	-	-	-	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	1	-	-	-	1	50%	
Sa Sa Investment (HK) Limited 莎莎投資(香港)有限公司	1	-	-	-	1	50%	

Notes:

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

附註:

- (1) 郭少明博士及郭羅桂珍博士透過威威集團國際有限公司(「威威」)及茂傑投資有限公司(「茂傑」)持有騰日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股騰日遞延股份。
- (2) 郭少明博士透過容良偉先生(作為其代理人股東)持有美福3股遞延股份。
- (3) 郭羅桂珍博士透過郭麗儀小姐(作為其代理人股東)持有美福3股遞延股份。



Supplementary Information

其他資料

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures (continued)

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

Directors' benefits from rights to acquire shares or debentures

Save as disclosed under the Share Options and Awarded Shares sections on pages 66 & 73, 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.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

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66頁及73頁之「購股權」及「獎勵股份」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。

Supplementary Information

其他資料

Interests and short positions in shares and underlying shares of substantial Shareholders

As at 30 September 2016, Shareholders, other than a Director or chief executive of the Company, who had interests and short positions in the shares and underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

主要股東於股份及相關股份之權益及淡倉

於2016年9月30日，根據證券條例第336條須置存之登記冊內所載，下列人士(本公司任何董事或最高行政人員除外)為本公司主要股東(定義見上市規則)，並於本公司的股份及相關股份中擁有權益或淡倉：

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	Capacity	No. of Shares held	Approximate percentage shareholding ⁽¹⁾ 約佔已發行股份之百分比 ⁽¹⁾
公司名稱	身份	持股量	百分比 ⁽¹⁾
Sunrise Height Incorporated ⁽²⁾	Beneficial owner 實益擁有人	1,414,871,762 ⁽³⁾	48.92% ⁽³⁾
Green Ravine Limited ⁽²⁾	Beneficial owner 實益擁有人	416,173,273 ⁽⁴⁾	14.39% ⁽⁴⁾

Notes:

- (1) Base on 2,892,131,561 Shares in issue as at 30 September 2016.
- (2) Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.
- (3) Increased to 1,452,774,478 Shares, representing 49.07% of issued shares, on 17 October 2016 following the allotment of new Shares pursuant to the scrip dividend scheme announced on 23 June 2016.
- (4) Increased to 425,064,019 Shares, representing 14.36% of issued shares, on 17 October 2016 following the allotment of new Shares pursuant to the scrip dividend scheme announced on 23 June 2016.

附註：

- (1) 根據於2016年9月30日的已發行股份2,892,131,561股計算。
- (2) 郭少明博士及郭羅桂珍博士各擁有Sunrise Height Incorporated及Green Ravine Limited 50%股權。
- (3) 根據於2016年6月23日公佈之以股代息計劃而發行新股份後，於2016年10月17日增加至1,452,774,478股，約佔已發行股份49.07%。
- (4) 根據於2016年6月23日公佈之以股代息計劃而發行新股份後，於2016年10月17日增加至425,064,019股，約佔已發行股份14.36%。

Interests in Shares of Other Persons

As at 30 September 2016, the Company had not been notified of any person (other than the Directors or chief executives or substantial shareholders of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company, which were required to be recorded in the register to be kept under Section 336 of the SFO.

其他人士於股份及相關股份之權益及淡倉

於2016年9月30日，本公司並無知悉任何人士(本公司任何董事或主要行政人員或主要股東除外)擁有根據證券條例第336條須置存之登記冊內所載之本公司的股份及相關股份中擁有權益或淡倉。



Environmental, Social and Governance

環境、社會及管治

As we continued along our Making Life Beautiful journey in engaging and creating value for our key stakeholders, namely our Employees, Customers, Environment and Community, we were fortunate to be recognised by a number of institutions for our effort and result during this period. These include being selected as one of the constituent stocks of the Hang Seng Corporate Sustainability Benchmark Index for the 6th consecutive year; being included in the Honourable Mention of Hong Kong Management Association Best Annual Reports Awards 2016, with sustainability reporting being one of its key assessment criteria; being presented with the Outstanding Contribution Award, in recognition of Sa Sa's support towards the Partnership Fund for the Disadvantaged to build a caring community.

Unless otherwise stated, this Environmental, Social and Governance ("ESG") section covers operations in Hong Kong and Macau only. The interests of our shareholders, being one of our key stakeholders, is covered extensively in other parts of this Interim Report.

Our Talents

Significant progress had been made along our journey in developing and inspiring our talents towards excellence. As at 30 Sept 2016, our Group headcount reached approximately 5,000. As part of our commitment towards creating value for our talents, our Management Trainee Program further diversified over this period, tailoring a curriculum that is more relevant to candidates with interest in logistics management and e-commerce. We have also continued to enhance our investment to recognise the expertise of our beauty professionals through the Qualification Framework under the Hong Kong Council for Accreditation of Academic and Vocational Qualifications, helping over 120 colleagues in the last 6 months in gaining formal qualifications for their experience.

莎莎「締造美麗人生」的旅程中，一直與各個主要持份者包括員工、顧客、環境和社區保持緊密關係及致力為他們創優增值，期內我們有幸獲頒多個殊榮，印證我們為各個持份者所付出的努力及成果。其中包括連續第六年獲納入為恒生可持續發展企業基準指數成份股之一；亦榮膺由香港管理專業協會主辦之2016年「最佳年報比賽」的「優異年報獎」，當中的評審標準包括可持續發展報告；另外更獲攜手扶弱基金頒發「卓越貢獻獎」，表彰莎莎對構建關愛共融社區的支持。

除非另有說明，本章節僅涵蓋我們於香港及澳門的業務，本中期報告的其他部份有更多與股東（我們其中一個主要持份者）相關的資訊。

我們的人才

期內我們在人才培育及發展潛能方面取得莫大進展。截至2016年9月30日，本集團的員工總數約達5,000名。我們的管理實習生計劃進一步邁向多元化，另外開設課程讓有志於物流管理及電子商貿發展的實習生更能發揮所長。最近六個月我們更協助超過120位員工取得獲「香港學術及職業資歷評審局」通過評審的「資歷架構認可」的資歷，提升員工的專業地位。

Environmental, Social and Governance

環境、社會及管治

To help nurture the next generation of talent and contribute back to the community, Sa Sa recently signed a Memorandum of Understanding with Hong Kong Institute of Vocational Education Business Administration Discipline, to offer courses in social etiquette and personal grooming starting 2016/17, helping students with their preparation for a professional life whether or not it is part of their aspiration to join Sa Sa.

為扶持年青一代茁壯成長以及回饋社會，莎莎最近與香港專業教育學院工商管理學科簽署合作備忘錄，由2016/17學年開始合辦社交禮儀和儀容課程，儘管學生將來未必加入莎莎，亦希望為他們即將投身職場作好準備。

Our Customers

It is Sa Sa's passion to provide an enlightening beauty experience to our customers. Our recent enhancement to mobile application and website provide global customers with a 7x24 shopping convenience, enable the Making Life Beautiful experience to be realised at a touch of their mobile device. We have further fortified our customer service centre by appointing a world-class service provider recently to deliver best-in-class interactive experiences.

我們的顧客

莎莎一直滿懷熱忱為顧客提供更貼心的服務。最近我們將莎莎的手機應用程式及網站升級改革，讓來自世界不同地域的顧客能全天候透過流動裝置享受購物的樂趣。我們亦委聘了世界首屈一指的顧客服務供應商，進一步加強客戶服務中心的服務質素，為顧客帶來一流的互動體驗。

Recognising the overwhelming social media advertisements from many businesses that bombard our customers everyday, we strive to differentiate by nurturing engagement with our Facebook audience with an array of attractive multimedia contents such as live broadcast, voting games and original beauty tips videos, resulting in continuous growth in fans number to over 110,000 at the time of report.

有見社交平台充斥大量不同商戶的宣傳訊息，廣告氾濫的情況令用戶受到滋擾。故此我們致力提供截然不同的內容，透過趣味盎然的多媒體內容跟莎莎Facebook專頁的追蹤者互動交流，例如現場直播、網上投票以及利用短片教授化妝竅門，令我們的Facebook專頁的追蹤人數在本中期報告編寫時已突破11萬。

Our Community

As part of Sa Sa's journey for beauty, we worked closely with various charitable organisations over this period, with the hope that we can bring beauty to the community that we love. This was done through platforms such as our Sa Sa Making Life Beautiful Charity Fund and Sa Sa Sincere Volunteering Team, working with non-profit organisations such as Po Leung Kuk on their Flag Day to support their social welfare program; Heifer International with their Race to Feed program to fund rural China poverty alleviation; and We Like Hong Kong at their launching ceremony to promote a more positive Hong Kong.

我們的社區

秉承「締造美麗人生」的理念，期內我們與多個慈善團體緊密合作，為社區綻放美麗。透過「莎莎美麗人生慈善基金」和「莎莎有心人」義工隊兩個平台，我們積極參與及支持不同非牟利團體的公益活動，包括：保良局的賣旗活動，為其社福項目籌募經費；小母牛的「競跑助人」慈善跑，扶助國內農村人口脫貧；以及「We Like Hong Kong」啟動禮，為香港注入正能量。



Environmental, Social and Governance

環境、社會及管治

Our Environment

Sa Sa also recognises the damages that mankind make to this planet, and it is part of our passion and responsibility towards reducing negative impact to our environment. Much of our programs focused on continuously innovate, influence and preserve our natural capital where practical. One example includes our recent response to the harmful effects that microplastic has on the marine ecosystem and human body, and Sa Sa responded by committing towards banning microbeads in all exfoliating and cleansing products by the end of 2018.

A series of engagement campaigns were organised for our colleagues during this period also, such as computer recycling and mooncake collection program, enabling our colleagues to engage with a greener lifestyle. At a governance level, we have been fine-tuning our Environmental Policy during this period, clarifying our framework used in managing our environmental commitments.

Making Life Beautiful is an on-going journey that we work on for all our key stakeholders. Please refer to our Annual Report for a more complete view of our strategy and approach towards ESG.

我們的環境

莎莎亦明白人類活動為地球帶來深遠的破壞，故此我們秉持熱誠以及責無旁貸的態度，減少對環境的負面影響。我們大部分計劃集中在切實可行的情況下，以革新及具影響力的途徑來保存自然資本。其中例子包括莎莎最近就有指微塑膠影響海洋生態及人體健康一事作出回應，承諾於2018年底前淘汰含微膠珠的磨砂及清潔用品。

期內亦舉辦了一系列的員工參與活動，包括電腦回收和月餅收集活動，讓莎莎員工能一同實踐綠色生活。在管治層次方面，我們現正修訂《環保政策》，闡述框架以作管理我們對環境的承擔。

為莎莎所有主要持份者「締造美麗人生」是一個持久不斷的旅程，有關我們在環境、社會及企業管治方面的策略及方針之詳情，詳見年度《環境、社會及管治報告》。

Corporate Governance 企業管治

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



Board 董事會

-  Dr KWOK Siu Ming Simon (Chairman and CEO) 郭少明博士 (主席及行政總裁)
-  Dr KWOK LAW Kwai Chun Eleanor (Vice-chairman) 郭羅桂珍博士 (副主席)
-  Dr LOOK Guy (CFO) 陸楷博士 (首席財務總監)
-  Professor CHAN Yuk Shee 陳玉樹教授
-  Dr LEUNG Kwok Fai Thomas 梁國輝博士
-  Ms TAM Wai Chu Maria 譚惠珠小姐
-  Ms KI Man Fung Leonie 紀文鳳小姐
-  Mr TAN Wee Seng 陳偉成先生
-  Ms LEE Yun Chun Marie-Christine 利蘊珍小姐

Audit Committee 審核委員會

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

Nomination Committee 提名委員會

-  Ms TAM Wai Chu Maria (Chair) 譚惠珠小姐 (主席)
-  Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士
-  Dr LEUNG Kwok Fai Thomas 梁國輝博士



Remuneration Committee 薪酬委員會

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

Executive Committee 行政委員會

-  Dr KWOK Siu Ming Simon (Chair) 郭少明博士 (主席)
-  Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士
-  Dr LOOK Guy 陸楷博士

Risk Management Committee 風險管理委員會

-  Dr KWOK Siu Ming Simon (Chair) 郭少明博士 (主席)
-  Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士
-  Dr LOOK Guy 陸楷博士

Note:

-   Male 男性   Female 女性
-  Executive Director (ED) 執行董事
-  Non-executive Director (NED) 非執行董事
-  Independent Non-executive Director (INED) 獨立非執行董事



Corporate Governance 企業管治

We are committed to maintaining the highest standards of corporate governance.

Our corporate governance focus is on the development of a robust corporate governance structure, and rigorous internal control and risk management, so that we can effectively provide the best returns to our Shareholders and balance the interests of all our other stakeholders. We strive to provide meaningful disclosure and regular communication with shareholders and investors.

Details of our corporate governance practices can be found in our annual report and our corporate website.

Compliance with the Corporate Governance Code

Throughout the six months ended 30 September 2016 and up to the date of this interim report, we have complied with all but one of the code provisions in the CG Code. In respect of the one deviation from the CG Code, the roles of the chairman and chief executive officer are currently held by the same individual, namely, Dr KWOK Siu Ming Simon. The division of responsibilities between the two roles are, however, clearly established and set out in writing in the respective terms of reference for the chairman and the chief executive officer. As over half of our board members are independent non-executive directors, we believe sufficient checks and balances are in place despite the roles of the chairman and chief executive officer being in one person. Dr Kwok, being one of the founders of the Group, has superior knowledge of our business and is a veteran in the retail industry. The Board is therefore of the view that vesting the roles of chairman and chief executive officer in the same person facilitates the execution of the Group's business strategies and maximises the effectiveness of our operations. We will, nevertheless, periodically review the Board's structure going forward in light of the evolving needs of the Group and consider segregation of the two roles if and when appropriate.

我們致力維持最高水平的企業管治。

我們的企業管治著重發展健全的企業管治架構，以及嚴格的內部監控和風險管理，使我們能夠有效地提供最好的回報予我們的股東和平衡所有其他持份者的利益。我們力求提供有意義的信息披露及與股東和投資者定期溝通。

有關本公司企業管治常規的概要，請參閱我們的年報及本公司網站。

遵守企業管治守則

截至2016年9月30日止6個月及直至本中期報告日期，除未能遵守其中一項守則條文，本公司已遵守企業管治守則內所有守則條文。就企業管治守則之條文中的唯一偏差，即郭少明博士現身兼本公司主席及行政總裁兩職，主席及行政總裁各自的職責已清晰列載於「主席及行政總裁之職權範圍」。雖然主席及行政總裁的職責為同一人士兼任，我們超過一半成員為獨立非執行董事的董事會能給予適當的制衡。郭博士，作為集團的創辦人，對我們的業務擁有卓越的知識及為零售界之翹楚。董事會因此認為由同一人士身兼公司主席及行政總裁兩職，有利於本集團的業務策略的執行及提高營運效益。惟董事會會不時檢討此架構並於適當時候考慮將兩職分開。

Corporate Governance 企業管治

Work performed in the six months ended 30 September 2016

Set out below is a summary of the work performed by the Company's Board and Board committees in the six months ended 30 September 2016.

Board

Two meetings were held in the period, during which the challenges and risks facing the Group in a fast changing market environment and corresponding strategies and execution plans were considered by the Board. The Board also attended to the following specific matters (among others):

- Reports from the respective chairpersons of the Audit Committee and Nomination Committee.
- Final results for the year ended 31 March 2016 reviewing both the results of the Group and the individual results and performance of each business unit, and the reasons for achieving or not achieving budget.
- The proposal for the payment of a final dividend.
- The content of various corporate communications to shareholders, including results announcement, annual report and circulars on the annual general meeting, buy-back mandate and scrip dividends.
- The re-appointment of Ms Marie-Christine Lee as non-executive director, and the re-appointment of Ms Maria Tam and Mr Tan Wee Seng as independent non-executive directors.
- Quarterly results for the first quarter ended 30 June 2016.
- Results of the board evaluation.
- A presentation on e-wallet.
- A directors' training on connected transactions was held during the period.

2016年9月30日止6個月內之工作回顧

以下載列本公司董事會及董事委員會於截至2016年9月30日止6個月的工作摘要。

董事會

於期內已舉行二次會議，董事會已於會上討論本集團於急速轉變之市場環境中所面對之挑戰及風險及相對應之策略及需執行之計劃。董事會亦有於會上討論下列事項，其中包括：

- 審核委員會之主席及提名委員會之主席的報告。
- 審議截至2016年3月31日之全年業績，當中包括本集團及各分部之業績及表現及是否能達到預算之原因。
- 建議派發末期股息。
- 多項與股東溝通之公司文件，如業績公告、年報及有關股東週年大會、購買股份授權及以股代息計劃之通函。
- 重選利蘊珍小姐為非執行董事及重選譚惠珠小姐及陳偉成先生為獨立非執行董事。
- 截至2016年6月30日之第一季度季度業績。
- 董事會評核之結果。
- 有關電子錢包之匯報。
- 於期內安排了一次有關關連交易之董事培訓。



Corporate Governance 企業管治

Work performed in the six months ended 30 September 2016 (continued)

Audit Committee

Two meetings were held in the period, during which the following matters (among others) were considered by the Audit Committee:

- Report from the external auditor.
- Final results for the year ended 31 March 2016 reviewing both the results of the Group and the individual results and performance of each business unit.
- The proposal for the payment of a final dividend.
- Summary of the audit and non-audit services provided by the external auditor.
- Reports from the internal audit function.
- Members of the Audit Committee also held one private meeting with the external auditor during the period.

Risk Management Committee

Four meetings were held in the period during which the following matters (among others) were considered by the Risk Management Committee:

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

Nomination Committee

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

- The structure, size and composition of the Board.
- The continued independence of each independent non-executive director.
- The re-appointment of Ms Marie-Christine Lee as non-executive director, and the re-appointment of Ms Maria Tam and Mr Tan Wee Seng as independent non-executive directors.

2016年9月30日止6個月內之工作 回顧(續)

審核委員會

於期內已舉行二次會議。審核委員會於會上討論了下列事項：

- 外聘核數師之報告。
- 審議截至2016年3月31日之全年業績，當中包括本集團及各分部之業績及表現。
- 建議派發末期股息。
- 外聘核數師提供有關審計及非審計之服務摘要。
- 內部審核職能提交的報告。
- 審核委員會與外聘核數師於期內私下舉行一次會議。

風險管理委員會

於期內已舉行四次會議。風險管理委員會於會上討論了下列事項：

- 十大企業風險，當中包括警報、可改進地方、緩解計劃及實施進度。

提名委員會

於期內已舉行一次會議。提名委員會於會上討論了下列事項：

- 董事會的架構、人數及組成。
- 評估獨立非執行董事的持續獨立身份。
- 重選利蘊珍小姐為非執行董事及重選譚惠珠小姐及陳偉成先生為獨立非執行董事。

Corporate Governance 企業管治

Work performed in the six months ended 30 September 2016 (continued)

Executive Committee

Two meetings were held in the period during which the following matters (among others) were considered by the Executive Committee.

- The results and performance of the Group and each business units, including their respective performances against the market as a whole and against budget.
- The reasons for such under or over performance and the relevant action plans and strategies.

2016年9月30日止6個月內之工作回顧(續)

行政委員會

於期內已舉行二次會議。行政委員會於會上討論了下列事項：

- 本集團及各分部之業績及表現，當中包括與市場相比及與預算相比之表現。
- 有關表現未能達標或表現超越標準之原因及相關之計劃及策略。

Board, Board Committee and Annual General Meeting Attendance

The attendance of the directors at the Board and Board committee meetings held in the six months ended 30 September 2016, and at the AGM held on 30 August 2016 are as follows:

董事會、董事委員會及股東週年大會的出席情況

董事會會議、董事委員會會議於截至2016年9月30日止6個月及於2016年8月30日舉行之股東週年大會的董事出席記錄如下：

Directors 董事	Board 董事會	Audit	Nomination	Executive	Risk	Annual
		Committee 審核委員會	Committee 提名委員會	Committee 行政委員會	Management 風險管理 委員會	General Meeting 股東 週年大會
Executive Directors 執行董事						
Dr KWOK Siu Ming Simon 郭少明博士	2/2	2/2*	1/1*	2/2	4/4	1/1
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	2/2	2/2*	1/1	2/2	4/4	1/1
Dr LOOK Guy 陸楷博士	2/2	2/2*	N/A 不適用	1/2	4/4	1/1
Non-Executive Director 非執行董事						
Ms LEE Yun Chun Marie-Christine 利蘊珍小姐	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1

Corporate Governance 企業管治

Board, Board Committee and Annual General Meeting Attendance (continued)

董事會、董事委員會及股東週年大會的出席情況(續)

Directors	Board	Audit Committee	Nomination Committee	Executive Committee	Risk Management Committee	Annual General Meeting
董事	董事會	審核委員會	提名委員會	行政委員會	風險管理委員會	股東週年大會
Independent Non-Executive Directors						
獨立非執行董事						
Professor CHAN Yuk Shee 陳玉樹教授	2/2	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	2/2	2/2	1/1	N/A 不適用	N/A 不適用	1/1
Ms TAM Wai Chu Maria 譚惠珠小姐	2/2	2/2	1/1	N/A 不適用	N/A 不適用	1/1
Ms KI Man Fung Leonie 紀文鳳小姐	2/2	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr TAN Wee Seng 陳偉成先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Total number of meetings						
會議總數	2	2	1	2	4	1
Average attendance rate of directors^Δ						
董事的平均出席率	100%	100%	100%	83.33%	100%	100%

Notes:

Attendance is expressed as the number of meetings attended out of the number eligible to attend.

Those marked with an

(*) attended as an invitee only.

(Δ) average attendance rate is calculated without the invitees.

附註：

出席情況為符合資格出席會議數目中所出席的會議數目。

標有

(*) 僅以受邀者身份出席。

(Δ) 平均出席率並沒有計算受邀出席者。

Corporate Governance 企業管治

Compliance with the Model Code

We have adopted our own written policy regarding securities transactions on terms no less exacting than the standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers as specified in Appendix 10 of the Listing Rules (Model Code). We have received confirmation from all Directors that they have complied with the policy throughout the period under review.

We have also adopted a policy for certain employees ("Relevant Employees") who, because of their office in the Company, may from time to time encounter Inside Information (as defined in the Securities and Futures Ordinance [Cap. 571]). We have received confirmations from all Relevant Employees that they have complied with the policy throughout the period under review.

Changes in Directors' Particulars

There were no substantial changes to the information of Directors as compared to what was disclosed on pages 49 to 54 of the annual report for the year 2015/16.

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, contracts, policies and procedures
- effectiveness of risk management process
- reliability and integrity of financial reporting
- effectiveness and efficiency of operations
- prevention and detection of fraud and irregularities

遵守標準守則

我們已採納有關條款並不遜於上市規則附錄十(標準守則)所載列的上市公司董事進行證券交易標準守則的規定標準之書面政策。我們已接獲全體董事確認彼等於回顧期間內一直遵守該政策。

本公司亦採納該政策至因職務而可能不時擁有內幕消息(定義見證券及期貨條例(第571章))的若干僱員(「有關僱員」)。我們已接獲所有有關僱員於回顧期間內一直遵守該政策的確認。

董事詳情變動

刊載於2015/16年報第49至54頁的董事資料並無重大更改。

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未能實現業務目標的風險，而且只能就下列各項提供合理而非絕對保證：

- 遵守適用之法律、法規、合約、政策及程序
- 風險管理程序的成效
- 財務匯報的可靠性及真實性
- 營運的效益及效率
- 防止及查察欺詐及違規事項



Corporate Governance 企業管治

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 and mitigating these risks by formulating effective precautionary measures. The Executive Committee is accountable to the Board for providing assurance on managing and monitoring the system of risk management and internal controls.

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，並制定有效的預防措施去緩解這些風險。行政委員會需履行其對風險管理及內部監控制度的管理及監察之工作並向董事會作出保證。

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, fraud risk assessment is incorporated as an integral part of the Group's risk management structure to continuously manage and mitigate fraud risks. We believe by so doing we can contribute positively to the Group's reputation and image and thus reduce the direct and indirect costs of doing business.

Ethics standards and requirements are clearly stipulated in our Company employee handbook on ethics to inculcate and promote ethical and risk awareness culture throughout the Group and as part of the fraud mitigation program. Induction training sessions on key corporate policies, risk management and internal controls are provided to new employees. In the meantime, such culture are refreshed with existing employees from time to time by internal and external workshops as the Group requires them to observe high standards of business and personal ethics in the conduct of their duties and responsibilities.

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，此等風險評估已包括在集團風險管理架構內以達到持續的管理及有效的緩解。我們相信，此舉會為集團的聲譽和形象帶來正面影響，從而降低直接和間接的業務成本。

為了在集團內灌輸及推廣道德和風險意識文化，本集團已將有關道德守則及要求清晰地列明於員工手冊中，作為欺詐緩解方案的一部份。另外，本集團在新員工入職培訓中已加入重點企業政策、風險管理和內部監控等課題。與此同時，本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。

Corporate Governance 企業管治

Risk Management Framework and Management of Key Risks

The Group's Enterprise Risk Management ("ERM") framework provides a systematic and disciplined approach to risk management process, which is embedded in the system of internal controls as an integral part of corporate governance. The ERM framework helps sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key existing and emerging risks. The ERM framework is aligned with the Committee of the Sponsoring Organizations of the Treadway Commission ("COSO") Internal Control Integrated Framework in which line management as risk owners takes direct risk management responsibilities and reports to the Risk Management Committee ("RMC"). ERM is an evolving and dynamic process, apart from managing risks previously identified, it is also necessitated by new regulations, new business threats, and is a key element in driving continuous improvement.

Our Company's FY 2015/16 Annual Report mentioned that online threats and opportunities, product competitiveness, changes in government regulations and policies, talent acquisition, staff retention and training, Mainland China business growth, ethical business practice and third-party risks are the key risks that the Group is facing and managing. On top of these risks, we have noted more intense regulatory oversight and requirement, as well as rising customer awareness and expectation on product safety, quality and environmental protection which demand our regulatory and compliance monitoring mechanism to be more comprehensive and responsive. In order to minimise the possibility of compliance assurance being compromised, the Group has been enhancing the monitoring system by cooperating and working closely with green groups, and gradually introducing more automated tools and systems to supplement the current manual processes in this area.

Details of the ERM System and process were set out in the Enterprise Risk Management Report on pages 134 to 140 of the Company's FY 2015/16 Annual Report.

風險管理框架及主要風險管理

集團的企業風險管理框架為風險管理提供系統化及規範化的程序，而有關程序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和新出現的風險來保持業務成功，為持份者創造價值及支援董事會履行其企業管治責任。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。企業風險管理是一個需要不斷更新的動態過程，除了管理先前確認的風險外，亦需要因應新法規，新業務的出臺而調整，是推動持續改善的關鍵因素。

本集團在2015/16年度年報中，提及了關於集團所面對和正在處理的風險，包括網上的挑戰及機遇、產品競爭力、政府監管規定及政策的改變、招攬人才、挽留員工及培訓、中國內地業務增長、商業道德操守和第三方風險。除以上風險外，我們注意到在產品安全、質量及環境保護方面，監管機構正不斷收緊要求，而且消費者的期望亦在不斷提升。因此，本集團的法規及合規性監控機制也必須能夠更全面及迅速地對這些轉變作出回應。本集團正透過與多個相關環保組織緊密合作及逐步將監控系統電子化以取代現時人手操作之流程，以減低法規及合規性方面的風險。

有關企業風險管理制度及程序的詳情載於本集團2015/16年度年報的第134頁至第140頁的企業風險管理報告內。



Corporate Governance

企業管治

Quality Management System

The Group has been refining and formalising retail and e-commerce operational policies, procedures and working instructions, which are benchmarked against the International Organization for Standardization (“ISO”) based Quality Management System (“QMS”) to standardise workflows and documentation. QMS captures organisational knowledge and enhances operational effectiveness, efficiency and control processes in achieving business goals. QMS also enables scalability in accommodating business growth and mitigating operational risks.

During the six months ended 30 September 2016, resources had been invested in renewing ISO 9001:2008 certificate of Sa Sa dot Com Limited in May 2016 while in the meantime, creating policies and procedures for sales offices by applying ISO standard.

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 and better support the continuous business growth, the IAMS Department continuously enhances its competency by developing expert teams within the department and by encouraging the team leaders to attend relevant workshops or seminars in order to keep abreast of the latest development. Regular internal trainings are held to promote knowledge sharing within the IAMS Department.

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。作為集團其中一個重要的知識庫，優質管理體系能提升經營成效、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。

本集團於截至2016年9月30日止的六個月，已於5月順利完成了Sa Sa dot Com Limited的ISO 9001:2008續證審核。與此同時，在制定海外業務單位的政策及程序上，我們亦會繼續採納ISO準則。

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。

為配合並更有效地支持業務的持續增長，內審部不斷提升其能力。為此內審部特別建立若干專業小組，並鼓勵各組長參加相關範疇的工作坊或研討會以緊貼行業的最新發展。內審部亦定期舉行內部培訓，促進部門人員的知識分享。

Corporate Governance 企業管治

Internal Audit Activities

The IAMS Department adopts a risk-management based approach in developing the annual and revised quarterly audit plans that aligns to the enterprise risk management framework. Audit activities are identified, prioritised and scoped based on risk assessment, which is a dynamic and continuous practice, to cover business activities with material risks across the Group. The Audit Committee reviews and approves the annual audit plan and all major subsequent changes made in the quarterly meetings. 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 engagement are communicated to management, who are required to establish remedial plans to correct those internal control deficiencies within a reasonable time period. Post-audit reviews are performed 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 and ensure the adequacy and effectiveness of management's monitoring on those areas. This process also enhances audit efficiency and effectiveness for continuous monitoring of internal control deficiencies and fraud risks.

內部審核活動

內審部採納風險管理為基礎方法，配合企業風險管理框架，以制定年度及修改季度審核計劃。內審部對集團中有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，並在季度會議內審批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點範疇，從而評核監控成效及管理層所採取的緩解措施。

各審核項目所得出有關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。內審部每季會進行審核後的檢討工作，以監督協定的行動計劃，確保已就早前識別的內部監控不足，按計劃適時展開改善措施。個別審核項目的重大不足會向審核委員會匯報及由其審閱。

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。



Corporate Governance

企業管治

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 systems for the six months ended 30 September 2016, covering all material financial, operational and compliance controls, and it has considered the Group's risk management and internal control system to be effective and adequate. There were no suspected material irregularities found or significant areas of concern identified during the period that might affect Shareholders.

審閱風險管理及內部監控的成效

截至2016年9月30日止的六個月，董事會已透過審核委員會就集團風險管理及內部監控制度的成效作檢討，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, Vice President 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 550 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、透明及非獨家地發佈。集團致力為股東及投資界提供便捷的溝通途徑。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副總裁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的非公開資料。

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550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。



Investor Relations 投資者關係

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 6 major conferences and 3 non-deal roadshows (same period of last year: 10 conferences and 5 non-deal roadshows) across 3 cities in Asia and US (same period of last year: 5 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美國3個城市（去年同期：5個城市）舉行的6個主要投資者研討會及3個非交易路演（去年同期：10個主要投資者研討會及5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：

FY 2016/17 2016/17財政年度	Event 活動	Organiser 主辦機構	Location 地點
Q1 第一季	Asian Investment Conference 亞洲投資論壇	Credit Suisse 瑞信	Hong Kong 香港
	Stock Connect Southbound Stocks PRC Roadshow 港股通公司內地路演	HKIRA 香投資者關係協會	China (Shanghai) 中國(上海)
	Hong Kong Corporate Day 香港企業推介日	DBS Vickers 星展唯高達	Hong Kong 香港
	Consumer and Gaming Conference 消費及博彩論壇	Daiwa 大和	Hong Kong 香港
	Post-results non-deal roadshow 業績後非交易路演	Deutsche Bank 德意志銀行	Hong Kong 香港
	Post-results non-deal roadshow 業績後非交易路演	DBS Vickers 星展唯高達	Singapore 新加坡
	Q2 第二季	China Mid-Cap H-/A-share Conference 中國H/A股中型企業論壇	Citi 花旗
Hong Kong Retail Corporate Day 香港零售企業推介日		Nomura 野村	Hong Kong 香港
Post-results non-deal roadshow 業績後非交易路演		J.P. Morgan 摩根大通	United States (New York) 美國(紐約)

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 2016/17
- 2016/17年度恒生可持續發展企業基準指數成份股

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：

Investor Relations 投資者關係

- Hong Kong Investor Relations Association – 2nd Investor Relations Awards 2016
 - Best IR Company
 - Best IR by Chairman/CEO - Dr Simon Kwok, Chairman and Chief Executive Officer
 - Best IR by CFO - Dr Guy Look, Chief Financial Officer and Executive Director
 - Best IR Presentation Collaterals
- Corporate Governance Asia Magazine - 6th Asian Excellence Recognition Awards 2016
 - Best Investor Relations Company (Hong Kong)
 - Asia's Best CFO (Investor Relations) (Dr Guy Look, CFO & Executive Director)
 - Best Investor Relations Officer (Hong Kong) (Ms Tiffany Cheung, Vice President of Corporate Communications and Investor Relations)
- Hong Kong Management Association - Best Annual Reports Awards 2016 (The Group's 2015/16 Annual Report)
 - Honourable Mention
- League of American Communications Professionals – Vision Awards Annual Report Competition 2015 (The Group's 2014/15 Annual Report)
 - Top 50 Chinese Annual Reports
- MerComm, Inc. – International ARC Awards 2016 (The Group's 2014/15 Annual Report)
 - Gold Award in Retail (Specialty Stores) Category - Printing & Production
 - Silver Award in Retail (Specialty Stores) Category - Cover Photo/Design
- MerComm, Inc. – Galaxy Awards 2016 (The Group's 2015/16 Annual Report)
 - Silver Award in the category of Design – Bound Publications: Annual Reports – Traditional: Hong Kong
- 2016年香港投資者關係協會第二屆「香港投資者關係大獎」
 - 最佳投資者關係公司
 - 最佳投資者關係主席／行政總裁(主席及行政總裁郭少明博士)
 - 最佳投資者關係財務總監(首席財務總監及執行董事陸楷博士)
 - 最佳投資者關係推介材料
- 《亞洲企業管治》雜誌2016年「第六屆亞洲卓越表揚大獎」
 - 最佳投資者關係公司(香港)
 - 亞洲最佳財務總監(投資者關係)(首席財務總監及執行董事陸楷博士)
 - 最佳投資者關係專員(香港)(企業傳訊及投資者關係副總裁張靜嫻小姐)
- 2016年香港管理專業協會最佳年報比賽(集團2015/16年度年報)
 - 優異年報
- 2015年報獲美國傳訊專業聯盟《Vision大獎》(集團2014/15年度年報)
 - 全球中文年報首50名
- 2016年MerComm, Inc.《國際ARC大獎》(集團2014/15年度年報)
 - 零售專店組別：印刷及製作金獎
 - 零售專店組別：封面圖像／設計銀獎
- 2016年MerComm, Inc.《Galaxy大獎》(集團2015/16年度年報)
 - 傳統—香港：設計銀獎



Investor Relations

投資者關係

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)	HK\$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 2016 於2016年9月30日已發行普通股股數	2,892,131,561
Share price as at 30 September 2016 (HK\$) 於2016年9月30日股價(港元)	HK\$3.29
Market capitalisation as at 30 September 2016 (HK\$M Approximately) 於2016年9月30日市值(約百萬港元)	HK\$9,515
Public float as at 30 September 2016 (Approximately) 於2016年9月30日公眾持股量(約)	35.1%

Glossary

詞彙

AGM(s)	Annual general meetings of the Company	股東週年大會	本公司之股東週年大會
Board	Board of directors of the Company	董事會	本公司之董事會
CEO	Chief Executive Officer of the Company	行政總裁	本公司之行政總裁
CFO	Chief Financial Officer of the Company	首席財務總監	本公司之首席財務總監
CG Code	Corporate Governance Code and Corporate Governance Report, Appendix 14 of the Listing Rules	管治守則	上市規則附錄十四之《企業管治守則》及《企業管治報告》
Code Provision(s)	Code Provisions in the CG Code	守則條文	管治守則中之守則條文
Company, Sasa, Sa Sa, Sa Sa Group, Group, we or us	Sa Sa International Holdings Limited, and, except where the context indicates otherwise, its subsidiaries	本公司、莎莎、莎莎集團、本集團、我們	莎莎國際控股有限公司及其附屬公司(除本文另有所指外)
Corporate Communication(s)	Any document issued or to be issued by the Company for the information or action of holders of any securities of the Company, including but not limited to annual and interim reports, notice of meeting, listing document, circular and proxy form	公司通訊	由本公司發出或將予發出以供本公司任何證券持有人參照或採取行動的任何文件，其中包括但不限於年報和中期報告、會議通告、上市文件、通函及代表委任表格
Director(s)	Director(s) of the Company, including all executive, non-executive and independent non-executive directors	董事	本公司之董事(包括所有執行、非執行及獨立非執行董事)
ERM	Enterprise Risk Management	企業風險管理	企業風險管理
HKExnews website	http://www.hkexnews.hk	聯交所披露易網站	http://www.hkexnews.hk
Hong Kong, 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
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、中國內地	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	上市規則附錄十之《上市公司董事進行證券交易的標準守則》
PRC	The People's Republic of China	中國	中華人民共和國
PwC, auditor, external auditor or independent auditor	PricewaterhouseCoopers	羅兵咸永道、核數師、外聘核數師或獨立核數師	羅兵咸永道會計師事務所
SFO	Securities and Futures Ordinance, Cap.571	證券條例	證券及期貨條例(第571章)
Share(s)	Share(s) of the Company	股份	本公司之股份
Shareholder(s)	Shareholder(s) of the Company	股東	本公司之股東
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
The Company's website	http://corp.sasa.com	本公司網站	http://corp.sasa.com

This 2016/17 Interim Report is available in both printed and electronic forms. Shareholders who wish to change the choice of means of receipt or language of the Corporate Communications to be received from the Company in future, may request to do so by completing and returning the Change Request Form (which may be downloaded from the Company's website) by post or by hand to Tricor Abacus Limited ("Tricor"), the Company's branch share registrar and transfer office in Hong Kong. Tricor's address is at Level 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.

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2016/17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)。

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。





Sa Sa International Holdings Limited

莎莎國際控股有限公司

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

香港柴灣嘉業街 18 號明報工業中心 B 座 8 樓

Tel 電話 : [852] 2889 2331 | Fax 傳真 : [852] 2898 9717 | Website 網址 : corp.sasa.com www.sasa.com

Shares of Sa Sa International Holdings Limited are traded on

The Stock Exchange of Hong Kong Limited [Stock Code: 178]

莎莎國際控股有限公司股份於

香港聯合交易所有限公司買賣 [股份代號 : 178]