

SaSa
making life beautiful

Interim Report 中期報告
2018/19



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

Stock Code 股份代號 : 178

Eternal Beauty

要你終生美麗



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HIGHLIGHTS

摘要

Six months ended 30 September 2018
截至2018年9月30日止6個月

Revenue 營業額		▲ 16.3% YoY change 按年變動	HK\$4,147.2 million 百萬港元
Gross profit 毛利		▲ 10.2% YoY change 按年變動	HK\$1,668.2 million 百萬港元
Profit for the period (Including discontinued operation) 期內溢利 (計及已終止經營業務)		▲ 84.5% YoY change 按年變動	HK\$202.9 million 百萬港元
Basic earnings per share (Including discontinued operation) 每股基本盈利 (計及已終止經營業務)		▲ 81.9% YoY change 按年變動	6.7 HK cents 港仙
Cash and bank balance 淨現金及現金結餘淨額		▼ 3.2% YoY change 按年變動	HK\$1,159.2 million 百萬港元
Interim dividend per share[^] 每股中期股息 [^]	▲ 100%	Dividend payout ratio 派息率	~107%
7.0 HK cents 港仙		▲ 11 p.p. 百分點	

[^] The interim dividends will be payable in cash, with a scrip dividend alternative. To facilitate shareholders' reinvestment of their dividends into the Company's shares, the Board has resolved to offer a 5% discount on the subscription price for eligible shareholders who elect to receive the dividends in scrip

[^] 中期股息將以現金方式（並提供以股代息選擇）支付。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

FOOTPRINT IN ASIA

亞洲零售網絡

As at 30 September 2018
於2018年9月30日

Points of sales
銷售點

273

Hong Kong & Macau
香港及澳門

120

Retail sales growth 零售銷售增長

▲ **18.5%**

Mainland China
中國內地

54

Retail sales growth 零售銷售增長

▼ **1.8%**

Singapore
新加坡

22

Retail sales growth 零售銷售增長

▲ **5.6%**

Malaysia
馬來西亞

77

Retail sales growth 零售銷售增長

▲ **7.1%**

Remark : The above data is settled in local currency 註：以上數據按當地貨幣結算

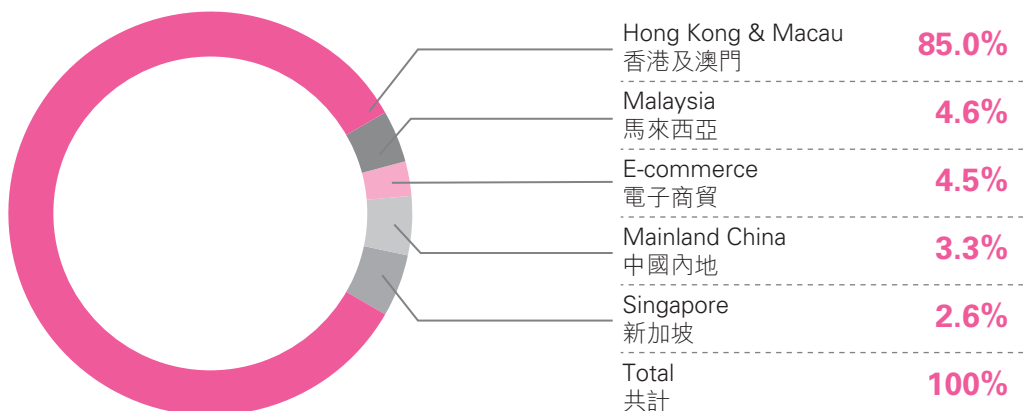
Total no. of employees
員工總數

~4,800



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

Six months ended 30 September 2018
截至2018年9月30日止6個月



TEN-YEAR FINANCIAL SUMMARY

十年財務資料摘要

For the period ended 30 September
截止9月30日

			< Note 2> Restated 2016	< Note 2> Restated 2015	< Note 2> Restated 2014	< Note 2> Restated 2013	< Note 2> Restated 2012	< Note 2> Restated 2011	< Note 2> Restated 2010	< Note 1 & 2> Restated 2009
	2018 HK\$'000	2017 HK\$'000	HK\$'000 (附註2) 經重列	HK\$'000 (附註2) 經重列	HK\$'000 (附註2) 經重列	HK\$'000 (附註2) 經重列	HK\$'000 (附註2) 經重列	HK\$'000 (附註2) 經重列	HK\$'000 (附註2) 經重列	HK\$'000 (附註1及2) 經重列
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Condensed Consolidated Interim Income Statement										
簡明綜合中期收益表										
Turnover	營業額									
- Continuing operations	4,147,220	3,566,983	3,503,817	3,624,510	4,067,322	3,758,245	3,247,219	2,675,627	2,019,140	1,693,359
- Discontinued operation	13,259	92,908	98,300	130,161	139,149	130,858	123,821	107,165	76,998	68,070
	4,160,479	3,659,891	3,602,117	3,754,671	4,206,471	3,889,103	3,371,040	2,782,792	2,096,138	1,761,429
Gross profit	毛利									
- Continuing operations	1,668,238	1,514,411	1,462,540	1,580,059	1,842,083	1,789,027	1,498,612	1,181,902	915,348	748,024
- Discontinued operation	3,271	37,298	42,522	54,703	57,554	56,182	53,499	46,733	32,434	28,618
	1,671,509	1,551,709	1,505,062	1,634,762	1,899,637	1,845,209	1,552,111	1,228,635	947,782	776,642
Gross profit margin	毛利率									
- Continuing operations	40.2%	42.5%	41.7%	43.6%	45.3%	47.6%	46.2%	44.2%	45.3%	44.2%
- Discontinued operation	24.7%	40.1%	43.3%	42.0%	41.4%	42.9%	43.2%	43.6%	42.1%	42.0%
	40.2%	42.4%	41.8%	43.5%	45.2%	47.4%	46.0%	44.2%	45.2%	44.1%
Operating profit/(loss)	經營溢利/(虧損)									
- Continuing operations	234,798	145,990	134,796	198,792	405,544	428,079	348,130	269,286	214,262	150,889
- Discontinued operation	(1,325)	(13,093)	(11,792)	(11,243)	(2,981)	(3,837)	(3,514)	(43)	(1,525)	(2,449)
	233,473	132,897	123,004	187,549	402,563	424,242	344,616	269,243	212,737	148,440
Profit/(loss) for the period	期內溢利/(虧損)									
- Continuing operations	204,167	122,980	107,719	164,188	342,680	361,149	285,523	224,331	177,789	126,301
- Discontinued operation	(1,306)	(13,043)	(11,735)	(11,168)	(2,918)	(3,769)	(3,459)	2	(1,498)	(2,388)
	202,861	109,937	95,984	153,020	339,762	357,380	282,064	224,333	176,291	123,913
Profit margin	純利率									
- Continuing operations	4.9%	3.4%	3.1%	4.5%	8.4%	9.6%	8.8%	8.4%	8.8%	7.5%
- Discontinued operation	-9.8%	-14.0%	-11.9%	-8.6%	-2.1%	-2.9%	-2.8%	-	-1.9%	-3.5%
	4.9%	3.0%	2.7%	4.1%	8.1%	9.2%	8.4%	8.1%	8.4%	7.0%
Condensed Consolidated Interim Statement of Financial Position										
簡明綜合中期財務狀況表										
Total assets	3,708,890	3,216,931	3,379,460	3,159,580	3,400,281	2,957,172	2,481,396	2,129,640	1,678,254	1,459,420
Total liabilities	(1,054,045)	(873,616)	(1,003,824)	(978,782)	(1,146,291)	(1,007,693)	(870,779)	(815,650)	(566,759)	(438,103)
Net assets	2,654,845	2,343,315	2,375,636	2,180,798	2,253,990	1,949,479	1,610,617	1,313,990	1,121,495	1,021,317
Shareholders' Funds	權益									
Share capital	304,003	299,444	289,213	284,468	284,455	283,226	282,175	280,855	139,636	138,333
Reserves	2,350,842	2,043,871	2,086,423	1,896,330	1,969,535	1,666,253	1,328,442	1,033,135	981,859	882,984
Total equity	2,654,845	2,343,315	2,375,636	2,180,798	2,253,990	1,949,479	1,610,617	1,313,990	1,121,495	1,021,317
Condensed Consolidated Interim Statement of Cash Flows										
簡明綜合中期現金流量表										
Net cash (used in)/generated from operating activities	(122,186)	326,107	238,766	84,622	457,625	323,303	250,347	208,796	158,399	111,587
Per Share Data and Key Ratios										
股份資料及主要比率										
Basic earnings per share (HK cents) (Note 3)	每股基本盈利(港仙)(附註3)									
- Continuing operations	6.7	4.1	3.7	5.8	12.0	12.7	10.1	8.0	6.4	4.6
- Discontinued operation	-	(0.4)	(0.4)	(0.4)	(0.1)	(0.1)	(0.1)	-	(0.1)	(0.1)
	6.7	3.7	3.3	5.4	11.9	12.6	10.0	8.0	6.3	4.5

			< Note 2> Restated 2016	< Note 2> Restated 2015	< Note 2> Restated 2014	< Note 2> Restated 2013	< Note 2> Restated 2012	< Note 2> Restated 2011	< Note 2> Restated 2010	< Note 1 & 2> Restated 2009
	2018 HK\$'000	2017 HK\$'000	HK\$'000 (附註2) 經重列	HK\$'000 (附註2) 經重列	HK\$'000 (附註2) 經重列	HK\$'000 (附註2) 經重列	HK\$'000 (附註2) 經重列	HK\$'000 (附註2) 經重列	HK\$'000 (附註2) 經重列	HK\$'000 (附註1及2) 經重列
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Diluted earnings per share (HK cents) (Note 3)	每股攤薄盈利(港仙)(附註3)									
- Continuing operations	6.7	4.1	3.7	5.8	12.0	12.7	10.1	7.9	6.4	4.6
- Discontinued operation	-	(0.4)	(0.4)	(0.4)	(0.1)	(0.1)	(0.1)	-	(0.1)	(0.1)
	6.7	3.7	3.3	5.4	11.9	12.6	10.0	7.9	6.3	4.5
Return on equity	7.6%	4.7%	4.0%	7.0%	15.1%	18.3%	17.5%	17.1%	15.7%	12.1%
Dividend per share (HK cents) (Note 3)	每股股息(港仙)(附註3)									
Basic	7.0	3.5	5.0	5.0	5.0	4.5	2.5	2.0	1.5	1.5
Special	-	-	4.0	4.0	4.0	4.5	4.5	4.0	3.0	3.0
Total	7.0	3.5	9.0	9.0	9.0	9.0	7.0	6.0	4.5	4.5
Closing share price as at 30 September (HK\$) (Note 3)	於9月30日的收市價(港元)(附註3)									
	4.34	3.05	3.29	2.99	5.32	8.75	5.32	4.69	3.10	1.69
Net assets value per share (HK\$) (Note 3)	股東權益每股賬面值(港元)(附註3)									
	0.9	0.8	0.8	0.8	0.8	0.7	0.6	0.5	0.4	0.4
Current ratio (times)	3.2	3.3	3.1	2.9	2.6	2.5	2.3	2.2	2.6	2.9
Gearing ratio	-	-	-	-	3.5%	-	-	-	-	-
Operational Data	營運資料									
Number of retail outlets for the continuing operations	持續經營業務的零售店舖數目									
	273	262	257	248	249	243	231	205	163	144
Total gross retail area for the continuing operations (rounding to the nearest thousand sq. ft.) (Note 4)	持續經營業務的總零售面積(以平方呎千位計算)(附註4)									
	542,000	554,000	551,000	546,000	577,000	546,000	506,000	406,000	295,000	238,000
Stock turnover days	123	99	113	124	120	132	128	131	116	112
Number of employees (rounding to the nearest hundred)	4,800	5,000	5,000	5,000	5,000	5,000	4,700	4,000	3,200	2,600

Note:

- 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.
- Prior to 1 April 2016, the Group recognised certain incentives received from suppliers as part of its revenue or offset against the Group's selling expenses. During the year end 31 March 2017, the Group has revisited its arrangements with its suppliers and considered incentives received from suppliers for which the Group did not provide any separable identifiable promotion service, should be accounted for as a reduction of its cost of sales. Adjustments have been made to reclassify the comparative information to conform with the current period presentation.
- Figures from 2009 to 2010 have been adjusted for the 1:1 Bonus Issue.
- The information on retail space provided is intended to allow the readers to appreciate the growth in retail network and the size of retail space only. As there are significant variation in sales per square foot between stores of different store sizes, as well as stores in different countries and location, the retail space information provided should not be used to analyse the trend on sales per square foot.

附註：

- 在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。
- 在2016年4月1日以前，本集團以往確認某部份從供應商收取的獎勵時會計入營業額或對沖銷售及分銷成本。截至2017年3月31日年度期間，本集團再評估與供應商的此等安排，認為收取的獎勵並不涉及可獨立識別的推動服務，應要扣除銷售成本。比較資料進行了重新分類，以更好的符合本期內報告之呈列。
- 2009年至2010年的數據已按一送一發行紅股作出調整。
- 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

For the six months ended 30 September 2018 (“period”), the Group’s turnover for the continuing operations amounted to HK\$4,147.2 million, representing an increase of 16.3% from HK\$3,567.0 million for the six months ended 30 September 2017 (“previous period”). Retail sales in Hong Kong and Macau increased by 18.5% from HK\$2,945.7 million to HK\$3,489.9 million.

Excluding the loss making retail business in Taiwan, which was discontinued in the last financial year, profit for the period from continuing operations rose by 66.0% to HK\$204.2 million against the same period last year. Taking into account the discontinued operation, the Group’s profit for the period was HK\$202.9 million, representing an increase of 84.5% from HK\$109.9 million for the previous period.

Basic earnings per share amounted to 6.7 HK cents as compared to 3.7 HK cents for the previous period. The Board resolved to declare an interim dividend of 7.0 HK cents (2017: 3.5 HK cents) per share, payable in cash with a scrip dividend alternative. The Group continued to expand its retail network in a cautious manner during the period. The total number of stores of continuing operations increased to 273, a net increase of 11 as compared to the previous period.

The Group is a constituent member of the Hang Seng Composite MidCap Index and has been a constituent member of Hang Seng Corporate Sustainability Benchmark Index since 2011. On 8 June 2015, the Group was included in the Hang Seng High Dividend Yield Index. It has also been an eligible stock for Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in 2014 and 2016 respectively.

截至2018年9月30日止6個月(「本期內」)，集團之持續經營業務的營業額為4,147.2百萬港元，較截至2017年9月30日止6個月(「去年同期」)的3,567.0百萬港元增長16.3%。集團於香港及澳門市場的零售銷售額由2,945.7百萬港元增長18.5%至3,489.9百萬港元。

撇除自上一個財政年度終止經營並錄得虧損的台灣地區零售業務，本期內來自持續經營業務的溢利較去年同期增長66.0%至204.2百萬港元。計及已終止經營的業務，集團本期內溢利為202.9百萬港元，較去年同期的109.9百萬港元增長84.5%。

每股基本盈利為6.7港仙，去年同期則為3.7港仙。董事會議決宣派中期股息每股7.0港仙(2017年：3.5港仙)，將以現金支付並提供以股代息選擇。本期內，集團繼續審慎地拓展零售網絡，持續經營業務的店舖總數增至273間，與去年同期比較淨增加11間。

集團為「恒生綜合中型股指數」成份股，於2011年起獲選為「恒生可持續發展企業基準指數系列」成份股，並於2015年6月8日被納入「恒生高股息率指數」。集團亦自2014年及2016年起分別為滬港通及深港通合資格股票。

Market Overview 市場概覽

Retail Sales/Cosmetics Retail Sales in 2018 (year-on-year change)

2018年零售銷售額／化粧品零售銷售額(按年變動)

Market 市場	Retail sales change 零售銷售變動	Cosmetics retail sales change 化粧品零售銷售變動
Hong Kong 香港	+9.4% (Apr – Sep) (4至9月)	+14.8% (Apr – Sep) (4至9月)
Mainland China 中國內地	+9.3% (Jan – Sep) (1至9月)	+12.0% (Jan – Sep) (1至9月)
Singapore 新加坡	+0.3% (Apr – Sep) (4至9月)	+5.1% (Apr – Sep) (4至9月)
Malaysia 馬來西亞	+11.4% (Apr – Sep) (4至9月)	Note 1 附註1

Note:

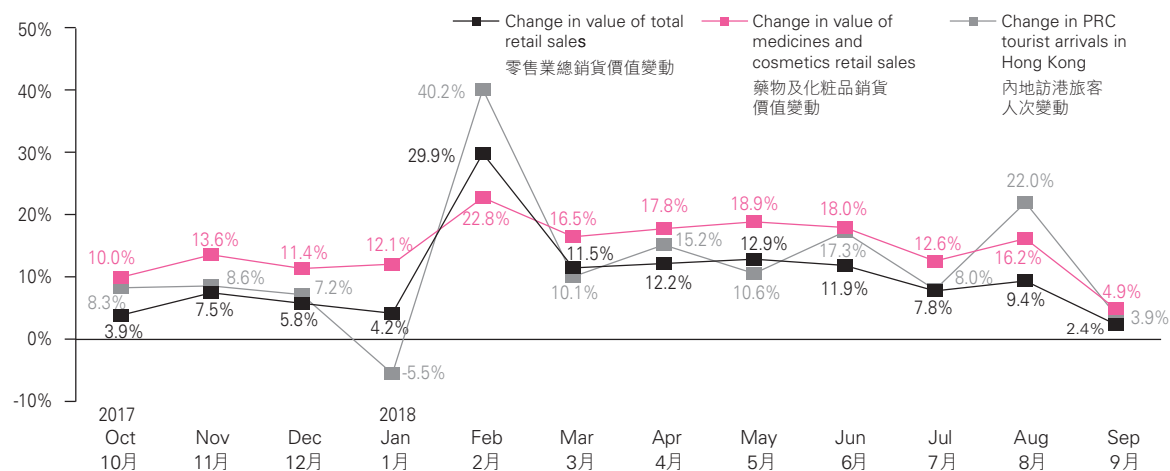
- 1) There were no cosmetics retail sales statistics provided by the Malaysian Government.
- 2) All of the above data were sourced and estimated from statistics published by corresponding governments' statistics bureaus.
- 3) There are some inconsistencies in definition and survey methodology for cosmetics retail sales 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. 以上所有數據來自及推算自相關政府部門公佈之統計數據。
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。

Retail Sales Performance in Hong Kong and PRC Tourist Arrivals in 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

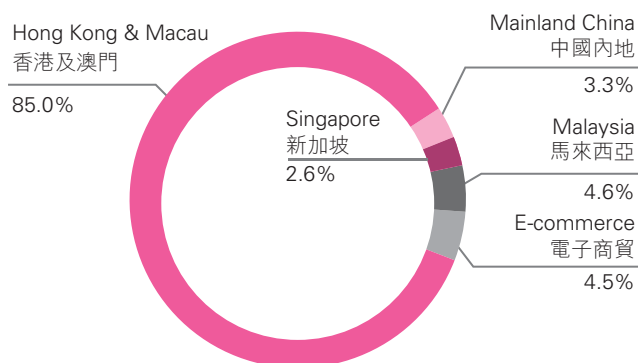
MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Retail and Wholesale Business 零售及批發業務

1st Half FY18/19 Turnover Mix by Market

18/19財政年度上半年按市場劃分的營業額



Store Network By Market

按市場劃分的店舖網絡

Market (Continuing operations) 市場 (持續經營業務)	As of 30 Sep 2017 於2017年 9月30日	As of 31 Mar 2018 於2018年 3月31日	Opened* 開店*	Closed* 關店*	As of 30 Sep 2018 於2018年 9月30日
Hong Kong & Macau 香港及澳門	116	118	10	8	120
Mainland China 中國內地	54	55	4	5	54
Singapore 新加坡	19	20	5	3	22
Malaysia 馬來西亞	73	72	5	–	77
Total 總數	262	265	24	16	273

*Note: The number of stores opened and closed within 6 months between 1 Apr 2018 and 30 Sep 2018.

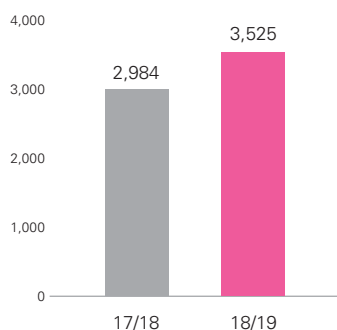
*附註：2018年4月1日至2018年9月30日6個月期間之開店及關店數目。

Hong Kong and Macau 香港及澳門

1st Half Turnover (Retail & Wholesale)

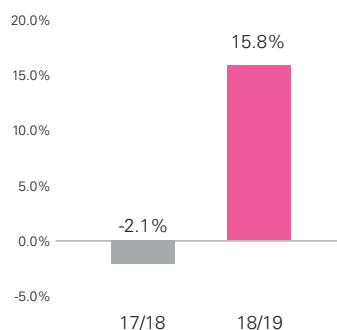
上半年營業額(零售及批發)

HK\$M
港元(百萬)



1st Half Same Store Sales Change

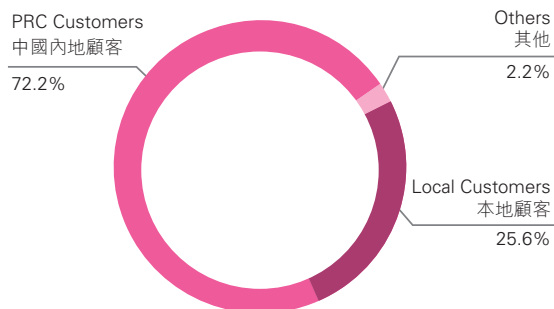
上半年同店銷售變動



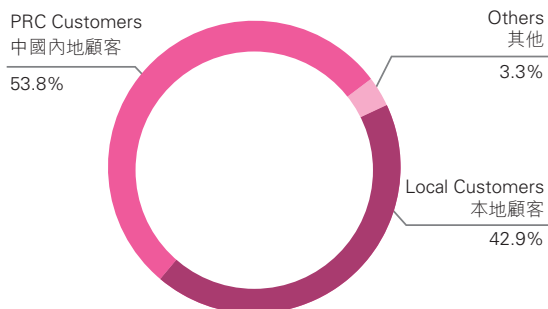
Customer Mix (1st Half FY18/19 Retail Sales)

顧客組合(18/19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



MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Hong Kong and Macau (Continued)

In the environment of a 4% rise in Hong Kong's GDP for the first half of 2018, the Group's retail sales in Hong Kong and Macau for the period increased by 18.5%, with same store sales rising 15.8% in comparison to the previous period. The number of transactions by Mainland Chinese customers increased by 21.8% compared to 0.2% for local customers. With customers buying less quantity but more expensive items in each transaction, average sales value per transaction increased overall by 7.0%.

With early positive benefits of the Greater Bay Area development driving the growth of same-day Mainland tourist arrivals, coupled with the stronger sentiment over spending by local customers, retail sales in Hong Kong and Macau performed strongly. However, from late June onwards, consumer sentiment was affected by fluctuations in both the stock market and the Renminbi (RMB) exchange rate due to growing uncertainties generated by the Sino-US trade war. Sales growth in the second quarter was also slowed by the attention given to the 2018 FIFA World Cup in June and July and a major typhoon that hit Hong Kong and Macau.

In September, Typhoon Mangkhut, the most powerful storm hitting Hong Kong since records began in 1946, had a severe impact on business performance in Hong Kong and Macau for a week with sales weakness lingering for a second week, although the impact was not as significant. As a result, sales for the month of September were flat, as compared to double-digit sales growth in all other months in the first half year.

On a more positive note, the Hong Kong Section of Guangzhou-Shenzhen-Hong Kong Express Railway Link ("XRL") was launched on 23 September 2018 to facilitate the flow of people within the Greater Bay Area. According to the government statistics, the railway provides quick access to Guangdong province and beyond for travellers from Hong Kong. However, the passengers were mostly Mainland visitors to Hong Kong. To capture this business opportunity, the Group opened a new shop in the Hong Kong West Kowloon station of XRL to attract customers, who are also served by more than 20 Sa Sa outlets in the neighbourhood. Following the launch of XRL, encouraging business growth was recorded for the Sa Sa retail outlets in Tsim Sha Tsui district.

香港及澳門(續)

2018年上半年，香港的本地生產總值錄得4%的增長，集團本期內於港澳地區的零售銷售額較去年同期增長18.5%，同店銷售則增長15.8%。中國內地顧客的交易宗數增長21.8%，本地顧客的升幅則為0.2%。顧客每宗交易件數雖有減少，但購買的產品單價較高，每宗交易平均金額整體增長7.0%。

大灣區發展的初期利好因素，帶動內地即日來回的港澳旅客人次增長，加上本地顧客消費相對積極，令港澳零售銷售額表現強勁。然而，自6月底起，中美貿易戰增添不明朗因素，令股票市場及人民幣匯率波動，影響消費意欲。另外，6至7月全城聚焦2018年國際足協世界盃，加上超強颱風的打擊，令第二季銷售額增長放緩。

今年9月，自1946年有紀錄以來最強的颱風山竹襲港，重挫港澳兩地業務表現，其後一週亦持續受到影響，不過影響相對較低。因此，9月份銷售額僅屬持平，相對於上半年其他所有月份的雙位數增長明顯疲弱。

令人鼓舞的是，廣深港高鐵(香港段)(「高鐵」)於2018年9月23日開通，有助帶動大灣區內人流。按政府統計的數字顯示，高鐵通車讓乘客來往廣東省以至其他內陸地區時更為便捷，而乘客則以內地訪港旅客居多。為抓緊商機，集團於高鐵路香港西九龍站內開設新店，連同區內逾20間莎莎分店，為這批訪港顧客服務。高鐵通車後，位於尖沙咀區的莎莎零售店銷售錄得理想增幅。

Product strategy, in particular fast product rollout, was one of the key winning factors for the strong first quarter performance. Sa Sa enjoyed early competitive advantage for the launch of new products. Since Sa Sa was among the first to sell those brands in the region, the increasing popularity of these products with consumers in Hong Kong and Mainland China significantly boosted sales.

Sales-boosting trendy products demonstrated stronger sales performance over house brands, leading to a decrease in the sales mix of house brands from 39.8% to 35.8%. Despite the gross profit margin declining year-on-year to approximately 39.9%, operating leverage was realised on the strength of higher sales growth to deliver a drop in the rental to sales and frontline staff cost to sales ratio. This in turn led to an improvement of 1.8 percentage points in the net profit margin over the period.

In regard to shop strategy, the Group continued to record a net increase in openings, with 10 stores opened and 8 closed over the period, making a total of 120 shops as of 30 September 2018. Net retail space, however, reduced by 1.8% in the six-month period due to closure of larger shops. Cost control was good during the period, with rental renewals for 32 shops leading to a modest 0.8% increment in rentals. The Group launched a new shop image at 6 shops in Hong Kong in the first half year.

In late August, to celebrate the Group's 40th anniversary, a pop-up store called "Beauty Land" was launched for one month in Causeway Bay. Themed as a floral fairyland, it offered selected products from Sa Sa's vast portfolio of house brands beautifully displayed alongside stunning experiential and game zones. This outstanding branding event attracted visitors and customers.

集團的產品策略乃是第一季銷售表現強勁的關鍵，尤其是適時推出潮流新品。莎莎經常享有搶先發行潮流產品的優勢。由於該等新產品在中港兩地備受消費者歡迎，而莎莎作為首批於區內推出這些產品的零售商之一，有助推動銷售額增長。

潮流新品刺激銷情，銷售比獨家品牌銷售額強勁，因此令獨家品牌銷售額佔比由39.8%下降至35.8%。儘管毛利率按年下降至39.9%，經營槓桿卻因銷售額升幅增長而有所改善，而租金成本及前線員工成本對銷售的佔比均有所下降，帶動本期內的純利率上升1.8個百分點。

店舖策略方面，店舖數目繼續錄得淨增長，本期內開設10間新店並關閉8間店舖，截至2018年9月30日止店舖總數達120間。然而，關閉較大的店舖令本期內的淨零售空間減少1.8%。集團於本期內有效控制成本，為32間店舖續約，租金僅錄得0.8%溫和升幅。此外，集團於上半年在6間香港店舖推出新形象。

為慶祝莎莎成立40周年，集團於8月下旬在銅鑼灣開設為期一個月的「莎莎40周年暨美麗世界」期間限定店，以仙境花園為主題，展示集團強大獨家品牌組合中的精選產品，加上各式各樣互動體驗及遊戲專區，成功吸引市民及顧客到場參觀及購物。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Following relocation to ATL Logistics Centre last October, the Group's new warehouse, with more concentrated and spacious conditions for automated operations, improved operational efficiency, which in turn supported the Group's robust sales growth over the period. The relocation of overflow capacity from Hong Kong to Shenzhen was completed in July 2018, which further lowered operating costs.

The Group also made progress in new retail and IT advancement and digitalisation. A new online-offline retail model was trialled in partnership with Taobao Global. This model gives Sa Sa greater exposure to consumer marketing in the PRC through Taobao buyers. The August pilot obtained favourable publicity in Mainland China and will be followed by more collaboration with Taobao Global in the near future.

Customer database integration took a step forward over the period. Customer contact information from three separate business units was integrated into a centralised cloud platform of customer relationship management system. In the coming months, more emphasis will be placed on customer data verification with the ultimate aim of achieving cross-selling to boost sales. During the review period, the Group conducted pilot testing of the referral of customers registered in Hong Kong to the physical stores in Mainland China and e-commerce platform using the Group's centralised customer database. The objective was to assess the most cost effective methodology of customer outreach and services.

IT is one of the key improvement areas for the Group's future success. During the review period, the in-store Point of Sale (POS) system was upgraded, and the in-store network and customer WiFi were enhanced to improve the overall shopping experience.

繼於去年10月將倉庫搬遷至亞洲貨櫃物流中心後，新倉庫空間更加集中及寬敞，能提供條件令運作更為自動化，提升營運效率，支持集團本期內強勁的銷售額增長。為進一步減低營運成本，香港的溢流容量倉庫已於2018年7月轉移至深圳。

集團於新零售、資訊科技發展及數碼化方面獲取新進展，並與淘寶全球購合作試行全新線上線下零售模式，為集團在淘寶買家群增加曝光率，繼而吸引更多中國內地消費者的關注。8月的試行在中國內地備受注目，集團擬短期內探索更多與淘寶全球購合作的機會。

本期內整合顧客數據庫亦取得進展，已著手把三個業務單位的顧客聯絡資料整合至顧客關係管理系統的中央雲端。未來數月，集團將加強顧客資料核實工作，冀能最終透過交叉銷售刺激銷情。回顧期內，集團嘗試利用中央顧客數據庫，向在香港登記的顧客推介中國內地實體店及電子商貿平台，從而評估最具成本效益的顧客服務和拓展方案。

提升資訊科技乃集團邁向未來成功的踏腳石。回顧期內，店內收銀系統(POS)、店內網絡及顧客無線網絡均已升級，以提升整體購物體驗。

Mainland China

Overall turnover for the Mainland China operations decreased by 1.8% in local currency terms to HK\$138.4 million, while same store sales in local currency decreased 2.0% for the period.

The Group continued to optimise its retail network, with 4 stores opened and 5 underperforming stores closed. The new shops were mainly clustered within the Greater Bay Area in Zhuhai, Dongguan, Jiangmen, as well as in Nanjing, totalling 54 shops as of 30 September 2018. Currently, a total of 16 shops are operated in 7 Mainland cities within the Greater Bay Area.

However, owing to weakness in the sales of house brand products during the period, gross profit decreased by 5.3% to HK\$67.8 million as compared with the same period last year, while gross profit margin dipped 2.8 percentage points to 49.0%. This resulted in a loss of HK\$15.9 million for the business in Mainland China. In the second half of the year, the Group actively improved the management of its house brand products, thereby increasing the sales of products with higher gross profit margins. The Group saw favourable results from October onwards. Further improvements on gross profit margin are expected to come through in the second half in order to narrow the losses.

Stable logistics costs were maintained in Mainland China against a backdrop of rising operating costs, thanks to a regular flow of manpower to support operations, various enhancement projects for cost optimisation, and an effective partnership with the main logistics service provider. Cost performance will continue to be closely monitored.

中國內地

本期內，中國內地業務的整體營業額按當地貨幣計算下跌1.8%至138.4百萬港元，而同店銷售按當地貨幣計算則下跌2.0%。

集團不斷優化零售網絡，於期內開設4間新店及關閉另外5間表現欠佳的店舖。新店位於珠海、東莞、江門及南京，以大灣區為主，截至2018年9月30日止店舖總數為54間，目前在大灣區內7個內地城市經營合共16間店舖。

惟本期內獨家品牌產品的銷售疲軟，使毛利率較去年同期下降5.3%至67.8百萬港元，而毛利率則下跌2.8個百分點至49.0%，引致中國內地業務的虧損擴大至15.9百萬港元。集團下半年積極改善獨家品牌產品的管理，藉此提升毛利率較高的產品銷售，10月開始已漸見成效，有望改善下半年的毛利率水平及收窄虧損。

在經營成本上升的情況下，集團在中國內地仍能保持穩定的物流成本，主要受惠於穩定的人手以支持營運，並同時實施多項優化項目以改善成本效益，加上與主要物流服務供應商的合作效果理想。集團將繼續密切監察成本績效。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

E-commerce

Turnover for the Group's e-commerce business amounted to HK\$185.3 million, representing an increase of 4.6% over the previous period. Sales from third party platforms including Tmall, Kaola, Xiaohongshu and JD.com etc. grew more than 120% year-on-year. These third party platforms contributed more than 50% of sales in Sa Sa's e-commerce segment.

During the period, non-recurring expenses of HK\$5.2 million were incurred, mainly attributable to currency losses from depreciation of the RMB, which impacted the profitability of the e-commerce business. Excluding non-recurring expenses, losses from the e-commerce segment narrowed from HK\$18.8 million in the previous year to HK\$11.8 million.

After successful efforts made last year to reduce logistics costs and shorten fulfilment time, the Group lowered the free delivery barrier to around RMB290 in April 2018. This caused a reduction in the average basket size over the first half of this year. Previously, in April 2017, the Group raised the minimum spending limit for free delivery to avoid incurring losses due to high fulfilment costs. However, the Group found it challenging to recover customers lost over the last year, which resulted in weaker sales through its own website and mobile app.

Nevertheless, Sa Sa's website and mobile app remain important channels for the Group's overall business, despite recording a weaker performance. Taken together, these channels have the ultimate aim of providing a seamless shopping experience for Sa Sa's customers via the strategic integration of online shopping and physical stores in Hong Kong, Macau and Mainland China. Serving the Group's customers as one of a number of touch points across different regions, they strengthen the Group's customer engagement and cross-channel sales.

電子商貿

集團電子商貿業務的營業額較去年同期增長4.6%至185.3百萬港元，當中來自天貓、網易考拉、小紅書、京東等第三方平台的銷售額按年增長逾120%。該等第三方電子商貿平台佔莎莎電子商貿業務銷售額逾50%。

本期內產生非經常性開支5.2百萬港元，主要由人民幣貶值帶來的匯率損失所致，影響盈利表現。撇除非經常性開支，電子商貿業務的虧損由去年的18.8百萬港元收窄至11.8百萬港元。

繼去年成功降低物流成本及縮短送貨時間後，免費送貨門檻於2018年4月下調至約人民幣290元，此舉令今年上半年的每宗交易平均金額有所減少。集團此前曾於2017年4月提高免費送貨最低消費額，以避免因送貨成本高企而招致虧損。集團在重新吸引去年流失的顧客方面遇到挑戰，導致自家網站及手機應用程式銷售疲弱。

儘管來自莎莎自家網站及手機應用程式的銷售表現有所放緩，兩者仍然是集團整體業務的重要渠道，可策略性地透過結合線上購物與中港澳三地實體店，為顧客提供無縫的購物體驗。莎莎自家網站及手機應用程式將繼續作為集團不同地區顧客的多重接觸點之一，加強與顧客的互動及進行跨渠道的交叉銷售。

In March 2018, cross-border e-commerce B2C direct mailing services were launched in various phases for the majority of online purchases via Sa Sa's own online channels and third-party platforms. This initiative offered faster delivery by completely eliminating the possibility of detention of goods at China Customs while it also offered more convenience for PRC consumers. Additional cost benefits accrued from the change of warehouse partner in early 2018. The logistics to sales ratio reduced to around 12.9% from 16.6% last year, with delivery time to Mainland China decreasing from 6.2 days to 6.0 days.

Singapore

During the period, the turnover for the Singapore operations was HK\$105.8 million, an increase of 5.4% in local currency terms over the previous period. Same store sales showed a slight increase in local currency terms to 1.7% for the period.

As of 30 September 2018, the Group operated 22 shops in Singapore with 2 net openings during the period. The slowdown in same store sales growth was primarily due to the downtrend in footfall in retail stores, and the "cannibalisation" of sales with customers moving to new Sa Sa stores nearby for purchases.

The Group continued to build stronger foundations during the period. The local management team structure was strengthened to create synergies across departments. Operations were streamlined by closing underperforming stores, while new stores were strategically opened in suburban malls with good potential, thereby enhancing operational efficiency.

Strategic opportunities to boost sales and enhance customer loyalty included effective member-centric marketing and promotional campaigns as well as the launch of a mobile app for locals in June 2018.

自2018年3月起，莎莎自家網上渠道及第三方電子商貿平台已陸續轉用海外跨境直郵服務，使送貨速度有所提升，同時完全消除內地海關扣留貨品的風險，方便中國內地顧客。自2018年初起更換倉庫合作夥伴，亦繼續帶來成本效益。物流成本對銷售的佔比由去年的16.6%下降至約12.9%，而中國內地的送貨時間亦由6.2天減少至6.0天。

新加坡

本期內，新加坡業務營業額為105.8百萬港元，按當地貨幣計算較去年同期增長5.4%，而同店銷售按當地貨幣計算則微升1.7%。

截至2018年9月30日，集團在新加坡經營22間店舖，本期內店舖數目淨增長2間。由於當地人減少到零售店購物，以致店舖人流減少，加上部分顧客轉往附近的莎莎新店購物，產生銷售同化效應，因此同店銷售增長較去年同期有所放緩。

集團於本期內持續穩固業務基礎，包括強化當地管理團隊以提升跨部門間的協同合作、關閉表現較差的店舖以精簡業務，同時策略性地於潛力優厚的近郊購物中心開設新店，從而提升營運效率。

憑藉特別為會員而設的市場推廣及宣傳活動，以及於2018年6月推出當地的手機應用程式，集團策略性地刺激銷售，並提升顧客忠誠度。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

The Group continued to offer a diversified product portfolio, eliminating underperforming SKUs and launching more in-trend products and exclusive new brands to differentiate Sa Sa from the market. Trainings for staff were further enhanced to improve staff morale and skills, which in turn helped improve service standards.

Malaysia

The turnover for the Group's Malaysia operations was HK\$192.3 million, an increase of 6.9% in local currency terms over the previous period. Same store sales rose 3.3% in local currency terms. The Group's Malaysian business experienced month-to-month fluctuations due to various changes in consumption tax policy implemented by the new Malaysian government.

The Group opened 5 new stores, including 1 in Kuala Lumpur and 4 in other areas during the first half, totalling 77 as of 30 September 2018.

The Group devoted more resources to enhancing customer relationship management, with a strategic focus on Malay customers during the period. More Malay staff members were hired to better serve Malay-speaking customers as part of the business development strategy. In the product portfolio, a strategy was developed to highlight the make-up category, with more affordable offerings to meet customer demand. In addition, the Group began to focus greater efforts on targeting and retaining domestic Chinese customers.

集團不斷提供多元化產品組合，一方面淘汰低效益的產品，同時增加流行產品及推出獨家新品牌，讓莎莎在市場中脫穎而出。集團亦進一步加強員工培訓，提升員工士氣及銷售技巧，繼而改善服務質素。

馬來西亞

集團在馬來西亞市場的營業額為192.3百萬港元，按當地貨幣計算較去年同期增長6.9%，而同店銷售按當地貨幣計算則增長3.3%。由於馬來西亞新一屆政府多番修改消費稅政策，集團在當地的銷售按月出現波動。

截至2018年9月30日止的店舖總數為77間，上半年開設5間新店，其中1間位於吉隆坡，4間位於其他地區。

集團於本期內增加資源強化顧客關係管理系統，策略性對準馬來人顧客。因此，為配合業務發展策略，集團增聘馬來人員工，為馬來語顧客提供更佳服務。產品組合方面，集團強化彩粧類別，增加價廉物美的產品選擇，迎合顧客需要。此外，集團亦加大力度吸引保留當地華人顧客。

Outlook

Hong Kong and Macau

Following the launch of the Express Railway Link and the Hong Kong-Zhuhai-Macau (“HZM”) Bridge in September and October 2018 respectively, the Group is optimistic about the future growth of same-day Mainland tourist arrivals. According to estimates from the HKSAR Government, the target of daily ridership for XRL is 80,100 in 2018. This figure will gradually rise to 95,000 and 129,300 in 2021 and 2031, respectively.

The early benefits from the Greater Bay Area development on the Group’s operations can be seen in the increased sales performance in the Tsim Sha Tsui district since the launch of XRL on 23 September 2018. Sales at the Sa Sa store in Hong Kong West Kowloon station were satisfactory during Golden Week in early October. The Group is studying the feasibility of opening new shops in tourist areas and cross-border areas near XRL station and the HZM bridge. The Group’s vision is to operate a retail network of 180 shops in Hong Kong and Macau.

The Greater Bay Area national plan will bring vast opportunities to support the Group’s long-term development. In the short term, however, consumption sentiment is likely to continue to be impacted by the Sino-US trade war, RMB fluctuations and stock market volatility. The Group aims at faster product rollout, along with boosting traffic and sales through high volume trendy products to offset the short-term negative impacts.

Embracing the Era of New Retail

The Group is committed to become more customer-centric, in particular via customer database integration, with customer data uploading currently in progress. The system aims to cover all customers in Hong Kong and Macau stores, Mainland China stores, online stores and local marketing by integrating them into a large and consolidated database.

展望

香港及澳門

隨着高鐵於2018年9月開通，以及港珠澳大橋於2018年10月通車，集團對未來即日來回內地訪港旅客增長前景感到樂觀。根據香港特別行政區政府的估算，預計2018年高鐵每日目標客流量約為80,100人次，並將逐步上升至2021年的95,000人次及2031年的129,300人次。

集團的業務已初見大灣區發展帶來之益處。自2018年9月23日高鐵開通起，集團的尖沙咀區店鋪銷售額錄得增長，而十一黃金週期間於香港西九龍站莎莎分店的銷售額亦令人滿意。集團將研究於鄰近高鐵站及港珠澳大橋邊境口岸附近的遊客區增設新店，長遠而言，實現在港澳兩地經營180間零售店鋪的願景。

大灣區國策將帶來龐大機遇，推動集團長遠發展，惟消費意欲短期內或受中美貿易戰、人民幣及股市波動影響，集團會銳意加快推出新產品，透過引入高銷量的潮流新品來增加店鋪人流及銷售，抵銷短期負面因素帶來的影響。

邁向「新零售」時代

集團致力整合顧客數據庫，以提供更「以客為先」的貼心服務。目前，集團正把所有來自中港澳店鋪、莎莎網上購物平台及各地市場推廣活動的顧客資料整合，並上傳至單一大型綜合平台。

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Solid foundations will be laid for targeted promotions, cross-selling and loyalty enhancement initiatives across the three business units. After the integration and alignment across business units is completed, customers will enjoy a seamless shopping experience spanning online and offline operations within Greater China.

Satisfying the Customer – Digitalisation and IT Advancement

The launch of the new POS system, Internet of Things (IoT), and real-time inventory management will help the Group offer customers a seamless online-and-offline shopping experience while also keeping it up to date with the latest customer trends. The customer journey will be further enhanced with shorter delivery time and a unified experience for both in-store and online shopping.

A feasibility study was launched during the review period for streamlining the store checkout process to improve checkout efficiency. The upgrading project of the entire POS system is expected to kick start in the first quarter of 2019. This brand new POS system will further accelerate the checkout process through a much higher degree of automation. Benefits will include handling extensive promotions and supporting the advanced functions required for the Group's drive towards online and offline integration. The rollout of the new POS system is expected to start by end of 2019.

In addition, pilot testing of the new mobile checkout device that supports mobile payment has begun at the shops in Hong Kong as an alternative payment solution for purchases. It is expected that this will eventually help alleviate labour shortages and reap cost savings.

System improvements in warehouse automation will also improve the overall efficiency of the logistics function. Since labour shortages, especially of frontline staff, have been an acute problem for most retailers in Hong Kong and Macau, the Group's aim is to increase the degree of process automation and digitalisation to mitigate this issue.

此將為橫跨三個業務單位的目標營銷、交叉銷售及提升顧客忠誠度項目奠定穩固基礎。完成整合業務單位後，集團顧客將可於大中華地區享受線上線下無縫購物體驗。

發展數碼化及資訊科技以提升顧客體驗

推出全新的收銀系統(POS)、物聯網(IoT)及實時存貨管理系統，將會有助集團為顧客提供無縫線上線下購物體驗，以及緊貼最新的顧客趨勢，同時縮短送貨時間，讓顧客享受流暢的店內及網上服務，提升整體購物體驗。

回顧期內，集團已進行可行性研究，計劃精簡店舖付款程序以改善付款效率，目標在2019年第一季啟動項目，更新整套收銀系統。全新收銀系統可望於2019年底推行，使付款流程更加自動化，可處理各種市場推廣優惠，並支援整合線上線下購物所需的先進功能，將進一步簡化付款流程。

此外，集團已於香港分店試用支持移動支付的流動收銀工具，引入另一種付款方式，預期可長遠減輕勞工短缺的壓力，同時節省成本。

倉庫系統自動化亦將進一步提升物流整體效率。鑑於勞工短缺(尤其是前線員工)乃大部分港澳零售商面對的難題，集團致力提升物流自動化及數碼化水平，可望紓緩人才短缺情況。

Seamless delivery is at the core of the successful launch of the new retail model. In order to enhance inventory and logistics management, intensive training will be held for shop management and operational teams.

Customer-centric Product Strategy

The Group is aiming at faster product rollout, along with boosting traffic through high volume trendy products. Low productivity SKUs will continue to be eliminated to dedicate more shelf space to new and existing products with high productivity. Overall productivity will be raised while the risk of product obsolescence and expiry will be reduced.

The Group's overriding goal is to provide personalised products and services through multiple touch points, as well as to cater for customers' ever changing needs by means of big data analysis. As part of this strategy, the Group will regularly adjust the product portfolio and accelerate product launches to adapt to fast changing market trends, to maintain close partnerships with suppliers, and to enhance the image and promotion of Sa Sa's house brands and products sourced from local agents. The Group will further strengthen digital media promotion and raise the profile of house brands products in Hong Kong and the PRC.

Partnering Closely with Taobao Global

Taobao Global offers an established platform with an enormous number of fans, buyers and consumers. The Group expects that collaboration with Taobao Global will ultimately raise awareness of Sa Sa's exclusive and house brands, boosting exposure among PRC consumers while offering better access to big data for understanding customer behaviour. This data will also result in a more targeted product sourcing strategy.

The second wave of the promotional campaign will be scheduled for November in Hong Kong. Following the initial success of the inaugural campaign, further resources will be allocated to realise the full potential of this partnership.

無縫送貨服務乃新零售業務模式的重中之重。為了提升存貨及物流管理，集團亦將加強店舖管理層及營運團隊培訓。

「以客為先」的產品策略

集團銳意加快推出新產品，並引入高銷量的流行產品以增加店舖人流。同時，集團將繼續淘汰銷售表現欠佳的產品，以騰出貨架空間展示新產品及高銷售效益的現有產品，從而提升整體銷售效益，並減低產品報銷及過期的風險。

集團的首要目標，乃是通過大數據分析，並透過多重顧客接觸點提供個人化的產品及服務，滿足其日新月異的需要。為此，集團將順應市場趨勢適時調整產品組合，加快推出新產品，同時與供應商保持緊密的合作關係，提升形象及宣傳莎莎的獨家品牌和本地代理產品。此外，集團將進一步加強數碼媒體的宣傳推廣，從而提升莎莎獨家品牌在中港兩地的知名度。

與淘寶全球購加強合作

淘寶全球購的粉絲、買手群及消費者眾多，為集團提供完善的平台。與淘寶全球購合作之最終目標可望提升莎莎獨家代理及獨家品牌的曝光率，在中國內地消費者之間聲名鵲起。同時，集團能更快掌握大數據，了解顧客的消費習慣，從而優化產品的採購策略。

集團計劃於11月在香港推出第二波淘寶全球購的宣傳活動。隨着第一波宣傳活動初見成效，集團銳意投放更多資源促進發展，以充份體現此合作的協同效益。

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Mainland China

With bright development prospects, the Greater Bay Area is expected to create a “one hour living circle” – whereby travelling between various PRC cities and Hong Kong will only take around an hour. This in turn will allow greater access to a much greater population.

Given the uncertainty generated by the recent Sino-US trade war, and the associated depreciation of the RMB would translate into higher import costs for Mainland China, and impact the consumption sentiment of Mainland customers, the Group will expand its retail network with caution. A new store will be opened in Dongguan by the end of the current financial year, covering 8 out of 9 Mainland cities in the Greater Bay Area. The Group will continue to optimise the retail network by closing underperforming shops in remote cities. New Sa Sa shops will be strategically located and in well-managed store clusters.

Logistics operations will continue to be upgraded to improve cost and delivery time. In addition to launching an enhancement project to alleviate general cost increments, the Group has focused on the strategic development of its warehouses across various regions in Mainland China to achieve performance optimisation. Currently, the Group operates rented warehouses in Beijing, Shanghai and Guangzhou to support its retail business in northern, eastern and southern China respectively. To cater for the stores in central and western China, the Group has established a fourth warehouse in Wuhan, with operations beginning in November 2018. Delivery costs and lead times are expected to improve further in these regions. As part of the Group’s strategic plan, the fifth warehouse in Mainland China will be located in Chengdu. This warehouse will be established once the Group’s retail network in western China reaches the targeted threshold.

中國內地

大灣區未來發展前景亮麗，集團預計該區將發展為「一小時生活圈」— 多個內地城市往返香港只需約一小時。因此，由香港延伸出去一小時可達的人口將會大大增加。

鑑於中美近期爆發貿易戰令市況不明朗，連帶的人民幣貶值壓力或增加集團的進口成本，並影響內地市民的消费意欲，因此，集團於考慮拓展零售網絡時會加倍審慎。集團的店舖覆蓋大灣區9個內地城市的其中8個，計劃在本財年底於東莞再增設1間新店。集團將不斷優化零售網絡，並關閉偏遠地區表現欠佳的店舖，同時，新店將開設於策略性位置以及管理良好的店舖群的所在地區內。

集團亦將繼續提升物流營運，改善成本及送貨時間。集團已經實施優化項目以減輕整體成本升幅，同時策略性於中國內地多個地區設立倉庫，以提升營運表現。目前，集團於北京、上海及廣州租用倉庫，分別支持華北、華東及華南的零售業務。集團剛於武漢設立第4個倉庫，並已於2018年11月投入運作，為華中及華西地區的店舖服務，區內送貨成本及速度可望將進一步改善。按照集團的策略性部署，待華西零售網絡發展成熟並達到一定規模後，集團將於成都開設中國內地的第5個倉庫。

E-commerce

The Group's e-commerce business provides a strong foundation for driving forward the Group's current and future development. At the same time, e-commerce supports Sa Sa's retail stores in Hong Kong, Macau and the PRC, while offering a more comprehensive online-to-offline shopping experience to customers.

In the coming half year, e-commerce operations will be enhanced to improve overall efficiency, logistics flows, and to reduce operating costs. Data analysis will be strengthened in the backend, including customer and sales data from third party platforms, in order to optimise marketing activities and sales strategy.

More resources will be invested in developing business in current third party platforms and to explore potential strategic partners. The Group is now merging the backend system of its e-commerce websites to the new central system, with the aim of enhancing processing efficiency, and providing real-time promotions and updates for customers in different geographies. This will enhance the customer experience. Meanwhile, further efforts will be devoted to driving faster delivery at lower cost. The warehouse in Hangzhou will be upgraded to improve logistics costs and lead time performance in early 2019.

Singapore

The Ministry of Trade and Industry Singapore has maintained its GDP growth forecast for 2018 at the range of 2.5% to 3.5%. With rising living costs potentially leading to less disposable income, coupled with rental rebounds, it is expected that the operating environment in Singapore will remain challenging.

電子商貿

電子商貿業務為集團目前及未來發展奠下堅實基礎，長遠能配合香港、澳門及中國內地的實體店營運，為顧客提供更全面的線上線下購物體驗。

集團將於下半年進一步優化電子商貿業務，從而提升整體營運效益、物流效率並減省營運成本。同時，集團將加強後端數據分析，涵蓋第三方平台的顧客及銷售數據，以優化集團的市場推廣活動及銷售策略。

集團亦會投放更多資源，發展現有的第三方平台業務，同時發掘更多戰略夥伴。集團現正合併其電子商貿網站至全新中央系統，以提升處理效率，務求達致為不同地域的顧客同步提供新產品推廣，進一步提升顧客體驗。同時，集團將加大力度提高送貨速度，同時減低物流成本，計劃於2019年初為杭州倉庫升級，改善物流成本及速度。

新加坡

新加坡貿易和工業部將2018年國內生產總值增長預測維持於2.5%至3.5%。隨著生活成本上升或會令可支配收入減少，加上租金回升，集團預計新加坡的經營環境仍然存在挑戰。

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The Group will continue to stabilise the local management team, and to streamline the store network by further penetrating into suburban areas to cater for the drastic changes in consumption behaviour over recent years. The Group is in a good position to further build the retail network, with the aim of operating a network of about 30 stores in Singapore in the next two years.

The customer experience will continue to be improved by utilising both online and offline resources; for example, by introducing new features on the Singapore mobile app. More digital efforts will also be devoted to marketing and strengthening customer relationship management, thereby further broadening the customer base and differentiating the brand and uniqueness of Sa Sa.

Malaysia

In Malaysia, the upcoming impact from the drastic change in consumption tax policy may affect consumption sentiment. The Sales and Services Tax (SST) was reintroduced, effective from 1 September 2018, to replace the previous Goods and Services Tax (GST). Under the new SST launched by the government, goods are taxed from 5 to 10 percent and services at 6 percent.

An independent research association in Malaysia adjusted the growth forecast for the retail market in Malaysia from 3.5% to 4.3% for October to December 2018, taking into account shopping behaviour during the tax-free holiday and the current economic environment.

The Group is committed to opening 4 stores outside the capital city in the second half year. The Sa Sa in-store experience will be further optimised, and the mobile app will be enhanced with new features that allow better access to a wider range of products by customers nationwide. The product offerings will be improved, and the in-store experience optimised with better service. Further efforts will also be made to tap into the preferences of Malay customers and attract more domestic Chinese customers.

集團將繼續鞏固當地的管理團隊，精簡店舖網絡，進一步滲透至近郊地區，從而迎合近年顧客消費習慣的顯著轉變。此外，集團著手在新加坡拓展零售網絡，目標於未來兩年經營約30間店舖。

集團亦將利用線上線下資源繼續提升顧客體驗，例如於新加坡使用的手機應用程式引入新功能。集團將加強數碼化的市場推廣工作，同時強化顧客關係管理，進一步擴大顧客基礎，突顯莎莎品牌及獨特性。

馬來西亞

馬來西亞政府推出新的銷售及服務稅(SST)並於2018年9月1日生效，以取代以往的貨品及服務稅(GST)。在新的銷售及服務稅下，貨品按5至10%徵稅，服務則按6%徵收，消費意欲日後或會受消費稅政策的變動影響。

鑑於免稅期間的消費模式以及目前經濟環境，馬來西亞獨立零售市場顧問將馬來西亞零售市場於2018年10月至12月的增長預測由3.5%調高至4.3%。

集團計劃於下半年在首都外開設4間新店，並繼續提升店舖體驗，同時推出包括增添新功能的手機應用程式，以方便全國更廣泛地區的顧客接觸莎莎產品。集團亦會不斷優化產品組合，並以優質顧客服務提升店內體驗。集團另將加強吸納馬來人顧客，同時吸引當地華人顧客。

Human Resources

As at 30 September 2018, the Group had close to 4,800 employees. The Group's staff costs for the six months ended 30 September 2018 were HK\$577.2 million.

Financial Review

Capital Resources and Liquidity

As at 30 September 2018, the Group's total equity funds amounted to HK\$2,654.8 million including reserves of HK\$2,350.8 million. The Group continued to maintain a strong financial position with cash and bank balances of HK\$1,159.2 million. The Group's working capital amounted to HK\$2,177.7 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, 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.

Financial Position

Total funds employed (representing total equity) as at 30 September 2018 were HK\$2,654.8 million, representing a 6.9% increase over the funds employed of HK\$2,482.8 million as at 31 March 2018.

人力資源

於2018年9月30日，本集團約有接近4,800名僱員。本集團於截至2018年9月30日止6個月內的員工成本為577.2百萬港元。

財務概況

資本及流動資金

於2018年9月30日，本集團權益持有人權益總額為2,654.8百萬港元，其中包括2,350.8百萬港元之儲備金。本集團繼續維持穩健財務狀況，現金及銀行結存累積達1,159.2百萬港元，本集團營運資金為2,177.7百萬港元。基於本集團有穩定的經營業務現金流入，加上現時手持之現金及銀行結存及可用之銀行信貸，本集團掌握充裕財務資源以應付來年預算發展計劃的營運資本。

於期內，本集團大部分現金及銀行結存均為港元、馬來西亞馬幣、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。

財務狀況

於2018年9月30日之運用資金總額(等同權益總額)為2,654.8百萬港元，較2018年3月31日的2,482.8百萬港元上升6.9%。

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The gearing ratio, defined as the ratio of total borrowings to total equity, was zero as at 30 September and 31 March 2018.

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 non-US dollar denominated purchases. These hedging policies are regularly reviewed by the Group.

Charge on Group Assets

As at 30 September 2018, 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 2018.

Capital Commitments

As at 30 September 2018, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$27.7 million.

於2018年9月30日及2018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，藉此對沖非港元或非美元進行之採購。本集團會定期檢討對沖政策。

本集團資產之抵押

於2018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2018年9月30日並無重大或然負債。

資本承擔

於2018年9月30日，本集團於購買物業、機器及設備的資本承擔合共27.7百萬港元。

Conclusion

Sa Sa has a proven track record of delivering a solid performance and remaining resilient in the face of market changes. The Group strongly believes that the ongoing integration of its online and offline business will strengthen relationships and interactions with customers, which is crucial to support the long-term sustainability of the Group. In order to fully embrace the New Retail era, the Group is committed to creating multiple touch points to serve customers through closer cooperation between business units and by utilising an integrated customer database.

The Group aims to further improve the customer experience through a faster POS system to optimise the checkout process, IoT, a real time inventory management system, and improved logistics functions. The Group will continue to adapt to changes in the market and the evolving patterns, preferences and expectations of its customers by utilising both online and offline resources and by enhancing cross-platform promotions.

The Group foresees the long-term potential of the Greater Bay Area national plan, with the launch of the high-speed railway connecting Hong Kong and Mainland China, together with the opening of the Hong Kong-Zhuhai-Macau Bridge. The Group believes that the favourable policies and infrastructure development of the Greater Bay Area will drive foot traffic and economic prosperity within the region while nurturing the further growth of the retail industry. The Group has already set out an expansion blueprint and is poised to capture the full business opportunities of the plan in order to foster sustainable growth.

結語

多年來，莎莎業績穩定增長並取得良好的往績，在瞬息萬變的市場中一直穩步發展。集團深信，線上線下業務持續整合將鞏固集團與顧客的關係，加強雙方互動，對支持集團長遠持續發展至關重要。為迎接新零售時代，集團銳意利用綜合顧客數據庫，加強各業務單位之間的合作，建立多重接觸點為顧客服務。

集團亦將透過付款速度更快的收銀系統、物聯網、實時存貨管理系統和優化物流功能等方式提升顧客體驗。集團將繼續利用線上線下資源，加強跨平台合作，因應市場變化，迎合顧客行為、喜好和期望。

隨著高鐵及港珠澳大橋通車，連接中港兩地的交通，集團看好國家大灣區發展的長遠潛力，並相信大灣區的利好政策及基建發展將刺激區內人流及促進經濟繁榮，並利好零售業進一步發展。集團已確立清晰的發展藍圖，準備就緒，適時掌握商機，促進集團可持續增長。

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, 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、新加坡及馬來西亞權威美容雜誌頒發多個獎項：

Hong Kong 香港

Marie Claire Best Label Award 2017/18 2017/18年《Marie Claire 瑪利嘉兒》Best Label Award

Best Lipstick 最佳唇膏	Eleanor The Miracle Key Satin Lipstick Eleanor 魔幻鑰匙高顯色水潤唇膏
Best Rejuvenating Serum 最佳活膚精華	Méthode SWISS Edelweiss Hydrating Serum Méthode SWISS 雪絨花保濕精華
Best Pre Essence Category 最佳肌底液類別	Suisse Programme Advanced Cellular Boosting Solution 升級版活氧細胞生肌昇華露
Best Cushion 最佳氣墊粉底	Rosy Glow CC Cushion SPF50PA+++ 玫瑰水光調色氣墊粉底 SPF50PA+++

Singapore 新加坡

CLEO Body Awards 2018 2018年《CLEO》Body Awards

Best Post-Sun Soothing Gel 最佳曬後舒緩凝膠	Soo Beaute 99% Jeju Green Aloe Vera Soothing Gel Soo Beaute 99% 濟州綠蘆薈舒緩凝膠
Best Waterproof Sunscreen for Body 最佳防水防曬霜	Hadatuko UV Cut Spray Face & Body SPF50 PA++++ Hadatuko 紫外線切割噴霧面部和身體 SPF50 PA++++

Malaysia 馬來西亞

Her Beauty Awards 2018 2018年 Her Beauty Awards

Best Blusher (Editor's Pick) 最佳腮紅 (編輯推介)	Pupa Like a Doll Luminy's Blush Pupa 娃娃風珠光胭脂
Best Powder Eye Shadow (Editor's Pick) 最佳眼影粉 (編輯推介)	The Balm Nude Beach Eye Shadow The Balm 裸色眼影盤
Best for Brows 最佳眉粧產品	Cyber Colors Stay Brow Powder Dipliner Cyber Colors 自然持久眉粉棒
Best Firming Lotion/ Cream (Editor's Pick) 最佳緊緻乳液 / 乳霜 (編輯推介)	Collistar High Definition Shaping Cream Collistar 超效纖體塑身霜
Best Floral Fragrance (Editor's Pick) 最佳花香香水 (編輯推介)	Gianfranco Ferre Ferre Rose EDT Gianfranco Ferre 費雷玫瑰淡香水

Malaysia
馬來西亞

Citta Bella Beauty Awards 2018
2018年《Citta Bella》Beauty Awards

Best Gel Eyeliner 最佳凝膠眼線筆	Eleanor The Miracle Key Gel Eye Definer Eleanor 魔幻鑰匙系列 柔滑防水啫喱眼線筆
Best Hydrating 最佳保濕產品	Dr.G Aquasis Water Soothing Gel Cream Dr.G 舒緩補水盈潤保濕霜
Best Eye Care 最佳眼部護理產品	Dr.Young Anti Dryness Eye Gel Dr.Young 保濕眼部凝膠
Best Budget Skincare 最佳平價護膚品	Haruhada Hyaluronic Acid Hydrating Skin Lotion Haruhada 超潤水保濕化妝水
Best Eye Shadow 最佳眼影	MKUP Rosy Nude Eye Makeup MKUP 薔薇微醺眼影盤
Best Makeup Tool / Brush 最佳化妝工具 / 化粧掃	Color Combos Fairy Blessings Magnetic Brush Set Color Combos 仙子祝福迷你磁石掃套裝
Best Makeup Tool / Brush 最佳化妝工具 / 化粧掃	Beter Professional Makeup Double Brush for Eyebrows and Eyelash Beter 雙頭專業眉毛睫毛刷
Best Hair Conditioner 最佳護髮素	Haruhada Ginger Conditioner Haruhada 生薑護髮素

CLEO Beauty Hall of Fame 2018
2018年《CLEO》Beauty Hall of Fame

Best Body Scrub 最佳身體磨砂產品	Collistar Reshaping Mud Scrub Collistar 塑身磨砂泥
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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 30 to 78, 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 2018 and the related condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of 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30至78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2018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、簡明綜合中期全面收入表、簡明綜合中期權益變動表和簡明綜合中期現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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, 21 November 2018

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，2018年11月21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	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元 Restated 重列
		Note 附註	
Continuing operations 持續經營業務			
Turnover	營業額	6	4,147,220
Cost of sales	銷售成本	8	(2,478,982)
Gross profit	毛利		1,668,238
Other income	其他收入	7	48,022
Selling and distribution costs	銷售及分銷成本	8	(1,320,637)
Administrative expenses	行政費用	8	(163,741)
Other gains – net	其他利潤－淨額		2,916
Operating profit	經營溢利		234,798
Finance income	財務收入		10,638
Profit before income tax	除所得稅前溢利		245,436
Income tax expense	所得稅開支	9	(41,269)
Profit for the period from continuing operations	持續經營業務的期內溢利		204,167
Loss for the period from discontinued operation	已終止經營業務的期內虧損	10	(1,306)
Profit for the period attributable to owners of the Company	期內溢利歸屬於本公司擁有人		202,861
Earnings per share from continuing operations attributable to owners of the Company for the period (expressed in HK cents per share)	持續經營業務的期內溢利歸屬於本公司擁有人之每股盈利 (以每股港仙為單位)	11	
Basic	基本		6.7
Diluted	攤薄		6.7
Earnings per share for profit attributable to owners of the Company for the period (expressed in HK cents per share)	期內溢利歸屬於本公司擁有人之每股盈利 (以每股港仙為單位)	11	
Basic	基本		6.7
Diluted	攤薄		6.7

The notes on pages 37 to 78 form an integral part of this condensed consolidated interim financial information.

第37至78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	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元 Restated 重列
	Note 附註		
Profit for the period	期內溢利	202,861	109,937
Other comprehensive (loss)/income	其他全面(虧損)/收入		
<u>Item that will not be reclassified to profit or loss</u>	<u>其後不會重新分類至損益的項目</u>		
Actuarial gains on retirement benefit obligations	退休福利承擔之精算收益	12	-
<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	(714)	(354)
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在匯兌儲備之匯兌差額	(27,406)	14,327
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收入，已扣除稅項	(28,108)	13,973
Total comprehensive income for the period attributable to owners of the Company	期內全面收入總額歸屬於本公司擁有人	174,753	123,910
Total comprehensive income for the period attributable to owners of the Company arises from:	期內全面收入總額歸屬於本公司擁有人來自：		
Continuing operations	持續經營業務	177,715	136,438
Discontinued operation	已終止經營業務	(2,962)	(12,528)
		174,753	123,910

The notes on pages 37 to 78 form an integral part of this condensed consolidated interim financial information.

第37至78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 2018	經審核 3月31日 2018
		Note 附註	HK\$'000 港幣千元	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	13	350,375	340,166
Rental deposits, prepayments and other assets	租金按金、預付款項及其他資產	14	174,156	151,256
Deferred tax assets	遞延稅項資產		5,165	5,276
			529,696	496,698
Current assets				
流動資產				
Inventories	存貨	15	1,713,705	1,337,263
Trade receivables	應收賬款	16	97,163	145,417
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	17	209,091	232,310
Time deposits	定期存款		819,539	915,802
Cash and cash equivalents	現金及現金等值項目		339,696	449,558
			3,179,194	3,080,350
LIABILITIES				
負債				
Current liabilities				
流動負債				
Trade payables	應付賬款	18	561,047	619,702
Other payables and accruals	其他應付款項及應計費用	19	365,395	357,109
Income tax payable	應付所得稅		75,084	60,670
			1,001,526	1,037,481
Net current assets	淨流動資產		2,177,668	2,042,869
Total assets less current liabilities	資產總值減流動負債		2,707,364	2,539,567

		Unaudited 30 September 未經審核 9月30日 2018 HK\$'000 港幣千元	Audited 31 March 經審核 3月31日 2018 HK\$'000 港幣千元
		Note 附註	
Non-current liabilities	非流動負債		
Retirement benefit obligations	退休福利承擔	2,556	3,494
Deferred tax liabilities	遞延稅項負債	-	268
Other payables	其他應付款項	49,963	52,965
		52,519	56,727
Net assets	淨資產	2,654,845	2,482,840
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	20	304,003
Reserves	儲備		2,350,842
			2,178,955
Total equity	權益總額	2,654,845	2,482,840

The notes on pages 37 to 78 form an integral part of this condensed consolidated interim financial information.

第37至78頁之附註為本簡明綜合中期財務資料之組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

		Unaudited 未經審核								
		Share capital	Share premium	Shares held under the Share Award Scheme 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
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2018	於2018年4月1日	303,885	1,198,791	(1,639)	11,783	59,704	391	(21,541)	931,466	2,482,840
Profit for the period	期內溢利	-	-	-	-	-	-	-	202,861	202,861
Other comprehensive loss:	其他全面虧損:									
Actuarial gains on retirement benefit obligations	退休福利承擔之 精算收益	-	-	-	-	-	-	-	12	12
Cash flow hedges, net of tax	現金流量對沖， 已扣除稅項	-	-	-	-	-	(714)	-	-	(714)
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在 匯兌儲備之 匯兌差額	-	-	-	-	-	-	(27,406)	-	(27,406)
Total comprehensive income for the six months ended 30 September 2018	截至2018年9月30日 止6個月之 全面收入總額	-	-	-	-	-	(714)	(27,406)	202,873	174,753
Share Award Scheme:	股份獎勵計劃:									
Shares purchased for Share Award Scheme	為股份獎勵計劃 購買之股份	-	-	(9,618)	-	-	-	-	-	(9,618)
Value of employee services	僱員服務價值	-	-	-	-	1,021	-	-	-	1,021
Vesting of shares under Share Award Scheme	根據股份獎勵計劃 歸屬股份	-	-	642	-	(682)	-	-	40	-
Employee share option scheme:	僱員購股權計劃:									
Value of employee services	僱員服務價值	-	-	-	-	145	-	-	-	145
Proceeds from shares issued upon exercise of share options	行使購股權而發行 股份之所得款項	118	5,586	-	-	-	-	-	-	5,704
Transfer of reserves upon exercise of options	行使購股權時 轉撥儲備	-	1,737	-	-	(1,737)	-	-	-	-
Lapse of share options	已失效之僱員購股權	-	-	-	-	(295)	-	-	295	-
At 30 September 2018	於2018年9月30日	304,003	1,206,114	(10,615)	11,783	58,156	(323)	(48,947)	1,134,674	2,654,845

		Unaudited 未經審核								
		Share capital	Share premium	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
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2017	於2017年4月1日	299,444	1,080,717	(3,945)	11,783	62,539	133	(62,680)	831,175	2,219,166
Profit for the period	期內溢利	-	-	-	-	-	-	-	109,937	109,937
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	-	-	-	-	-	(354)	-	-	(354)
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在匯兌儲備之匯兌差額	-	-	-	-	-	-	14,327	-	14,327
Total comprehensive income for the six months ended 30 September 2017	截至2017年9月30日止6個月之全面收入總額	-	-	-	-	-	(354)	14,327	109,937	123,910
Share Award Scheme:	股份獎勵計劃：									
Value of employee services	僱員服務價值	-	-	-	-	239	-	-	-	239
Vesting of shares under Share Award Scheme	根據股份獎勵計劃歸屬股份	-	-	978	-	(1,061)	-	-	83	-
Employee share option scheme:	僱員購股權計劃：									
Lapse of share options	已失效之僱員購股權	-	-	-	-	(381)	-	-	381	-
At 30 September 2017	於2017年9月30日	299,444	1,080,717	(2,967)	11,783	61,336	(221)	(48,353)	941,576	2,343,315

The notes on pages 37 to 78 form an integral part of this condensed consolidated interim financial information.

第37至78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	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
	Note 附註		
Cash flows from operating activities	經營業務之現金流量		
Cash (used in)/generated from operations	21	(94,743)	353,179
Hong Kong profits tax paid		(11,976)	(12,649)
Overseas tax paid		(15,467)	(14,423)
Net cash (used in)/generated from operating activities		(122,186)	326,107
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment		(76,846)	(106,038)
Proceeds from disposal of property, plant and equipment		139	1,161
Decrease/(increase) in time deposits		96,263	(93,795)
Interest received		7,481	4,325
Net cash generated from/(used in) investing activities		27,037	(194,347)
Cash flows from financing activities	融資業務之現金流量		
Purchase of shares for Share Award Scheme		(9,618)	-
Proceeds from shares issued upon exercise of share options		5,704	-
Net cash used in financing activities		(3,914)	-
Net (decrease)/increase in cash and cash equivalents		(99,063)	131,760
Cash and cash equivalents at beginning of the period		449,558	455,701
Effect of foreign exchange rate changes		(10,799)	3,384
Cash and cash equivalents at end of the period		339,696	590,845

The notes on pages 37 to 78 from an integral part of this condensed consolidated interim financial information.

第37至78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 continuing operations mainly in Hong Kong and Macau, Mainland China, Singapore, Malaysia and e-commerce.

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

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

As at 30 September 2018, 48.8% 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 thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 21 November 2018.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”. The interim report does not include all the notes of the type normally included in annual financial report. Accordingly, this interim report should be read in conjunction with the annual financial statements for the year ended 31 March 2018 (“2018 Annual Financial Statements”), 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。本集團持續經營業務主要於香港及澳門、中國內地、新加坡、馬來西亞及電子商貿市場。

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版上市。

於2018年9月30日，本公司全部已發行股份之48.8%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2018年11月21日獲董事會批准刊發。

2. 編製基準

截至2018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。此中期報告並無包括在年度財務報告普遍包括的所有附註。故此，此中期報告與根據香港財務報告準則(「香港財務報告準則」)所編製截至2018年3月31日止年度之年度財務報表(「2018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 2018, 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) Amendments to standards and interpretation mandatory for the first time for the financial year beginning 1 April 2018 and were early adopted in prior years

- HKAS 28 (Amendment), "Investments in Associates and Joint Ventures"
- HKFRS 2 (Amendment), "Classification and Measurement of Share-based Payment Transactions"
- HK (IFRIC) 22, "Foreign Currency Transactions and Advance Consideration"

b) New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years

- HKFRS 1 (Amendment), "First Time Adoption of HKFRS"
- HKFRS 9, "Financial Instruments"
- HKFRS 15, "Revenue from Contracts with Customers"
- HKFRS 15 (Amendment), "Clarification to HKFRS 15"

3. 會計政策

除下文所述者外，所採納會計政策與截至2018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2018年4月1日開始的財政年度首次強制生效並於往年提早採納之準則修訂本及詮釋

- 香港會計準則第28號（修訂本）「在聯營和合營企業之投資」
- 香港財務報告準則第2號（修訂本）「以股份為基礎的支付交易的分類和計量」
- 香港（國際財務報告詮釋委員會）— 詮釋第22號「外幣交易和預付或預收對價」

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本

- 香港財務報告準則第1號（修訂本）「首次採納香港財務報告準則」
- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「與客戶之間的合同產生的收入」
- 香港財務報告準則第15號（修訂本）「香港財務報告準則第15號之澄清」

3. Accounting policies (continued)

b) New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)

The impact of the adoption of HKFRS 9, “Financial Instruments” and HKFRS 15, “Revenue from Contracts with Customers” are disclosed below. The other standards did not have any material impact on the Group’s accounting policies and did not require retrospective adjustments.

HKFRS 9, “Financial Instruments”

- (i) Impact of adoption
HKFRS 9, “Financial Instruments” replaces the provisions of HKAS 39, “Financial Instruments: Recognition and Measurement” that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 “Financial Instruments” from 1 April 2018 resulted in changes in accounting policies which set out in “Summary of significant accounting policies” below. The impacts of the adoption of HKFRS 9 are as follows:

Classification and measurement

On 1 April 2018, the Group’s management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into appropriate HKFRS 9 categories. The Group’s financial assets classified as loans and receivables, including “other receivables and deposits”, “trade receivables”, “time deposits” and “cash and cash equivalents”, meet the conditions for classification at amortised costs under HKFRS 9. Therefore, there were no changes to the classification and measurement of financial instruments.

3. 會計政策(續)

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

下列披露採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「與客戶之間的合同產生的收入」之影響。其他準則並無對本集團之會計政策產生任何重大影響，亦毋須作出追溯調整。

香港財務報告準則第9號「金融工具」

- (i) 採用之影響
香港財務報告準則第9號「金融工具」取代香港會計準則第39號「金融工具：確認及計量」有關金融資產及金融負債之確認、分類及計量、金融工具之終止確認、金融資產減值及對沖會計處理之條文。

由2018年4月1日起採用香港財務報告準則第9號「金融工具」導致會計政策出現如下文「重要會計政策概要」所載之變動。採用香港財務報告準則第9號之影響如下：

分類及計量

於2018年4月1日，本集團管理層評估了適用於本集團所持金融資產之業務模式，並將其金融工具分類至香港財務報告準則第9號之適當類別。本集團分類為貸款及應收款項之金融資產包括「其他應收款項及按金」、「應收賬款」、「定期存款」及「現金及現金等值項目」，滿足根據香港財務報告準則第9號按攤銷成本分類之條件。因此，金融工具之分類及計量保持不變。

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

3. Accounting policies (continued)

b) **New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)**

HKFRS 9, “Financial Instruments” (continued)

(i) Impact of adoption (continued)

Impairment of financial assets

The new impairment model requires the recognition of impairment provisions based on Expected Credit Losses (“ECL”) rather than only incurred credit losses as is the case under HKAS 39. The Group’s financial assets are subject to the new expected credit loss model of this new HKFRS.

The Group applies the simplified approach permitted by HKFRS 9 for trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Impairment on cash and cash equivalents, time deposits, and other receivables and deposits is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition.

The Group estimated ECL model based on historical settlement records, past experience and available forward looking information. The Group has concluded that the change in impairment methodologies has no significant impact of the Group’s condensed consolidated interim financial information and the opening allowance is not restated in this respect.

3. 會計政策(續)

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第9號「金融工具」(續)

(i) 採用之影響(續)

金融資產之減值

新減值模式須根據預期信貸損失(「預期信貸損失」)確認減值撥備，而非與香港會計準則第39號一樣，僅根據已產生信貸虧損確認減值撥備。本集團之金融資產須符合此新訂香港財務報告準則之新預期信貸損失模式。

就應收賬款而言，本集團應用香港財務報告準則第9號所允許之簡化方法，其中規定於初步確認應收款項時確認預期整個存續期虧損。現金及現金等值項目、定期存款以及其他應收款項及按金之減值視乎自初步確認以來信貸風險有否顯著增加而按12個月預期信貸損失或整個存續期預期信貸損失計量。

本集團已根據歷史結算紀錄，過去經驗及可行的前瞻性資訊來預計預期信貸損失。本集團已總結減值方法的轉變並沒有對本集團的簡明綜合中期財務資料有重大影響及期初津貼並沒有就此進行重列。

3. Accounting policies (continued)

b) New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)

HKFRS 9, “Financial Instruments” (continued)

(i) Impact of adoption (continued)

Hedge accounting

The new hedge accounting rules aligns the accounting for hedging instruments more closely with the Group’s risk management practices. As a general rule, more hedge relationships might be necessary to be eligible for hedge accounting, as the standard introduces a more principles-based approach. The Group has concluded that all current hedge arrangements are still eligible for hedge accounting under HKFRS 9 and there is no significant impact to the Group’s accounting policy.

(ii) Summary of significant accounting policies

The following describes the Group’s updated financial instruments policy to reflect the adoption of HKFRS 9:

Classification

From 1 April 2018, the Group classifies its financial assets as those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

3. 會計政策(續)

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第9號「金融工具」(續)

(i) 採用之影響(續)

對沖會計

新對沖會計規則使對沖工具會計處理更加貼近本集團之風險管理常規。作為一般規則，由於該準則引進一套更以原則為基準之方法，故可能有更多合資格採用對沖會計方法之對沖關係。本集團認為，所有現行對沖安排仍合資格採用香港財務報告準則第9號項下之對沖會計方法，故不會對本集團之會計政策造成重大影響。

(ii) 重要會計政策概要

以下闡述本集團已更新之金融工具政策以反映香港財務報告準則第9號之採用：

分類

自2018年4月1日起，本集團將其金融資產分類為按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合同條款而定。

3. Accounting policies (continued)

- b) **New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)**

HKFRS 9, “Financial Instruments” (continued)

- (ii) Summary of significant accounting policies (continued)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement of debt instruments depends on the Group’s business model for management the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows were those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in “other gains – net”.

3. 會計政策(續)

- b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第9號「金融工具」(續)

- (ii) 重要會計政策概要(續)

計量

於初步確認時，本集團按公平值計量金融資產，而對並非按公平值計入損益之金融資產，則另加直接因收購該金融資產而產生之交易成本。

債務工具之其後計量視乎本集團用以管理資產之業務模式及資產之現金流量特徵而定。持有目的為收合同現金流量之資產，倘其現金流量僅為支付本金及利息，則按攤銷成本計量。該等金融資產之利息收入使用實際利率法計入財務收入。於終止確認時產生之任何收益或虧損直接於損益內確認並於「其他利潤－淨額」中呈列。

3. Accounting policies (continued)

- b) **New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)**

HKFRS 9, “Financial Instruments” (continued)

- (ii) Summary of significant accounting policies (continued)

Impairment of financial assets

From 1 April 2018, the Group assesses on a forward looking basis on the ECL associated with its debt instruments classified at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment on other receivables is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

3. 會計政策(續)

- b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第9號「金融工具」(續)

- (ii) 重要會計政策概要(續)

金融資產之減值

自2018年4月1日起，本集團按前瞻基準對與按攤銷成本分類之債務工具相關之預期信貸損失進行評估。所採用之減值方法取決於信貸風險有否大幅增加。

就應收賬款而言，本集團採用香港財務報告準則第9號所允許之簡化方法，其中規定於初步確認應收款項時確認預期整個存續期虧損。

其他應收款項之減值視乎自初步確認以來信貸風險有否顯著增加而按12個月預期信貸損失或整個存續期預期信貸損失計量。倘應收款項之信貸風險自初步確認以來有大幅增加，則減值按整個存續期預期信貸損失計量。

3. Accounting policies (continued)

- b) **New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)**

HKFRS 15, “Revenue from Contracts with Customers”

- (i) Impact of adoption

HKFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the Group’s contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service.

The adoption of HKFRS 15 has resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements. In accordance with the transition provisions in HKFRS 15, the Group elected to use a modified retrospective approach which allows the Group to recognise the accumulative effects of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings in the 2018 financial year. Thus, the comparative figures have not been restated.

3. 會計政策(續)

- b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第15號「與客戶之間的合同產生的收入」

- (i) 採用之影響

香港財務報告準則第15號處理收益確認，並確立向財務報表使用者報告有關本集團與客戶所訂立合同產生之收益及現金流量之性質、金額、時間及不確定性等有用資訊之原則。收益在客戶取得貨品或服務之控制權，並因而有能力主導貨品或服務之用途及從中取得利益時確認。

採用香港財務報告準則第15號已導致會計政策變動及於綜合財務報表確認之金額調整。根據香港財務報告準則第15號之過渡條文，本集團選用經修訂之追溯方法，使本集團能夠確認初步應用香港財務報告準則第15號之累計影響，作為2018年財政年度滾存盈利的期初餘額之調整。因此並未對比較數字進行重列。

3. Accounting policies (continued)

b) New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)

HKFRS 15, “Revenue from Contracts with Customers” (continued)

- (i) Impact of adoption (continued)
- The standard replaces HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and related interpretations. The new accounting policies are set out in “Summary of significant accounting policies” below. The impacts of the adoption of HKFRS 15 are as follows:

Presentation of contract liabilities

“Certain customers’ deposits and temporary receipts” and “deferred revenue for customer loyalty programme” which were previously included in other payables and accruals, totally amounting to HK\$19,400,000 as at 1 April 2018, are now included under contract liabilities to reflect the terminology of HKFRS 15.

Timing of revenue recognition

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from sales of goods.

3. 會計政策(續)

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第15號「與客戶之間的合同產生的收入」(續)

- (i) 採用之影響(續)
- 該準則取代香港會計準則第18號「收益」及香港會計準則第11號「建造合同」及相關詮釋。新會計政策載於下文「重要會計政策概要」中。採用香港財務報告準則第15號之影響如下：

呈列合同負債

於2018年4月1日，先前列入其他應付款項及應計費用之「若干客戶按金及暫收款項」及「客戶忠誠度計劃之遞延收入」共19,400,000港元，現列入合同負債項下以反映香港財務報告準則第15號之用語。

收益確認時間

採用香港財務報告準則第15號對本集團確認貨物銷售收入並無重大影響。

3. Accounting policies (continued)

b) New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)

HKFRS 15, “Revenue from Contracts with Customers” (continued)

- (ii) Summary of significant accounting policies
The following describes the Group’s updated revenue recognition policy to reflect the adoption of HKFRS 15.

Sale of goods – retail and e-commerce transactions

The Group sells cosmetic products through chain of retail stores and e-commerce platforms. Revenue from the sale of goods is recognised when a group entity sells and has delivered a product to the customer and the Group received sales and acceptance confirmations, and there is no unfulfilled obligation that could affect the customer’s acceptance of the products. Payment of the transaction price is due immediately when the customer purchases the goods. Accordingly, the group’s online sale is recognized when the product is received by customer.

Sale of goods – wholesale

Sales are recognised when control of the products has transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler’s acceptance of the products.

3. 會計政策(續)

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第15號「與客戶之間的合同產生的收入」(續)

- (ii) 重要會計政策概要
下文描述本集團經更新收益確認政策以反映採用香港財務報告準則第15號。

銷售貨物 – 零售及電子商務交易

本集團透過連鎖零售店舖及電子商務平台銷售化粧品。貨物銷售收益於集團實體向客戶銷售及已向客戶交付產品，而本集團已收到銷售及驗收確認，且不存在會影響客戶接收產品之未履行義務時得以確認。當客戶購買貨物時，交易價格之款項須立即支付。因此，當顧客已收到貨品，集團的網上銷售才確認。

銷售貨物 – 批發

銷售額於產品控制權已轉移(即產品已交付批發商，而批發商對銷售產品之渠道及價格有完全酌情權)，且不存在會影響批發商接收產品之未履行義務時確認。

3. Accounting policies (continued)

- b) **New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)**

HKFRS 15, “Revenue from Contracts with Customers” (continued)

- (ii) Summary of significant accounting policies (continued)

Sale of goods – wholesale (continued)

The goods are often sold with sales discounts. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts, if any. No element of financing is deemed present.

Slide display rental income

Slide display rental income is recognised on an accrual basis in accordance with the terms of the relevant agreements.

Sub-lease income

Sub-lease income is recognised on a straight-line basis over the term of the operating lease.

3. 會計政策(續)

- b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第15號「與客戶之間的合同產生的收入」(續)

- (ii) 重要會計政策概要(續)

銷售貨物－批發(續)

貨物銷售通常附帶銷售折扣。該等銷售收入乃根據合同所訂明價格並經扣除估計批量折扣(如有)確認，故並不存在融資因素。

幻燈片陳列租金收入

幻燈片陳列租金收入根據相關協議條款按應計基準確認。

分租收入

分租收入於經營租賃期內以直線法進行確認。

3. Accounting policies (continued)

b) New standards and amendments to standards mandatory for the first time for the financial year beginning 1 April 2018 and was not early adopted in prior years (continued)

HKFRS 15, “Revenue from Contracts with Customers” (continued)

(ii) Summary of significant accounting policies (continued)

Customer loyalty programme

The Group operates a customer loyalty programme, where certain customers accumulate points for purchases made which entitle them to purchase goods for free or at a discount price. All awarded points are expired on 31 March and there were no material award points outstanding as at year end. Prior to adoption of HKFRS 15, the customer loyalty program offered by the Group resulted in the allocation of a portion of the transaction price to the customer loyalty program using the fair value of award credits granted for which they could be redeemed and recognition of deferred revenue in relation to award credits granted but not yet redeemed or expired. The Group concluded that under HKFRS 15, the customer loyalty program gives rise to a separate performance obligation because they provide a material right to the customer and allocated a portion of the transaction price to the loyalty credits awarded to customers based on the relative stand-alone selling price. The Group determined that, considering the relative stand-alone selling prices, the amount allocated to the loyalty program compared with that before adoption of HKFRS 15 was not significant and thus, no adjustment was made to the opening balance of retained earnings as at 1 April 2018.

3. 會計政策(續)

b) 於2018年4月1日開始的財政年度首次強制生效及未獲提早採納之新訂準則及準則修訂本(續)

香港財務報告準則第15號「與客戶之間的合同產生的收入」(續)

(ii) 重要會計政策概要(續)

客戶忠誠度計劃

本集團營運一項客戶忠誠度計劃，若干顧客於購物而累積之積分，可讓他們免費或以折扣價購物。所有獎勵積分於3月31日到期，而年末並無任何重大尚未換領之獎勵積分。於採納香港財務報告準則第15號前，本集團提供的客戶忠誠度計劃導致使用所授出可能會被贖回的獎勵積分公平值將一部分交易價分配至客戶忠誠度計劃，及就所授出但尚未贖回或到期的獎勵積分確認遞延收益。本集團認為，根據香港財務報告準則第15號，客戶忠誠度計劃產生單獨的履約義務，原因為其向客戶提供一項重大權利且根據相對獨立的銷售價格將一部分交易價格分配至授予客戶的忠誠度積分。鑒於相對獨立的銷售價格，本集團釐定分配至忠誠度計劃的數額與採納香港財務報告準則第15號前相比並不重大，故對於2018年4月1日滾存盈利的期初結餘不予調整。

3. Accounting policies (continued)

c) The following new standard and amendment to standard have been issued but are not effective for the financial year beginning 1 April 2018 and have not been early adopted

- HKFRS 16, “Leases” (effective for annual periods beginning on or after 1 April 2019)
- HKFRS 9 (Amendment), “Prepayment Features with Negative Compensation” (effective for annual periods beginning on or after 1 April 2019)

HKFRS 16, “Leases”

- (i) Nature of change
- HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

3. 會計政策(續)

c) 以下新訂準則及準則修訂本已頒佈，惟於2018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16號「租賃」(於2019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(修訂本)「負賠償之提前還款特徵」(於2019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」

- (i) 變動性質
- 香港財務報告準則第16號於2016年1月發佈。由於已經刪除對經營租賃及融資租賃之劃分，此將會導致幾乎所有租賃須在財務狀況表內確認。根據新訂準則，資產(租賃項目的使用權)及支付租金之金融負債須確認入賬。惟短期及低價值租賃除外。

出租人的會計處理將不會有重大變動。

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3. Accounting policies (continued)

- c) The following new standard and amendment to standard have been issued but are not effective for the financial year beginning 1 April 2018 and have not been early adopted (continued)

HKFRS 16, "Leases" (continued)

(ii) Impact

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$1,731,830,000 (Note 22(b)). The Group has completed an initial assessment of the potential impact on its consolidated financial statements but yet completed its detailed assessment. The actual impact of applying HKFRS 16 on the consolidated financial statements in the period of initial application will depend on future economic conditions, including the Group's borrowing rate as at 1 April 2019, the composition of the Group's lease portfolio at that date, the Group's latest assessment of whether it will exercise any lease renewal options and the extent to which the Group choose to use practical expedients and recognition exemptions.

The Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments, extension and termination options and of sub-lease accounting. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

3. 會計政策(續)

- c) 以下新訂準則及準則修訂本已頒佈，惟於2018年4月1日開始之財政年度尚未生效及未獲提早採納(續)

香港財務報告準則第16號「租賃」(續)

(ii) 影響

該準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團有不可撤銷之經營租賃承擔1,731,830,000港元(附註22(b))。本集團已完成對其綜合財務報表產生之影響之初步評估，惟尚未完成詳細評估。應用香港財務報告準則第16號對首次應用期間之綜合財務報表之實際影響將取決於未來經濟條件，包括本集團於2019年4月1日之借貸利率、本集團於該日之租賃組合之組成部分、本集團對將否行使任何續租權作出之最新評估，以及本集團選擇按實際情況作出權宜處理及確認豁免之程度。

本集團尚未評估須對租賃期之釋義變動以及可變租賃付款與續租、終止選擇權及分租會計的不同處理等情況，作出何種其他調整(如有)。因此，尚未能估計於採納新訂準則時必須確認之使用權資產及租賃負債金額以及其將可能如何影響本集團之損益與未來現金流量分類。

3. Accounting policies (continued)

- c) **The following new standard and amendment to standard have been issued but are not effective for the financial year beginning 1 April 2018 and have not been early adopted (continued)**

HKFRS 16, “Leases” (continued)

- (iii) Date of adoption by the Group
This standard is mandatory for financial years starting on or after 1 April 2019. The Group will adopt this new standard when it is appropriate to do so.

Apart from aforementioned HKFRS 16, the directors of the Company are in the process of assessing the financial impact of the adoption of the above amendment to standard. The directors of the Company will adopt the amendment to standard when it is appropriate to do so.

4. Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2018, with the exception of changes in estimates that are required in determining the provision for deferred revenue on customer loyalty programme.

3. 會計政策(續)

- c) 以下新訂準則及準則修訂本已頒佈，惟於**2018年4月1日**開始之財政年度尚未生效及未獲提早採納(續)

香港財務報告準則第16號「租賃」(續)

- (iii) 本集團之採納日期
此項準則將於2019年4月1日或之後開始之財政年度強制生效。本集團將適時採納此項新訂準則。

除上述香港財務報告準則第16號外，本公司董事正在評估採納上述準則修訂本之財務影響。本公司董事將適時採納該等準則修訂本。

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2018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。

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4. Estimates (continued)

As at 30 September 2018, deferred revenue for customer loyalty programme amounted to HK\$8,102,000. 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.

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 2018.

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

4. 估計(續)

於2018年9月30日，客戶忠誠度計劃之遞延收益達致8,102,000港元。於各期間確認之遞延收益金額隨若干因素波動，包括估計禮品兌現程度及相關禮品之公平值。

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

5. 財務風險管理及金融工具

5.1 財務風險因素

本集團之業務承受多種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。

簡明綜合中期財務報表並無載列年度財務報表所需之所有財務風險管理資料及披露，應與本集團截至2018年3月31日之年度財務報表一併閱覽。

自年結日以來，本集團之風險因素及管理並無重大變動。

5. Financial risk management and financial instruments (continued)

5.2 Fair value estimation

The carrying amounts of the trade and other receivables, cash and bank balances and trade and other payables as at 30 September 2018 approximate their fair values.

The table below analyses the Group's financial assets and liabilities carried at fair value as at 30 September 2018 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

5. 財務風險管理及金融工具 (續)

5.2 公平值估值

於2018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2018年9月30日按公平值列賬之金融資產及負債。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

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

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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 2018 於2018年9月30日			
		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
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	–	77	–	77
Total assets	總資產	–	77	–	77
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	–	419	–	419
Total liabilities	總負債	–	419	–	419
		As at 31 March 2018 於2018年3月31日			
		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
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	–	411	–	411
Total assets	總資產	–	411	–	411
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	–	66	–	66
Total liabilities	總負債	–	66	–	66

5. Financial risk management and financial instruments (continued)

5.2 Fair value estimation (continued)

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

There was no movement for the transfer between each level of financial assets and liabilities during the six months ended 30 September 2018.

There were no changes in valuation techniques during the period.

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. During the last financial period, the Group discontinued the business of retailing of cosmetic products in Taiwan which was previously included in "All other segments"; the comparatives have been restated. Business reportable segments identified are Hong Kong & Macau, Mainland China, E-commerce and all other segments. All other segments refer to segments results from markets in Singapore and Malaysia.

5. 財務風險管理及金融工具 (續)

5.2 公平值估值(續)

遠期外匯已按交投活躍市場報價的遠期外匯兌換率計量公平值。

在2018年9月30日止6個月的期間內，所有層之間的金融資產及負債並沒有轉撥。

估值技術在本期內並沒有發生其他改變。

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。於上個財政年度期間，集團結束台灣地區之化粧品零售業務，以前包括在所有其他分部；比較信息已重列。已識別之可報告業務分部為香港及澳門、中國內地、電子商貿及所有其他分部。所有其他分部指來自新加坡及馬來西亞之分部業績。

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6. Segment information (continued)

Segment assets consist primarily of property, plant and equipment, deferred tax assets, inventories, receivables, deposits and prepayments, time deposits and cash and cash equivalents. Capital expenditure comprises additions to property, plant and equipment.

The breakdown of key segment information including total turnover from external customers is disclosed below.

6. 分部資料(續)

分部資產主要包括物業、機器及設備、遞延稅項資產、存貨、應收款項、按金及預付款項、定期存款及現金及現金等值項目。資本性開支包括添置物業、機器及設備。

主要分部資料包括來自外部客戶之總營業額，其分析於下文披露。

		Six months ended 30 September 2018 截至2018年9月30日止6個月				
		Hong Kong & Macau	Mainland China	E- commerce	All other segments	Total
		香港及澳門	中國內地	電子商貿	所有其他 分部	總額
		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
Turnover	營業額	3,525,537	138,363	185,274	298,046	4,147,220
Segment results	分部業績	240,229	(15,914)	(16,989)	(3,159)	204,167
Other information	其他資料					
Capital expenditure	資本性開支	50,130	3,027	261	17,080	70,498
Finance income	財務收入	9,525	103	34	976	10,638
Income tax expense/(credit)	所得稅開支/(扣除)	43,701	-	(5,566)	3,134	41,269
Depreciation	折舊	39,227	3,735	900	10,672	54,534
Provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備	20,912	2,629	3,648	3,507	30,696
Impairment of property, plant and equipment	物業、機器及設備減值	2,175	-	-	-	2,175

6. Segment information (continued)

6. 分部資料(續)

		Six months ended 30 September 2017 截至2017年9月30日止6個月				
		Hong Kong & Macau 香港及澳門 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	E- commerce 電子商貿 HK\$'000 港幣千元	All other segments 所有其他 分部 HK\$'000 港幣千元 (Restated) (重列)	Total 總額 HK\$'000 港幣千元 (Restated) (重列)
Turnover	營業額	2,983,613	138,266	177,120	267,984	3,566,983
Segment results	分部業績	149,553	(7,527)	(16,320)	(2,726)	122,980
Other information	其他資料					
Capital expenditure	資本性開支	90,792	5,570	1,344	7,967	105,673
Finance income	財務收入	4,177	180	25	596	4,978
Income tax expense/(credit)	所得稅開支/(扣除)	30,269	-	(5,637)	3,356	27,988
Depreciation	折舊	30,657	4,452	1,232	10,346	46,687
Provision/(reversal of provision) for slow moving inventories and shrinkage	滯銷存貨及損耗撥備/(撥備撥回)	9,952	(1,026)	(40)	2,123	11,009
Impairment of property, plant and equipment	物業、機器及設備減值	1,066	323	-	-	1,389

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6. Segment information (continued)

6. 分部資料(續)

		Hong Kong & Macau	Mainland China	E- commerce	All other segments	Total
		香港及澳門	中國內地	電子商貿	所有其他 分部	總額
		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
At 30 September 2018	於2018年9月30日					
Non-current assets	非流動資產	450,274	15,648	7,180	56,594	529,696
Current assets	流動資產	2,623,958	136,768	161,247	257,221	3,179,194
Total assets as per condensed consolidated interim statement of financial position	總資產列於簡明綜合中期財務狀況表					3,708,890
At 31 March 2018	於2018年3月31日					
Non-current assets	非流動資產	424,177	18,257	2,763	51,501	496,698
Current assets	流動資產	2,472,131	140,176	132,316	261,375	3,005,998
Total segment assets	總分部資產					3,502,696
Discontinued operation	已終止經營業務					74,352
Total assets as per consolidated statement of financial position	總資產列於綜合財務狀況表					3,577,048

7. Other income

7. 其他收入

		Six months ended 30 September 截至9月30日止6個月	
		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			Restated 重列
Slide display rental income	幻燈片陳列租金收入	32,812	30,971
Sub-lease income	分租收入	15,210	17,101
		48,022	48,072

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	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元 Restated 重列
Cost of inventories sold	出售存貨成本	2,448,286	2,041,563
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	577,210	537,772
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	444,619	455,392
– contingent rent	– 或然租金	25,811	26,747
Advertising and promotion expenses	廣告及推廣開支	57,404	55,326
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊 (附註13)	54,534	46,687
Building management fees, government rent and rates	樓宇管理費、 地租及差餉	54,356	55,609
Transportation, storage and delivery charges	運輸、儲存及 遞送費用	33,019	34,048
Provision for slow moving inventories and shrinkage	滯銷存貨及 損耗撥備	30,696	11,009
Utilities and telecommunication	公用設施及電訊	28,745	27,807
Repair and maintenance	維修及保養	24,677	19,633
Sub-lease expenses	分租費用	14,560	16,202
Donations	捐款	3,244	3,345
Impairment of property, plant and equipment (Note 13)	物業、機器及設備減值 (附註13)	2,175	1,389
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,897	1,725
– non-audit services	– 非核數服務	556	350
Write-off of property, plant and equipment (Note 13)	物業、機器及設備撇賬 (附註13)	783	2,960
Others	其他	160,788	133,254
		3,963,360	3,470,818
Representing:	組成如下：		
Cost of sales	銷售成本	2,478,982	2,052,572
Selling and distribution costs	銷售及分銷成本	1,320,637	1,268,081
Administrative expenses	行政費用	163,741	150,165
		3,963,360	3,470,818

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9. Income tax expense

Hong Kong profits tax has been provided for at the rate of 16.5% (2017: 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% (2017年：16.5%) 提撥準備。海外溢利稅款則按本期間估計應課稅溢利以本集團經營業務國家之現行稅率計算。

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Current tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	27,106	7,533
– Overseas taxation	– 海外稅項	14,672	13,973
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	(509)	6,482
		41,269	27,988

10 Discontinued operation

During the last financial period, the Group discontinued the business of retailing of cosmetic products in Taiwan. The results of the discontinued operation for the period ended 30 September 2018 and 2017 are presented below:

10 已終止經營業務

於上個財政年度期間，本集團終止經營台灣地區零售化粧品業務。截至2018年及2017年9月30日止期間，已終止經營業務之業績呈列如下：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Turnover	營業額	13,259	92,908
Other income and gains-net	其他收入及利潤—淨額	19	1,196
Cost of sales and expenses	銷售成本及費用	(14,584)	(107,147)
Loss before income tax	除所得稅前虧損	(1,306)	(13,043)
Income tax expense	所得稅開支	–	–
Loss from discontinued operation	已終止經營業務之虧損	(1,306)	(13,043)
Actuarial gains on retirement benefit obligation	退休福利承擔之精算收益	12	–
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在匯兌儲備之匯兌差額	(1,668)	515
Total comprehensive loss from discontinued operation	已終止經營業務之總全面虧損	(2,962)	(12,528)

10 Discontinued operation (continued)

Loss for the period of discontinued operation has been arrived at after charging:

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Write-off of property, plant and equipment (Note 13)	物業、機器及設備撤帳 (附註13)	-	476
Depreciation of property, plant and equipment (Note 13)	物業、機器及 設備折舊(附註13)	-	2,111
Impairment of property, plant and equipment (Note 13)	物業、機器及 設備減值(附註13)	-	2,378
Provision for slow moving inventories and shrinkage	滯銷存貨及 損耗撥備	-	2,207

The net cash flows incurred by the discontinued operation are as follows:

已終止經營業務之期內虧損是將下列已列入後計出：

已終止經營業務之現金流量淨額呈列如下：

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務產生之 現金淨額	312	2,046
Net cash generated from/(used in) investing activities	投資業務產生/(所用)之 現金淨額	19	(345)
Net cash (used in)/generated from financing activities	融資業務(所用)/產生之 現金淨額	(40,578)	6,284
Net (decrease)/increase in cash and cash equivalents from discontinued operation	來自己終止經營業務之現金及現 金等值項目(減少)/增加淨額	(40,247)	7,985

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11. Earnings per share

From continuing operations

- (a) Basic earnings per share from continuing operations is calculated by dividing the profit from continuing operations 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.

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Profit from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務的溢利	204,167	122,980
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)	3,036,970	2,993,130

- (b) Diluted earnings per share from continuing operations 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 2018 has been included in the number of shares.

11. 每股盈利

來自持續經營業務

- (a) 來自持續經營業務的每股基本盈利乃根據本公司擁有人應佔來自持續經營業務的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總數計算。

- (b) 來自持續經營業務的每股攤薄盈利乃在假設所有具攤薄潛力之普通股已轉換之情況下，經調整已發行普通股之加權平均數計算。本公司有兩類具攤薄潛力之普通股：購股權及期內為股份獎勵計劃而持有的股份。就購股權而言，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算可按公平值(以本公司股份之全年平均市場股價計算)購入之股份數目。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。就為股份獎勵計劃而持有的股份而言，授予僱員但於2018年9月30日尚未歸屬的股份則包括在股份數目。

11. Earnings per share (continued)

11. 每股盈利(續)

		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務的溢利	204,167	122,980
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)	3,036,970	2,993,130
Adjustment for share options and awarded shares (thousands)	調整購股權及獎勵股份(千股)	591	714
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)	3,037,561	2,993,844

From continuing and discontinued operations

來自持續及已終止經營業務

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

溢利歸屬於本公司擁有人之每股基本及攤薄盈利乃根據下列資料計算：

		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務的溢利	204,167	122,980
Loss from discontinued operation attributable to owners of the Company	本公司擁有人應佔來自已終止經營業務的虧損	(1,306)	(13,043)
Profit for the purpose of basic and diluted earnings per share from continuing and discontinued operations	用於計算每股基本及攤薄盈利的持續及已終止經營業務的溢利	202,861	109,937

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing operations.

用於計算持續經營業務所得每股基本及攤薄盈利之分子與上文詳述者相同。

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11. Earnings per share (continued)

From discontinued operation

The basic and diluted loss per share for the discontinued operation is 0.04 HK cents per share (30 September 2017: Basic and diluted loss of 0.4 HK cents per share).

The calculations of basic and diluted loss per share from the discontinued operation are based on:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Loss attributable to owners of the Company from the discontinued operation	本公司擁有人應佔來自已終止經營業務的虧損	(1,306)	(13,043)
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)	3,036,970	2,993,130

During the period ended 30 September 2018 and 2017, diluted loss per share equals to basic loss per share as the potential ordinary shares were not included in the calculation of diluted loss per share because they are anti-dilutive.

11. 每股盈利(續)

來自已終止經營業務

已終止經營業務之每股基本及攤薄虧損為每股0.04港仙(2017年9月30日每股基本及攤薄虧損為每股0.4港仙)。

已終止經營業務之每股基本及攤薄虧損乃根據下列資料計算：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Loss attributable to owners of the Company from the discontinued operation	本公司擁有人應佔來自已終止經營業務的虧損	(1,306)	(13,043)
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)	3,036,970	2,993,130

截至2018年及2017年9月30日期間，由於潛在普通股具有反攤薄影響，故計算每股攤薄虧損時並無計及潛在普通股，因此每股攤薄虧損相等於每股基本虧損。

12. Dividend

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Interim, declared – 7.0 HK cents (2017: 3.5 HK cents) per share	宣派中期股息—每股7.0港仙(2017年：3.5港仙)	216,454	105,789

For interim dividend, scrip dividend election was offered to all shareholders. At a meeting held on 21 November 2018, the directors declared an interim dividend of 7.0 HK cents per share. The interim dividend will be payable in cash with a scrip dividend alternative. This declared dividend is 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 2019.

12. 股息

中期股息提供以股代息給所有股東選擇。於2018年11月21日舉行之會議上，董事建議中期股息每股7.0港仙。中期股息將以現金方式並提供以股代息選擇支付。該擬派股息並無於本簡明綜合中期財務資料內列作應付股息，將於截至2019年3月31日止年度在股東權益中確認。

13. Property, plant and equipment

13. 物業、機器及設備

		HK\$'000 港幣千元
Six months ended 30 September 2018		
截至2018年9月30日止6個月		
Opening net book amount at 1 April 2018	於2018年4月1日之期初賬面淨值	340,166
Exchange differences	匯兌差額	(2,797)
Additions	添置	70,498
Write-off	撇賬	(783)
Depreciation	折舊	(54,534)
Impairment losses	減值虧損	(2,175)
Closing net book amount at 30 September 2018	於2018年9月30日之期終賬面淨值	350,375
Six months ended 30 September 2017		
截至2017年9月30日止6個月		
Opening net book amount at 1 April 2017	於2017年4月1日之期初賬面淨值	284,242
Exchange differences	匯兌差額	1,867
Additions	添置	106,038
Write-off	撇賬	(3,436)
Disposals	出售	(166)
Depreciation	折舊	(48,798)
Impairment losses	減值虧損	(3,767)
Closing net book amount at 30 September 2017	於2017年9月30日之期終賬面淨值	335,980

- (a) Depreciation expense of HK\$44,724,000 (30 September 2017: HK\$37,048,000) was included in selling and distribution costs from continuing operations, HK\$9,810,000 (30 September 2017: HK\$9,639,000) was included in administrative expenses from continuing operations and nil (30 September 2017: HK\$2,111,000) was included in loss for the period from discontinued operation.
- (a) 折舊開支44,724,000港元(2017年9月30日: 37,048,000港元)已計入持續經營業務的銷售及分銷成本; 9,810,000港元(2017年9月30日: 9,639,000港元)已計入持續經營業務的行政費用及無(2017年9月30日: 2,111,000港元)已計入已終止經營業務的期內虧損。
- (b) Write-off of plant and equipment of HK\$783,000 (30 September 2017: HK\$2,960,000) was included in selling and distribution costs from continuing operations and nil (30 September 2017: HK\$476,000) was included in loss for the period from discontinued operation.
- (b) 撇賬開支783,000港元(2017年9月30日: 2,960,000港元)已計入持續經營業務的銷售及分銷成本及無(2017年9月30日: 476,000港元)已計入已終止經營業務的期內虧損。

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**13. Property, plant and equipment
(continued)**

- (c) As at 30 September 2018, net book amount of retail stores assets amounted to HK\$120,554,000 (30 September 2017: HK\$98,280,000). The Group regards each individual retail store as a separately identifiable cash-generating unit. Management carried out an impairment assessment for the retail store assets which have an impairment indicator. The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. As a result, an impairment loss of HK\$2,175,000 (30 September 2017: HK\$1,389,000) and nil (30 September 2017: HK\$2,378,000) was recognised in selling and distribution costs from continuing operations and loss for the period from discontinued operation respectively. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the financial forecasts approved by management covering the remaining tenure of the lease.

13. 物業、機器及設備(續)

- (c) 於2018年9月30日，零售店舖資產淨值為120,554,000港元(2017年9月30日：98,280,000港元)。本集團視其個別零售店舖為獨立可識別現金產生單位。管理層對出現減值跡象的零售店舖資產進行減值評估。倘零售店舖資產的賬面值大於其估計可收回金額，則該資產的賬面值將撇減至其可收回金額。故此期內來自持續經營業務的銷售及分銷成本及已終止經營業務的虧損已確認減值虧損分別為2,175,000港元(2017年9月30日：1,389,000港元)及無(2017年9月30日：2,378,000港元)。店舖資產的可收回金額乃根據管理層批准之涵蓋餘下租期的財務預測，採用貼現現金流量預測透過計算使用價值而釐定。

14. Rental deposits, prepayments and other assets

14. 租金按金、預付款項及其他資產

		30 September	31 March
		9月30日	3月31日
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental and other deposits	租金及其他按金	168,604	145,429
Prepayments	預付款項	-	275
Others	其他	5,552	5,552
		174,156	151,256

Rental deposits are carried at amortised cost using the effective interest rate of 0.63% to 1.49% per annum (31 March 2018: 0.66% to 1.39% per annum). As at 30 September 2018, 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1.49厘(2018年3月31日：年利率0.66厘至1.39厘)按攤銷成本列賬。於2018年9月30日，租金按金之賬面值與其公平值相若。

15. Inventories

15. 存貨

		30 September	31 March
		9月30日	3月31日
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Merchandise for resale	採購以供轉售之存貨	1,713,705	1,337,263

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16. Trade receivables

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

		30 September	31 March
		9月30日	3月31日
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	70,161	106,084
1 to 3 months	一至三個月	8,854	17,694
Over 3 months	超過三個月	18,148	21,639
		97,163	145,417

The carrying amounts of trade receivables approximate their fair values.

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

		30 September	31 March
		9月30日	3月31日
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	70,161	106,084
1 to 3 months	一至三個月	8,854	17,694
Over 3 months	超過三個月	18,148	21,639
		97,163	145,417

應收賬款之賬面值與其公平值相若。

17. Other receivables, deposits and prepayments

Rental and other deposits	租金及其他按金	134,606	151,318
Other receivables and payment in advance	其他應收款項及預先付款	50,223	50,509
Prepayments	預付款項	24,185	28,577
Retirement benefit obligations	退休福利承擔	-	1,495
Forward foreign exchange contracts	遠期外匯合約	77	411
		209,091	232,310

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

17. 其他應收款項、按金及預付款項

		30 September	31 March
		9月30日	3月31日
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental and other deposits	租金及其他按金	134,606	151,318
Other receivables and payment in advance	其他應收款項及預先付款	50,223	50,509
Prepayments	預付款項	24,185	28,577
Retirement benefit obligations	退休福利承擔	-	1,495
Forward foreign exchange contracts	遠期外匯合約	77	411
		209,091	232,310

其他應收款項及按金之賬面值與其公平值相若。

18. Trade payables

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

		30 September	31 March
		9月30日	3月31日
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	401,008	475,588
1 to 3 months	一至三個月	141,339	127,437
Over 3 months	超過三個月	18,700	16,677
		561,047	619,702

The carrying amounts of trade payables approximate their fair values.

18. 應付賬款

按發票日期之應付賬款的賬齡分析如下：

	30 September	31 March
	9月30日	3月31日
	2018	2018
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Within 1 month	401,008	475,588
1 to 3 months	141,339	127,437
Over 3 months	18,700	16,677
	561,047	619,702

應付賬款之賬面值與其公平值相若。

19. Other payables and accruals

		30 September	31 March
		9月30日	3月31日
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accrued staff costs	應計員工成本	147,715	118,492
Accrued rental related expenses	應計租金相關開支	41,760	37,344
Contract liabilities	合同負債	27,344	-
Accrued advertising and promotion expenses	應計廣告及推廣開支	22,596	27,061
Accrued capital expenditure	應計資本開支	20,587	26,935
Value-added tax and other tax payables	增值稅及其他應付稅項	15,003	18,840
Accrued transportation expenses	應計運輸開支	8,115	15,169
Customers' deposits and temporary receipts	客戶按金及暫收款項	-	33,042
Forward foreign exchange contracts	遠期外匯合約	419	66
Other payables, temporary receipts and accruals	其他應付款項、暫收款項及應計費用	81,856	80,160
		365,395	357,109

19. 其他應付款項及應計費用

	30 September	31 March
	9月30日	3月31日
	2018	2018
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Accrued staff costs	147,715	118,492
Accrued rental related expenses	41,760	37,344
Contract liabilities	27,344	-
Accrued advertising and promotion expenses	22,596	27,061
Accrued capital expenditure	20,587	26,935
Value-added tax and other tax payables	15,003	18,840
Accrued transportation expenses	8,115	15,169
Customers' deposits and temporary receipts	-	33,042
Forward foreign exchange contracts	419	66
Other payables, temporary receipts and accruals	81,856	80,160
	365,395	357,109

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20. Share capital

20. 股本

		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 2018	於2018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 31 March 2018	於2018年3月31日	3,038,854,398	303,885
Issue of share upon exercise of share options	按行使購股權而發行之股份	1,180,000	118
At 30 September 2018	於2018年9月30日	3,040,034,398	304,003

(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.

During the six months ended 30 September 2018, a total of 400,000 (30 September 2017: Nil) share options were granted to a non-executive director and three independent non-executive directors under the 2012 Share Option Scheme.

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

(a) 購股權

本公司尚未行使之購股權乃根據以下授出：

- (i) 2002年購股權計劃；及
- (ii) 2012年購股權計劃。

截至2018年9月30日止6個月，根據2012年購股權計劃已授出購股權共400,000股(2017年9月30日：無)予一名非執行董事及三名獨立非執行董事。

尚未行使之購股權數目變動如下：

		No. of share options period ended 30 September 截至9月30日期間購股權數目	
		2018	2017
At 1 April	於4月1日	34,181,988	34,989,988
Granted	授予	400,000	–
Exercised	行使	(1,180,000)	–
Lapsed	失效	(145,000)	(225,000)
At 30 September	於9月30日	33,256,988	34,764,988
Exercised	行使		(20,000)
Lapsed	失效		(563,000)
At 31 March	於3月31日		34,181,988

20. Share capital (continued)

(a) Share options (continued)

The expiry dates and subscription prices of the share options outstanding as at 30 September 2018 and 30 September 2017 are set out as and follows:

Expiry dates 到期日	Subscription price per Share 每股認購價	No. of share options outstanding as at 30 September	
		於9月30日之尚未行使購股權數目 2018	2017
	(HK\$) (港元)		
2002 Share Option Scheme	2002年購股權計劃		
29 September 2020	2020年9月29日	3.16	532,000
16 June 2021	2021年6月16日	4.95	1,932,000
28 February 2022	2022年2月28日	4.77	22,145,988
28 June 2022	2022年6月28日	4.85	3,103,000
			4,131,000
2012 Share Option Scheme	2012年購股權計劃		
20 June 2023	2023年6月20日	8.07	5,144,000
12 April 2028	2028年4月12日	4.65	400,000
			–
			33,256,988
			34,764,988
Weighted average remaining contractual life of options outstanding at end of period	於期末未獲行使購股權之 加權平均剩餘年期		3.65 years 4.59 years
			3.65年 4.59年

The weighted average fair value of share options granted during the period was determined using the binomial lattice model, prepared by Roma Appraisals Limited, was HK\$1.55 per option. The significant inputs into the model were share price of HK\$4.65 at the grant date, subscription price of HK\$4.65, volatility of 42.2%, dividend yields of 3.7%, an expected option life of around 10 years and an annual risk-free interest rate of 1.9%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last 10 years.

20. 股本(續)

(a) 購股權(續)

於2018年9月30日及2017年9月30日尚未行使之購股權之到期日及認購價如下：

於期內授出之購股權的加權平均公平值乃由羅馬國際評估有限公司利用二項格子法估值模式釐定，每份購股權為1.55港元。輸入該模式的重大數據為：於授出日期的股價為4.65港元、認購價為4.65港元、波動幅度為42.2%、派息率為3.7%、購股權的預計年期為約10年及每年零風險利率為1.9%。按照持續複合股份回報的標準偏差而量度的波動幅度，是根據過去10年每日股價的統計分析而計算的。

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20. Share capital (continued)

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

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.

During the six months ended 30 September 2018, the Company acquired 2,000,000 of its own shares on the Stock Exchange for the Share Award Scheme. The total amount paid to acquire these shares were HK\$9,618,000 and has been debited to the shareholders' equity. During the six months ended 30 September 2017, no share was acquired by the Company.

Movements in the number of shares awarded:

		Number of awarded shares as at 30 September 於9月30日之獎勵股份數目	
		2018	2017
At 1 April	於4月1日	475,000	720,000
Awarded (Note)	授出(附註)	370,000	580,000
Vested	歸屬	(145,000)	(265,000)
Lapsed	失效	(95,000)	(320,000)
At 30 September	於9月30日	605,000	715,000

Note: Average fair value per share as at 30 September 2018 and 30 September 2017 were HK\$4.98 and HK\$2.87 respectively.

20. 股本(續)

(b) 股份獎勵

股份獎勵計劃

根據日期為2014年4月11日之董事會決議案，董事會批准採納股份獎勵計劃，據此，其可酌情決定以無現金代價向經甄選僱員授予本公司股份。股份獎勵計劃自2014年4月11日起計為期15年。根據股份獎勵計劃可能授予經甄選僱員的最高股份數目不得超過本公司不時已發行股份總數之1%。獎勵股份將於甄選僱員在本集團完成服務任期後在授予日期後1個月至3年內歸屬。

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

截至2018年9月30日止6個月，本集團在聯交所為股份獎勵計劃購入2,000,000股本公司的股份。股東權益已扣減全數總額9,618,000港元。在截至2017年9月30日止6個月，本集團並無購入任何股份。

獎勵股份數目之變動：

附註：於2018年9月30日和2017年9月30日的每股平均公平值分別為4.98港元和2.87港元。

20. Share capital (continued)

(b) Share award (continued)

Share Award Scheme (continued)

Details of the awarded shares outstanding as at 30 September 2018 were set out as follows:

Date of award 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 2018 於2018年9月30日未歸屬
			Outstanding as at 1 April 2018 於2018年4月1日未歸屬	Awarded during the period 於期內授予	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	
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	15,000	-	-	(15,000)	-
29 Jul 2016 2016年7月29日	3.38	29 Jul 2016 to 29 Jul 2019 2016年7月29日至2019年7月29日	50,000	-	(25,000)	-	25,000
31 Jul 2017 2017年7月31日	2.87	31 Jul 2017 to 31 Mar 2020 2017年7月31日至2020年3月31日	310,000	-	-	(30,000)	280,000
30 Nov 2017 2017年11月30日	3.01	30 Nov 2017 to 21 Aug 2020 2017年11月30日至2020年8月21日	100,000	-	-	(50,000)	50,000
29 Jun 2018 2018年6月29日	4.98	29 Jun 2018 to 23 May 2021 2018年6月29日至2021年5月23日	-	370,000	(120,000)	-	250,000
			475,000	370,000	(145,000)	(95,000)	605,000

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

(b) 股份獎勵(續)

股份獎勵計劃(續)

於2018年9月30日尚未歸屬之獎勵股份詳情載列如下：

* 為達成所有獎勵股份歸屬條件之期間。

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized during the period as part of employee benefit expense were as follows:

(c) 以股份為基礎之付款交易產生的費用

本期間確認以股份為基礎之付款交易產生的總支出作為一部分僱員福利開支如下：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Expenses recognised by share option scheme	因購股權計劃產生的支出	145	-
Expenses recognised by share award scheme	因股份獎勵計劃產生的支出	1,021	239
		1,166	239

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21. Cash (used in)/generated from operations 21. 經營業務(所用)／產生之現金

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Profit for the period from continuing operations	持續經營業務的期內溢利	204,167	122,980
Loss for the period from discontinued operation	已終止經營業務的期內虧損	(1,306)	(13,043)
Profit for the period	期內溢利	202,861	109,937
Adjustments for:	就下列項目調整：		
– Income tax expense	– 所得稅開支	41,269	27,988
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	54,534	48,798
– Provision for slow moving inventories and shrinkage	– 滯銷存貨及損耗撥備	30,696	13,216
– Impairment of property, plant and equipment	– 物業、機器及設備減值	2,175	3,767
– Write-off of property, plant and equipment	– 物業、機器及設備撇帳	783	3,436
– Gains on disposal of property, plant and equipment	– 出售物業、機器及設備之收益	(139)	(995)
– Share-based payment	– 以股份為基礎之付款	1,166	239
– Finance income	– 財務收入	(10,657)	(5,028)
		322,688	201,358
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(421,220)	(5,397)
– Trade receivables	– 應收賬款	48,254	(6,559)
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	3,497	(5,640)
– Trade payables	– 應付賬款	(58,655)	95,613
– Other payables, accruals and retirement benefit obligations	– 其他應付款項、應計費用及退休福利承擔	10,693	73,804
Cash (used in)/generated from operations	經營業務(所用)／產生之現金	(94,743)	353,179

21. Cash (used in)/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	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Net book amount (Note 13)	賬面淨值(附註13)	-	166
Gains on disposal of property, plant and equipment	出售物業、機器及設備之收益	139	995
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	139	1,161

22. Commitments

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

		30 September 9月30日 2018 HK\$'000 港幣千元	31 March 3月31日 2018 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未撥備	27,749	21,405

The capital commitments authorised but not contracted amounted to HK\$84,225,000 (31 March 2018: HK\$158,012,000). The amount represents the Group's estimated capital expenditure based on the annual budget approved by the board of directors.

21. 經營業務(所用)／產生之現金(續)

於綜合現金流量表內，出售物業、機器及設備所得款項包括：

22. 承擔

(a) 購買物業、機器及設備之資本承擔

		30 September 9月30日 2018 HK\$'000 港幣千元	31 March 3月31日 2018 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未撥備	27,749	21,405

已批准但未簽約之資本承擔為84,225,000港元(2018年3月31日：158,012,000港元)。該款項為本集團根據獲董事會批准之年度預算得出之估計資本性開支。

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22. Commitments (continued)

(b) Non-cancellable operating leases commitment

The Group leases various retail outlets, offices and warehouses under non-cancellable operating lease agreements. The lease terms are between 1-10 years.

As at 30 September 2018, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

22. 承擔(續)

(b) 不可撤銷的經營租賃承擔

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。

於2018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	31 March
		9月30日	3月31日
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	821,621	757,716
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	909,934	837,409
After the fifth year	五年後	275	9,015
		1,731,830	1,604,140

22. Commitments (continued)

(c) Non-cancellable operating leases rental receivables

As at 30 September 2018, the Group had total future minimum lease payments receivable under non-cancellable operating leases as follows:

		30 September	31 March
		9月30日	3月31日
		2018	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	25,380	25,380
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	35,000	47,000
		60,380	72,380

22. 承擔(續)

(c) 不可撤銷的經營租賃應收租金

於2018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：

23. Significant related party transactions

a) Transactions with related parties

		Six months ended	
		30 September	
		截至9月30日止6個月	
		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental expenses paid to an entity wholly owned by executive directors	租金付予執行董事全資擁有之公司	1,602	621

23. 重大關連人士交易

a) 與關連人士之交易

Rental expense is mutually agreed by both parties.

租金費用按雙方共同協定。

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23. Significant related party transactions (continued) **23. 重大關連人士交易(續)**

b) Key management compensation

Key management, including executive directors, senior management and other key management personnel, 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 follow:

b) 主要管理人員之酬金

主要管理人員(包括執行董事、高級管理層及其他主要管理人員)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：

		Six months ended 30 September 截至9月30日止6個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Directors' fees	董事酬金	668	784
Basic salaries, bonuses, housing allowances, other allowances and benefits-in-kind	基本薪金、花紅、房屋津貼、其他津貼及實物利益	19,301	18,923
Retirement benefit costs	退休福利成本	764	1,015
Share-based payment	以股份為基礎之付款	1,079	123
		21,812	20,845

SUPPLEMENTARY INFORMATION

其他資料

Interim dividend

The Board declared an interim dividend of 7.0 HK cents (2017: 3.5 HK cents) per share for the six months ended 30 September 2018, payable to Shareholders whose names appear on the register of members of the Company on Friday, 7 December 2018. The interim dividend 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 dividend 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 dividend into the Company's shares, the Board has resolved to offer a five (5) per cent discount on the market price (being the average value of the closing prices of one share on the Stock Exchange for the five consecutive trading days up to and including the record date) for eligible shareholders who elect to receive the dividend 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 dividend is expected to be paid on or around Wednesday, 23 January 2019.

Closure of register of members

For the purpose of ascertaining entitlement to the interim dividend, the register of members of the Company was closed from Thursday, 6 December 2018 to Friday, 7 December 2018, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, 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, 5 December 2018.

中期股息

董事會宣佈派發截至2018年9月30日止6個月之中期股息每股7.0港仙(2017年: 3.5港仙), 有關股息將派發於2018年12月7日(星期五)名列本公司股東名冊之股東。中期股息將以現金方式支付並提供以股代息選擇, 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市價(即相等於直至及包括記錄日期之連續五個交易日一股份於聯交所所報之平均收市價)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, 將連同本報告及以股代息選擇表格寄發予各股東。

中期股息預計將於2019年1月23日(星期三)當日或該日後派發。

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, 本公司將於2018年12月6日(星期四)至2018年12月7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, 所有有效過戶文件連同有關股票必須於2018年12月5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 3 September 2018, Dr KWOK Siu Ming Simon, Dr KWOK LAW Kwai Chun Eleanor and Ms KI Man Fung Leonie retired as Directors by rotation. All of the aforesaid Directors, being eligible, offered themselves for re-election by Shareholders. All voting by the Shareholders were conducted by way of poll and all of the said Directors were duly re-elected at the AGM.

The Directors who held office during the six months ended 30 September 2018 and up to the date of this report are:

Executive Directors

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

- date of appointment as a Director: 3 December 1996*
- date of last re-election in AGM as a Director: 3 September 2018

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

- date of appointment as a Director: 3 December 1996*
- date of last re-election in AGM as a Director: 3 September 2018

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: 29 August 2017
- 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2018年9月3日舉行之股東週年大會上，郭少明博士、郭羅桂珍博士及紀文鳳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2018年9月30日止6個月內及本報告日期，董事會成員為：

執行董事

郭少明博士，*銀紫荊星章，太平紳士*
(主席及行政總裁)

- 委任為董事日期：1996年12月3日*
- 上一次獲重選之股東週年大會日期：2018年9月3日

郭羅桂珍博士，*銅紫荊星章，太平紳士*
(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：2018年9月3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：2017年8月29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。

Board of Directors (continued)

Independent Non-executive Directors

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, SBS, JP*

- date of appointment as a Director: 15 December 2006
- date of last re-election in AGM as a Director: 3 September 2018
- term of directorship: three years commencing on 15 December 2018*

Mr TAN Wee Seng

- date of appointment as a Director: 11 March 2010
- date of last re-election in AGM as a Director: 29 August 2017
- term of directorship: three years commencing on 26 August 2016*

Related Party Transaction

The rental expenses disclosed in note 23 to the Condensed Consolidated Interim Financial Information do not constitute discloseable connected transaction under the Listing Rules.

董事會(續)

獨立非執行董事

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，銀紫荊星章，
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：2018年9月3日
- 董事任期：由2018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：2017年8月29日
- 董事任期：由2016年8月26日起計3年*

關聯方交易

根據上市規則，於簡明綜合中期財務資料附註23所披露之租金支出並不構成任何須予披露的關連交易。

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

* 須按照本公司章程細則輪值告退。

SUPPLEMENTARY INFORMATION

其他資料

Issue of Shares

During the six months ended 30 September 2018, the Company issued a total of 1,180,000 Shares of HK\$0.10 each in the Company to certain employees, upon their exercise of share options under the share option scheme adopted by the Company on 29 August 2002 (the “2002 Share Option Scheme”).

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 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.

發行股份

於截至2018年9月30日止6個月期間，本公司根據於2002年8月29日採納之購股權計劃（「2002年購股權計劃」）發行本公司每股面值0.10港元之股份合共1,180,000股予行使購股權之若干僱員。

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。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。

Share Options (continued)

(I) 2002 Share Option Scheme (continued)

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

購股權(續)

(I) 2002購股權計劃(續)

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 (HKS) (港元)	Period during which rights exercisable 購股權可予行使之期間	Weight average closing price of the Shares immediately before the date on which the options were exercised 每股股份於緊接購股權行使日期前一天之加權平均收市價 (HKS) (港元)	Number of Share Options 購股權數目				Outstanding as at 30 September 2018 於2018年9月30日未獲行使
					Outstanding as at 1 April 2018 於2018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	
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
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⁾	5.47	522,000	-	(30,000)	-	492,000
			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⁾	5.48	2,090,000	-	(318,000)	(20,000)	1,752,000
			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⁾	-	40,000	-	-	-	40,000

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	Weight average closing price of the Shares immediately before the date on which the options were exercised 每股股份於 緊接購股權 行使日期前 一天之加權 平均收市價 (HK\$) (港元)	Number of Share Options 購股權數目				Outstanding as at 30 September 2018 於2018年 9月30日 未獲行使
					Outstanding as at 1 April 2018 於2018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)									
			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
	29 Jun 2012 ⁽⁸⁾ 2012年6月29日 ⁽⁸⁾	4.85	29 Jun 2015 to 28 Jun 2022 2015年6月29日至 2022年6月28日	5.47	3,465,000	-	(832,000)	(10,000)	2,623,000
			29 Jun 2015 to 28 Jun 2022 ⁽⁹⁾ 2015年6月29日至 2022年6月28日 ⁽⁹⁾	-	40,000	-	-	-	40,000
			29 Jun 2015 to 28 Jun 2022 ⁽⁹⁾ 2015年6月29日至 2022年6月28日 ⁽⁹⁾	-	50,000	-	-	-	50,000
			29 Jun 2015 to 28 Jun 2022 ⁽⁹⁾ 2015年6月29日至 2022年6月28日 ⁽⁹⁾	-	120,000	-	-	-	120,000
			29 Jun 2015 to 28 Jun 2022 ⁽⁷⁾ 2015年6月29日至 2022年6月28日 ⁽⁷⁾	-	70,000	-	-	-	70,000
			29 Jun 2015 to 28 Jun 2022 ⁽⁹⁾ 2015年6月29日至 2022年6月28日 ⁽⁹⁾	-	200,000	-	-	-	200,000
					28,922,988	-	(1,180,000)	(30,000)	27,712,988

There are no share options cancelled during the period.

期內並無購股權被註銷。

Share Options (continued)

(I) 2002 Share Option Scheme (continued)

Notes:

- (1) The exercise of the share options is subject to certain performance targets that must be achieved by the director. The share options shall be exercised by the director not later than 28 February 2022.
- (2) On 30 September 2010, the Company granted share options to certain employees of the Company in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the Group.
- (3) 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 150,000 share options out of the outstanding balance of 3,103,000 share options as at 30 September 2018 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2018年9月30日之3,103,000股購股權餘額內，其中150,000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:

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份 認購價 (HK\$) (港元)	Closing price of the Shares immediately before the date on which the options were granted 授出購股權日期 之前的收市價 (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 2018 於2018年 9月30日 未獲行使
					Outstanding as at 1 April 2018 於2018年 4月1日 未獲行使	Granted during the period 於期內授予	Exercised during the period 於期內獲行使	*Lapsed during the period 於期內失效	
Directors 董事									
Ms LEE Yun Chun Marie-Christine 利蘊珍小姐	13 Apr 2018 2018年4月13日	4.65	4.33	13 Apr 2020 to 12 Apr 2028 2020年4月13日至 2028年4月12日	-	100,000	-	-	100,000
Ms TAM Wai Chu Maria 譚惠珠小姐	13 Apr 2018 2018年4月13日	4.65	4.33	13 Apr 2020 to 12 Apr 2028 2020年4月13日至 2028年4月12日	-	100,000	-	-	100,000
Ms KI Man Fung Leonie 紀文鳳小姐	13 Apr 2018 2018年4月13日	4.65	4.33	13 Apr 2020 to 12 Apr 2028 2020年4月13日至 2028年4月12日	-	100,000	-	-	100,000
Mr Tan Wee Seng 陳偉成先生	13 Apr 2018 2018年4月13日	4.65	4.33	13 Apr 2020 to 12 Apr 2028 2020年4月13日至 2028年4月12日	-	100,000	-	-	100,000

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：

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)	Closing price of the Shares immediately before the date on which the options were granted 授出購股權日期 之前的收市價 (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 2018 於2018年 9月30日 未獲行使
					Outstanding as at 1 April 2018 於2018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⁾	4,849,000	-	-	(115,000)	4,734,000
				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
				21 Jun 2016 to 20 Jun 2023 ⁽⁶⁾ 2016年6月21日至 2023年6月20日 ⁽⁶⁾	20,000	-	-	-	20,000
				21 Jun 2016 to 20 Jun 2023 ⁽⁷⁾ 2016年6月21日至 2023年6月20日 ⁽⁷⁾	50,000	-	-	-	50,000
				21 Jun 2016 to 20 Jun 2023 ⁽⁸⁾ 2016年6月21日至 2023年6月20日 ⁽⁸⁾	120,000	-	-	-	120,000
					5,259,000	400,000	-	(115,000)	5,544,000

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)

(II) 2012 Share Option Scheme (continued)

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.
- (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.

The weighted average fair value of the share options granted during the period, measured at the grant date of the options, was determined using the binomial lattice model that is based on the underlying assumptions of one of the commonly used employee option pricing models, prepared by Roma Appraisals Limited, was HK\$1.55 per option. The significant inputs into the model were share price of HK\$4.65 at the grant date, subscription price of HK\$4.65, volatility of 42.2%, dividend yields of 3.7%, an expected option life of around 10 years and an annual risk-free interest rate of 1.9%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last 10 years. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

購股權(續)

(II) 2012年購股權計劃(續)

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。
- (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。

於期內授出之購股權於授出日的加權平均公平值由羅馬國際評估有限公司利用二項格子法估值模式釐定，每份購股權為1.55港元。該計算方法乃按常用之僱員購股權估值模式為基準。輸入該模式的重大數據為：於授出日期的股價為4.65港元、認購價為4.65港元、波動幅度為42.2%、派息率為3.7%、購股權的預計年期為約10年及每年零風險利率為1.9%。按照持續複合股份回報的標準偏差而量度的波動幅度，是根據過去10年每日股價的統計分析而計算的。基於作出的假設和所用模式的限制，所計算的公平值必然是主觀和不確定的。購股權的價值會隨著某些主觀假設的不同變數而改變。所採用的變數的任何改變可能會嚴重影響購股權公平值的估算。

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 2018, a total of 5,322,000 awarded Shares had been granted pursuant to the Share Award Scheme, out of which 605,000 awarded Shares remained unvested. During the period, a total of 95,000 awarded Shares lapsed and remained part of the trust fund under the Share Award Scheme.

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

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，並無償向彼等授出獎勵股份。獨立受託人將購入股份（費用由本公司承擔）並根據股份獎勵計劃將其作為信託基金的一部分持有。獎勵股份將根據董事會釐定的授出條款歸屬予經甄選僱員。

於2018年9月30日，根據股份獎勵計劃授出合共5,322,000股獎勵股份，其中605,000股尚未歸屬。於期內，根據股份獎勵計劃，合共95,000股獎勵股份已失效，並將其作為信託基金的一部分持有。

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 award 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 2018 於2018年9月30日未歸屬
				Outstanding as at 1 April 2018 於2018年4月1日未歸屬	Awarded during the period 於期內授予	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	
Employees 僱員	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	15,000	-	-	(15,000)	-
	31 Jul 2017 2017年7月31日	2.87	31 Jul 2017 to 31 Mar 2020 2017年7月31日至2020年3月31日	310,000	-	-	(30,000)	280,000
	30 Nov 2017 2017年11月30日	3.01	30 Nov 2017 to 21 Aug 2020 2017年11月30日至2020年8月21日	100,000	-	-	(50,000)	50,000
	29 Jun 2018 2018年6月29日	4.98	29 Jun 2018 to 23 May 2021 2018年6月29日至2021年5月23日	-	370,000	(120,000)	-	250,000
Associate of Directors 董事之聯繫人	29 Jul 2016 2016年7月29日	3.38	29 Jul 2016 to 29 Jul 2019 2016年7月29日至2019年7月29日	50,000	-	(25,000)	-	25,000
				475,000	370,000	(145,000)	(95,000)	605,000

* 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

Buy-back, Sale or Redemption of Shares

During the six months ended 30 September 2018, there was no buy-back, 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 2,000,000 Shares at a total consideration of about HK\$9.6 million.

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

As at 30 September 2018, 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:

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

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9.6百萬港元在聯交所購入合共2,000,000股股份外，本公司或其任何附屬公司於截至2018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2018年9月30日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券條例第XV部)擁有記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

(I) 擁有本公司股份、相關股份及債券之好倉

Name of Director 董事姓名	Number of Shares in the Company 本公司之股份數目					Approximate percentage of the Shares in issue ⁽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	Total interests 總權益	
Dr KWOK Siu Ming Simon 郭少明博士	40,728,000	-	1,915,333,768 ⁽²⁾⁽³⁾	-	1,956,061,768 ⁽³⁾	64.34% ⁽⁴⁾
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	-	40,728,000	1,915,333,768 ⁽²⁾⁽³⁾	-	1,956,061,768 ⁽³⁾	64.34% ⁽⁴⁾

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 (continued)

(I) 擁有本公司股份、相關股份及債券之好倉(續)

Name of Director 董事姓名	Number of Shares in the Company 本公司之股份數目					Total interests 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 LOOK Guy 陸楷博士	300,000	-	-	22,145,988 ⁽⁵⁾		22,445,988	0.74%
Ms LEE Yun Chun Marie- Christine 利蘊珍小姐	-	-	-	100,000		100,000	0.00%
Ms TAM Wai Chu Maria 譚惠珠小姐	2,143,953 ⁽⁶⁾	-	-	100,000		2,243,953 ⁽⁶⁾	0.07%
Ms KI Man Fung Leonie 紀文鳳小姐	-	-	-	100,000		100,000	0.00%
Mr Tan Wee Seng 陳偉成先生	-	-	-	100,000		100,000	0.00%

Notes:

- (1) Base on 3,040,034,398 Shares in issue as at 30 September 2018.
- (2) These Shares are held as to 1,484,312,877 shares by Sunrise Height Incorporated and as to 431,020,891 shares by Green Ravine Limited. Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.

附註：

- (1) 根據於2018年9月30日的已發行股份3,040,034,398股計算。
- (2) 該等股份其中1,484,312,877股由Sunrise Height Incorporated持有，而431,020,891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。

SUPPLEMENTARY INFORMATION

其他資料

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

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

Notes: (continued)

- (3) Increased by 30,000,529 Shares on 24 October 2018 following the allotment of new Shares pursuant to the declaration of final and special dividends with scrip alternative announced on 18 September 2018.
- (4) Changed to 64.23% on 24 October 2018 following the allotment of new Shares pursuant to the declaration of final and special dividends with scrip alternative announced on 18 September 2018.
- (5) Details of Dr LOOK Guy's derivatives interests in the Shares of the Company for the six months ended 30 September 2018 are disclosed in the Share Options section on page 83 of this report.
- (6) Increased by 82,459 Shares on 24 October 2018 following the allotment of new Shares pursuant to the declaration of final and special dividends with scrip alternative announced on 18 September 2018.

(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 2018 are set out below:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

(I) 擁有本公司股份、相關股份及債券之好倉(續)

附註：(續)

- (3) 根據於2018年9月18日公佈之末期股息及特別股息之派發並提供以股代息的選擇而發行新股份後，於2018年10月24日增加30,000,529股。
- (4) 根據於2018年9月18日公佈之末期股息及特別股息之派發並提供以股代息的選擇而發行新股份後，於2018年10月24日變為64.23%。
- (5) 有關陸楷博士於截至2018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83頁之「購股權」部份披露。
- (6) 根據於2018年9月18日公佈之末期股息及特別股息之派發並提供以股代息的選擇而發行新股份後，於2018年10月24日增加82,459股。

(II) 擁有相聯法團股份、相關股份及債券之好倉

郭少明博士及郭羅桂珍博士分別被視為擁有鵬日投資有限公司(「鵬日」)、美福貿易有限公司(「美福」)、莎莎化粧品有限公司及莎莎投資(香港)有限公司之全部已發行無投票權遞延股份(「遞延股份」)之權益，前述公司均為本公司全資附屬公司。於2018年9月30日，遞延股份之權益詳情載列如下：

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 Siu Ming Simon

郭少明博士

Name of associated corporation 相聯法團名稱	Number of Deferred Shares in 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%	

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 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 ⁽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%	

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 (continued)

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 Tony 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.

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

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) 擁有相聯法團股份、相關股份及債券之好倉(續)

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」)持有鵬日2股遞延股份。郭少明博士及郭羅桂珍博士各持有威威及茂傑50%權益，而威威和茂傑各持有1股鵬日遞延股份。
- (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。

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。

Directors' Benefits from Rights to Acquire Shares or Debentures

Save as disclosed under the Share Options section on pages 83 & 86, at no time during the period was the Company or its subsidiaries, 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.

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

As at 30 September 2018, Shareholders, other than a Director or chief executive of the Company, who had interests and short positions in the Shares and underlying Shares of the Company which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

Long position of Substantial Shareholders in the Shares

董事購買股份或債券權利之利益

除於第83頁及86頁之「購股權」部分所披露者外，本公司、其控股公司或其附屬公司或其控股公司之附屬公司於期內任何時間概無成為任何安排之其中一方，令董事（包括彼等之配偶或18歲以下之子女）可藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

主要股東於股份及相關股份之權益及淡倉

於2018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）為股東，並於本公司的股份及相關股份中擁有權益或淡倉：

主要股東擁有股份之好倉

Name of company 公司名稱	Capacity 身份	No. of Shares held 持股量	Approximate percentage shareholding ⁽¹⁾ 約佔已發行股份之百分比 ⁽¹⁾
Sunrise Height Incorporated ⁽²⁾	Beneficial owner 實益擁有人	1,484,312,877 ⁽³⁾	48.83% ⁽³⁾
Green Ravine Limited ⁽²⁾	Beneficial owner 實益擁有人	431,020,891 ⁽⁴⁾	14.18% ⁽⁴⁾

SUPPLEMENTARY INFORMATION

其他資料

Interests and Short Positions in Shares and Underlying Shares of Substantial Shareholders (continued)

Long position of Substantial Shareholders in the Shares (continued)

Notes:

- (1) Base on 3,040,034,398 Shares in issue as at 30 September 2018.
- (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 1,506,926,594, representing 48.73% of issued shares, on 24 October 2018 following the allotment of new Shares pursuant to the scrip dividend scheme announced on 18 September 2018.
- (4) Increased to 438,407,703, representing 14.18% of issued shares, on 24 October 2018 following the allotment of new Shares pursuant to the scrip dividend scheme announced on 18 September 2018.

Interests and Short Positions in Shares and Underlying Shares of Other Persons

As at 30 September 2018, the Company has not been notified of any other persons (other than the Directors or chief executives of substantial shareholders of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO.

主要股東於股份及相關股份之權益及淡倉(續)

主要股東擁有股份之好倉(續)

附註：

- (1) 根據於2018年9月30日的已發行股份3,040,034,398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2018年9月18日公佈之以股代息計劃而發行新股份後，於2018年10月24日增加至1,506,926,594股，約佔已發行股份48.73%。
- (4) 根據於2018年9月18日公佈之以股代息計劃而發行新股份後，於2018年10月24日增加至438,407,703股，約佔已發行股份14.18%。

其他人士於股份及相關股份之權益及淡倉

於2018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

This section lays out our Environmental, Social and Governance (ESG) work during the first half of the financial year, which has seen us maintaining good momentum towards achieving the aspirations of “Making Life Beautiful”. This demonstrates our commitment to operating responsibly, and through the growth of the business, to effecting positive change towards our environment, customers, people and communities.

Major Achievements

Highlights for the year to date include:

- Continued progress towards phasing out the use of microbeads in accordance with our commitment;
- Implemented a new measure to stop the use of disposable tableware in our monthly staff birthday parties;
- Awarded our outstanding staffs who performed exceptionally well in sales or service at our annual Grand Breakfast Meeting;
- Continued a strong focus on developing our talented beauty consultants through our comprehensive curriculum. During the period, 95 staffs graduated from the 6-month course of Junior Beautician Trainee (JBT) Training Programme;
- Collaborated with Po Leung Kuk on a possible project to recruit about 100 students to develop mobile apps that cater for the needs of the elderly, facilitating the science, technology, engineering, arts and mathematics (STEAM) education, and enhancing digital inclusion in the community; and
- Engaged in a variety of community and charity activities, e.g. home visit to the elderly, flag selling and charity run.

本章節介紹我們於本財政年度上半年的環境、社會及管治工作，這些工作足證我們不遺餘力，持續實現「締造美麗人生」的願景，亦體現了我們對負責任營運以及通過業務發展為環境、顧客、人員和社區帶來正面影響的承諾。

主要成就

本年度至今的摘要包括：

- 繼續按照我們的承諾逐步淘汰微膠珠；
- 執行新措施於每月員工生日派對上停用即棄餐具；
- 於大型早餐會上獎勵我們在銷售或服務方面表現優異的員工；
- 繼續專注於通過我們的綜合課程栽培我們具天份的美容顧問。期內，95名員工完成為期6個月的初級見習美容顧問課程；
- 與保良局合作進行一個社區項目，招募100名學生開發切合長者需要的手機應用程式，推動科學、技術、工程、藝術及數學(STEAM)教育，並加強社區的數碼包容性；及
- 參與各種社區和慈善活動，如探訪老人、賣旗活動和慈善跑步活動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

Recognition

Our ESG performance continued to attract recognition. During the period, Sa Sa was:

- Included in the Hang Seng Corporate Sustainability Benchmark Index for the eighth consecutive years, achieving an A+ performance band; and
- Awarded the silver label of WWF Hong Kong's Low-carbon Office Operation Programme (LOOP).

For more information on Sa Sa's ESG commitment, please refer to our annual ESG report and the Corporate Responsibility section of the Sa Sa website.

認可

我們的環境、社會及管治表現持續獲得認可。本期間，莎莎獲得以下認可：

- 連續第八年獲選為恒生可持續發展企業基準指數成份股，獲A+表現評級；及
- 獲得世界自然基金會「低碳辦公室計劃」的銀標籤。

有關莎莎的環境、社會及管治承諾的更多資料，請參閱我們的年度《環境、社會及管治報告》以及莎莎網頁上「企業社會責任」的部分。

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



Executive Directors

Dr KWOK Siu Ming Simon
(Chairman and Chief Executive Officer)
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
(Chief Financial Officer)
陸楷博士
(首席財務總監)

Non-executive Director

Ms LEE Yun Chun Marie-Christine
利蘊珍小姐

Independent Non-executive Directors

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

Audit Committee 審核委員會



Mr TAN Wee Seng (Chair)
陳偉成先生(主席)

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

Ms KI Man Fung Leonie
紀文鳳小姐

Remuneration Committee 薪酬委員會



Ms KI Man Fung Leonie (Chair)
紀文鳳小姐(主席)

Dr KWOK LAW Kwai Chun Eleanor
郭羅桂珍博士

Ms TAM Wai Chu Maria
譚惠珠小姐

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

CORPORATE GOVERNANCE

企業管治

We recognise that high standards of corporate governance are fundamental to delivering strategic goals, building sustainable shareholder value and balancing stakeholders' interests. We are therefore committed to maintaining the highest standards of corporate governance.

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

Compliance with the Corporate Governance Code ("CG Code")

Throughout the six months ended 30 September 2018 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. Dr Kwok, being one of the founders of the Group, has superior knowledge of our business and is a veteran of the retail industry. The Board is therefore of the view that vesting the roles of chairman and chief executive officer in the same person facilitates the execution of the Group's business strategies and maximises the effectiveness of our operations. We will, nevertheless, periodically review the Board's structure going forward in light of the evolving needs of the Group and consider segregation of the two roles if and when appropriate.

我們認為高水平的企業管治是達成策略性目標、建立可持續股東價值及平衡持份者利益之基礎。我們因此承諾會維持最高水平之企業管治。

有關我們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(「企業管治守則」)

截至2018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。就於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楚載於主席及行政總裁職權範圍內。郭博士，作為本集團之創辦人，對我們的業務擁有卓越的知識及為零售界之翹楚。因此，董事會認為由同一人身兼公司主席及行政總裁兩職，有利執行本集團的商業策略和發揮其最高營運效益，惟董事會會不時檢討此架構，並於適當時候，考慮將兩職分開。

Work done in the six months ended 30 September 2018

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 2018.

Board

Three 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):

- Received and considered reports from the respective chairpersons of the different board committees.
- Approved the grant of share options to all non-executive directors of the Company.
- Approved the increase in annual fee of the chairman of the Audit Committee from HK\$100,000 to HK\$150,000.
- Considered and approved the budget for the financial year ending 31 March 2019.
- Approved the annual results for the year ended 31 March 2018, 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.
- Considered the proposal for the payment of the final and special dividends for the year ended 31 March 2018, and the scrip dividend alternative.

2018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2018年9月30日止6個月的工作摘要。

董事會

於期內已舉行三次會議，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：

- 接收及考慮由不同董事委員會主席的報告。
- 批准向公司所有非執行董事授予購股權。
- 批准審核委員會主席的年度袍金由100,000港元增加至150,000港元。
- 考慮及批准截至2019年3月31日止財政年度之預算。
- 批准截至2018年3月31日止年度之全年業績，包括審議本集團及個別部門之業績及表現，以及是否能達到預算之原因。
- 考慮截至2018年3月31日止年度派發末期及特別股息，及以股代息選擇的建議。

Work done in the six months ended 30 September 2018 (continued)

Board (continued)

- Approved the content of various corporate communications to shareholders, including results announcement, annual report and circulars on the annual general meeting, buyback mandate and scrip dividend.
- Approved the re-appointment of Ms KI Man Fung Leonie as independent non-executive director and the re-election of Dr KWOK Siu Ming Simon, Dr KWOK LAW Kwai Chun Eleanor and Ms KI Man Fung Leonie as directors at the annual general meeting held on 3 September 2018.
- Quarterly results for the third quarter ended 31 December 2017 and first quarter ended 30 June 2018.
- Received updates from different business units, updates on investor relations and updates on Environmental, Social and Governance initiatives.
- Received directors' training on Cyber Security.

2018年9月30日止6個月內之工作回顧(續)

董事會(續)

- 批准多項與股東溝通之公司文件，如業績公告、年報及股東週年大會通函、購買股份授權及以股代息計劃。
- 批准重新委任紀文鳳小姐為獨立非執行董事，及郭少明博士、郭羅桂珍博士及紀文鳳小姐於2018年9月3日舉行之股東週年大會上重選。
- 截至2017年12月31日止之第三季度業績及截至2018年6月30日止之第一季度業績。
- 接收不同業務部門、投資者關係及環境、社會及管治事宜的最新資料。
- 聽取有關網絡安全的董事培訓。

Work done in the six months ended 30 September 2018 (continued)

Audit Committee

Three 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 2018 reviewing both the results of the Group and the individual results and performance of each business unit.
- Proposal for the payment of the final and special dividends.
- Summary of audit and non-audit services provided by the external auditor.
- Reports from the internal audit function.
- Members of the Audit Committee held one private meeting with the external auditor during the period.

Remuneration Committee

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

- The directors and senior management's remuneration package proposals for the financial year ending 31 March 2019.
- The grant of shares options to all non-executive directors of the Company.
- The increase in annual fee payable to the chairman of the Audit Committee from HK\$100,000 to HK\$150,000.

2018年9月30日止6個月內之工作回顧(續)

審核委員會

於期內已舉行三次會議。審核委員會於會上討論了下列事項：

- 外聘核數師之報告。
- 截至2018年3月31日止年度之全年業績，當中包括審議本集團及個別部門之業績及表現。
- 派發末期及特別股息之建議。
- 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。

薪酬委員會

於期內已舉行一次會議。薪酬委員會於會上討論了下列事項：

- 考慮董事及高級管理層截至2019年3月31日年度的薪酬建議。
- 向所有公司的非執行董事授予購股權。
- 審核委員會主席的年度袍金由100,000港元增加至150,000港元。

Work done in the six months ended 30 September 2018 (continued)

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 Kl Man Fung Leonie as independent non-executive director.

Executive Committee

Four 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 unit, including their respective performances against the market as a whole and against budget.
- The reasons for such under or over performance against the market/budget and developed plans and strategies to adapt to market circumstances.

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.

2018年9月30日止6個月內之工作回顧(續)

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性。
- 重新委任紀文鳳小姐為獨立非執行董事。

行政委員會

於期內已舉行四次會議。行政委員會於會上討論了下列事項：

- 本集團及個別部門之業績及表現，當中包括於市場相比及預算相比之表現。
- 有關未能達標或超越標準之原因及相關之計劃及策略。

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。

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 2018, and at the AGM held on 3 September 2018 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2018年9月30日止6個月及於2018年9月3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 Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Executive Committee 行政委員會	Risk Management Committee 風險管理委員會	Annual General Meeting 股東週年大會
Executive Directors 執行董事							
Dr KWOK Siu Ming Simon 郭少明博士	3/3	3/3*	1/1*	1/1*	4/4	4/4	1/1
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	3/3	3/3*	1/1	1/1	3/4	2/4	1/1
Dr LOOK Guy 陸楷博士	3/3	3/3*	N/A 不適用	N/A 不適用	3/4	4/4	1/1
Non-executive Director 非執行董事							
Ms LEE Yun Chun Marie-Christine 利蘿珍小姐	3/3	3/3*	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors 獨立非執行董事							
Ms TAM Wai Chu Maria 譚惠珠小姐	3/3	3/3	1/1	1/1	N/A 不適用	N/A 不適用	1/1
Ms KI Man Fung Leonie 紀文鳳小姐	3/3	3/3	1/1	1/1	N/A 不適用	N/A 不適用	1/1
Mr TAN Wee Seng 陳偉成先生	3/3	3/3	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	3	3	1	1	4	4	1
Average attendance rate of directors ^Δ 董事的平均出席率 ^Δ	100%	100%	100%	100%	83.3%	83.3%	100%

Notes:

Attendance is expressed as the number of meetings attended out of the number of meetings held.

Those marked with an (*) Attended as an invitee only.

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

附註：

出席紀錄為舉行之會議數目中所出席的會議數目。

標有

(*) 者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。

Compliance with the Model Code

We have adopted our own written policy regarding securities transactions by directors and certain employees 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 and relevant employees that they have complied with the policy throughout the period under review.

Changes in Director's Particulars

- Dr LOOK Guy ceased to be a member of the Energy Advisory Committee of the Government of the HKSAR on 14 July 2018 and a member of the Financial Reporting Review Panel on 15 July 2018.

Risk Management and Internal Controls

The Board is accountable for overseeing the Group's risk management and internal control systems and reviewing its effectiveness on an ongoing basis, 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. 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
- appropriateness and effectiveness of risk management and internal control systems

遵守標準守則

我們已採納有關董事及若干僱員進行證券交易的書面政策，其條款不遜於上市規則附錄十所載列的上市發行人董事進行證券交易的標準守則(標準守則)所規定的標準。我們已接獲全體董事及所有有關僱員確認他們於回顧期間內一直遵守該政策。

董事詳情變動

- 陸楷博士於2018年7月14日退任香港特別行政區能源諮詢委員會成員及於2018年7月15日退任財務匯報檢討委員會團成員。

風險管理及內部監控

董事會負責持續地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。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作出合理但非絕對的保證：

- 遵守適用的法律、法規、合約、政策及程序
- 風險管理及內部監控制度的合適性及成效

Risk Management and Internal Controls (continued)

- reliability and integrity of financial reporting
- effectiveness and efficiency of operations
- prevention and detection of fraud and irregularities

The Board has delegated to the Risk Management Committee the overall responsibility for leading the management in the establishment and maintenance of an appropriate and effective risk management and internal control systems.

Governance and Ethical Business Practice

The Group has established and 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 as well as 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. To proactively protect against fraud, we have also introduced a set of fraud monitoring indicators for regions or business units with high fraud vulnerability. We believe that ethical business practice fosters employee morale, boosts brand reputation, encourages loyalty in customers and employees, and improves our bottom line.

風險管理及內部監控(續)

- 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

董事會已委派風險管理委員會就風險管理及內部監控向管理層提供領導，並全面地負責建立和維持合適及有效的風險管理和內部監控系統。

管治及商業道德操守

集團已建立及貫徹執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以及申報機制。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，以確保欺詐風險得到持續的管理及有效的緩解。為了積極防範欺詐，我們亦為較易出現欺詐行為的地區及業務單位訂立一套欺詐監控指標。我們相信，合乎道德操守的商業行為能增強員工士氣、提高品牌聲譽、增加顧客與員工的忠誠度及提高我們的利潤。

Governance and Ethical Business Practice (continued)

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, laws and regulations, risk management and internal controls are provided to new employees. In the meantime, such culture is refreshed with existing employees from time to time by internal and external workshops on relevant new policies and regulatory requirements as the Group requires them to observe high standards of business and personal ethics in the conduct of their duties and responsibilities.

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 internal control systems as an integral part of corporate governance. The ERM framework helps sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group. The ERM framework is aligned with the Committee of the Sponsoring Organizations of the Treadway Commission ("COSO") Internal Control Integrated Framework in which line management as risk owners takes direct risk management responsibilities and reports to the Risk Management Committee ("RMC").

管治及商業道德操守(續)

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，本集團亦不時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。

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，而有關程序已內嵌於內部監控制度，是企業管治中不可或缺的重要一環。透過企業風險管理框架前瞻性地識別、應對及管理集團內主要風險來保持業務成功，為持份者創造價值及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。

Risk Management Framework and Management of Key Risks (continued)

Our Company's 2017/18 Annual Report disclosed that online threats and opportunities, product competitiveness, cybersecurity and personal data privacy, talent acquisition, staff retention and training, Mainland China business prospect, ethical business practices 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 on specific areas such as labor law compliance, as well as rising customer awareness and expectation on product safety, quality and environmental protection which demand our regulatory and compliance monitoring mechanism, as a key part of the wider ERM framework, to be more comprehensive and responsive. In order to identify the risks and minimise the possibility of compliance assurance being compromised, the Group already engaged key internal and external stakeholders to derive a list of issues with materiality classified and has been enhancing the monitoring system by cooperating and working closely with green groups and internal stakeholders to gradually introduce 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 142 to 148 of the Company's 2017/18 Annual Report.

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"), currently the latest ISO 9001:2015 version, 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, mitigating operational risks and drives continual improvement.

風險管理框架及主要風險管理 (續)

本集團在2017/18年度年報中，披露了關於集團所面對和正在處理的主要風險，包括網上的挑戰及機遇、產品競爭力、網絡安全和個人資料私隱、挽留員工及培訓、中國內地業務前景，商業道德操守和第三方風險。除以上風險外，我們注意到監管機構正不斷收緊與產品及營運相關的監管和要求；例如：勞工法規。同時監管機構及消費者對於產品安全，質量及環境保護方面的關注與期望亦不斷提升，促使本集團需維持一個更全面及能迅速作出回應的法規及合規性監控機制。本集團已透過諮詢內部及外部主要持份者對重要議題的意見而總結出一份主要議題清單，並與多個相關環保組織及內部持份者緊密合作，逐步將監控系統電子化以取代現時人手操作之流程，以識別及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2017/18年度年報的第142頁至第148頁的企業風險管理報告內。

優質管理制度

本集團根據國際標準化組織(「ISO」)的優質管理體系(「QMS」)標準，即最新版的ISO 9001：2015，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，此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、減低營運風險及推動持續改善的同時發揮規模擴展能力。

Quality Management System (continued)

The below table summarizes all the ISO certified departments, which have been upgraded to ISO 9001:2015 version, as at 30 September 2018:

Company 公司	Department 部門	ISO version/ Audit nature 審核性質	Audit scope 審核範疇	Pass audit date 審核通過日期
Sa Sa dot Com Limited	Whole unit 整體	ISO 9001:2015 Surveillance audit ISO 9001:2015監督審核	Provision of E-commerce Services for Cosmetic Products 提供化粧品電子商貿服務	May 2018 2018年5月
Sa Sa Cosmetic Company Limited	Logistics 儲運部	ISO 9001:2015 Surveillance audit ISO 9001:2015監督審核	Provision of Logistic Services including Warehousing, Packaging and Local Distribution of Cosmetic Products and its Accessory Materials 提供物流服務，包括倉存、包裝及 本地配送之化粧品產品及其配件物料	February 2018 2018年2月
Sa Sa Cosmetic Company Limited	Category Management & Product Development, Marketing 品牌管理及產品發展部， 市務部	ISO 9001:2015 Renewal audit ISO 9001:2015續証審核	Category Management, Products Purchasing and Promotion for Cosmetic, Health, Personal Care Products and its Accessories 美容、健康、個人護理產品及 其配件的品牌管理、採購及推廣活動	August 2018 2018年8月

The Group is fully committed to quality management and will continue taking steps to attain ISO certification for other major business units and creating, revising and enhancing policies and procedures for offices in non-Hong Kong markets by applying ISO standard. During the period, the Group engaged an external consultant to carry out an information security risk assessment and control review project for our Information Technology Departments and we strive to attain ISO 27001 certification in the next financial year.

優質管理制度(續)

截至2018年9月30日止，所有取得ISO 9001：2015證書的部門列於下表：

集團致力推行優質管理，將逐步為其他主要業務單位取得ISO證書，並同時採納ISO準則為香港以外地區的業務單位制定、修訂及改善相關政策與程序。於本期內，集團委聘了顧問為我們的資訊科技部門進行資訊保安風險評估及檢視現時的內部控制成效，我們致力於下一個財政年度取得ISO 27001認證。

Internal Audit Function

The Internal Audit and Management Services (“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 sustained 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 external workshops or seminars in order to keep abreast of the latest developments. Regular internal trainings are held to promote knowledge sharing within the IAMS Department.

Internal Audit Activities

The IAMS Department adopts a risk-management based approach in developing the annual and revised quarterly audit plans that align 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 regular 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.

內部審核職能

內部審核及管理服務部(「內審部」)是一個客觀及職能獨立的部門，每季直接向審核委員會匯報，而內審部總監亦可直接與審核委員會主席接觸。

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，並登載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外部工作坊或研討會以緊貼行業的最新發展。內審部定期舉行內部培訓，促進部門人員的知識分享。

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，以制定年度及修訂季度審核計劃。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，並在定期會議內審批其後作出的一切重大變動。在每個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。

Internal Audit Activities (continued)

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 of those areas. This process also enhances audit efficiency and effectiveness for continuous monitoring of internal control deficiencies and fraud risks.

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 2018, 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.

內部審核活動(續)

各審核項目所得出有關內部監控不足的調查發現及建議，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視工作，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充分和有效。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。

審閱風險管理及內部監控的成效

截至2018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. The Group strives to be responsive to the enquiries of the Shareholders and the investment community by being easily accessible and responding in a timely manner. Sa Sa endeavours 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, the Group communicates with the investment community to allow them to understand the business and strategies, to brief them on the latest company updates available to the public and to share the management’s views on the outlook. As part of the investor relations function, it is recognised that communication has to be conducted in both directions and so to this end, the Group also collects feedback from investors and analysts for the attention of executive management and the Board of Directors. This also helps formulate the investor relations plan and improve the investor relations practices on an on-going basis. The Group also aspires to adopt digital investor relations practices to improve communication, efficiency and user experience.

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

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和透明地發佈。集團致力為股東及投資界提供便捷的溝通途徑以回應相關的查詢。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，向他們闡述公司已公開披露的最新資料，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持續改善集團的投資者關係實務常規。集團亦致力透過數碼投資者關係應用以加強日常溝通、效率及用戶體驗。

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

INVESTOR RELATIONS 投資者關係

Investor Relations Activities

Frequent Contacts with Investment Community :

The Group made frequent contact with the investment community through various platforms including annual general meetings, results briefings, quarterly calls, investor meetings, investor conferences, roadshows (both domestic and international), company visits, teleconference and emails. This enabled investors to have a better understanding of the Group's strategies and businesses.

投資者關係活動

與機構投資者緊密交流：

通過股東週年大會、業績發佈會、季度電話會議、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，集團積極與機構投資者作緊密交流，使投資者對集團的策略及業務有更深入理解。

> 150

Analysts, fund managers
and institutional investors
分析員、基金經理及
機構投資者

14

Analysts covering Sa Sa
分析員將莎莎列為
分析對象

> 50

Research reports
以莎莎為分析對象的
研究報告

Roadshow and Conference

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 major conferences and non-deal roadshows as follows:

路演及研討會

於本財政年度上半年，集團亦積極參與主要的投資者研討會及非交易路演，藉此向投資者及公眾講解公司策略，有關詳情如下：

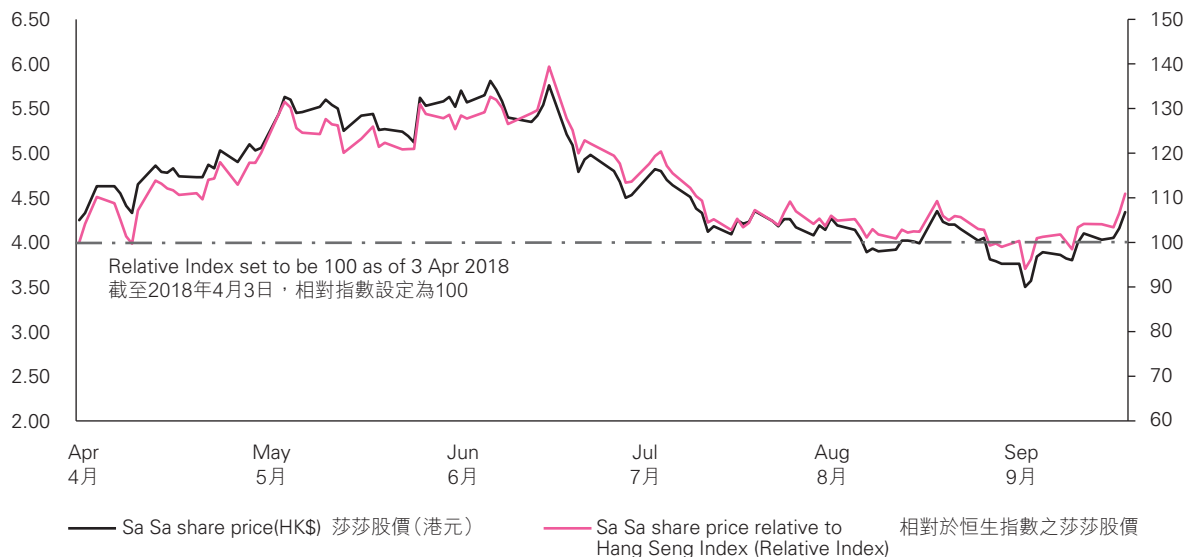
FY 2018/19 2018/19財政年度	Event 活動	Organiser 主辦機構	Location 地點
Q1 第一季	Post-results non-deal roadshow 業績後非交易路演	Citi 花旗	Hong Kong 香港
	GHM Greater Bay Corporate Day GHM 大灣區企業日	Goldman Sachs 高盛	Hong Kong 香港
Q2 第二季	Post-results non-deal roadshow 業績後非交易路演	DBS Vickers 星展唯高達	Singapore 新加坡
	Non-deal roadshow 非交易路演	Fubon Securities 富邦證券	Taiwan 台灣
	China Corporate Day 2018 2018中國企業推介日	Citi 花旗	Singapore 新加坡

Sa Sa Share Price Performance vs HSI

莎莎股價表現與恒指對比

Share Price Performance, 3 Apr 18 – 28 Sep 2018

股價表現，2018年4月3日 – 2018年9月28日



Remark: Dividend returns are excluded from the above

註：以上資料不包括股息回報

Awards and Recognition

Sa Sa always persists in upholding investor relations and corporate governance standard. The Group's commitment to best practices in corporate governance and transparent reporting has been granted recognitions by the following regional and international accolades:

- Hang Seng Corporate Sustainability Benchmark Index constituent member 2018/19
- Hong Kong Investor Relations Association – 4th Investor Relations Awards 2018 (Small-Cap Category)
 - Overall Best IR Company
 - Best IR Company
 - IR Awards for 3 years
 - Best IR by Chairman/CEO (Dr Simon Kwok, Chairman and Chief Executive Officer)
 - Best IR by CFO (Dr Guy Look, CFO and Executive Director)
 - Best Investor Meeting

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：

- 2018/19年度恒生可持續發展企業基準指數成份股
- 2018年香港投資者關係協會 – 第四屆香港投資者關係大獎(小型股組別)
 - 整體最佳投資者關係公司
 - 最佳投資者關係公司(小型股)
 - 投資者關係大獎(連續三年)
 - 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)
 - 最佳投資者會議

INVESTOR RELATIONS

投資者關係

- Hong Kong Management Association
– 2018 Best Annual Reports Awards
“Citation for Environmental, Social and Governance Disclosure”
- Mercomm, Inc. – International ARC Awards 2018 (The Group’s 2016-17 Annual Report)
“Honours Award – category of Traditional Annual Report: Beauty & Cosmetic Production”
- 香港管理專業協會
– 2018年度最佳年報大獎
“優秀環境、社會及管治資料披露獎”
- Mercomm 公司—2018年度「國際ARC大獎」(集團2016/17年報)
“優異獎—傳統年報組別：美容和化粧品產業”

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 2018 於2018年9月30日已發行普通股股數	3,040,034,398
Share price as at 28 September 2018 (HK\$) 於2018年9月28日股價(港元)	HK\$4.34
Market capitalisation as at 30 September 2018 (HK\$M Approximately) 於2018年9月30日市值(約百萬港元)	HK\$13,194
Public float as at 30 September 2018 (Approximately) 於2018年9月30日公眾持股量(約)	36%

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

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

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

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

Dr LOOK Guy
(CFO)

Non-executive Director

Ms LEE Yun Chun Marie-Christine

Independent Non-executive Directors

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

Ms KI Man Fung Leonie, *GBS, SBS, 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

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

董事會成員

執行董事

郭少明博士，*銀紫荊星章，太平紳士*
(主席及行政總裁)

郭羅桂珍博士，*銅紫荊星章，太平紳士*
(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

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，銀紫荊星章，太平紳士*

陳偉成先生

公司秘書

麥心韻小姐

總辦事處

香港柴灣
嘉業街18號
明報工業中心B座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

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

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

Share Information

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

Investor Relations

Corporate Communications and Investor Relations Department
Sa Sa International Holdings Limited
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

Corporate Website

corp.sasa.com



Shopping Site

www.sasa.com



香港股份登記及過戶分處

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

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司香港分行
花旗銀行
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
渣打銀行(香港)有限公司
三井住友銀行香港支行
法國巴黎銀行香港分行

股份資料

股份代號：178
(香港聯合交易所有限公司)

投資者關係

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

公司網站

corp.sasa.com



購物網站

www.sasa.com



This 2018/19 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.

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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)