



DIGITAL BEAUTY

數碼美麗世界

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

Stock Code 股份代號 : 178

Making Life Beautiful

締造美麗人生



ABOUT SA SA

Established in 1978, Sa Sa is a leading beauty product retailing group in Asia.

Listed on the Main Board of The Stock Exchange of Hong Kong Limited in 1997 (Stock code: 178), our business covers Hong Kong and Macau SARs, Mainland China and Malaysia. We position ourselves as one-stop beauty product specialty stores with a business focus on "Beauty". Our diversified portfolio extends to about 10,000 products from more than 700 international brands of skincare, fragrance, make-up, hair care and body care products, health and fitness products as well as beauty gadgets, including around 120 own brands and other exclusive international brands.

Our diversified e-commerce platforms offer round-the-clock online shopping services along with comprehensive product information to customers from different countries. In line with the new retail era, we are integrating our physical and online business presence, striving to provide a refined and seamless O2O customer experience.

The Group is included in the FTSE Index Series, MSCI Index Series and S&P Index Series.

關於我們

莎莎於1978年成立，為亞洲具領導地位的美粧產品零售集團。

- 集團於1997年於香港聯合交易所有限公司主板上市
- (股份代號：178)，目前業務遍及香港及澳門特區、
- 中國內地及馬來西亞。莎莎以「美」為業務重心，並以
- 一站式美粧產品專門店的定位為顧客提供多元化的產品
- 組合，當中包括逾700個國際品牌，約10,000種護膚品、
- 香水、化粧品、護髮、身體護理產品、保健產品及美容
- 小儀器等，其中約120個為我們自家品牌及獨家代理的
- 國際品牌產品。

我們的多元化電子商貿平台為不同國家的顧客提供全天候24小時的網上零售服務，以及最新產品資訊。為配合新零售時代，我們正積極整合實體店及線上業務，致力為顧客締造無縫的線上線下購物體驗。

集團現為「富時指數系列」、「摩根士丹利資本國際（「MSCI」）指數系列」及「標普指數系列」成份股。



Contents 目錄

2	Financial Highlights 財務摘要
3	Ten-year Financial Summary 十年財務資料摘要
5	Management Discussion & Analysis 管理層討論及分析
21	Report on Review of Interim Financial Information 中期財務資料的審閱報告
23	Condensed Consolidated Interim Income Statement 簡明綜合中期收益表
24	Condensed Consolidated Interim Statement of Comprehensive Income 簡明綜合中期全面收入表
25	Condensed Consolidated Interim Statement of Financial Position 簡明綜合中期財務狀況表
26	Condensed Consolidated Interim Statement of Changes in Equity 簡明綜合中期權益變動表
27	Condensed Consolidated Interim Statement of Cash Flows 簡明綜合中期現金流量表
28	Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註
51	Supplementary Information 其他資料
66	Environmental, Social and Governance 環境、社會及管治
67	Corporate Governance 企業管治
77	Investor Relations Report 投資者關係報告
81	Glossary 詞彙
82	Corporate Information 公司資料



Financial Highlights

財務摘要

Turnover 營業額 HK\$1,597.2 million 百萬港元 ▲ 24.2%	Gross profit 毛利 HK\$586.5 million 百萬港元 ▲ 40.0%	Loss for the period* 期內虧損* HK\$181.6 million 百萬港元 LY: HK\$242.0 million 去年同期：242.0百萬港元	Basic loss per share* 每股基本虧損* 5.9 HK cents 港仙 LY: 7.8 HK cents 去年同期：7.8港仙
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Solid Financial Position 穩健財務狀況

(as of 30 September 2021) (於2021年9月30日)

Gearing ratio
槓桿比率

1.6%

(Defined as the ratio of total borrowings to total equity)
(定義為總借貸與總權益之比例)

Cash and bank balances
現金及銀行結餘

HK\$286.4

million 百萬港元

Current ratio(times)
流動比率(倍)

1.7

Remarks 註：

* Include discontinued operation
* 計及已終止經營業務

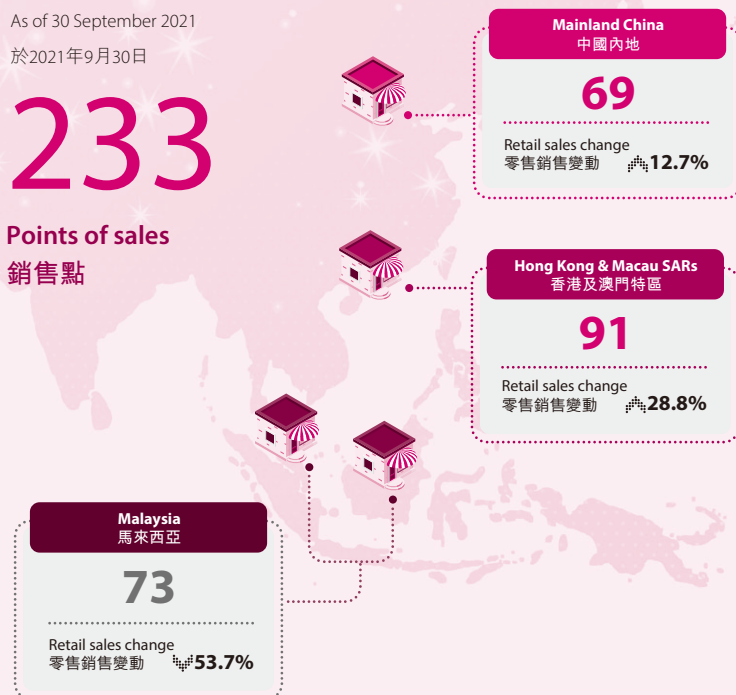
Footprint in Asia

亞洲零售網絡

As of 30 September 2021
於2021年9月30日

233

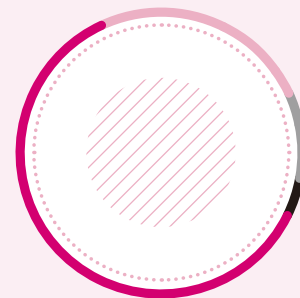
Points of sales
銷售點



Group Geographical Sales Mix

集團營業額地區分佈

Six months ended 30 September 2021
截至2021年9月30日止六個月



Remark: The above data is settled in local currency

註：以上數據按當地貨幣結算

Ten-year Financial Summary

十年財務資料摘要

For the period ended 30 September

截至9月30日

	< Note 2>	< Note 2>	< Note 2>			< Note 1>	< Note 1>	< Note 1>	< Note 1>	< Note 1>
	2021	2020	Restated 2019	Restated 2018	Restated 2017	Restated 2016	Restated 2015	Restated 2014	Restated 2013	Restated 2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	<附註2>	<附註2>	<附註2>			<附註1>	<附註1>	<附註1>	<附註1>	<附註1>
	港幣千元	港幣千元	港幣千元	經重列 港幣千元	經重列 港幣千元	經重列 港幣千元	經重列 港幣千元	經重列 港幣千元	經重列 港幣千元	經重列 港幣千元
Condensed Consolidated Interim Income Statement										
簡明綜合中期收益表										
Turnover										
- Continuing operations	1,597,234	1,286,128	3,394,664	4,041,460	3,468,303	3,402,562	3,511,659	3,943,988	3,633,815	3,121,174
- Discontinued operations	-	-	99,463	119,019	191,588	199,555	243,012	262,483	255,288	249,866
	1,597,234	1,286,128	3,494,127	4,160,479	3,659,891	3,602,117	3,754,671	4,206,471	3,889,103	3,371,040
Gross profit										
- Continuing operations	586,518	418,916	1,281,159	1,620,779	1,469,327	1,417,614	1,525,455	1,781,961	1,723,689	1,430,663
- Discontinued operations	-	-	47,457	50,730	82,382	87,448	109,307	117,676	121,520	121,448
	586,518	418,916	1,328,616	1,671,509	1,551,709	1,505,062	1,634,762	1,899,637	1,845,209	1,552,111
Gross profit margin										
- Continuing operations	36.7%	32.6%	37.7%	40.1%	42.4%	41.7%	43.4%	45.2%	47.4%	45.8%
- Discontinued operations	-	-	47.7%	42.6%	43.0%	43.8%	45.0%	44.8%	47.6%	48.6%
	36.7%	32.6%	38.0%	40.2%	42.4%	41.8%	43.5%	45.2%	47.4%	46.0%
Operating (loss)/profit										
- Continuing operations	(176,107)	(286,044)	(22,180)	247,098	157,116	148,230	209,038	420,001	432,481	346,010
- Discontinued operations	-	5,879	(12,290)	(13,625)	(24,219)	(25,226)	(21,489)	(17,438)	(8,239)	(1,394)
	(176,107)	(280,165)	(34,470)	233,473	132,897	123,004	187,549	402,563	424,242	344,616
(Loss)/profit for the period										
- Continuing operations	(181,601)	(247,885)	(23,789)	216,416	134,053	121,086	174,362	357,064	365,461	283,356
- Discontinued operations	-	5,884	(12,741)	(13,555)	(24,116)	(25,102)	(21,342)	(17,302)	(8,081)	(1,292)
	(181,601)	(242,001)	(36,530)	202,861	109,937	95,984	153,020	339,762	357,380	282,064
Profit margin										
- Continuing operations	-11.4%	-19.3%	-0.7%	5.4%	3.9%	3.6%	5.0%	9.1%	10.1%	9.1%
- Discontinued operations	-	-	-12.8%	-11.4%	-12.6%	-12.6%	-8.8%	-6.6%	-3.2%	-0.5%
	-11.4%	-18.8%	-1.0%	4.9%	3.0%	2.7%	4.1%	8.1%	9.2%	8.4%
Condensed Consolidated Interim Statement of Financial Position										
簡明綜合中期財務狀況表										
Total assets	2,247,509	2,793,911	4,586,829	3,708,890	3,216,931	3,379,460	3,159,580	3,400,281	2,957,172	2,481,396
Total liabilities	(1,098,802)	(1,361,818)	(2,169,886)	(1,054,045)	(873,616)	(1,003,824)	(978,782)	(1,146,291)	(1,007,693)	(870,779)
Net assets	1,148,707	1,432,093	2,416,943	2,654,845	2,343,315	2,375,636	2,180,798	2,253,990	1,949,479	1,610,617
Shareholders' Funds										
Share capital	310,319	310,319	309,560	304,003	299,444	289,213	284,468	284,455	283,226	282,175
Reserves	838,388	1,121,774	2,107,383	2,350,842	2,043,871	2,086,423	1,896,330	1,969,535	1,666,253	1,328,442
Total equity	1,148,707	1,432,093	2,416,943	2,654,845	2,343,315	2,375,636	2,180,798	2,253,990	1,949,479	1,610,617
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 (including payment of lease liabilities and interest) (Note 3)	(229,941)	(40,377)	(289,629)	(122,186)	326,107	238,766	84,622	457,625	323,303	250,347
Per Share Data and Key Ratios										
股份資料及主要比率										
Basic (loss)/earnings per share (HK cents)										
- Continuing operations	(5.9)	(8.0)	(0.8)	7.1	4.5	4.2	6.1	12.5	12.9	10.0
- Discontinued operations	-	0.2	(0.4)	(0.4)	(0.8)	(0.9)	(0.7)	(0.6)	(0.3)	-
	(5.9)	(7.8)	(1.2)	6.7	3.7	3.3	5.4	11.9	12.6	10.0

Ten-year Financial Summary

十年財務資料摘要

For the period ended 30 September
截至9月30日

	< Note 2>	< Note 2>	< Note 2>			< Note 1>	< Note 1>	< Note 1>	< Note 1>	< Note 1>
	2021	2020	Restated 2019	Restated 2018	Restated 2017	Restated 2016	Restated 2015	Restated 2014	Restated 2013	Restated 2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	<附註2>	<附註2>	<附註2>			<附註1>	<附註1>	<附註1>	<附註1>	<附註1>
	港幣千元	港幣千元	港幣千元	經重列 港幣千元	經重列 港幣千元	經重列 港幣千元	經重列 港幣千元	經重列 港幣千元	經重列 港幣千元	經重列 港幣千元
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利 (港仙)									
- Continuing operations	(5.9)	(8.0)	(0.8)	7.1	4.5	4.2	6.1	12.5	12.9	10.0
- Discontinued operations	-	0.2	(0.4)	(0.4)	(0.8)	(0.9)	(0.7)	(0.6)	(0.3)	-
	(5.9)	(7.8)	(1.2)	6.7	3.7	3.3	5.4	11.9	12.6	10.0
Return on equity	股本回報									
	-15.8%	-16.9%	-1.5%	7.6%	4.7%	4.0%	7.0%	15.1%	18.3%	17.5%
Dividend per share (HK cents)	每股股息(港仙)									
Basic	-	-	-	7.0	3.5	5.0	5.0	5.0	4.5	2.5
Special	-	-	-	-	-	4.0	4.0	4.0	4.5	4.5
Total	-	-	-	7.0	3.5	9.0	9.0	9.0	9.0	7.0
Closing share price as at 30 September (HK\$)	於9月30日的收市價 (港元)									
	1.74	1.34	1.74	4.34	3.05	3.29	2.99	5.32	8.75	5.32
Net assets value per share (HK\$)	股東權益每股賬面值(港元)									
	0.4	0.5	0.8	0.9	0.8	0.8	0.8	0.8	0.7	0.6
Current ratio (times)	流動比率(倍)									
	1.7	1.8	2.2	3.2	3.3	3.1	2.9	2.6	2.5	2.3
Gearing ratio (defined as the ratio of total borrowings to total equity)	槓桿比率(定義為總借貸與總權益之比例)									
	1.6%	-	-	-	-	-	-	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									
	233	231	244	251	243	234	227	227	222	211
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)									
	450,000	459,000	510,000	520,000	532,000	526,000	523,000	550,000	520,000	482,000
Stock turnover days	存貨週期(日)									
	142	126	117	123	99	113	124	120	132	128
Number of employees (rounding to the nearest hundred)	員工人數 (以百位計算)									
	3,100	3,400	4,500	4,800	5,000	5,000	5,000	5,000	5,000	4,700

Notes:

附註：

- 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 year presentation.
- The Group has adopted HKFRS 16 retrospectively from 1 April 2019, as permitted under the special transition provisions in the standard. Comparative information has not been restated, and thus comparative figures may not be comparable as comparative information were prepared under HKAS 17 "Leases".
- The Group has adopted HKFRS 16 "Leases" from 1 April 2019, the payment of lease liabilities (including interest) are classified as financing activities rather than as operating activities in previous years.
- 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.
- 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。
- 本集團自2019年4月1日起，按照該準則的過渡條款，容許追溯採用香港財務報告準則第16號。比較資料不需重列，因為比較資料是根據香港會計準則第17號「租賃」編製，比較數字不能相比。
- 本集團自2019年4月1日開始採納香港財務報告準則第16號「租賃」，將支付租賃負債(包括利息)分類為融資業務，有別於過往年度分類為經營業務。
- 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 2021 (“period”), the Group’s turnover amounted to HK\$1,597.2 million, representing an increase of 24.2% over the six months ended 30 September 2020 (“previous period”). Retail and wholesale turnover in Hong Kong and Macau SARs increased by 26.9% to HK\$1,086.1 million. The Group was operating 233 retail outlets as at 30 September 2021.

Loss for the period narrowed by HK\$60.4 million (or 25.0%) to HK\$181.6 million compared to the previous period. Excluding the provision for impairment made in accordance with HKAS 36 that applied to retail store assets (including right-of-use assets and property, plant and equipment), the subsidies for Novel Coronavirus pandemic (“COVID-19 pandemic” or “pandemic”) by local governments, temporary rental concessions as well as the results from discontinued business, the Group’s loss during the period narrowed by HK\$152.3 million (or 44.3%) as compared to the same period last year.

Basic loss per share amounted to 5.9 HK cents (2020: 7.8 HK cents). In view of the challenging and uncertain business and operating environment we are facing, the Board has resolved not to pay any interim dividend for the reporting period in accordance with the Group’s policy to pay dividends out of profits and for the reason of responsible risk management (2020: Nil).

截至2021年9月30日止六個月(「本期內」)，集團營業額為1,597.2百萬港元，較截至2020年9月30日的六個月(「去年同期」)增長24.2%。香港及澳門特區市場的零售及批發營業額上升26.9%至1,086.1百萬港元。於2021年9月30日，集團經營233間零售店舖。

集團期內錄得虧損較去年同期收窄60.4百萬港元(或25.0%)至181.6百萬港元。撇除採納香港會計準則第36號所確認之零售店舖資產減值撥備(包括使用權資產及物業、機器及設備)、各地政府的新型冠狀病毒疫情(「新冠疫情」或「疫情」)相關補貼、臨時租金減免及已終止經營業務的業績，集團於本期內的虧損較去年同期收窄了152.3百萬港元(或44.3%)。

每股基本虧損為5.9港仙(2020年：7.8港仙)。鑑於我們面對的商業和經營環境嚴峻及前景未明，董事會根據集團按溢利派發股息的政策，以及實施負責任的風險管理，決議不派發於本期內的中期股息(2020年：無)。

Fiscal Prudence for Rejuvenation of Internal Strength

In response to the unprecedented impact of the pandemic, the Group implemented stringent inventory and cost management to conserve working capital so as to navigate through adversity, while strategically invested in online and Mainland China retail businesses, both of which possess promising growth potential. These initiatives will enable the Group to become more resilient and achieve sustainable business growth after the pandemic.

Cost control measures taken includes streamlining physical store network in tourist districts in Hong Kong SAR and acceleration of digitalisation and automation to optimise our operations, with a view to reducing costs and enhancing operational efficiency. In our core market of Hong Kong and Macau SARs, the fixed costs for office and shops further decreased by approximately 18.3% as compared to the previous period as a result of the elimination of unnecessary and non-productive expenses.

The Group received a total amount of approximately HK\$80.1 million of pandemic-related subsidies from the governments of Hong Kong SAR, Macau SAR and Malaysia in the previous period as compared to HK\$3.1 million in the reporting period, which alleviated the burden of operating costs.

While we implemented strict inventory management by discontinuing and clearance of low productivity products, we have also introduced new and popular products to add to customer appeal. The Group flexibly adjusted its inventory strategies across various business units and allocated more inventory to the growing Macau SAR and online businesses, with a view to align closely with the market and capture business opportunities. Such move would prepare us for the peak of online business in November and December. As at 30 September 2021, the Group's inventory increased by HK\$2.8 million to HK\$828.5 million from the previous period, and increased by HK\$62.4 million from HK\$766.1 million as at 31 March 2021.

As at 30 September 2021, the cash and bank balances of the Group amounted to HK\$286.4 million, as compared to HK\$593.6 million in the previous period. While this is adequate for current operating needs, the Group has made arrangements to increase its banking facilities to support its working capital in light of market uncertainties.

保守理財 養精蓄銳

在前所未有的新冠疫情影响下，集團實施嚴謹的存貨及成本管理政策，以保留營運資金過渡難關，並策略性地投放資源於具增長潛力的線上和中國內地零售業務，讓集團在疫情風暴過後更具堅韌力，得以繼續茁壯成長。

集團實行多項成本控制措施，包括理順香港特區遊客區的實體店舖網絡，加強數碼化及自動化以優化營運流程，務求減省營運成本及提升營運效率。在集團的核心市場香港及澳門特區，由於削減非必要及非生產性的開支，辦公室及店舖的固定成本較去年同期降低約18.3%。

集團於去年同期獲取香港特區、澳門特區及馬來西亞政府發放有關疫情的補貼資助共約80.1百萬港元，期內則為3.1百萬港元，減輕營運成本的負擔。

集團透過停售及促銷慢流產品以實施嚴格庫存管理，同時積極引入熱銷新品吸引顧客。集團靈活地調整各個業務單位的存貨策略，分配更多庫存以應付增長的澳門特區和線上業務，以緊貼市場和抓緊商機，此舉將為線上業務11月和12月舉行的業務高峰期做好準備。集團於2021年9月30日的庫存較去年同期增加2.8百萬港元至828.5百萬港元，較2021年3月31日的766.1百萬港元庫存增加62.4百萬港元。

於2021年9月30日，集團現金及銀行結存為286.4百萬港元，去年同期為593.6百萬港元。雖然足以應付當前的營運所需，但礙於市況不明朗，集團亦已安排加大銀行循環貸款額度以作後備營運資金之用。

Market Overview 市場概覽

Retail Sales/Medicines and Cosmetics Sales in 2021 (year-on-year change)

2021年零售銷售額／藥物及化粧品銷售額(按年變動)

Market 市場	Retail Sales Change 零售銷售變動	Medicines and Cosmetics Sales Change 藥物及化粧品銷售變動
Hong Kong SAR 香港特區	8.3% (Apr – Sep) (4至9月)	11.3% (Apr – Sep) (4至9月)
Mainland China (Note 1) 中國內地(附註1)	9.3% (Apr – Sep) (4至9月)	11.7% (Apr – Sep) (4至9月)
Malaysia 馬來西亞	-5.5% (Apr – Sep) (4至9月)	Note 2 附註2

Note:

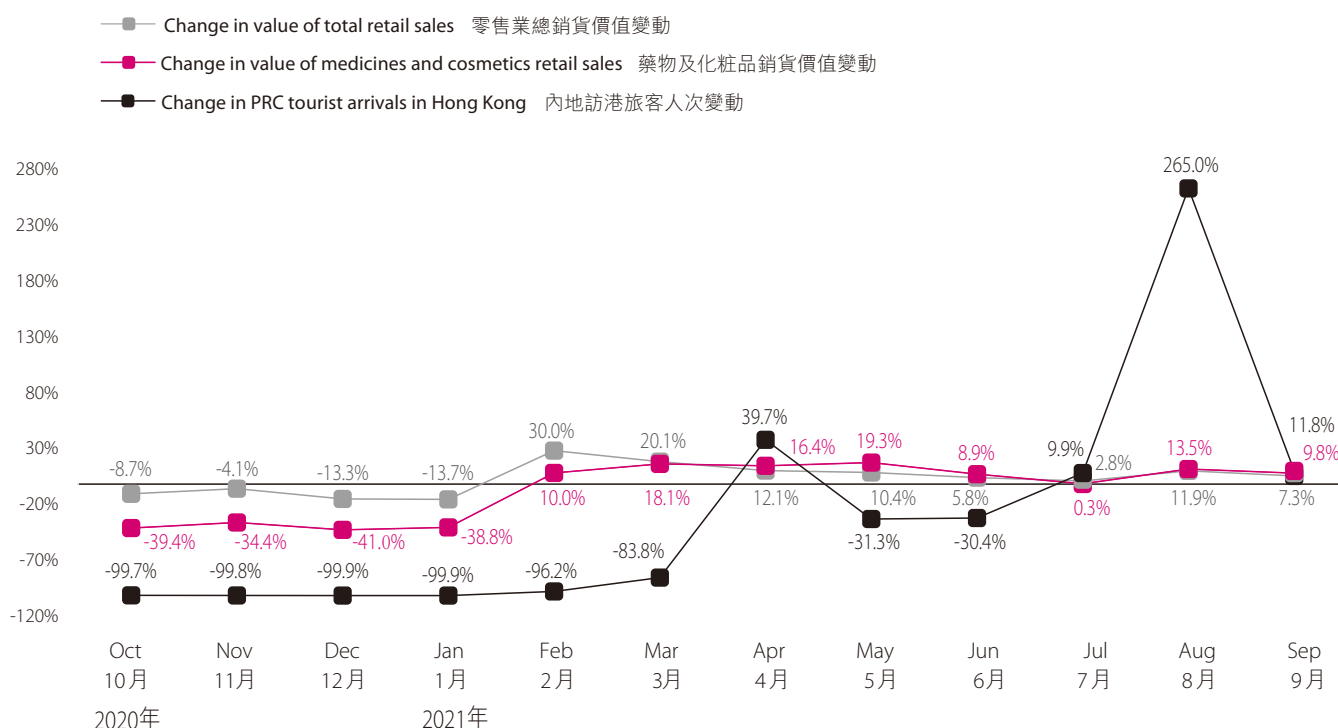
- 1) Only cosmetics sales statistics were included in the Mainland China market.
- 2) There were no medicines and cosmetics sales statistics provided by the Malaysian Government.
- 3) All of the above data were sourced and estimated from statistics published by corresponding governments' statistics bureaus.
- 4) There are some inconsistencies in definition and survey methodology for cosmetics retail sales by different government statistics bureaus.

附註：

- 1) 中國內地市場只包括化粧品銷售數據。
- 2) 馬來西亞政府沒有提供有關藥物及化粧品零售的統計數據。
- 3) 以上所有數據來自及推算自相關政府統計部門公佈之統計數據。
- 4) 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 SAR and PRC Tourist Arrivals in Hong Kong (year-on-year change)

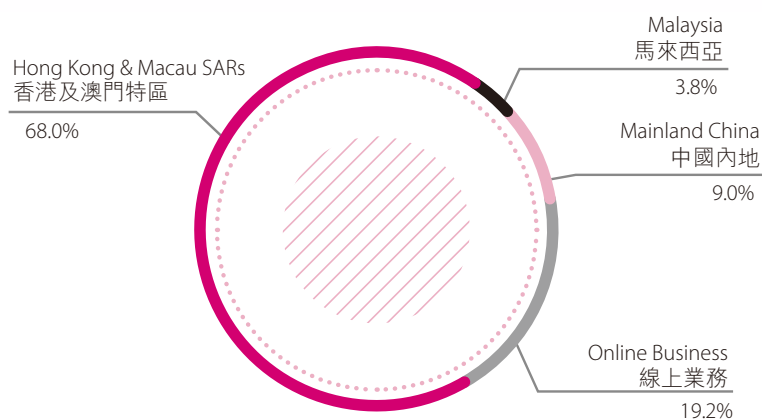
香港特區零售業銷售表現及內地訪港旅客人次(按年變動)



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

Retail and Wholesale Business 零售及批發業務

1st Half FY2021/22 Turnover Mix by Market 2021/22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 2020 於2020年 9月30日	As of 31 Mar 2021 於2021年 3月31日	Opened* 開店*	Closed* 關店*	As of 30 Sep 2021 於2021年 9月30日
Hong Kong & Macau SARs 香港及澳門特區	106	100	1	10	91
Mainland China 中國內地	48	57	14	2	69
Malaysia 馬來西亞	77	75	–	2	73
Total 總數	231	232	15	14	233

*Note:

- The number of stores opened and closed within six months between 1 April 2021 and 30 September 2021.

*附註：

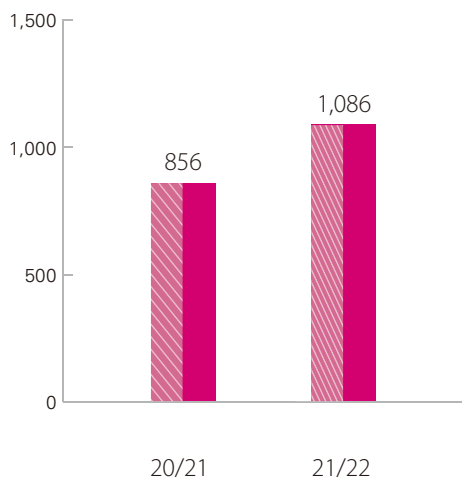
- 2021年4月1日至2021年9月30日六個月期間之開店及關店數目。

Hong Kong and Macau SARs 香港及澳門特區

1st Half Turnover (Retail & Wholesale)

上半年營業額(零售及批發)

HK\$M
港元 (百萬)



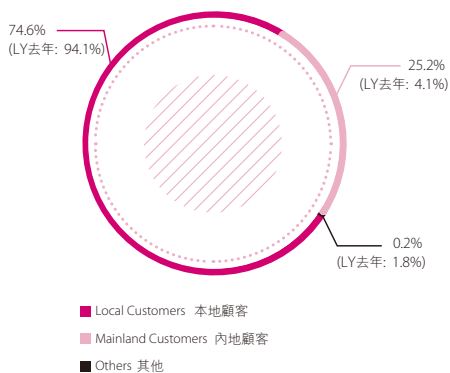
1st Half Same Store Sales Change

上半年同店銷售變動

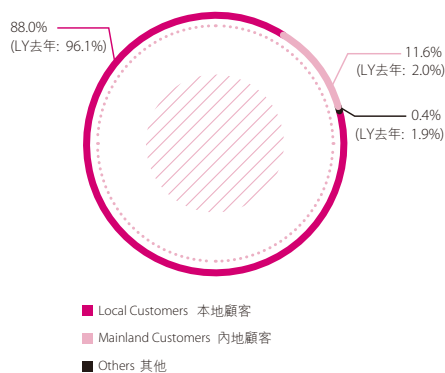


Sales Mix (1st Half FY2021/22 Retail Sales) 銷售組合(2021/22財政年度上半年零售銷售額)

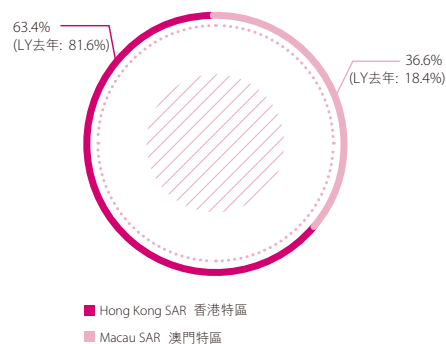
Customer Mix – By Sales Value 顧客組合 – 按銷售價值



Customer Mix – By No. of Transactions 顧客組合 – 按交易宗數



Geographical Mix 地區組合



Management Discussion & Analysis 管理層討論及分析

During the period, the Hong Kong SAR government continued to enforce preventive measures as well as stringent border controls to contain the COVID-19 pandemic, this has brought the number of visitors from Mainland China to a virtual standstill, leading to a continued underwhelming performance of the Group's sales contributed by Mainland Chinese visitors. The Group took measures to boost sales to local customers and also capitalised on the opportunities brought about by the government's Consumption Voucher Scheme launched in August. By collaborating with electronic payment solution providers along with the launch of various appealing promotions, we managed to drive additional local spending benefitting from the scheme.

In Macau SAR, the Group enjoyed healthy sales growth in the first half of the year mainly driven by the return of Mainland Chinese visitors. According to the government statistics, the overall number of Mainland Chinese visitors between April and September saw a gradual pick-up to approximately 30% of the pre-pandemic (referring to 2018) level. Sales at Sa Sa contributed by Mainland customers witnessed a faster pace of recovery in the first half of the year and returned to approximately 45% of the pre-pandemic level (referring to FY2018/19). Following the re-opening of the border with Mainland China in September last year, a number of new confirmed COVID-19 cases were recorded in Guangdong Province and Macau SAR during the period. As the outbreaks in August and late September were more serious than before, the Macau SAR government tightened its border control, resulting in a drastic decline in the number of Mainland Chinese visitors as well as the Group's sales. Consequently, sales to Mainland Chinese visitors in the second quarter was less than that in the first. The Group expects that the sales performance in Macau SAR will continue to fluctuate according to the pandemic situation.

While the second round of consumption subsidy scheme introduced by the Macau SAR government this year has brought some benefits to the Group's sales to the locals in the second quarter, it was still lower than that in the same period of the previous year which benefitted from a similar scheme. Yet, it was noticeably higher than that of the pre-pandemic level.

Overall, same-store sales in Hong Kong and Macau SARs rose by 32.4% year on year during the period, while retail sales witnessed a year-on-year increase of 28.8%. Comparing to the same period in FY2018/19, retail sales dropped by 69.6% in the reporting period, similar magnitude to the 68.8% decline in the second half of the FY2020/21. Benefitting from the re-opening of border between Macau SAR and Mainland China, the Group's sales contributed by Mainland Chinese visitors surged by around seven times year-on-year in the first half of the year, but represents a decrease of 89.4% when compared to the pre-pandemic period. Sales to local customers slightly increased by 2.0% year on year but decreased by 11.4% as compared to the pre-pandemic period. Macau SAR's sales contribution to total sales in Hong Kong and Macau SARs significantly increased from 17.7% in the previous period to 35.7%.

回顧期內，香港特區政府持續實施針對新冠疫情的防控措施，並執行嚴謹的入境管制措施以遏止疫情，使中國內地訪港旅客的人次停滯不前，導致集團來自內地客的銷售繼續低迷。集團繼續採取措施推動本地客的銷售，並充分利用政府在8月推出消費券計劃的機遇。我們與電子支付方案供應商合作，推出具吸引力的宣傳推廣，成功吸納消費券帶來的額外本地消費。

在澳門特區，受內地客重臨澳門旅遊帶動，集團上半年的銷售錄得健康增長。根據政府統計數據，4月至9月的整體內地旅客人次逐漸回升至疫情前（即2018年）約30%的水平。莎莎的內地客銷售復甦速度較快，於上半年已回復至疫情前（即2018/19財政年度）約45%的水平。自去年9月開始澳門特區與中國內地重新通關後，廣東省及澳門特區於期內又錄得多宗新確診個案，其中8月及9月底爆發的疫情相對之前嚴重，澳門特區政府實施的入境管制導致內地旅客量大幅度下挫，隨即打擊集團的銷售，導致第二季的內地客銷售遜於第一季，集團預計澳門特區的銷售會繼續受疫情反覆而波動。

此外，澳門特區政府今年推出第二輪消費券，集團的本地客銷售於第二季亦有所受惠，但仍低於去年同期受惠類似計劃的收益，不過依然明顯高於疫情前的水平。

總體而言，於本期內，港澳特區市場的同店銷售按年上升32.4%，而零售銷售額按年增長28.8%，較2018/19財政年度同期則減少69.6%，而2020/21財政年度下半年的跌幅則為68.8%，跌幅水平相若。受惠於澳門特區與中國內地通關，上半年來自內地客的銷售按年升約7倍，仍較疫情前跌89.4%；本地客亦按年微升2.0%，較疫情前則跌11.4%。港澳特區的總營業額中來自澳門特區的銷售佔比亦由去年同期的17.7%顯著上升至35.7%。

Despite that the Group's business in Macau SAR recorded profits in the first half of the year, Hong Kong SAR operation remained loss-making. As a result, the Group incurred a loss for the period of HK\$122.8 million for the combined Hong Kong and Macau SARs markets, while a loss of HK\$238.6 million was incurred in the previous period. Excluding the provision for impairment made in accordance with the HKAS 36 that applied to retail store assets (including right-of-use assets and property, plant and equipment), temporary rental concessions as well as pandemic-related subsidies received from the governments, the Group's loss for the period in the Hong Kong and Macau SARs markets narrowed by HK\$198.7 million (or 61.1%) as compared to the previous period. We will continue to scrupulously manage costs and optimise our cost structure with an aim to expedite a profit turnaround and enhance our long-term profitability.

Streamlining Store Network to Expedite a Profit Turnaround

The substantial decline in tourist arrivals brought a drastic impact to the retail stores in tourist districts, hence the Group continued to streamline its store network. As at 30 September 2021, there was a net decrease of 15 in the total number of retail stores compared to the same period last year, out of which 10 closures in the first half of the year are located in Hong Kong SAR with the majority located in tourist districts. Our frontline beauty consultants from the closed stores have been deployed in other stores nearby, enabling the stores in the same district to continue serving our customers originally patronising the closed stores in a systematic manner while driving sales growth. In addition, the sales of online business in Hong Kong SAR increased by 41.1% year-on-year to HK\$58.4 million, mainly attributable to the shift of purchase behaviour towards online shopping by some consumers of physical stores. As a result, the closure of stores had no noticeable loss of sales.

To bring down rental costs in accordance with the respective stores' sales performance and business demand in the districts, the Group negotiated for temporary rental concessions for running leases before their expiry. And in cases where the Group chose to continue running the stores upon their lease expiry, and the Group negotiated for substantial rental reduction upon renewal. As quality stores would be difficult to pursue when the market recovers, a certain number of existing stores in prime tourist districts with heavy foot traffic will be retained. This will also save our decoration expenses and related depreciation associated with new openings in the future.

In the first half, rental savings from shop closures and renewals amounted to HK\$77.2 million (43.5%), while other fixed overheads in retail stores (including fixed salary for frontline staff as well as utilities expenses, etc.) decreased by HK\$16.7 million (10.2%).

澳門特區於上半年錄得利潤，惟香港特區仍然錄得虧損，因此港澳特區市場的期內虧損為122.8百萬港元，而去年同期的虧損則為238.6百萬港元。若不計及採納香港會計準則第36號所確認之零售店舖資產減值撥備(包括使用權資產及物業、機器及設備)、暫時租金減免及有關疫情的政府補貼，集團於此市場的期內虧損則較去年的虧損改善198.7百萬港元(或61.1%)。我們會持續管理成本和優化成本架構，冀加快轉虧為盈之步伐以及增強長遠的盈利能力。

理順店舖網絡 加快轉虧為盈

訪港旅客人次銳減令位處遊客區的零售店受到嚴重打擊，故集團繼續精簡店舖網絡，於2021年9月30日的店舖總數較去年同期淨減少15間，上半年關閉的10間店舖全部設於香港特區，大部分位於遊客區。已關閉店舖的前線美容顧問獲分派到鄰近分店繼續工作，令同區的其他店舖可以有系統地繼續服務原有的客戶而推動銷售增長。此外，香港特區的線上業務受惠於部分實體店的消費者轉為網購，其銷售額按年升41.1%至58.4百萬港元，因此關店並未對集團造成明顯的銷售損失。

為根據各店舖的銷售表現及各地區業務需求降低租金成本，集團在租約到期前爭取臨時租金減免。倘若集團於租約屆滿時選擇繼續經營店舖，我們會在續租時盡力爭取大幅度減租。由於優質店舖於市道復甦後較難獲取，因此集團計劃在人流暢旺的遊客區黃金地段保留一定數目的現有店舖。這亦可免除日後重新開店時所產生的裝修開支和有關折舊。

於上半年，因關閉及續租店舖節省的租金開支為77.2百萬港元(43.5%)，其他店舖固定開支(包括店舖員工固定薪金、水電等)則減少16.7百萬港元(10.2%)。

Management Discussion & Analysis 管理層討論及分析

Triggered by a plunge in tourist arrivals attributed to the outbreak of social incident in Hong Kong SAR, the Group has started to adjust its store strategies from mid-September 2019 onwards by way of reducing store network, particularly the stores with expensive retail rents in tourist districts of the city; while at the same time opening new stores or relocating stores to prime locations when the rents were reasonable. The total number of Sa Sa's retail stores in Hong Kong and Macau SARs reduced from the peak of 118 in September 2019 to 91 as at 30 September 2021. Monthly rental expense (excluding temporary rental relief offered by landlords) decreased from approximately HK\$68.1 million two years ago to approximately HK\$39.2 million in September 2021, representing a drop of 42.4%. On top of that, shop expenses related to frontline staff and other costs also recorded a decline. Thanks to the reduced costs as a result of the Group's continuous and effective shop rationalisation efforts, our business operation was close to breakeven position in one month in the first half although we continued to incur losses during the period.

Most shop leases in Hong Kong and Macau SARs are for a term of three years. As at 30 September 2021, leases of 20 retail stores will expire within this financial year. Five to eight retail stores are expected to be closed in the second half of the year as we continue to close down stores with excessively high rental costs or with less contributions. Based on the current execution plan, the Group expects a net decrease of 15-18 in the total number of stores year-on-year by March 2022.

Optimising its Product Offering to Address Customer Needs

As the supply of protective products continued to increase over the past year, consumers accumulated a stockpile of these products at home while the pandemic was gradually brought under control. As a result, the pressing local demand for this type of products especially face masks diminished as compared with the previous period during the onset of the pandemic. Nevertheless, the demand for product categories such as health & fitness and personal care products as well as beauty gadgets continued to grow and have the potential to attract new customer segments and bolster customer loyalty and generate new revenue stream. During the period, we strategically introduced more health & fitness products and beauty gadgets. This includes exclusive distribution rights for multiple renowned Korean and Japanese health & fitness brands in Hong Kong and Macau SARs, enriching our exclusive product portfolio and boosting gross margin performance. Monthly sales of the above-mentioned products surged by close to 50% from April to September. The Group targets to further increase its monthly sales by at least another 50% within this financial year.

During the period, the Group actively introduced new and popular products, and rationalised its product portfolio, managing its inventory to return to a relatively reasonable level. Gross profit margin also saw a recovery to 38.8% in Hong Kong and Macau SARs, demonstrating a notable improvement from the 29.6% recorded during the large-scale clearance sales conducted in the previous period.

因應香港特區爆發社會事件令訪港旅客量大跌，集團由2019年9月中起重新部署店舖策略，縮減香港特區尤其是遊客區租金昂貴的店舖，同時在合理租金水平下，在優越地段開設新店或遷移店舖位置。莎莎於港澳特區市場的零售店總數由2019年9月高峰期的118間減至今年9月30日的91間，每月的租金開支（不計業主的暫時租金減免）亦由兩年前約68.1百萬港元減至今年9月約39.2百萬港元，減幅達42.4%，店舖的前線員工及其他開支亦有所下降。由於集團持續有效地執行減店策略，在開支減少的情況下，雖然集團於期內在此市場仍然錄得虧損，不過上半年其中一個月更已接近收支平衡點。

由於港澳特區的店舖租約大部分均為期三年，於2021年9月30日，集團尚有20份租約將於本財政年度內到期。集團會繼續關閉租金過高或貢獻不多的店舖，並預計下半年將關店約5至8間。按照目前計劃，集團預計於2022年3月的港澳特區的店舖總數將會按年淨減少15至18間。

優化產品組合 迎合顧客需求

市面上防疫產品的供應在過去一年持續增加，市民也同時在家中囤積了不少的存貨，與此同時，疫情逐漸受控，使本地顧客對防疫產品尤其是口罩的殷切需求較去年同期疫情爆發初期減退。不過對保健產品、個人護理產品、美容小儀器等類別需求持續，此類產品有助加強顧客的黏性，亦可吸納新客層，開拓新的收入來源。集團於期內引入更多保健產品和美容小儀器，包括獲取多個韓國、日本知名保健產品品牌在港澳特區的獨家代理權，以豐富莎莎的獨家產品組合及提高毛利率表現。上述產品類別的月度銷售由4月至9月的升幅近50%，集團希望於今個財政年度內把其月度銷售進一步增加至少50%。

期內，集團積極引入熱銷新品，理順產品組合，庫存也回到相對合理的水平，港澳特區的毛利率亦回升至38.8%，較去年同期進行大規模減價清貨時錄得的29.6%明顯改善。

Online Business

During the period, turnover of the Group's online business reached HK\$307.4 million, registering an increase of 65.2% year on year or 65.9% as compared to the same period in FY2018/19. Its contribution to the Group's total turnover increased from 14.4% in the previous period to 19.2%. During the period, the Group achieved a turnaround with a profit of HK\$1.2 million, an improvement over the reported loss of HK\$2.6 million in the previous period.

The Group's online business continued to improve in the first quarter as it witnessed a faster year-on-year growth of 108.8%, it also increased by 64.0% as compared to the pre-pandemic period. Such growth was primarily empowered by the "618 Shopping Festival" this year, driving an outperformance in Sa Sa's third-party platforms and WeChat mini-programme in Mainland China. Stepping into the second quarter with a high base from the previous period and with no major shopping festivals in the Mainland China, the year-on-year sales growth narrowed to 33.7%. An increase of 68.1% in sales was however recorded as compared to pre-pandemic period, higher than the growth in the first quarter.

For many years, our online business team has focused on driving business expansion in the Mainland China market. Having sensed the growth potential in our home market of Hong Kong SAR and Southeast Asia at the outbreak of the pandemic, the Group was determined to step up its efforts in exploring these business opportunities. This strategic initiative paid off and sales contributed by Hong Kong SAR increased by 41.1%, while other markets of Sa Sa experienced the fastest growth of 292.9% in their sales.

The Group proactively enhanced its new retail operating model with integration of online and offline operations ("O2O") during the period by expanding the "click-and-collect" service to more stores in Hong Kong and Macau SARs. The shopping website in Hong Kong SAR was revamped early this year, and incorporated enhanced O2O capabilities including e-coupons that are usable both online and in our offline stores to provide customers with a more pleasant shopping experience. This function also enables us to cross-refer our customers across both online and offline platforms, which would in turn increase customers' loyalty and repurchase rate. The Group's adoption of O2O operating model could also reduce our reliance on physical stores and lower fixed overheads and overall operating costs, arriving at a more flexible cost structure. The breakeven point of Hong Kong and Macau SARs' businesses will be also lowered, enabling a quicker return to profitability for Sa Sa.

The new shopping website in Hong Kong SAR unleashes the advantages of O2O by supporting the engagement and sales transactions between our beauty consultants and customers via social media. This sales channel has, for this reason, been redefined as O2O business starting from this reporting period. As the turnover of other self-owned sales channels only accounted for less than 3% of the overall online business, O2O business and the Group's own channel will be combined as "own channels" for reporting purpose going forward.

線上業務

集團本期內線上業務的營業額為307.4百萬港元，按年升幅為65.2%，對比2018/19財政年度亦增長65.9%，佔集團的總營業額由去年同期的14.4%增至19.2%。期內扭虧為盈，錄得利潤1.2百萬港元，較去年同期錄得的2.6百萬港元虧損有所改善。

線上業務於第一季持續進步，銷售按年增幅為108.8%，並較疫情前增長64.0%，主要因為今年「618購物節」帶動莎莎在中國內地的第三方平台和微信小程序表現理想。踏入第二季度，由於中國內地並無大型購物節，加上去年同期的基數高，銷售按年增幅下調至33.7%，惟仍然較疫情前增長68.1%，高於第一季的增幅。

多年來，我們的線上業務團隊一直專注於拓展以高速擴展的中國內地市場。於疫情爆發時，有見本地市場香港特區及東南亞地區等市場的增長潛力，集團銳意探索此等市場的發展商機。此策略性舉措已得到回報，香港特區的銷售按年升41.1%，而莎莎於其他地區的銷售增速最快，上升292.9%。

期內，集團積極推動線上線下(O2O)融合的新零售營運模式，在香港及澳門特區進一步擴展「網購店取」服務。今年初，香港特區購物網站進行更新並提升了O2O功能，包括推出線上、線下互通的網店優惠，為顧客提供更貼心的購物體驗。此舉亦有助莎莎把線上和線下的客源互相轉化，有利提高顧客回購率及忠誠度。採納O2O營運模式能減低對實體店之依賴，有助集團減低固定和整體經營成本，實現更靈活的成本結構，降低港澳特區業務的收支平衡點，從而讓莎莎儘快回復盈利。

由於新的香港特區購物網站通過配合莎莎的美容顧問借助社交媒體在線上與顧客進行互動及銷售而可發揮O2O功能，因此，此銷售渠道於本期內起將被重新界定為O2O業務。由於其他自家銷售渠道的收入僅佔線上業務整體少於3%，故O2O及自家渠道將合併作「自家渠道」作報告之用。

Management Discussion & Analysis 管理層討論及分析

Mainland China

During the period, turnover of the Group's Mainland China business increased by 12.7% in local currency terms to HK\$143.6 million, while same store sales dipped by 5.0% in local currency terms. The total number of stores operated by the Group in Mainland China as at 30 September 2021 was 69, representing a net increase of 21 over the last 12 months.

The pandemic was largely under control in Mainland China although there were stores inevitably affected by sporadic outbreaks in different provinces or cities in their vicinities. Such outbreaks were more serious in the second quarter given that more than half of the provinces in Mainland China were affected. As a result, same store sales of the Group decreased by 16.4% in local currency terms year on year in the second quarter while an increase of 7.2% was recorded in the first quarter in local currency terms.

The Group believes that stronger brand names are in position to command more favourable positions in the rental market. The Group continued with its plan to expand its store network and increased the number of stores by more than 40% year on year as of the end of September 2021. The Group's strategically focused Southern and Northern China regions accounted for 6 and 5 new stores respectively, with other new stores located in first-tier cities including Chengdu and Chongqing, making 14 new stores in total in the first half of the year. These new stores are expected to improve the overall competitiveness of the Group and support its further sales growth, but they are still at early stage of investment. Coupled with the impact of the pandemic and slowdown in overall consumption, the Group's loss in Mainland China market in the first half of the year increased to HK\$41.5 million. We believe that progressive improvement will be seen in the operations of the new stores in respect of their contribution to our online and offline business in Mainland China, our O2O integration, cooperation with brand suppliers, as well as profitability.

Malaysia

The Malaysian government implemented strict movement control orders in response to the COVID-19 pandemic outbreak during the period. Being classified as non-essential business, all of the Group's stores were required to close temporarily in June during the most difficult period. This dealt a heavy blow to Sa Sa's local business as the situation only noticeably improved towards the end of September.

In local currency terms, turnover of the Group's business in the Malaysian market plummeted by 53.7% year-on-year to HK\$60.2 million, while same store sales declined by 42.1%. Consequently, the Group's loss aggravated to HK\$18.5 million as compared to HK\$1.9 million in the previous period. As at 30 September 2021, the Group operated 73 stores, as compared to 77 stores in the previous period.

The Group continued to carry out a series of cost reduction measures, including seeking rental reduction, adjusting manpower and unpaid leave arrangements. Total retail store and office expenses reduced by 28.0% as compared to the previous period. We also received a subsidy of approximately RM1.6 million (approximately HK\$2.9 million) from the Malaysian government, which only slightly alleviated the burden of our operating costs. To avoid over-stocking, clearance sales were conducted and we lowered the inventory level by 9.3% over the same date last year.

中國內地

於本期內，集團中國內地業務的營業額按當地貨幣計算上升12.7%至143.6百萬港元，而同店銷售按當地貨幣計算則下跌5.0%。於2021年9月30日，集團在中國內地經營的店舖總數相較過去12個月淨增長21間至69間。

中國內地的疫情整體上大致受控，惟多個省份及城市曾發現零星的新冠肺炎確診個案，集團於該區附近的店舖因此無可避免地受到影響。第二季疫情加劇，波及中國內地超過一半以上省份，因此集團於該季的同店銷售按年跌16.4%（按當地貨幣計算），而第一季則錄得7.2%的同店增長（按當地貨幣計算）。

集團相信，更具實力的品牌可以在租賃市場佔據更有利的位置，集團按照原定計劃擴充店舖網絡，截至今年9月底的店舖總數亦按年增加了超過40%。集團策略性發展的華南及華北地區分別開設6家及5家新店，另有新店分別設於成都及重慶等一線城市，上半年共開設14家新店。此等新店有望提升集團整體競爭力，進一步推動銷售增長，不過開業初期仍然處於投資期，受疫情及整體消費放緩影響，中國內地於上半年的虧損增至41.5百萬港元。集團相信，此等新店的營運將持續進步，無論對集團中國內地的線上及線下業務的規模效益、O2O融合、與品牌供應商合作，以致盈利貢獻，將會逐步體現出來。

馬來西亞

受新冠疫情影響，馬來西亞政府於期內實施嚴格的行動管制令，由於被列為非必要業務類別，在最嚴峻的時期，集團於6月份全線店舖須臨時強制性停止營業，直至9月底才明顯改善，對莎莎於當地的業務造成沉重打擊。

按當地貨幣計算，集團來自馬來西亞市場的營業額按年下跌53.7%至60.2百萬港元，而同店銷售則下跌42.1%。虧損因而加劇至18.5百萬港元，而去年同期為1.9百萬港元。於2021年9月30日，集團經營73間店舖，去年同期為77間。

集團繼續採取一系列減省成本措施，包括爭取租金減免、調整人手、無薪假等，使店舖及辦公室開支較去年同期減少約28.0%。我們亦獲批政府推出的資助補貼共約1.6百萬令吉（相等於約2.9百萬港元），只是輕微紓緩了營運成本的壓力。為避免存貨積壓，集團透過清貨促銷活動減低庫存水平，較去年同期相比減低了9.3%。

Outlook and Strategies

Under our future development blueprint, Sa Sa would adhere to and build on the “customer-centric” principle that has been the foundation of our success. Our physical stores would strengthen their function of providing customers with richer in-store experience of our products and services, in doing so, attract new customers, extend staying time of customers at stores and increase frequency of customer visits. Our online touchpoints would interact with customers and provide around-the-clock shopping experience for consumers who have already shifted to online shopping, as well as serving as additional touch points for our existing physical store customers. The Group will further integrate its online and offline operations so that our online and physical stores complement one another to provide comprehensive seamless customer experience.

One of the advantages of online business is that its fixed costs are relatively lower, and we can also save on rental expenses (among our top three expenses) that brick-and-mortar retailers have to bear. The O2O business model enables the Group to move towards a leaner cost structure and lower the breakeven point of its traditional retail business. The adoption of O2O would accelerate the time it takes for the Group to return to profitability, reinforcing our overall competitiveness and profitability in the long run.

The aforementioned development also helps the Group to attain business diversification and sustainable development. We will continue to pursue our long-term goal to increase the sales mix of businesses beyond brick-and-mortar stores in Hong Kong and Macau SARs to above 50% of the Group's turnover.

Hong Kong and Macau SARs

The border restriction between Macau SAR and Mainland China has been lifted for more than a year, but with certain degree of instability. Border control measures were strengthened immediately every time there were outbreaks in Macau SAR or in Southern China with varying degree of detrimental effect on visitation and sales. If the pandemic in Macau SAR and cities nearby across Mainland China are brought under control, the Group's sales in Macau SAR are expected to grow steadily. Given that it is less likely for Hong Kong SAR to re-open its border with Mainland China this year, sales generated from mainland tourists in Macau SAR will more likely become an important element of the Hong Kong and Macau SARs, and would also be one of the important pillars to the Group's journey to achieve breakeven in these markets.

In Hong Kong SAR, the Half-yearly Economic Report 2021 issued by the government for the second quarter (April to June) pointed out that with signs of global economy pulling out of its slump and local pandemic receding, the city is on the right track to economic recovery. Unless the global economy and pandemic situation deteriorate, the economy of Hong Kong SAR is expected to pick up as the real GDP growth forecast for 2021 is revised upwards to 5.5%-6.5%. Although the stimulus effects brought about by the first and second instalment of consumption vouchers disbursed in August and October could only last for about one to two weeks, the Hong Kong Retail Management Association (“HKRMA”) stated that the retail market has bottomed out and the worst is already behind us given that the pandemic is under control.

展望與應對策略

在未來的發展藍圖中，莎莎將秉持賴以成功的「以顧客為中心」服務理念。我們的實體店將強化顧客親身體驗產品或服務之功能，以吸引新客、延長現有顧客在店舖逗留的時間及增加顧客到訪次數；而我們的線上接觸點則會與顧客互動，並為已開始網購的消費者提供全天候24小時的購物體驗，或提供額外的接觸點給現有實體店顧客。集團將繼續加強線上及線下業務在營運層面的融合，進一步發揮網店與實體店之互補優勢，務求提升貼心無縫之全方位顧客體驗。

線上業務的優勢之一是固定成本相對低，亦可節省實體店零售商需要承擔的租金開支（位列我們的三大開支），O2O營運模式能夠讓集團邁向更精簡的成本架構，降低傳統零售業務的收支平衡點，減少集團轉虧為盈所需的時間，長遠亦有助提升莎莎整體的競爭力和盈利能力。

上述的業務發展亦可助集團實現業務多元化及可持續發展，莎莎將會繼續按照長遠目標，將港澳特區市場實體業務以外佔集團整體營業額的比例持續加大至50%以上水平。

香港及澳門特區

澳門特區與中國內地已恢復通關逾一年，惟存在一定程度的不穩定性。每當澳門特區及華南地區爆發疫情時，當地都會立即加強邊境管制措施，為集團的到訪人數及銷售帶來不同程度的影響。假若當地及毗鄰的中國內地城市的疫情控制得宜，集團在澳門特區的銷售預計將穩步回升。鑑於香港特區預計於今年內與中國內地通關的機會較微，澳門特區的內地客銷售將會很大機會成為港澳特區的重要元素，亦是港澳市場達致收支平衡的關鍵之一。

在香港特區，政府就第二季（4至6月）發表的《2021年半年經濟報告》指出，隨著環球經濟狀況改善及本地疫情減退，香港經濟處於復甦的軌道，除非環球經濟及疫情轉差，否則香港特區經濟應向著復甦道路邁進，2021年最新經濟增長預測上調至5.5%至6.5%。雖然於8月和10月派發第一期和第二期消費券的相關刺激效用只能維持約一至兩個星期，但香港零售管理協會表示，零售市道最壞的時間已過，只要在新冠疫情受控的前提下，市道不會比早前差。

Management Discussion & Analysis 管理層討論及分析

As local customers will remain our major customer base in Hong Kong SAR in the coming months, we will adopt a multi-pronged approach involving both products and stores to better serve them. We will adjust our product portfolio in a timely manner in response to the changes in their preferences and the latest market trends, broadening the personal care, health & fitness product and beauty gadget offerings, launch attractive promotions and enhance in-store product display to stimulate sales. Meanwhile, we also consider business opportunities to open new stores in residential areas to improve sales and gain local market share.

In addition to the ongoing store rationalisation plan in tourist districts in Hong Kong SAR, we plan to centralise some administration and management functions at stores while expediting the progress of automation to further reduce the cost of non-selling staff in stores and enhance operating efficiency of retail operations, with a view to speeding up our profit and loss turnaround.

We will invest more time and other internal resources to accelerate the integration of O2O business at the operating front. More training will be provided to our frontline beauty consultants to enhance their skills on social media livestreaming and online interaction with customers, aiming at cultivating a large group of Sa Sa online key opinion leaders (“KOLs”). Commission and reward system will also be improved to encourage frontline staffs to actively drive O2O development.

Online Business

As the Group's current and future strategic focus, online business also registered the strongest sales growth during the period. We will continuously invest in our online business and actively develop each sales channel, and shifting towards a more comprehensive online and offline operating model through O2O operation integration.

Third-party platforms have commanded the highest sales contribution amongst all online sales channels of the Group. These platforms possess abundant resources to attract traffic and have developed into different high-growth ecosystems. Sa Sa will continue to collaborate with existing and new third-party platforms to expand our new customer base and boost sales. At the same time, we will build our own livestreaming team in the second half of year, as we aim to significantly strengthen our capability in livestreaming and video production and to expand our target consumer group of young generations in Mainland China, so that Sa Sa can better build reputation for its brands and products, as well as support the development of our online and offline businesses.

Developing a centralised customer reward system that can connect across our online and offline businesses is one of the keys to achieve seamless O2O integration. In Hong Kong SAR, the Group implemented a pilot launch of e-voucher programme in May 2021 subsequent to the launch of “click-and-collect” service, encouraging online customers to visit Sa Sa physical stores for repurchase. In view of the satisfactory results at the pilot launch, we plan to roll out e-vouchers which could be used at both online and offline businesses with an aim to boost customer loyalty and repurchase rate.

在香港特區，未來數月仍以本地顧客為主要客源，集團將會採取多管齊下的方法，包括針對產品及店舖層面為顧客提供更好的服務。我們會因應本地顧客群的产品喜好和最新趨勢而適時調整產品組合，加強個人護理產品、保健產品、美容小儀器系列，推出具吸引力的宣傳推廣方案，並改善產品陳列方式，刺激消費意欲，同時考慮在住宅區開設新店的業務機遇，提升莎莎的銷售和增加本地市場佔有率。

除了持續進行香港特區於旅遊區的減店計劃，集團計劃將店舖的部分行政及管理功能統一處理，並加快自動化進度，以進一步減省店舖非銷售人員的成本，優化零售營運的營運效益，讓集團儘快扭虧為盈。

我們將投入更多的時間和其他內部資源以加快實現O2O線上線下在營運層面的融合工作。集團將繼續為前線美容顧問提供培訓，提升其社交媒體直播及與顧客在線上互動的技巧，培育大量的莎莎線上帶貨主播(KOL)，並完善員工的佣金及獎賞制度，鼓勵前線員工積極推動O2O發展。

線上業務

作為集團現時及未來的策略核心，線上業務於期內的銷售增長率最高。集團將持續加大於線上業務的投資，積極發展各銷售渠道，並透過O2O的融合工作實踐，走向更全面的線上線下營運模式。

在集團的線上銷售渠道中，第三方平台的銷售比例一直最高，此類平台擁有豐富的引流資源，已發展成各個高增長的生態系統。莎莎將會尋求與現有及新電商平台合作，以開拓新客源及提升銷售，同時莎莎將於下半年自建直播團隊，旨在大力加強直播和錄像短片的製作能力，擴大集團在中國內地的年輕消費群，並藉此提升莎莎的企業及產品品牌在中國內地的知名度，有助莎莎於線上及線下業務的發展。

線上和線下業務要達致真正的O2O無縫協作，重點之一是具備能貫通線上、線下業務的顧客獎賞制度。在香港特區，繼「網購店取」服務，集團在今年5月開始試行推出電子優惠券計劃，帶動網店的顧客親身到訪莎莎實體店，進行二次銷售。此試驗計劃成績理想，集團將加強推出線上、線下業務互通的電子優惠，以提高顧客的忠誠度和回購率。

With the O2O trend on the rise globally, it also possesses promising growth potential in markets outside Hong Kong and Macau SARs. We are currently seeking to expand our O2O services in Mainland China where the adoption of O2O grows faster than in Hong Kong SAR, and to Malaysia in the longer run, to capture the opportunities brought about by the fast-growing online shopping trend, and to provide our customers with seamless and dedicated O2O services.

Due to the limitations of national product registration and related health quarantine policies, many popular beauty products of renowned international brands cannot be sold in Sa Sa's physical stores in Mainland China. Our private label products do not face such limitations, but it still takes a long time for products to be registered before they can be sold in our physical stores. Product offerings at Sa Sa's retail stores in Mainland China have to date not been as rich as our stores in Hong Kong SAR. Products sold at cross border e-commerce are subject to a different set of product registration policies which are less onerous and speedier to process. Sa Sa launched a pilot programme in mid-October adopting cross-border shopping capability on WeChat mini-programme, allowing its frontline beauty consultants in Mainland China to leverage on the easier product registration process for cross border fulfilment to offer products not available in Sa Sa stores in Mainland China to our Mainland China customers, meaning that they can sell selected popular products in the Hong Kong and Macau SARs markets to their customers or new customers. This will increase the attractiveness of the retail stores in Mainland China, while expediting the timeline of the launch of Sa Sa's private label products in Mainland China and broadening our customer base for online and offline business. This service was launched before the peak "Double 11" shopping festival.

Mainland China

There are recent weaknesses in the consumption sentiment in Mainland China, but it is expected to return to healthy growth in the long run. Sa Sa will slightly adjust the pace of retail store expansion for the remaining part of this year, resulting in a change of target store number at the end of the financial year from 100 to 80. Our resources will be focused on expanding the Group's core city clusters (especially in the Greater Bay Area) and other strategic regions, with a view to manifesting the effectiveness and efficiency of focused local management.

In parallel with our store expansion plan, we have upgraded the in-store decoration and visual display for eight stores in the first half of the year. We aim to further enhance our overall brand image in the future. Our product procurement team will continue to introduce strong domestic and overseas brands as well as top trending domestic products in Mainland China. We will also streamline our Stock Keeping Units (SKU), so as to increase the competitiveness of our product portfolio and overall operational efficiency.

Meanwhile, the Group will accelerate its O2O integration in Mainland China by leveraging on the cross-border e-commerce (Haitao) feature of WeChat mini-programme. This will quickly enrich the product portfolio of our retail business in Mainland China and provide quality and seamless O2O services for our customers. The O2O integration will help attract new customers to Sa Sa's customer base in Mainland China, enhance the repurchase rate and loyalty of existing customers, and boost the commission income of local beauty consultants, thereby strengthening the overall competitiveness of the Group (For details, please refer to "Online Business" section under "Outlook and Strategies").

有見O2O在全球的發展趨勢，其在港澳市場以外亦極具發展潛力。集團正銳意尋求解決方案，把O2O服務伸延至發展較香港特區更快的中國內地、以至長遠在馬來西亞，把握線上購物高速發展的趨勢，為顧客提供O2O無縫貼心的服務。

在中國內地，受制於國家的產品登記及相關衛檢制度，部份受歡迎的知名國際品牌化粧品無法在莎莎的實體店內出售。我們的自家品牌產品雖然未有面對這種限制，但在實體店出售前的註冊過程亦需時，以致莎莎中國內地零售店的产品選擇較香港特區少。跨境網購產品需要通過另一套的產品註冊備案政策，處理起來更簡單快捷。莎莎已於10月中試驗利用具備跨境購物的微信小程序，讓中國內地的前線美容顧問能夠利用更簡單的產品註冊備案流程進行跨境配送，向我們的內地客提供莎莎在中國內地店舖無法提供的產品，意味著他們可以向現有或新客戶銷售香港和澳門特區市場的精選熱銷產品，一方面加強中國內地零售的吸引力，另一方面加快莎莎自家品牌在內地推出的時間表，亦可以增加線上及線下業務的新客源，此服務已於「雙十一」購物高峰期前推出。

中國內地

中國近月的消費氣氛放緩，不過預計長遠將會健康發展。莎莎將會稍為調整今年餘下時間的零售店舖擴張步伐，將本財政年度末的店舖目標由之前約100間調整至約80間。集團將集中投放資源發展核心城市(尤其是大灣區)和重點區域，體現集中本地化的管理效益和效率。

為配合集團的店舖擴張計劃，集團於上半年已為8間分店進行店內裝修及陳列升級工程，矢志進一步提升其整體形象。我們的產品採購團隊也將持續引入國內外具實力品牌，亦將會配合當地頂級潮流產品，同時精簡產品數目，以提升產品組合的競爭力 and 整體的營運效益。

與此同時，集團會加快發展中國內地的O2O融合，靈活地利用微信小程序的海淘跨境特性，快速地豐富中國內地零售業務的產品組合，為顧客提供全面優質O2O無縫貼心服務。此舉可有利吸引新客戶到莎莎中國內地的客戶群，提升現有顧客的回購率和忠誠度，並提升中國內地美容顧問的佣金收入，加強整體競爭力(詳情請參考「展望與應對策略」的「線上業務」的部分)。

Management Discussion & Analysis 管理層討論及分析

Malaysia

Following the easing of the strict lockdown measures under the movement control orders since October, the Malaysian government is moving towards the “living with COVID-19” strategy. As such, the Group believes that this will support the recovery of local economy and retail industry, while steady improvements in Sa Sa’s business are also anticipated.

The Group remains prudent towards store opening in near term and continuously optimises existing store network. In addition to enhancing our local online shopping platforms, we will introduce new and popular items and adjust product mix in a timely manner, while also attracting customer traffic and boost sales with appealing promotions.

FY2021/22 Q3 Operational Sales Data

For the third quarter from 1 October to 14 November 2021, the Group’s retail and wholesale turnover increased by 1.4% as compared to the previous period. The year-on-year changes of retail sales and same store sales are shown in the table below.

馬來西亞

馬來西亞當局10月起宣佈放寬旅遊限制，邁向「與病毒共存」模式，集團相信有助當地的經濟和零售業復甦，而莎莎的業務亦會穩步改善。

集團短期內對開設新店持審慎的態度，繼續優化現有店舖網絡。除了加強當地的網購平台之外，集團會引入熱銷的新產品，適時調整產品組合，並透過具吸引力的宣傳推廣，以吸引顧客人流及促進銷售。

2021/22財政年度第三季營運銷售數據

由2021年10月1日至11月14日的第三季，集團的零售和批發營業額較去年同期上升1.4%。零售額和同店銷售額的按年變動顯示如下：

In local currencies 以當地貨幣計算	YoY Change (%) 按年變動 (%)	
	Retail Sales 零售銷售	Same Store Sales 同店銷售
Hong Kong & Macau SARs 香港及澳門特區	-2.6%	0.5%
• Hong Kong SAR • 香港特區	15.9%	23.4%
• Macau SAR • 澳門特區	-33.5%	-37.7%
Mainland China 中國內地	-9.4%	-24.5%
Malaysia 馬來西亞	9.2%	5.5%
Online Business 線上業務	20.4%	-
Group Turnover 集團營業額	1.4%	-

Human Resources

As at 30 September 2021, the Group had close to 3,100 employees. The Group's staff costs for the six months ended 30 September 2021 were HK\$329.7 million.

Financial Review

Capital Resources and Liquidity

As at 30 September 2021, the Group's total equity funds amounted to HK\$1,148.7 million including reserves of HK\$838.4 million. The Group continued to maintain a strong financial position with cash and bank balances of HK\$286.4 million supplemented by bank lines. The Group's working capital amounted to HK\$549.8 million. After taking into account the anticipated cash flows used in the Group's operations, the pace of recovery from the COVID-19 pandemic and the continued availability of the Group's banking facilities, the Group has adequate liquidity and financial resources to meet its working capital requirements in the next twelve months from the balance sheet date.

During the period, the majority of the Group's cash and bank balances were in Hong Kong dollar, Malaysian Ringgit, Macau Pataca, Renminbi, US dollar and Swiss Franc 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 2021 were HK\$1,148.7 million, representing a 13.6% decrease over the funds employed of HK\$1,330.1 million as at 31 March 2021.

The gearing ratio, defined as the ratio of total borrowings to total equity, was 1.6% as at 30 September 2021. The Group had no borrowings as at 31 March 2021.

Treasury Policies

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

人力資源

於2021年9月30日，本集團約有接近3,100名僱員。本集團於截至2021年9月30日止六個月的員工成本為329.7百萬港元。

財務概況

資本及流動資金

於2021年9月30日，本集團權益持有人權益總額為1,148.7百萬港元，其中包括838.4百萬港元之儲備金。現金及銀行結存累積達286.4百萬港元加上銀行融資額，本集團繼續維持穩健財務狀況。本集團營運資金為549.8百萬港元。顧及本集團營運中使用的預期現金流，從新冠病毒復甦的步伐及持續可動用的銀行融資額，本集團有充裕財務資源以應付由結算日起計的12個月內的營運資本。

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、澳門幣、人民幣、美元及瑞士法郎，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2021年9月30日之運用資金總額(等同權益總額)為1,148.7百萬港元，較2021年3月31日之運用資金額1,330.1百萬港元下降13.6%。

於2021年9月30日，槓桿比率(定義為總借貸與總權益之比例)為1.6%，在2021年3月31日，集團並沒有借貸。

庫務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具。期內，本集團於財務風險管理方面繼續維持審慎態度，並無重大銀行借貸。本集團大部分資產、收款及付款均以港元、美元、歐元或人民幣計值。根據已下了的採購訂單，本集團與信譽良好的金融機構簽下遠期外匯合約，藉此對沖非港元或非美元進行之採購。本集團會定期檢討對沖政策。

Management Discussion & Analysis 管理層討論及分析

Charge on Group Assets

As at 30 September 2021, land and buildings with carrying value amounted to HK\$85.8 million (31 March 2021: Nil) was pledged for banking facilities made available to the Group.

Contingent Liabilities

The Group had no significant contingent liability as at 30 September 2021.

Capital Commitments

As at 30 September 2021, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$5.4 million.

Conclusion

The COVID-19 pandemic has undoubtedly taken the world by storm, while upending all business ecologies, bringing both risks and opportunities. Sa Sa has adopted a host of diversified reform measures by continuously implementing stringent cost control measures, expanding the revenue base of our businesses and optimising our cost structure. All these measures will facilitate us to survive in this changing and challenging market and to pave way for restoring profitability in the future.

Nearly two years of sustained social distancing measures have led to behavioural changes in our daily lives and acceleration of digitalised shopping habits. The Group strives to demonstrate its adaptability during this transformation to cater for the changing consumption habits. The initiatives include actively investing in the development of online business, especially social commerce which gives full play to the strength of Sa Sa's professional beauty consultant team, accelerating the integration of online and offline operations, thereby creating seamless O2O shopping experience for our customers and effectively improving our overall operational efficiency.

Looking ahead, we expect that retail sector will continue to operate in an arduous environment in the face of more and more prevalent external uncertainties, the Group will ceaselessly bolster its foundation through various measures with the aim to build stronger resilience to adversity and mitigate overall negative consequences induced from the instability of a single market on the Group. Sa Sa will adhere to its pragmatic and flexible approach when striding into new retail model, thereby laying a solid foundation in its development for long term value creation for stakeholders.

本集團資產之抵押

於2021年9月30日，本集團於財務機構已作抵押予銀行融資的土地及樓宇賬面價值為85.8百萬港元（2021年3月31日：無）。

或然負債

本集團於2021年9月30日並無重大或然負債。

資本承擔

於2021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5.4百萬港元。

結語

新冠疫情無疑為全球帶來巨大衝擊，同時改變各行各業的生態環境，帶來危與機。莎莎已採取多元的變革措施，持續執行嚴謹的成本控制，擴闊業務收益的基礎及優化成本架構，以助集團於當前正在變化的艱難市場中存活下來，並為未來重踏盈利之路而努力。

歷時接近兩年的社交距離措施造就新的日常生活模式，消費模式更趨數碼化，集團致力在轉變中展現適應力，以應對多變的消費習慣，包括積極投放資源發展線上業務，尤其是能發揮莎莎專業美容顧問團隊優勢之社交商貿，加快推動線上和線下營運的融合工作，為顧客締造無縫貼心的O2O購物體驗，並改善集團整體的營運效益。

展望未來，縱然零售經營仍面對諸多挑戰，以及外圍環境充滿越來越多不確定因素，集團將持續透過多方措施增強業務基礎，提升集團面對逆境的抗逆力，盡量減低單一市場不穩對集團整體所帶來的負面影響。莎莎將以務實態度及靈活多變的方針向新零售模式進發，奠定穩固的發展基礎，為持份者創造長遠的價值。

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 the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 23 to 50, 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 2021 and the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the 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23至50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2021年9月30日的簡明綜合中期財務狀況表與截至該日止六個月期間的相關簡明綜合中期收益表、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。



Report on Review of Interim Financial Information 中期財務資料的審閱報告

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 18th November 2021

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，2021年11月18日

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Continuing operations	持續經營業務		
Turnover	6	1,597,234	1,286,128
Cost of sales	8	(1,010,716)	(867,212)
Gross profit		586,518	418,916
Other income	7	21,903	93,896
Selling and distribution costs	8	(653,669)	(643,535)
Administrative expenses	8	(121,600)	(112,309)
Impairment of right-of-use assets and property, plant and equipment	14, 15	(10,195)	(46,130)
Other gains – net		936	3,118
Operating loss		(176,107)	(286,044)
Finance income		1,567	4,083
Finance costs	9	(5,853)	(8,957)
Loss before income tax		(180,393)	(290,918)
Income tax (expense)/credit	10	(1,208)	43,033
Loss for the period from continuing operations		(181,601)	(247,885)
Profit for the period from discontinued operation	11	–	5,884
Loss for the period attributable to owners of the Company		(181,601)	(242,001)
Loss per share for loss from continuing operations attributable to owners of the Company for the period (expressed in HK cents per share)			
Basic	12	(5.9)	(8.0)
Diluted		(5.9)	(8.0)
Loss per share for loss attributable to owners of the Company for the period (expressed in HK cents per share)			
Basic	12	(5.9)	(7.8)
Diluted		(5.9)	(7.8)

The notes on pages 28 to 50 form an integral part of this condensed consolidated interim financial information.

第28至50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日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Loss for the period	期內虧損	(181,601)	(242,001)
Other comprehensive income	其他全面收入		
Items that may be reclassified to profit or loss	其後可能會重新分類至損益之項目		
Cash flow hedges, net of tax	現金流量對沖，已扣除稅項	-	20
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	19	9,320
Other comprehensive income for the period, net of tax	期內其他全面收入，已扣除稅項	19	9,340
Total comprehensive loss for the period attributable to owners of the Company	期內全面虧損總額歸屬於本公司擁有人	(181,582)	(232,661)
Total comprehensive (loss)/income for the period attributable to owners of the Company arises from:	期內全面(虧損)/收入總額歸屬於本公司擁有人來自：		
Continuing operations	持續經營業務	(181,582)	(238,328)
Discontinued operation	已終止經營業務	-	5,667
		(181,582)	(232,661)

The notes on pages 28 to 50 form an integral part of this condensed consolidated interim financial information.

第28至50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 未經審核 9月30日 2021 HK\$'000 港幣千元	Audited 31 March 經審核 3月31日 2021 HK\$'000 港幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、機器及設備	231,127	246,714
Right-of-use assets	15	使用權資產	408,583	457,242
Rental deposits and other assets	16	租金按金及其他資產	64,296	74,899
Deferred tax assets		遞延稅項資產	151,623	149,822
			855,629	928,677
Current assets		流動資產		
Inventories	17	存貨	828,511	766,107
Trade receivables	18	應收賬款	62,300	76,972
Other receivables, deposits and prepayments	19	其他應收款項、按金及預付款項	205,581	202,095
Time deposits		定期存款	11,973	21,012
Cash and cash equivalents		現金及現金等值項目	274,449	505,392
Income tax recoverable		可收回所得稅	9,066	10,627
			1,391,880	1,582,205
LIABILITIES		負債		
Current liabilities		流動負債		
Trade payables	20	應付賬款	264,888	290,230
Other payables and accruals	21	其他應付款項及應計費用	236,851	201,352
Borrowings	22	借貸	18,920	-
Lease liabilities		租賃負債	310,933	349,603
Income tax payable		應付所得稅	10,448	9,469
			842,040	850,654
Net current assets		淨流動資產	549,840	731,551
Total assets less current liabilities		資產總值減流動負債	1,405,469	1,660,228
Non-current liabilities		非流動負債		
Other payables		其他應付款項	18,973	28,584
Lease liabilities		租賃負債	235,764	299,513
Retirement benefit obligations		退休福利承擔	1,864	1,864
Deferred tax liabilities		遞延稅項負債	161	124
			256,762	330,085
Net assets		淨資產	1,148,707	1,330,143
EQUITY		權益		
Capital and reserves		資本及儲備		
Share capital	23	股本	310,319	310,319
Reserves		儲備	838,388	1,019,824
Total equity		權益總額	1,148,707	1,330,143

The notes on pages 28 to 50 form an integral part of this condensed consolidated interim financial information.

第28至50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	Capital redemption reserve	Employee share-based compensation reserve	Hedging reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	為股份獎勵計劃而持有的股份	資本贖回儲備	以股份為基礎之僱員薪酬儲備	對沖儲備	匯兌儲備	累積虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2021	於2021年4月1日	310,319	1,412,707	(5,466)	11,783	53,473	-	(48,041)	(404,632)	1,330,143
Loss for the period	期內虧損	-	-	-	-	-	-	-	(181,601)	(181,601)
Other comprehensive income:	其他全面收入：									
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	-	-	-	-	-	-	19	-	19
Total comprehensive loss for the six months ended 30 September 2021	截至2021年9月30日止六個月之全面虧損總額	-	-	-	-	-	-	19	(181,601)	(181,582)
Share Award Scheme:	股份獎勵計劃：									
Value of employee services	僱員服務價值	-	-	-	-	146	-	-	-	146
Vesting of shares under Share Award Scheme	根據股份獎勵計劃歸屬股份	-	-	444	-	(270)	-	-	(174)	-
Employee share option scheme:	僱員購股權計劃：									
Lapse of share options	已失效之僱員購股權	-	-	-	-	(3,200)	-	-	3,200	-
At 30 September 2021	於2021年9月30日	310,319	1,412,707	(5,022)	11,783	50,149	-	(48,022)	(583,207)	1,148,707
At 1 April 2020	於2020年4月1日	310,319	1,412,707	(7,914)	11,783	56,678	(20)	(64,124)	(55,117)	1,664,312
Loss for the period	期內虧損	-	-	-	-	-	-	-	(242,001)	(242,001)
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	-	-	-	-	-	20	-	-	20
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	-	-	-	-	-	-	9,320	-	9,320
Total comprehensive loss for the six months ended 30 September 2020	截至2020年9月30日止六個月之全面虧損總額	-	-	-	-	-	20	9,320	(242,001)	(232,661)
Share Award Scheme:	股份獎勵計劃：									
Value of employee services	僱員服務價值	-	-	-	-	434	-	-	-	434
Vesting of shares under Share Award Scheme	根據股份獎勵計劃歸屬股份	-	-	1,330	-	(1,043)	-	-	(287)	-
Employee share option scheme:	僱員購股權計劃：									
Value of employee services	僱員服務價值	-	-	-	-	8	-	-	-	8
Lapse of share options	已失效之僱員購股權	-	-	-	-	(2,098)	-	-	2,098	-
At 30 September 2020	於2020年9月30日	310,319	1,412,707	(6,584)	11,783	53,979	-	(54,804)	(295,307)	1,432,093

The notes on pages 28 to 50 form an integral part of this condensed consolidated interim financial information.

第28至50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日止六個月	
		2021 HK\$'000 港幣千元	2020 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	經營業務(所用)/產生之現金	24	(16,042)
Hong Kong profits tax refund/(paid)	退回/(已繳)香港利得稅		192
Overseas tax paid	已繳海外稅項		(748)
Net cash (used in)/generated from operating activities	經營業務(所用)/產生之現金淨額		(16,598)
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment	購置物業、機器及設備		(29,670)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	24	-
Decrease in time deposits	定期存款減少		9,039
Interest received	已收利息		944
Net cash (used in)/generated from investing activities	投資業務(所用)/產生之現金淨額		(19,687)
Cash flows from financing activities	融資業務之現金流量		
Payment for lease liabilities (including interest)	支付租賃負債(包括利息)		(213,343)
Proceeds from borrowings	借貸所得		18,920
Net cash used in financing activities	融資業務所用之現金淨額		(194,423)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額		(230,708)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目		505,392
Effect of foreign exchange rate changes	匯率變動之影響		(235)
Cash and cash equivalents at end of the period	於期末之現金及現金等值項目		274,449

The notes on pages 28 to 50 from an integral part of this condensed consolidated interim financial information.

第28至50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 SARs, Online business, Mainland China and Malaysia.

The Company is a limited liability company incorporated in the 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 2021, 48.56%, 14.13% and 0.05% of the total issued shares of the Company were owned by Sunrise Height Incorporated, Green Ravine Limited and Million Fidelity International Limited respectively. Sunrise Height Incorporated and Green Ravine Limited were incorporated in the British Virgin Islands and Million Fidelity International Limited was incorporated in Hong Kong SAR. These companies are owned 50.0% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor, as being the ultimate controlling parties 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 18 November 2021.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2021 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 2021 (“2021 Annual Financial Statements”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The Group had a loss from continuing operations of HK\$181,601,000 (2020: HK\$247,885,000) for the six months ended 30 September 2021. The Group had an operating cash outflow of HK\$16,598,000 (2020: cash inflow of HK\$296,242,000), and if including the payment of lease liabilities (including interest) of HK\$213,343,000 (2020: HK\$336,619,000), the cash outflow amounted to HK\$229,941,000 (2020: HK\$40,377,000) during the six months ended 30 September 2021.

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特區、線上業務、中國內地及馬來西亞市場。

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2021年9月30日，本公司全部已發行股份之48.56%、14.13%及0.05%分別由Sunrise Height Incorporated、Green Ravine Limited及萬揚國際有限公司擁有。Sunrise Height Incorporated及Green Ravine Limited於英屬處女群島註冊成立之公司，而萬揚國際有限公司於香港特區註冊成立之公司。這些公司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方。

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2021年11月18日獲董事會批准刊發。

2. 編製基準

截至2021年9月30日止六個月之簡明綜合中期財務資料乃按照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此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，此中期報告應與根據香港財務報告準則(「香港財務報告準則」)所編製截至2021年3月31日止年度之年度財務報表(「2021年度財務報表」)一併閱讀。

截至2021年9月30日止六個月集團持續經營業務錄得虧損181,601,000港元(2020年：247,885,000港元)。集團之經營現金流出16,598,000港元(2020年：現金流入296,242,000港元)，如包括支付租賃負債(包含利息)213,343,000港元(2020年：336,619,000港元)，截至2021年9月30日止六個月現金流出則為229,941,000港元(2020年：40,377,000港元)。

2. Basis of preparation (continued)

The Group's cash and bank balances was HK\$286,422,000 (31 March 2021: HK\$526,404,000) as at 30 September 2021. The Group's readily undrawn available banking facilities amounted to approximately HK\$210,700,000 (31 March 2021: HK\$171,000,000). The Group is also in the progress of negotiation with a financial institution for an additional banking facility.

The directors of the Company have considered the above circumstances and reviewed the Group's cash flow projections, which covered a period of 12 months from 30 September 2021. The directors are of the opinion that, taking into account the anticipated cash flows used in the Group's operations, the potential impact of the COVID-19 pandemic on the Group's operation, the pace of recovery from the COVID-19 pandemic and the continued availability of the Group's banking facilities, the Group has adequate liquidity and financial resources to meet in full its financial obligations and the working capital requirements in the next twelve months from the balance sheet date. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

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 2021, 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 mandatory for the first time for the financial year beginning 1 April 2021 and were early adopted in prior years

- HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendment), "Interest Rate Benchmark (IBOR) Reform – Phase 2"
- HKFRS 16 (Amendment), "Covid-19-Related Rent Concessions beyond 30 June 2021"

2. 編製基準(續)

於2021年9月30日集團現金及銀行結存為286,422,000港元(2021年3月31日：526,404,000港元)。本集團還未動用的銀行融資額約為210,700,000港元(2021年3月31日：171,000,000港元)。集團現在亦向其他金融機構就額外銀行融資進行磋商。

本公司董事已考慮上述情況並審閱本集團由2021年9月30日起12個月內的現金流量預測。顧及本集團營運中使用的預期現金流，新冠病毒疫情爆發對集團營運的潛在影響，集團從新冠病毒復甦的步伐及持續可動用的銀行融資額，董事認為本集團有充裕財務資源以應付由結算日起計的12個月內的營運資本。因此，本公司董事認為以持續經營基準編製簡明綜合中期財務資料是恰當的。

3. 會計政策

除下文所述者外，所採納會計政策與截至2021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2020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

- 香港財務報告準則第9號，香港會計準則第39號，香港財務報告準則第7號，香港財務報告準則第4號及香港財務報告準則第16號(修訂本)，「利率基準改革－第二階段」
- 香港財務報告準則第16號(修訂本)，「2021年6月30日後關於新冠疫情相關租金減免」

3. Accounting policies (continued)

b) Early adoption of new standard and amendments to standards issued but not yet effective for the financial year beginning 1 April 2021 where early adoption is permitted

- HKFRS 17, “Insurance Contracts” (effective for annual periods beginning on or after 1 April 2023). The new standard applies to insurance contracts issued, to reinsurance contracts issued and held, and to investment contracts with discretionary participation features an entity that also issues insurance contracts. Entities have an accounting policy choice to account for some fixed-fee service contracts in accordance with either HKFRS 17 or HKFRS 15. The June 2020 amendment additionally introduced scope exclusions for some credit card (or similar) contracts, and some loan contracts. The early adoption of HKAS 17 does not have any impact to the Group as the Group does not have insurance contracts as at 30 September 2021.
- HKAS 12 (Amendment), “Income Taxes” (effective for annual periods beginning on or after 1 April 2023). The amendment requires companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendment is applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. The early adoption of HKAS 12 (Amendment) does not have any impact to the Group as the Group has accounted for such transactions consistent with the new requirements.
- HKFRS 10 and HKAS 28 (Amendment), “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” (effective for annual periods to be determined by the HKICPA). The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a “business” (as defined in HKFRS 3, “Business Combinations”). The early adoption of HKFRS 10 and HKAS 28 (Amendment) does not have any impact to the Group as the Group does not have any associates or joint ventures as at 30 September 2021.

3. 會計政策(續)

b) 於2021年4月1日開始之財政年度已頒佈但尚未生效，並容許提早採納的新準則及準則修訂本

- 香港財務報告準則第17號，「保險合約」(於2023年4月1日或以後開始之財政年度期間生效)。該新準則適用於已簽發的保險合約，持有已簽發的再保險合約以及實體所簽發具有酌情參與特徵的投資合約。對於某些固定收費服務合約，實體的會計政策可選擇依據香港財務報告準則第17號或香港財務報告準則第15號進行處理。2020年6月的修訂本添加了對某些信用卡(或類似)合約及某些貸款合約的適用範圍。由於本集團於截至2021年9月30日並無保險合約，所以提早採納香港財務報告準則第17號不會對集團構成任何影響。
- 香港會計報告準則第12號(修訂本)，「所得稅」(於2023年4月1日或以後開始之財政年度期間生效)。該修訂本要求公司對以下交易確認遞延稅項，即在初始確認時，產生等值的應納稅和可抵扣的暫時性差異。此修訂本適用存在於最早可比較期間開始時或以後已發生的交易。另外，實體應在最早可比較的期間與使用權資產和租賃負責有關的可抵扣和應納稅暫時性差異來確認遞延稅項資產(在可能使用的範圍內)及遞延稅項負債，以及對停用，恢復之相應金額確認為相關資產成本的一部分。由於本集團對此交易的處理與新要求一致，所以提前採納香港會計報告準則第12號(修訂本)不會對集團構成任何影響。
- 香港財務報告準則第10號及香港會計報告準則第28號(修訂本)，「投資者與其聯營公司或合營企業之間的資產出售或注資」(由香港會計師公會決定生效期)。該修訂本釐清投資者與其聯營公司或合營企業之間的資產出售或注資的會計處理。其會計處理取決於出售或注資非金錢上資產到其聯營公司或合營企業是否構成「業務」(已定義在香港財務報告準則第3號「企業合併」)。由於本集團截至2021年9月30日並無聯營公司或合營企業，提早採納香港財務報告準則第10號及香港會計報告準則第28號(修訂本)不會對集團構成任何影響。

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 2021.

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 2021.

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

5.2 Fair value estimation

The carrying amounts of the trade and other receivables, cash and bank balances, trade and other payables, borrowings and lease liabilities as at 30 September and 31 March 2021 approximate their fair values. There were no financial assets nor liabilities carried at fair value as at 30 September and 31 March 2021.

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。

編製此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2021年3月31日止年度之綜合財務報表所應用的相同。

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2021年3月31日之年度財務報表一併閱覽。

自年結日以來，本集團之風險因素及管理並無重大變動。

5.2 公平值估值

於2021年9月30日及3月31日應收賬款及其他應收款項、現金及銀行結存，應付賬款及其他應付款項，借貸及租賃負債之賬面值與其公平值相若。於2021年9月30日及3月31日，沒有以公平值計量的金融資產或負債。

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.

The business reportable segments identified are Hong Kong and Macau SARs, Online business, Mainland China and Malaysia.

Segment assets consist primarily of property, plant and equipment, right-of-use assets, deferred tax assets, inventories, receivables, deposits and prepayments, time deposits, cash and cash equivalents and income tax recoverable. 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

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

本集團執行董事審閱本集團之內部報告以評估表現及分配資源。執行董事主要從地區角度審視業務，並根據分部業績評估地區分部之表現。

已識別之可報告業務分部為香港及澳門特區、線上業務、中國內地及馬來西亞。

分部資產主要包括物業、機器及設備、使用權資產、遞延稅項資產、存貨、應收款項、按金及預付款項、定期存款、現金及現金等值項目及可收回所得稅。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。

6. Segment information (continued)

6. 分部資料(續)

		Six months ended 30 September 2021 截至2021年9月30日止六個月				
		Hong Kong & Macau SARs 香港及 澳門特區 HK\$'000 港幣千元	Online business 線上業務 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Malaysia 馬來西亞 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,086,090	307,361	143,575	60,208	1,597,234
Segment results	分部業績	(122,805)	1,203	(41,452)	(18,547)	(181,601)
Other information	其他資料					
Capital expenditure	資本性開支	9,364	161	16,621	564	26,710
Finance income	財務收入	890	5	149	523	1,567
Finance costs	財務支出	4,471	–	859	523	5,853
Income tax expense/(credit)	所得稅開支／(扣除)	6,151	238	–	(5,181)	1,208
Depreciation on property, plant and equipment	物業、機器及設備折舊	33,085	137	4,858	3,318	41,398
Depreciation on right-of-use assets	使用權資產折舊	121,347	–	10,295	14,045	145,687
(Reversal of provision)/provision for slow moving inventories and shrinkage	滯銷存貨及損耗(撥備撥回)／撥備	(13,758)	(2)	3,901	6,564	(3,295)
Impairment of property, plant and equipment	物業、機器及設備減值	–	–	418	129	547
Impairment of right-of-use assets	使用權資產減值	7,996	–	583	1,069	9,648

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

6. Segment information (continued)

6. 分部資料(續)

		Six months ended 30 September 2020 截至2020年9月30日止六個月				
		Hong Kong & Macau SARs 香港及 澳門特區 HK\$'000 港幣千元	Online business 線上業務 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Malaysia 馬來西亞 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	856,051	186,095	117,252	126,730	1,286,128
Segment results	分部業績	(238,580)	(2,637)	(4,763)	(1,905)	(247,885)
Other information	其他資料					
Capital expenditure	資本性開支	12,815	5	5,749	2,267	20,836
Finance income	財務收入	3,173	8	99	803	4,083
Finance costs	財務支出	7,874	-	249	834	8,957
Income tax (credit)/expense	所得稅(扣除)/開支	(41,987)	(1,187)	-	141	(43,033)
Depreciation on property, plant and equipment	物業、機器及設備折舊	37,485	260	1,606	5,916	45,267
Depreciation on right-of-use assets	使用權資產折舊	209,282	-	4,831	17,728	231,841
Provision/(reversal of provision) for slow moving inventories and shrinkage	滯銷存貨及損耗撥備/(撥備撥回)	20,573	2,324	(1,900)	(126)	20,871
Impairment of property, plant and equipment	物業、機器及設備減值	2,982	-	-	-	2,982
Impairment of right-of-use assets	使用權資產減值	43,148	-	-	-	43,148

		Hong Kong & Macau SARs 香港及 澳門特區 HK\$'000 港幣千元	Online business 線上業務 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Malaysia 馬來西亞 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 September 2021	於2021年9月30日					
Non-current assets	非流動資產	718,823	3,479	86,295	47,032	855,629
Current assets	流動資產	808,400	267,220	150,551	165,709	1,391,880
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					2,247,509
At 31 March 2021	於2021年3月31日					
Non-current assets	非流動資產	822,663	3,235	49,633	53,146	928,677
Current assets	流動資產	1,080,588	166,947	149,461	185,209	1,582,205
Total assets as per consolidated statement of financial position	總資產列於綜合財務狀況表					2,510,882

7. Other income

7. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Slide display rental income	幻燈片陳列租金收入	9,788	13,833
Short-term sub-lease income	短期租賃之分租收入	9,048	–
Government subsidies (Note)	政府補貼(附註)	3,067	80,063
		21,903	93,896

Note:

During the six months ended 30 September 2021, wage subsidies of HK\$2,934,000 were granted from the Wage Subsidy programme launched by government of Malaysia.

Remaining wage subsidies of HK\$133,000 were granted from the Hong Kong SAR government's Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees.

During the six months ended 30 September 2020, wage subsidies of HK\$75,254,000 were granted or to be granted from the Hong Kong SAR government's Employment Support Scheme for the use of paying wages of employees and HK\$3,160,000 were granted from the one-off Retail Sector Subsidy Scheme, and Beauty Parlours, Massage Establishments and Party Rooms Subsidy Scheme under Anti-Epidemic Fund. Remaining subsidies of HK\$1,649,000 were granted from other subsidy schemes launched by government of Macau SAR and Malaysia.

The Group has complied all attached conditions before 30 September 2021 and 2020 and recognised in the condensed consolidated interim income statement.

附註：

截至2021年9月30日止六個月，馬來西亞政府推出「Wage Subsidy programme」計劃已授予2,934,000港元的工資補貼。

餘下133,000港元的工資補貼由香港特區政府防疫抗疫基金的「保就業」計劃授予以支付僱員的工資。

截至2020年9月30日止六個月，香港特區政府防疫抗疫基金的「保就業」計劃已授予或將授予75,254,000港元的工資補貼用以支付僱員的工資，以及防疫抗疫基金的一次性零售業資助計劃及美容院、按摩院及派對房間資助計劃授予了3,160,000港元。餘下的1,649,000港元的政府補貼由澳門特區政府及馬來西亞政府提供的。

本集團於2021年及2020年9月30日前符合所有附帶條件，並在簡明綜合中期收益表中確認。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. Expenses by nature

8. 按性質分類之開支

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Cost of inventories sold	出售存貨成本	1,014,011	846,341
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	329,655	321,609
Depreciation expenses	折舊開支		
– right-of-use assets (Note 15)	– 使用權資產(附註15)	145,687	231,841
– property, plant and equipment (Note 14)	– 物業、機器及設備(附註14)	41,398	45,267
Lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金		
– lease rental for short-term leases	– 短期租賃之租賃租金	57,965	38,594
– contingent rent	– 或然租金	15,399	11,168
– rent concession related to COVID-19 (Note)	– 新冠病毒疫情相關租金減免(附註)	(17,004)	(61,970)
Building management fees, government rent and rates	樓宇管理費、地租及差餉	38,821	44,456
Advertising and promotion expenses	廣告及推廣開支	29,387	19,218
Transportation, storage and delivery charges	運輸、儲存及遞送費用	22,992	16,677
Outsource warehouse handling expenses and platform charges	外判倉儲處理及支付平台費用	19,031	11,655
Utilities and telecommunication	公用設施及電訊	17,770	12,874
Bank and credit card charges	銀行及信用卡收費	13,499	11,440
Repair and maintenance	維修及保養	11,645	12,367
Packaging expenses	包裝費用	5,511	3,290
Short-term sub-lease expenses	短期租賃之分租費用	4,800	–
Postage, printing and stationery	郵寄、印刷及文具	4,568	4,313
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,550	1,745
– non-audit services	– 非核數服務	295	449
Donations	捐款	839	1,046
Write-off of property, plant and equipment (Note 14) (Reversal of provision)/provision for slow moving inventories and shrinkage	物業、機器及設備撇賬(附註14) 滯銷存貨及損耗(撥備撥回)/撥備	577	341
Others	其他	30,884	29,464
		1,785,985	1,623,056
Representing:	組成如下:		
Cost of sales	銷售成本	1,010,716	867,212
Selling and distribution costs	銷售及分銷成本	653,669	643,535
Administrative expenses	行政費用	121,600	112,309
		1,785,985	1,623,056

Note:

During the six months ended 30 September 2021, rent concession related to COVID-19 amounted to HK\$17,004,000 (2020: HK\$61,945,000) was included in selling and distribution costs and nil (2020: HK\$25,000) was included in administrative expenses.

附註:

截至2021年9月30日止六個月，新冠病毒疫情相關租金減免金額為17,004,000港元(2020年: 61,945,000港元)，已計入銷售及分銷成本及無(2020年: 25,000港元)已計入行政費用。

9. Finance costs

9. 財務支出

		Six months ended 30 September 截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on lease liabilities	租賃負債產生的利息費用	5,853	8,957

10. Income tax expense/(credit)

10. 所得稅支出／(扣除)

Hong Kong profits tax has been provided for at the rate of 16.5% (2020: 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.

香港利得稅乃按照本期間估計應課稅溢利以稅率16.5%(2020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日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	1,527	3,242
– Overseas taxation	– 海外稅項	1,498	93
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	(1,817)	(46,368)
		1,208	(43,033)

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

11. Discontinued operation

During the year ended 31 March 2020, the Group discontinued the business of retailing of cosmetic products in Singapore. The results of the discontinued operation for the period ended 30 September 2020 are presented below:

		Six months ended 30 September 截至9月30日 止六個月 2020 HK\$'000 港幣千元
Other income and gains, net	其他收入及利潤－淨額	5,884
Profit before income tax	除所得稅前溢利	5,884
Income tax expense	所得稅開支	–
Profit from discontinued operation	已終止經營業務之溢利	5,884
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	(217)
Total comprehensive income from discontinued operation	已終止經營業務之總全面收入	5,667

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

		Six months ended 30 September 截至9月30日 止六個月 2020 HK\$'000 港幣千元
Net cash used in operating activities	經營業務所用之現金淨額	(6,583)
Net cash used in investing activities	投資業務所用之現金淨額	(15)
Net cash used in financing activities	融資業務所用之現金淨額	(23,989)
Net decrease in cash and cash equivalents from discontinued operation	已終止經營業務之現金及現金等值項目減少淨額	(30,587)

Earnings per share for profit from discontinued operation attributable to owners of the Company for the period are as follows:

		Six months ended 30 September 截至9月30日 止六個月 2020 HK cents 港仙
Basic earnings per share from discontinued operation	來自己終止經營業務之每股基本盈利	0.2
Diluted earnings per share from discontinued operation	來自己終止經營業務之每股攤薄盈利	0.2

11. 已終止經營業務

截至2020年3月31日止年度，本集團終止經營新加坡零售化粧品業務。截至2020年9月30日止六個月，已終止經營業務之業績呈列如下：

已終止經營業務之現金流量淨額呈列如下：

期內本公司擁有人應佔來自已終止經營業務的溢利之每股基本盈利如下：

12. Loss per share

From continuing operations

- (a) Basic loss per share from continuing operations is calculated by dividing the loss 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日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss 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虧損	(181,601)	(247,885)
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)	3,101,533	3,101,043

- (b) For the six months ended 30 September 2021 and 2020, diluted loss per share from continuing operations equals to basic loss per share from continuing operations as the potential ordinary shares were not included in the calculation of diluted loss per share because they are anti-dilutive.

From continuing and discontinued operations

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

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss 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虧損	(181,601)	(247,885)
Profit 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溢利	-	5,884
Loss for the purpose of basic and diluted loss per share from continuing and discontinued operations	用於計算每股基本及攤薄虧損的持續及已終止經營業務的虧損	(181,601)	(242,001)
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)	3,101,533	3,101,043

12. 每股虧損

來自持續經營業務

- (a) 來自持續經營業務的每股基本虧損乃根據本公司擁有人應佔來自持續經營業務的虧損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。

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss 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虧損	(181,601)	(247,885)
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)	3,101,533	3,101,043

- (b) 截至2021年及2020年9月30日止六個月，持續經營業務產生的每股攤薄虧損等於持續經營業務所產生的每股基本虧損，因為潛在普通股由於具有反稀釋性而未計入每股攤薄虧損中。

來自持續及已終止經營業務

歸屬於本公司擁有人之每股基本及攤薄虧損乃根據下列資料計算：

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss 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虧損	(181,601)	(247,885)
Profit 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溢利	-	5,884
Loss for the purpose of basic and diluted loss per share from continuing and discontinued operations	用於計算每股基本及攤薄虧損的持續及已終止經營業務的虧損	(181,601)	(242,001)
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)	3,101,533	3,101,043

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

13. Dividend

The Board has resolved not to pay any interim dividend for the six months ended 30 September 2021 (2020: Nil).

13. 股息

董事會決議不派發截至2021年9月30日止六個月之中期股息(2020年：無)。

14. Property, plant and equipment

14. 物業、機器及設備

		HK\$'000 港幣千元
Six months ended 30 September 2021	截至2021年9月30日止六個月	
Opening net book amount at 1 April 2021	於2021年4月1日之期初賬面淨值	246,714
Additions	添置	26,710
Write-off	撇賬	(577)
Depreciation	折舊	(41,398)
Impairment losses	減值虧損	(547)
Exchange differences	匯兌差額	225
Closing net book amount at 30 September 2021	於2021年9月30日之期終賬面淨值	231,127
Six months ended 30 September 2020	截至2020年9月30日止六個月	
Opening net book amount at 1 April 2020	於2020年4月1日之期初賬面淨值	281,531
Additions	添置	20,836
Write-off	撇賬	(341)
Disposals	出售	(47)
Depreciation	折舊	(45,267)
Impairment losses	減值虧損	(2,982)
Exchange differences	匯兌差額	679
Closing net book amount at 30 September 2020	於2020年9月30日之期終賬面淨值	254,409

(a) Depreciation expense of HK\$32,334,000 (2020: HK\$35,393,000) was included in selling and distribution costs and HK\$9,064,000 (2020: HK\$9,874,000) was included in administrative expenses.

(b) Write-off of plant and equipment of HK\$577,000 (2020: HK\$341,000) was included in selling and distribution costs.

(c) As at 30 September 2021, land and buildings with carrying value amounted to HK\$85,820,000 (2020: Nil) was pledged for banking facilities made available to the Group.

(a) 折舊開支32,334,000港元(2020年：35,393,000港元)已計入銷售及分銷成本及9,064,000港元(2020年：9,874,000港元)已計入行政費用。

(b) 物業、機器及設備之撇賬開支577,000港元(2020年：341,000港元)已計入銷售及分銷成本。

(c) 於2021年9月30日，本集團於財務機構已作抵押予銀行融資的土地及樓宇賬面價值為85,820,000港元(2020年：無)。

14. Property, plant and equipment (continued)

- (d) As at 30 September 2021, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$61,500,000 (2020: HK\$58,293,000) and HK\$314,982,000 (2020: HK\$429,321,000) respectively. 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, including property, plant and equipment and right-of-use 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. 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, with major assumptions such as revenue growth rate, percentage change of running costs and gross profit margin. As a result, an impairment loss of property, plant and equipment and right-of use assets of HK\$547,000 and HK\$9,648,000 (Note 15) (2020: HK\$2,982,000 and HK\$43,148,000) respectively were recognised in selling and distribution costs.

Key assumptions used in the value-in-use calculations for the recoverable amount of retail store assets in Hong Kong and Macau SARs market are as follows:

Revenue growth rate: based on the estimated timing of easing quarantine restrictions at the borders and the recovery of Mainland tourist arrivals and the consequential effect on the foot traffic of the Group's retail stores

Percentage change of running costs: based on the estimated change related to the Group's cost saving plan and measures

Gross profit margin: based on the historical data and change in product mix

14. 物業、機器及設備(續)

- (d) 於2021年9月30日，零售店舖資產由物業、機器及設備及使用權資產組成，其資產淨值分別為61,500,000港元(2020年：58,293,000港元)及314,982,000港元(2020年：429,321,000港元)。本集團視其個別零售店舖為可獨立識別現金產生單位。管理層對出現減值跡象的零售店舖資產包括物業、機器及設備及使用權資產進行減值評估。

倘零售店舖資產的賬面值大於其估計可收回金額，則該資產的賬面值撇減至其可收回金額。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，並使用主要假設，例如收入增長率，營運成本變化百分比和毛利率。故此期內銷售及分銷成本已確認物業、機器及設備減值虧損及使用權資產減值虧損分別為547,000港元及9,648,000港元(附註15)(2020年：2,982,000港元及43,148,000港元)。

對於香港和澳門特區市場之零售店舖資產可收回金額的使用價值計算中使用的主要假設如下：

收入增長率：根據放寬邊境檢疫限制的時間和內地旅客的復甦，對本集團零售店舖人流量的相應影響的估計

營運成本變化百分比：根據本集團成本減省計劃和措施有關的估計變化

毛利率：根據歷史數據和產品組合的變化

15. Right-of-use assets

15. 使用權資產

		HK\$'000 港幣千元
Six months ended 30 September 2021	截至2021年9月30日止六個月	
Opening net book amount at 1 April 2021	2021年4月1日期初賬面淨值	457,242
Inception of lease contracts	簽訂租賃合同	131,756
Reassessment of lease term	重新評估租賃條款	(25,569)
Adjustment for lease modification	租賃修改調整	189
Depreciation	折舊	(145,687)
Impairment losses	減值虧損	(9,648)
Exchange differences	匯兌差額	300
Closing net book amount at 30 September 2021	於2021年9月30日之期終賬面淨值	408,583
Six months ended 30 September 2020	截至2020年9月30日止六個月	
Opening net book amount at 1 April 2020	2020年4月1日期初賬面淨值	761,107
Inception of lease contracts	簽訂租賃合同	68,182
Depreciation	折舊	(231,841)
Impairment losses	減值虧損	(43,148)
Exchange differences	匯兌差額	2,068
Closing net book amount at 30 September 2020	於2020年9月30日之期終賬面淨值	556,368

During the six months ended 30 September 2021, depreciation of right-of-use assets of HK\$142,240,000 (2020: HK\$228,153,000) was included in selling and distribution costs, HK\$3,447,000 (2020: HK\$3,688,000) was included in administrative expenses.

截至2021年9月30日止六個月，使用權資產折舊142,240,000港元(2020年：228,153,000港元)已計入銷售及分銷成本及3,447,000港元(2020年：3,688,000港元)已計入行政費用。

For details of impairment losses on right-of-use assets, refer to Note 14(d).

有關使用權資產減值虧損的詳情，請參見附註14(d)。

16. Rental deposits and other assets

16. 租金按金及其他資產

		30 September 9月30日 2021 HK\$'000 港幣千元	31 March 3月31日 2021 HK\$'000 港幣千元
Rental and other deposits	租金及其他按金	58,744	69,347
Others	其他	5,552	5,552
		64,296	74,899

Rental deposits are carried at amortised cost using the effective interest rate of 0.44% to 1.79% per annum (31 March 2021: 0.66% to 1.79% per annum). As at 30 September 2021, the carrying amounts of rental deposits approximate their fair values.

租金按金採用實際年利率0.44厘至1.79厘(2021年3月31日：年利率0.66厘至1.79厘)按攤銷成本列賬。於2021年9月30日，租金按金之賬面值與其公平值相若。

17. Inventories

17. 存貨

		30 September	31 March
		9月30日	3月31日
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Merchandise for resale	採購以供轉售之存貨	828,511	766,107

18. 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:

18. 應收賬款

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
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	40,279	53,418
1 to 3 months	一至三個月	13,678	13,887
Over 3 months	超過三個月	8,343	9,667
		62,300	76,972

The carrying amounts of trade receivables approximate their fair values.

應收賬款之賬面值與其公平值相若。

19. Other receivables, deposits and prepayments

19. 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
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental and utilities deposits	租金及公用設施按金	97,756	105,972
Other receivables and payment in advance	其他應收款項及預先付款	59,939	42,211
Prepayments	預付款項	28,423	30,497
Other deposits	其他按金	19,463	23,415
		205,581	202,095

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

其他應收款項及按金之賬面值與其公平值相若。

20. 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
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	148,572	175,997
1 to 3 months	一至三個月	89,230	76,668
Over 3 months	超過三個月	27,086	37,565
		264,888	290,230

The carrying amounts of trade payables approximate their fair values.

20. 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
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	148,572	175,997
1 to 3 months	一至三個月	89,230	76,668
Over 3 months	超過三個月	27,086	37,565
		264,888	290,230

應付賬款之賬面值與其公平值相若。

21. Other payables and accruals

		30 September	31 March
		9月30日	3月31日
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accrued staff costs	應計員工成本	78,183	57,134
Contract liabilities	合同負債	31,707	22,320
Accrued reinstatement costs	應計復原開支	19,387	12,850
Value-added tax and other tax payables	增值稅及其他應付稅項	17,451	16,734
Accrued capital expenditure	應計資本開支	12,361	15,321
Accrued advertising and promotion expenses	應計廣告及推廣開支	9,419	7,237
Accrued repair & maintenance	應計維修及保養	7,320	6,870
Accrued transportation expenses	應計運輸開支	6,461	6,465
Accrued utilities and telecommunication	應計公用設施及電訊	4,856	3,696
Accrued rental related expenses	應計租金相關開支	4,652	3,839
Other payables and accruals	其他應付款項及應計費用	45,054	48,886
		236,851	201,352

21. 其他應付款項及應計費用

		30 September	31 March
		9月30日	3月31日
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accrued staff costs	應計員工成本	78,183	57,134
Contract liabilities	合同負債	31,707	22,320
Accrued reinstatement costs	應計復原開支	19,387	12,850
Value-added tax and other tax payables	增值稅及其他應付稅項	17,451	16,734
Accrued capital expenditure	應計資本開支	12,361	15,321
Accrued advertising and promotion expenses	應計廣告及推廣開支	9,419	7,237
Accrued repair & maintenance	應計維修及保養	7,320	6,870
Accrued transportation expenses	應計運輸開支	6,461	6,465
Accrued utilities and telecommunication	應計公用設施及電訊	4,856	3,696
Accrued rental related expenses	應計租金相關開支	4,652	3,839
Other payables and accruals	其他應付款項及應計費用	45,054	48,886
		236,851	201,352

22. Borrowings

As at 30 September 2021, the Group has trust receipt loans of HK\$18,920,000 (31 March 2021: Nil). The maturity of borrowings based on scheduled repayment dates is within one year and classified as current liabilities.

The effective interest rate at the balance sheet date on borrowings was 1.4% per annum (31 March 2021: Nil).

The carrying amounts of borrowings approximate their fair values.

As at 30 September 2021, land and buildings with carrying value amounted to HK\$85,820,000 (31 March 2021: Nil) was pledged for banking facilities made available to the Group.

22. 借貸

於2021年9月30日，本集團有信託收據貸款18,920,000港元(2021年3月31日：無)。基於預定還款日期的借貸到期日在一年內，因此分類為流動負債。

於資產負債表日借款的實際利率為每年1.4%(2021年3月31日：無)。

借貸之賬面值與其公平值相若。

於2021年9月30日，本集團於財務機構已作抵押予銀行融資的土地及樓宇賬面價值為85,820,000港元(2021年3月31日：無)。

23. Share capital

23. 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 2021	於2021年9月30日及3月31日	8,000,000,000	800,000
Issued and fully paid shares of HK\$0.1 each	每股面值0.1港元之已發行及繳足股份		
At 30 September and 31 March 2021	於2021年9月30日及3月31日	3,103,189,458	310,319

(a) Share options

(a) 購股權

The outstanding share options of the Company were granted under:

本公司尚未行使之購股權乃根據以下授出：

(i) the 2002 Share Option Scheme; and

(i) 2002年購股權計劃；及

(ii) the 2012 Share Option Scheme.

(ii) 2012年購股權計劃。

During the six months ended 30 September 2021 and 30 September 2020, no share option was granted under the 2012 Share Option Scheme.

於截至2021年9月30日及2020年9月30日止六個月，並無根據2012年購股權計劃授出任何購股權。

23. Share capital (continued)

(a) Share options (continued)

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

		No. of share options period ended 30 September	
		截至9月30日期間之 購股權數目	
		2021	2020
At 1 April	於4月1日	30,467,988	32,009,988
Lapsed	失效	(1,981,000)	(1,311,000)
At 30 September	於9月30日	28,486,988	30,698,988
Lapsed	失效		(231,000)
At 31 March	於3月31日		30,467,988

The expiry dates and subscription prices of the share options outstanding as at 30 September 2021 and 30 September 2020 are set out as follows:

尚未行使之購股權數目變動如下：

於2021年9月30日及2020年9月30日尚未行使之購股權之到期日及認購價如下：

Expiry dates 到期日		Subscription price per Share 每股認購價 (HK\$) (港元)	No. of share options outstanding as at 30 September	
			於9月30日之尚未行使購股權數目	
			2021	2020
2002 Share Option Scheme		2002年購股權計劃		
16 June 2021	2021年6月16日	4.95	-	1,618,000
28 February 2022	2022年2月28日	4.77	22,145,988	22,145,988
28 June 2022	2022年6月28日	4.85	2,532,000	2,704,000
2012 Share Option Scheme		2012年購股權計劃		
20 June 2023	2023年6月20日	8.07	3,509,000	3,931,000
12 April 2028	2028年4月12日	4.65	300,000	300,000
			28,486,988	30,698,988
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		0.67 years 0.67年	1.63 years 1.63年

23. Share capital (continued)

(b) Share award

Pursuant to a resolution of the Board 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 one week to three 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 2021 and 30 September 2020, 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	
		2021	2020
At 1 April	於4月1日	455,000	790,000
Vested	歸屬	(105,000)	(315,000)
Lapsed	失效	(15,000)	–
At 30 September	於9月30日	335,000	475,000

Note: The fair value of awarded shares was determined with reference to market price of the Company's shares at the grant date. No share was awarded during the six months ended 30 September 2021 and 30 September 2020.

23. 股本(續)

(b) 股份獎勵

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個別經甄選僱員的最高股份數目不得超過本公司不時的已發行股本之1%。獎勵股份須經甄選僱員在授予日期後一星期至三年內於本集團完成服務任期後歸屬。

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。

於截至2021年9月30日及2020年9月30日止六個月，本公司並無購入任何股份。

獎勵股份數目之變動：

		Number of awarded shares as at 30 September 於9月30日之 獎勵股份數目	
		2021	2020
At 1 April	於4月1日	455,000	790,000
Vested	歸屬	(105,000)	(315,000)
Lapsed	失效	(15,000)	–
At 30 September	於9月30日	335,000	475,000

附註：獎勵股份的公平值乃參考於授予日期本公司股份市價釐定。截至2021年9月30日及2020年9月30日止六個月期間未授出任何股份。

23. Share capital (continued)

(b) Share award (continued)

Details of the awarded shares outstanding as at 30 September 2021 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 1 April 2021 於2021年 4月1日 未歸屬	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	Outstanding as at 30 September 2021 於2021年 9月30日 未歸屬
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	15,000	(15,000)	–	–
21 Jun 2019 2019年6月21日	2.25	21 Jun 2019 to 30 Jun 2022 2019年6月21日至2022年6月30日	200,000	(75,000)	–	125,000
30 Sep 2019 2019年9月30日	1.74	30 Sep 2019 to 26 Mar 2022 2019年9月30日至2022年3月26日	60,000	(15,000)	(15,000)	30,000
9 Oct 2020 2020年10月9日	1.31	9 Oct 2020 to 30 Sep 2023 2020年10月9日至2023年9月30日	180,000	–	–	180,000
			455,000	(105,000)	(15,000)	335,000

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

於2021年9月30日尚未歸屬之獎勵股份詳情載列如下：

(b) 股份獎勵(續)

* 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 recognised during the period as part of employee benefit expense were as follows:

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Expenses recognised by share option scheme	因購股權計劃產生的支出	–	8
Expenses recognised by share award scheme	因股份獎勵計劃產生的支出	146	434
		146	442

(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費用作為一部分僱員福利開支如下：

24. Cash generated from operations

24. 經營業務產生之現金

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Loss for the period from continuing operations	持續經營業務的期內虧損	(181,601)	(247,885)
Profit for the period from discontinued operation	已終止經營業務的期內溢利	-	5,884
Loss for the period	期內虧損	(181,601)	(242,001)
Adjustments for:	就下列項目調整：		
- Income tax expense/(credit)	- 所得稅支出／(扣除)	1,208	(43,033)
- Depreciation of property, plant and equipment	- 物業、機器及設備折舊	41,398	45,267
- Depreciation of right-of-use assets	- 使用權資產折舊	145,687	231,841
- (Reversal of provision)/provision for slow moving inventories and shrinkage	- 滯銷存貨及損耗 (撥備撥回)／撥備	(3,295)	20,871
- Impairment of property, plant and equipment	- 物業、機器及設備減值	547	2,982
- Impairment of right-of-use assets	- 使用權資產減值	9,648	43,148
- Write-off of property, plant and equipment	- 物業、機器及設備撇帳	577	341
- Loss on disposal of property, plant and equipment	- 出售物業、機器及設備之虧損	-	33
- Share-based payment	- 以股份為基礎之付款	146	442
- Finance costs	- 財務支出	5,853	8,957
- Finance income	- 財務收入	(1,567)	(4,087)
		18,601	64,761
Changes in working capital:	營運資金變動：		
- Inventories	- 存貨	(59,052)	162,976
- Trade receivables	- 應收賬款	14,672	(4,854)
- Other receivables, deposits and prepayments	- 其他應收款項、按金及預付款項	7,740	67,928
- Trade payables	- 應付賬款	(25,342)	33,188
- Other payables, accruals and retirement benefit obligations	- 其他應付款項、 應計費用及退休福利承擔	27,637	(15,430)
- Gain on early termination of lease & lease modification	- 提前終止租賃和 租賃修改收益	(298)	-
Cash (used in)/generated from operations	經營業務(所用)／產生之現金	(16,042)	308,569

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

於簡明綜合中期現金流量表內，出售物業、機器及設備所得款項包括：

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Net book amount (Note 14)	賬面淨值(附註14)	-	47
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	(33)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備 所得款項	-	14

25. Commitments

Capital commitments in respect of acquisition of property, plant and equipment

		30 September	31 March
		9月30日	3月31日
		2021	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未撥備	5,370	13,608

25. 承擔

購買物業、機器及設備之資本承擔

26. Significant related party transactions

a) Transactions with related party

		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental paid to an entity wholly owned by executive directors	租金付予執行董事全資擁有之公司	1,004	1,004

The related party transaction was conducted in accordance with terms mutually agreed with related party and in the ordinary course of business.

b) Key management compensation

Key management, including executive directors, senior management and other key management personnel, represents individual who has authority and responsibility for planning, directing and controlling the activities of the Group.

Key management compensation is disclosed as follows:

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Directors' fees	董事酬金	586	572
Basic salaries, housing allowances, other allowances and benefits-in-kind	基本薪金、房屋津貼、其他津貼及實物利益	13,035	13,639
Retirement benefit costs	退休福利成本	481	569
Share-based payment	以股份為基礎之付款	163	430
		14,265	15,210

26. 重大關連人士交易

a) 與關連人士之交易

Six months ended 30 September 截至9月30日止六個月

	2021	2020
	HK\$'000	HK\$'000
	港幣千元	港幣千元

所有關聯方交易乃根據與關聯方相互協定的條款於日常業務過程中進行。

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：

Supplementary Information 其他資料

Interim Dividend

The Board has resolved not to pay any interim dividend for the six months ended 30 September 2021 (2020: Nil).

Board of Directors

Dr LOOK Guy, Ms KI Man Fung Leonie and Mr TAN Wee Seng retired from office by rotation at the AGM held on 15 September 2021. All of the aforesaid Directors, being eligible, offered themselves for re-election by the Shareholders at the AGM. 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 2021 were:

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: 27 August 2020

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: 27 August 2020

Dr LOOK Guy (CFO)

- date of appointment as a director: 10 September 2002*
- date of last re-election in AGM as a Director: 15 September 2021

Ms KWOK Sze Wai Melody, *MH*

- date of appointment as a director: 2 September 2019*
- date of last re-election in AGM as a Director: 27 August 2020

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: 27 August 2020
- term of directorship: three years commencing on 22 August 2019*

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

中期股息

董事會決議不派發截至2021年9月30日止六個月之中期股息(2020年：無)。

董事會

於2021年9月15日舉行之股東週年大會上，陸楷博士、紀文鳳小姐及陳偉成先生輪值告退本公司董事。所有輪值告退的董事符合膺選連任資格並願獲股東於股東週年大會上重選連任。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2021年9月30日止六個月內出任董事之人士如下：

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：2020年8月27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：2020年8月27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：2021年9月15日

郭詩慧女士，*榮譽勳章*

- 委任為董事日期：2019年9月2日*
- 上一次獲重選之股東週年大會日期：2020年8月27日

非執行董事

利蘊珍女士

- 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：2020年8月27日
- 董事任期：由2019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 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: 15 September 2021
- 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: 15 September 2021
- term of directorship: three years commencing on 26 August 2019*

Mr CHAN Hiu Fung Nicholas, *MH, JP*

- date of appointment as a director: 2 September 2019
- date of last re-election in AGM as a Director: 27 August 2020
- term of directorship: three years commencing on 27 August 2020*

Related Party Transaction

The rental paid to an entity wholly owned by executive directors disclosed in Note 26 to the condensed consolidated interim financial information do not constitute discloseable connected transaction under the Listing Rules.

Issue of Shares

No new shares were issued during the six months ended 30 September 2021.

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

Ms Ki's current three-year term of appointment shall expire on 14 December 2021. Following the recommendation of the Nomination Committee, the Company offered to re-appoint Ms Ki as an independent non-executive director for a further term of three years commencing on 15 December 2021.

董事會(續)

獨立非執行董事

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：2021年9月15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：2021年9月15日
- 董事任期：由2019年8月26日起計3年*

陳曉峰先生，*榮譽勳章，太平紳士*

- 委任為董事日期：2019年9月2日
- 上一次獲重選之股東週年大會日期：2020年8月27日
- 董事任期：由2020年8月27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26所披露之租金付予執行董事全資擁有之公司並不構成任何須予披露的關連交易。

發行股份

於截至2021年9月30日止六個月期間，本公司並無發行股份。

* 須按照本公司章程細則輪值告退。

紀小姐現時三年之任期將於2021年12月14日屆滿。董事會根據提名委員會的建議，給予紀小姐續任為本公司獨立非執行董事，三年任期由2021年12月15日開始。

Share Options

(I) 2002 Share Option Scheme

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

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

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份認購價 (HK\$) (港元)	Exercise period 行使期	Number of Share Options 購股權數目				Outstanding as at 30 September 2021 於2021年9月30日未獲行使
				Outstanding as at 1 April 2021 於2021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								
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
			1 Sep 2013 to 28 Feb 2022 ⁽¹⁾ 2013年9月1日至2022年2月28日 ⁽¹⁾	3,381,996	-	-	-	3,381,996
			1 Sep 2014 to 28 Feb 2022 ⁽¹⁾ 2014年9月1日至2022年2月28日 ⁽¹⁾	4,690,998	-	-	-	4,690,998
Ms KWOK Sze Wai Melody 郭詩慧女士	17 Jun 2011 2011年6月17日	4.95	25 Jun 2015 to 28 Feb 2022 ⁽¹⁾ 2015年6月25日至2022年2月28日 ⁽¹⁾	4,690,998	-	-	-	4,690,998
			17 Jun 2014 to 16 Jun 2021 2014年6月17日至2021年6月16日	50,000	-	-	(50,000)	-
	29 Jun 2012 2012年6月29日	4.85	29 Jun 2015 to 28 Jun 2022 2015年6月29日至2022年6月28日	70,000	-	-	-	70,000

購股權

(I) 2002購股權計劃

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

按2002年購股權計劃授出之購股權詳情及於期內之變動載列如下：

Share Options (continued)

(I) 2002 Share Option Scheme (continued)

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份 認購價 (HK\$) (港元)	Exercise period 行使期	Number of Share Options 購股權數目				Outstanding as at 30 September 2021 於2021年 9月30日 未獲行使
				Outstanding as at 1 April 2021 於2021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	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⁾	1,394,000	-	-	(1,394,000)	-
			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 ⁽⁵⁾ 2014年6月17日至2021年6月16日 ⁽⁵⁾	40,000	-	-	(40,000)	-
			17 Jun 2014 to 16 Jun 2021 ⁽⁶⁾ 2014年6月17日至2021年6月16日 ⁽⁶⁾	50,000	-	-	(50,000)	-
	29 Jun 2012 ⁽⁷⁾ 2012年6月29日 ⁽⁷⁾	4.85	29 Jun 2015 to 28 Jun 2022 2015年6月29日至2022年6月28日	2,164,000	-	-	(112,000)	2,052,000
			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 ⁽⁶⁾ 2015年6月29日至2022年6月28日 ⁽⁶⁾	120,000	-	-	-	120,000
			29 Jun 2015 to 28 Jun 2022 ⁽⁸⁾ 2015年6月29日至2022年6月28日 ⁽⁸⁾	200,000	-	-	-	200,000
						26,363,988	-	-

There are no share options cancelled during the period.

The vesting period of all the outstanding share options and share options granted is the period beginning on the date of grant and ending on the date immediately before commencement of the exercise period.

期內並無購股權被註銷。

未獲行使的購股權及授予的購股權的歸屬期為由授予日開始直至行使期開始的前一天止。

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) 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 2,462,000 share options as at 30 September 2021 is subject to certain performance targets that must be achieved by the related employees.
- (8) 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) 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2021年9月30日之2,462,000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。
- (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。

Share Options (continued)

(II) 2012 Share Option Scheme

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

購股權(續)

(II) 2012年購股權計劃

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

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份 認購價 (HK\$) (港元)	Exercise period 行使期	Number of Share Options 購股權數目				Outstanding as at 30 September 2021 於2021年 9月30日 未獲行使
				Outstanding as at 1 April 2021 於2021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 KWOK Sze Wai Melody 郭詩慧女士	21 Jun 2013 2013年6月21日	8.07	21 Jun 2016 to 20 Jun 2023 2016年6月21日至 2023年6月20日	50,000	-	-	-	50,000
Ms LEE Yun Chun Marie-Christine 利蘊珍女士	13 Apr 2018 2018年4月13日	4.65	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	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	13 Apr 2020 to 12 Apr 2028 2020年4月13日至 2028年4月12日	100,000	-	-	-	100,000

Share Options (continued)

購股權(續)

(II) 2012 Share Option Scheme (continued)

(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)	Exercise period 行使期	Number of Share Options 購股權數目				Outstanding as at 30 September 2021 於2021年 9月30日 未獲行使
				Outstanding as at 1 April 2021 於2021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⁾	3,394,000	-	-	(275,000)	3,119,000
			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⁾	120,000	-	-	-	120,000
				4,104,000	-	-	(295,000)	3,809,000

There are no share options cancelled during the period.

期內並無購股權被註銷。

The vesting period of all the outstanding share options and share options granted is the period beginning on the date of grant and ending on the date immediately before commencement of the exercise period.

未獲行使的購股權及授予的購股權的歸屬期為由授予日開始直至今行使期開始的前一天止。

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, Mr LAW Kin Ming Peter, is an associate of the chief executive and directors of the Company.

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. Awarded Shares will be vested in the selected employees according to the terms of grant determined by the Board.

As at 30 September 2021, a total of 6,652,000 awarded Shares had been granted pursuant to the Share Award Scheme, out of which 335,000 awarded Shares remained unvested. During the period, a total of 15,000 awarded Shares lapsed and remained part of the trust fund under the Share Award Scheme.

購股權(續)

(II) 2012年購股權計劃(續)

附註：

- (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(即羅建明先生)為本公司行政總裁及董事之聯繫人。

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」)。根據股份獎勵計劃，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，並無償向他們授出獎勵股份。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2021年9月30日，根據股份獎勵計劃授出合共6,652,000股獎勵股份，其中335,000股獎勵股份尚未歸屬。於期內，根據股份獎勵計劃，合共15,000股獎勵股份已失效，並將其作為信託基金的一部分持有。

Share Award Scheme (continued)

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

股份獎勵計劃(續)

股份獎勵計劃授出之獎勵股份詳情及於期內之變動載列如下：

Name 姓名	Date of 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 2021 於2021年 9月30日未歸屬
				Outstanding as at 1 April 2021 於2021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 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	15,000	-	(15,000)	-	-
	21 Jun 2019 2019年6月21日	2.25	21 Jun 2019 to 30 Jun 2022 2019年6月21日至 2022年6月30日	200,000	-	(75,000)	-	125,000
	30 Sep 2019 2019年9月30日	1.74	30 Sep 2019 to 26 Mar 2022 2019年9月30日至 2022年3月26日	60,000	-	(15,000)	(15,000)	30,000
	9 Oct 2020 2020年10月9日	1.31	9 Oct 2020 to 30 Sep 2023 2020年10月9日至 2023年9月30日	180,000	-	-	-	180,000
				455,000	-	(105,000)	(15,000)	335,000

* 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。

Buy-back, Sale or Redemption of Shares

During the six months ended 30 September 2021, there was no buy-back, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

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

As at 30 September 2021, 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

本公司或其任何附屬公司於截至2021年9月30日止六個月期內概無購回、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2021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)的股份、相關股份及債券中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					Total 總權益	Approximate percentage of the Shares in issue ⁽¹⁾ 約佔已發行 股份百分比 ⁽¹⁾
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Derivatives interests 衍生工具權益			
Dr KWOK Siu Ming Simon 郭少明博士	40,728,000	-	1,946,734,297 ⁽²⁾	-		1,987,462,297	64.0458%
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	-	40,728,000	1,946,734,297 ⁽²⁾	-		1,987,462,297	64.0458%
Dr LOOK Guy 陸楷博士	450,000	-	-	22,145,988 ⁽³⁾		22,595,988	0.7282%
Ms KWOK Sze Wai Melody 郭詩慧女士	110,000	6,000	-	120,000 ⁽⁴⁾		236,000	0.0076%
Ms LEE Yun Chun Marie-Christine 利蘊珍女士	-	-	-	100,000 ⁽⁵⁾		100,000	0.0032%
Ms KI Man Fung Leonie 紀文鳳小姐	-	-	-	100,000 ⁽⁵⁾		100,000	0.0032%
Mr TAN Wee Seng 陳偉成先生	-	-	-	100,000 ⁽⁵⁾		100,000	0.0032%

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:

- (1) Based on 3,103,189,458 Shares in issue as at 30 September 2021.
- (2) These Shares are held as to 1,506,926,594 Shares by Sunrise Height Incorporated, as to 438,407,703 Shares by Green Ravine Limited and as to 1,400,000 Shares by Million Fidelity International Limited. All these companies are owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.
- (3) Details of Dr LOOK Guy's derivatives interests in the shares of the Company for the six months ended 30 September 2021 are disclosed in the share options section on page 53 of this report.
- (4) Details of Ms KWOK Sze Wai Melody's derivatives interests in the shares of the Company for the six months ended 30 September 2021 are disclosed in the share options section on pages 53 & 56 of this report.
- (5) Details of the derivatives interests in the shares of the Company of the non-executive directors (including INEDs) for the six months ended 30 September 2021 are disclosed in the share options section on page 56 of this report.

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：

- (1) 根據於2021年9月30日的已發行股份3,103,189,458股計算。
- (2) 該等股份其中1,506,926,594股由Sunrise Height Incorporated持有，438,407,703股由Green Ravine Limited持有，而1,400,000股由萬揚國際有限公司持有。郭少明博士及郭羅桂珍博士各持有50%權益。
- (3) 有關陸楷博士於截至2021年9月30日止六個月期間擁有股份之衍生工具權益的詳情已於本報告第53頁之購股權部份披露。
- (4) 有關郭詩慧女士於截至2021年9月30日止六個月期間擁有股份之衍生工具權益的詳情已於本報告第53頁及56頁之購股權部份披露。
- (5) 有關非執行董事(包括獨立非執行董事)於截至2021年9月30日止六個月期間擁有股份之衍生工具權益的詳情已於本報告第56頁之購股權部份披露。

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

(II) 擁有相聯法團股份、相關股份及債券之好倉

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 2021 are set out below:

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2021年9月30日，遞延股份之權益詳情載列如下：

Name of associated corporation 相聯法團名稱	Dr KWOK Siu Ming Simon: Number of Deferred Shares in associated corporation 郭少明博士：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%	

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)

(III) 擁有相聯法團股份、相關股份及債券之好倉(續)

Name of associated corporation 相聯法團名稱	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 總權益	Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
Dr KWOK LAW Kwai Chun Eleanor: Number of Deferred Shares in associated corporation 郭羅桂珍博士：相聯法團之遞延股份數目						
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%

Notes:

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

附註：

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

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.

除上文所披露者外，各董事及本公司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)的股份、相關股份及債券中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 53 and 56, 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 2021, 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

Name of company 公司名稱	Capacity 身份	No. of Shares held 持股量	Approximate percentage of the Shares in issue ⁽¹⁾ 約佔已發行股份之 百分比 ⁽¹⁾
Sunrise Height Incorporated ⁽²⁾	Beneficial owner 實益擁有人	1,506,926,594	48.56%
Green Ravine Limited ⁽²⁾	Beneficial owner 實益擁有人	438,407,703	14.13%

Notes:

- (1) Based on 3,103,189,458 Shares in issue as at 30 September 2021.
- (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.

董事購買股份或債券權利之利益

除於第53頁及56頁之購股權部分所披露者外，本公司或其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2021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（本公司任何董事或主要行政人員除外）為股東，並於本公司的股份及相關股份中擁有權益或淡倉：

主要股東擁有本公司股份之好倉

附註：

- (1) 根據於2021年9月30日的已發行股份3,103,189,458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。

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

As at 30 September 2021, the Company has not been notified of any persons (other than the directors or chief executives or 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.

Specific Performance Obligation on Controlling Shareholder

As disclosed in the Company's announcement dated 7 August 2020, Sa Sa Cosmetic Company Limited (an indirect wholly-owned subsidiary of the Company) as borrower obtained general banking facilities from a bank to finance the working capital requirements of the Group. Such banking facilities are provided by way of two revolving loan facilities up to an aggregate amount of HK\$80,000,000 with no specific tenor, which may be modified, cancelled or suspended at any time without prior notice at the bank's sole discretion.

It is a condition of the banking facilities, among others, that Dr KWOK Siu Ming Simon and/or his family members shall maintain (whether directly or indirectly) not less than 51% shareholding of the Company, and Dr KWOK Siu Ming Simon shall remain as chairman of the Board.

其他人士於股份及相關股份之權益及淡倉

於2021年9月30日，本公司並無知悉任何人士(本公司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。

控股股東之特定履行責任

誠如本公司於2020年8月7日刊發的公告所披露，本公司之間接全資附屬公司莎莎化粧品有限公司作為借方獲得由銀行提供的銀行融資以資助本集團之營運資金，此銀行融資將以兩項循環貸款提供，總額為八千萬港元，沒有特定期限，但銀行可隨時在未經事先通知之情況下全權酌情修改、取消或中止該融資。

該銀行融資有一項條款，除其他外，郭少明博士及／或其家庭成員需要(直接或間接)持有本公司不少於51%的股份及郭少明博士需繼續擔任本公司董事會主席。

Environmental, Social and Governance

環境、社會及管治

Sa Sa strives to operate responsibly and bring positive change to the environment, customers, people, and communities through sustainable growth. This section lays out our Environmental, Social and Governance progress made toward our sustainability framework "Beautiful Ambition: SASA 2025" in the first half of the financial year.

Key Progress

- **Environment** While we are achieving our greenhouse gas emission and waste reduction targets via different means, Sa Sa has also signed the Bye Bye Microbeads charter led by the Environmental Protection Department. This two-year voluntary scheme is to encourage the trades to stop the production, importation and sale of personal care and cosmetic products containing microbeads, with a view to stopping microbeads at source and reducing their potential risk to the marine ecosystem. As a responsible retailer and beauty salon, we are promoting the charter to our business partners and sharing educational microbeads-related information to public.
- **People** To protect our staff and the broader community from COVID-19, we encouraged all staff to get vaccinated early by offering them an extra annual leave for each job. Additionally, those who finished two shots before the deadline were entitled to join the company-wide lucky draw campaign. It received an enthusiastic response.
- **Customers** We continued to make quality beauty and health products accessible and affordable for all. Recognising the emerging trend of sustainable living, Sa Sa has also been offering our customers with more choices for sustainable beauty, such as, sasatinnie natural bamboo tissue.
- **Community** To help Hong Kong get back to normal as quick as possible, we launched Sa Sa Million Vaccination Draw to the public for 10 consecutive weeks from early August, giving away 50 sets one-year free VIP membership and HK\$2,000 worth of Sa Sa cash coupons each week. Moreover, we have brought positivity to our community through engaging in a variety of community and charity services, such as, sponsoring Po Leung Kuk charity run and donating mooncakes to Food Angel.

Recognition

During the period, Sa Sa has been recognised as the "Hong Kong Green Organisation".

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

莎莎努力履行責任，並透過持續增長，為環境、顧客、人才及社區帶來正面影響。本節介紹我們於本財政年度上半年的環境、社會及管治工作。

主要進展

- **環境** 在我們繼續努力通過不同途徑實現溫室氣體減排和減廢目標的同時，莎莎還簽署了由環保署牽頭的「Bye Bye微膠珠」約章。這項為期兩年的自願計劃旨在鼓勵業界停止生產、進口及銷售含有微珠的個人護理和化妝品，從源頭阻止微膠珠排放到海洋，以減低微膠珠對海洋生態的潛在影響。作為一個負責任的零售商和美容院，我們推廣該約章至我們的商業夥伴，並向公眾分享與微膠珠有關的教育信息。
- **人才** 為了保護我們的員工和更廣泛的社區免受新冠肺炎的影響，我們鼓勵所有員工儘早接種疫苗，為他們提供每次注射的額外年假。此外，那些在截止日期前完成兩針的員工有資格參加全公司的幸運抽獎活動，活動亦獲得同事熱烈支持。
- **客人** 我們繼續帶來使所有人都能享受可負擔及優質的美容和預防保健產服務。我們留意到可持續生活的新興趨勢，所以莎莎也為顧客提供更多可持續美容產品，例如：sasatinnie天然竹漿紙巾。
- **社區** 為讓香港社會儘快回復正常，我們由八月初開始連續10星期推出莎莎百萬疫苗大抽獎，每星期送出50份一年的免費貴賓會籍和價值2,000港元的莎莎現金券。另外，我們還通過參與各種社區和慈善服務為社區帶來積極的影響，例如：贊助保良局慈善跑和向「惜食堂」捐贈月餅。

認可

在此期間，莎莎被認可為「香港綠色組織」。

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各節。

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	
<p>Dr KWOK Siu Ming Simon (Chairman and Chief Executive Officer) 郭少明博士 (主席及行政總裁)</p> <p>Dr KWOK LAW Kwai Chun Eleanor (Vice-chairman) 郭羅桂珍博士 (副主席)</p> <p>Dr LOOK Guy (Chief Financial Officer) 陸楷博士 (首席財務總監)</p> <p>Ms KWOK Sze Wai Melody 郭詩慧女士</p>	<p>Ms LEE Yun Chun Marie-Christine 利蘊珍女士</p> <p>Ms KI Man Fung Leonie 紀文鳳小姐</p> <p>Mr TAN Wee Seng 陳偉成先生</p> <p>Mr CHAN Hiu Fung Nicholas 陳曉峰先生</p>

Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<p>Mr TAN Wee Seng (Chair) 陳偉成先生(主席)</p> <p>Ms KI Man Fung Leonie 紀文鳳小姐</p> <p>Mr CHAN Hiu Fung Nicholas 陳曉峰先生</p>	<p>Mr TAN Wee Seng (Chair) 陳偉成先生(主席)</p> <p>Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士</p> <p>Ms KI Man Fung Leonie 紀文鳳小姐</p>	<p>Ms KI Man Fung Leonie (Chair) 紀文鳳小姐(主席)</p> <p>Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士</p> <p>Mr CHAN Hiu Fung Nicholas 陳曉峰先生</p>

Executive Committee 行政委員會	Risk Management Committee 風險管理委員會
<p>Dr KWOK Siu Ming Simon (Chair) 郭少明博士(主席)</p> <p>Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士</p> <p>Dr LOOK Guy 陸楷博士</p> <p>Ms KWOK Sze Wai Melody 郭詩慧女士</p>	<p>Dr KWOK Siu Ming Simon (Chair) 郭少明博士(主席)</p> <p>Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士</p> <p>Dr LOOK Guy 陸楷博士</p>

Corporate Governance 企業管治

At Sa Sa, we recognise the importance of good corporate governance in delivering long-term, sustainable results. 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 2021 and up to the date of this interim report, we have complied with all but one of the code provisions under the CG Code.

Code Provision A.2.1

The roles of chairman and chief executive should be separate and should not be performed by the same individual under code provision A.2.1 of the CG Code. We have deviated from the code in that Dr KWOK Siu Ming Simon is both the chairman and CEO of the Company. 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.

在莎莎，我們意識到良好的企業管治對達致長遠及可持續成效的重要性。我們因此承諾會維持最高水平之企業管治。

有關本公司企業管治常規的詳情，請參閱我們的年報及本公司網站。

遵守企業管治守則

截至2021年9月30日止六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，我們已遵守管治守則的所有守則條文。

守則條文第A.2.1條

就企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。由於郭少明博士現身兼本公司主席及行政總裁兩職，我們偏離了守則條文。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 2021

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 2021.

Board

Three meetings were held in the period, during which the Board reviewed the performance of the Group, considered the challenges and risks that it is facing, and developed strategies and action plans. The following specific matters (among others) were reviewed and considered, and approval given where appropriate:

- Reports and recommendations from the respective chairs of the different board committees.
- Budget of the Group.
- Annual results for the year ended 31 March 2021, and the performance of key business units against budget and the market.
- Content of various corporate communications and disclosure including results announcement, annual report and circulars to the shareholders regarding the annual general meeting and buyback mandate.
- The re-appointment of Ms KI Man Fung Leonie as independent non-executive director.
- The re-election of Dr LOOK Guy, Ms KI Man Fung Leonie and Mr TAN Wee Seng as directors at the annual general meeting held on 15 September 2021.
- The re-appointment of PwC as auditor of the Company.
- Quarterly results for the third quarter ended 31 December 2020 and the first quarter ended 30 June 2021.
- Updates of The Stock Exchange of Hong Kong Limited including the highlights of the consultation conclusion on review of Listing Rules relating to disciplinary powers and sanctions and highlights of the consultation on review of CG Code and related Listing Rules.
- Updates from ESG.

2021年9月30日止六個月內之工作回顧

以下載列本公司董事會及董事委員會於截至2021年9月30日止六個月的工作摘要。

董事會

於期內已舉行三次會議，董事會已於會上審議集團的業績，討論所面對之挑戰及風險，及相對應之策略及需執行之計劃。並已審議及考慮，並在適當情況下批准下列事項(其中包括)：

- 各董事委員會主席的報告及建議。
- 集團的財政預算。
- 截至2021年3月31日之全年業績，及個別部門就預算及市場相比之表現。
- 多項企業傳訊及披露之公司文件，如業績公告、年報及寄予股東有關股東週年大會通函及購買股份授權。
- 重新委任紀文鳳小姐為獨立非執行董事。
- 陸楷博士、紀文鳳小姐及陳偉成先生於2021年9月15日舉行的股東週年大會上重選。
- 續聘羅兵咸永道為公司核數師。
- 截至2020年12月31日止之第三季度業績及截至2021年6月30日止之第一季度業績。
- 香港交易所有限公司的最新資料，包括檢討《上市規則》有關紀律處分權力及制裁的條文諮詢結果的重點及檢討《企業管治守則》及相關《上市規則》條文的重點。
- 環境、社會及管治最新情況。

Work done in the six months ended 30 September 2021 (continued)

Audit Committee

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

- Report from the external auditor.
- Final results for the year ended 31 March 2021.
- The audit and non-audit services provided by the external auditor.
- Reports from the internal audit function.
- The re-appointment of PwC as auditor of the Company.

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 remunerations of the directors and senior management for the financial year 2021/22 were considered by the Remuneration Committee.

2021年9月30日止六個月內之工作回顧 (續)

審核委員會

於期內已舉行三次會議。審核委員已於會上審議及考慮了下列事項(其中包括)：

- 外聘核數師之報告。
- 截至2021年3月31日之全年業績。
- 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。
- 續聘羅兵咸永道為公司核數師。

審核委員會成員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。薪酬委員會於會上考慮了2021/22財政年度的董事及高級管理層薪酬待遇。

Work done in the six months ended 30 September 2021 (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 KI Man Fung Leonie as independent non-executive director.

Executive Committee

Six 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 performance against the market as a whole and against budget.
- The reasons for such under or over performance against the market/budget and corresponding action plans and strategies.

Risk Management Committee

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

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

2021年9月30日止六個月內之工作回顧 (續)

提名委員會

於期內已舉行一次會議。提名委員會於會上考慮了下列事項：

- 董事會的架構、規模及組成。
- 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

於期內已舉行六次會議。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

於期內已舉行一次會議。風險管理委員會於會上討論了下列事項：

- 主要風險，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 2021, and at the AGM held on 15 September 2021 are as follows:

董事會、董事委員會及股東週年大會的出席情況

截至2021年9月30日止六個月的董事會及董事委員會會議，以及於2021年9月15日舉行的股東週年大會之董事出席情況如下：

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	Annual General Meeting 股東週年大會
						Management Committee 風險管理委員會	
Executive Directors							
執行董事							
Dr KWOK Siu Ming Simon 郭少明博士	3/3	3/3*	1/1*	1/1*	6/6	1/1	1/1
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	3/3	3/3*	1/1	1/1	6/6	1/1	1/1
Dr LOOK Guy 陸楷博士	3/3	3/3*	N/A 不適用	N/A 不適用	5/6	1/1	1/1
Ms KWOK Sze Wai Melody 郭詩慧女士	3/3	3/3*	N/A 不適用	N/A 不適用	6/6	N/A 不適用	1/1
Non-Executive Director							
非執行董事							
Ms LEE Yun Chun Marie-Christine 利蘊珍女士	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 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	1/1	N/A 不適用	N/A 不適用	1/1
Mr CHAN Hiu Fung Nicholas 陳曉峰先生	3/3	3/3	1/1	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	6	1	1
Average attendance rate of directors[^] 董事的平均出席率 [^]	100%	100%	100%	100%	95.8%	100%	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.

(^) 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。

(^) 平均出席率並沒有計算受邀出席者。

Model Code for Securities Transactions by Directors

We have adopted our own written policy regarding securities transactions on terms no less exacting than the standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (Model Code). The Model Code is extended to certain “relevant employees” who, because of their office or employment, is likely to possess inside information in relation to the Company or its securities. We have received confirmation from all Directors and relevant employees that they have complied with the policy throughout the period under review.

Changes in Directors’ Particulars

- Dr KWOK Siu Ming Simon became a member of the Election Committee (representatives of Hong Kong members of relevant national organisations subsector) on 26 August 2021. He also ceased to be an elected member of the Board of Trustees of New Asia College, The Chinese University of Hong Kong, in July 2021.
- Ms KWOK Sze Wai Melody became a member of the Election Committee (wholesale and retail subsector) on 26 August 2021.
- Mr TAN Wee Seng was appointed as Chairman of the Sustainability Committee of Xtep International Holdings Limited on 1 January 2021.

Risk Management and Internal Controls

The Group’s risk management and internal control systems is designed with reference to the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). The Board is accountable for overseeing the Group’s risk management and internal control systems and reviewing their effectiveness on an ongoing basis. The management and other personnel are responsible for implementing and maintaining a robust internal control system that covers governance, compliance and risk management, as well as financial and operational controls. This system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, rather than absolute assurance of the followings:

- appropriateness and effectiveness of risk management and internal control systems;
- compliance with applicable laws, regulations, policies and procedures;
- reliability and integrity of financial reporting;
- effectiveness and efficiency of operations; and
- prevention and detection of fraud and irregularities.

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

董事進行證券交易的標準守則

我們已採納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標準守則(標準守則)的規定標準之書面政策。這守則已伸延至因職務或工作而可能擁有與本公司或其股份有關的內幕資料的若干有關僱員。我們已收到全體董事及有關僱員確認他們於回顧期內已遵守該守則。

董事詳情變動

- 郭少明博士於2021年8月26日成為選舉委員會委員(有關全國性團體香港成員的代表界別分組)及於2021年7月不再擔任香港中文大學新亞書院選任校董。
- 郭詩慧女士於2021年8月26日成為選舉委員會委員(批發及零售界別分組)。
- 陳偉成先生於2021年1月1日獲委任為特步國際控股有限公司可持續發展委員會主席。

風險管理及內部監控

集團的風險管理及內部監控制度是參考Committee of Sponsoring Organizations of the Treadway Commission (COSO)而設計。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。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：

- 風險管理及內部監控制度的合適性及成效；
- 遵守適用的法律、法規、政策及程序；
- 財務匯報的可靠性及真實性；
- 營運的效益及效率；及
- 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。

Governance and Ethical Business Practices

The Group has established and formalised ethical business practices, and has demonstrated its commitment to effective governance, setting the right tone at the top with respect to internal controls. Ethical standards and requirements are clearly stipulated in our Employee Handbook to inculcate and promote ethical and risk awareness culture throughout the Group. A Whistleblowing Policy is in place to encourage good-faith reporting of any suspected improprieties or wrongdoing without fear of reprisals. In addition, Guides to the Prevention of Bribery Ordinance, Conflict of Interest Policy and Gifts and Entertainment Policy are in place to provide employees with proper guidelines as well as mechanism for declaration.

The Group provides all new employees with training in key corporate policies and applicable laws and regulations. We also provide ongoing training for existing employees, organising internal and external workshops on new policies and regulatory requirements to ensure they retain the highest standards of business and personal ethics.

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. All business units and major departments in our headquarters are required to formally assess and report annually their fraud risk exposure via the Control Self-Assessment. To proactively protect against fraud, we have introduced a set of fraud monitoring indicators for 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.

Risk Management Framework and Management of Major Risks

The Group's Enterprise Risk Management ("ERM") framework provides a systematic and disciplined approach to risk management process, which is embedded in the system of internal controls and is 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 major risks within the Group. Management are responsible for direct risk management and report to the RMC.

Details of major risks, ERM system and processes are set out in the ERM Report on pages 81-85 of the Group's FY2020/21 Annual Report.

管治及商業道德操守

集團已建立及規範化其商業道德操守，並致力維持有效的企業管治，此乃高層就內部監控訂定的基調。為了在集團內灌輸及推廣道德和風險意識文化，本集團已將相關道德守則及要求清晰地列明於員工手冊中。集團亦已制訂舉報政策，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。除此以外，我們亦已制訂「防止賄賂條例」指引、利益衝突政策和接受饋贈政策，為僱員提供適當指引以及申報機制。

本集團在新員工入職培訓中已加入重點企業政策和相關的法律法規等課題。與此同時，集團亦不時透過內部及外間所舉辦的工作坊，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。

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。所有業務單位和總部主要部門必須每年透過內部控制自我評估，對相關風險作出正式的評估和匯報。為了積極防範欺詐，我們為較易出現欺詐行為的業務單位訂立了一套欺詐監控指標。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。

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，以及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；而管理層須直接負責風險管理並向風險管理委員會匯報。

有關主要風險、企業風險管理制度及程序的詳情載於本集團2020/21年度年報的第81頁至第85頁的企業風險管理報告內。

Risk Management Framework and Management of Major Risks (continued)

Since our last annual review, there has been no significant change in the nature and extent of major risks. With the COVID-19 pandemic continuing to adversely impact the Group's operations, we expect the pandemic to remain a driver of increases in some of our major risks, including liquidity risk and operating risks in markets affected by COVID-19 pandemic outbreaks including Mainland China and Malaysia. The Group has established controls and mitigating measures, and plans to manage these risks.

The Group is adopting a diversification strategy for its sales channels, markets, customers and products. We have continued to develop our online touchpoints and invested more resources in expanding our online business, leveraging the collaboration of online platforms and offline store network in order to provide our customers with a seamless online-to-offline ("O2O") shopping experience to offset loss in physical store traffic due to social distancing measures put in place to control the pandemic. We have strategically expanded our store network in key regions in Mainland China. We have strengthened our product category management, especially on health & fitness and personal care products as well as beauty gadgets, to broaden our customer base, foster greater loyalty among existing customers, and attract new customers. In addition, we have implemented prudent cash management and streamlined our store network to optimise our cost structure as part of our strategy for managing increasing risks. Further details can be found in the "Outlook and Strategies" section of the Management Discussion & Analysis chapter.

The Group will continuously monitor the situation and our residual risk, and will consider stepping up certain mitigating actions if required.

Quality Management

The Group is fully committed to quality management. We have been refining and formalising policies, procedures and working practices benchmarked against the International Organization for Standardization ("ISO") Quality Management System – currently in its latest ISO 9001:2015 version – to standardise workflows and documentation. We will continually follow the standard procedures and control processes which have already been embedded in the daily operations and will continue to benefit from increasing operational efficiency and effectiveness in achieving our business goals.

風險管理框架及主要風險管理(續)

本期內，主要風險的性質及程度沒有發生重大變化。隨著新冠疫情持續對集團的營運產生不利影響，我們預計疫情仍會是我們一些主要風險上升的驅動因素，包括流動性風險和受到新冠疫情爆發而有所影響的中國內地及馬來西亞市場的營運風險，集團已制定應對措施來緩解及管理已識別的風險。

集團在銷售渠道、市場、顧客群及產品方面採取多元化策略。我們繼續發展線上接觸點、投放更多資源擴展線上業務，並借助線上平台與線下店網絡的協調，為客戶提供無縫的O2O購物體驗，以抵消因控制疫情而採取的社交距離措施所帶來的實體店客流量損失。我們亦策略性地於中國內地的重點地區擴充店鋪網絡。同時，我們加強產品組合管理，尤其保健產品、個人護理產品及美容小儀器，以擴展顧客層，提升現有顧客的忠誠度及吸納新顧客。此外，作為我們管理正上升的風險之策略，集團已實施嚴謹的現金管理及理順店鋪網絡，以優化成本架構。詳細內容請參閱「管理層討論及分析」章節的「展望與應對策略」部分。

集團會持續監察營運環境的轉變及剩餘風險，並將按需要考慮進一步的緩解措施。

優質管理制度

集團致力推行優質管理。我們根據國際標準化組織 (ISO) 的優質管理體系標準，即最新版的 ISO 9001:2015，修訂並完善政策、流程及工作指引，使工作流程及文件處理按標準運作。我們會持續遵從已建立的標準化政策及流程制度，此等監控程序已融入日常的業務活動中，有助我們繼續受惠於更高的營運效率和效益以達致業務目標。

Internal Audit Function

The IAMS Department is an independent and objective function that reports directly to the Audit Committee on a quarterly basis. The head of IAMS Department has direct access to the Chairman of the Audit Committee. In addition, the IAMS Department has unfettered access to review all aspects of our activities, as well as corporate governance, risk management and control processes. It assists the Board to independently review the effectiveness of the risk management and internal control systems to seek continuous improvement. The Internal Audit Charter, approved by the Audit Committee and adopted by the Board, is available on the Group's website.

In order to maintain a high level of professionalism and to provide an effective and value-added service, members of the IAMS Department are continuously encouraged to attend relevant external workshops or seminars and conduct online self-study to keep abreast of the latest developments.

Internal Audit Activities

The IAMS Department adopts a risk-based approach to developing the annual and revised quarterly audit plans that are aligned to the ERM framework and are strategic and objective centric. Potential auditable activities are identified, prioritised and scoped based on our dynamic and continuous risk assessment that covers 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 our management.

All findings and recommendations on internal control deficiencies for each audit engagement are communicated to management who are required to establish remediation plans to correct the deficiencies within a reasonable time period. Post-audit reviews are performed to monitor agreed action plans and to ensure that corrective measures for 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. There were no suspected material irregularities or significant areas of concern identified during the period that might cause potential impact to our Shareholders.

內部審核職能

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，而內審部主管亦可直接與審核委員會主席接觸。此外，內審部可不受約束地審閱集團的活動、企業管治、風險管理、內部監控流程等各方面的資料，協助董事會獨立評核風險管理及內部監控制度的成效，持續推動改善方案。內部審核章程獲審核委員會批准及經董事會通過後採納，並上載至公司網站以供查閱。

為保持高專業水準及提供有效且增值的服務，內審部不斷鼓勵部門人員參加相關範疇的外部工作坊、研討會或透過網上自我學習以緊貼行業的最新發展。

內部審核活動

內審部採納風險為本方法，配合企業風險管理框架，並以策略和目標為本，制定年度審核計劃及修訂季度審核計劃。透過動態及持續的風險評估，繼而識別、排序及制定可審核項目的範圍，以涵蓋集團內具有重大風險的業務活動。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，從而評核監控成效以及管理層所採取的緩解措施。

各審核項目所得出有關內部監控不足的調查發現及建議，均會與管理層詳細討論，並由管理層訂訂改善計劃，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。於本期內，集團並無發現對股東可能造成影響的潛在重大違規情況或重大關注事項。

Investor Relations Report 投資者關係報告

Effective and Two-way Communications

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, transparent and non-exclusionary basis. The Group strives to be responsive to the enquiries of the investment community by being easily accessible and responding in a timely manner. Sa Sa endeavours to ensure that all information published on multiple platforms is factual and presented in a clear and balanced manner, objectively disclosing both positive and negative information, so that the investment community can make informed investment decisions.

The Group communicates with the investment community and allows them to understand the business and strategies, and shares the Group’s views on the outlook through multiple channels and platforms. The Group believes that one of the competencies of investor relations is enhancing two-way communications, therefore, the Group carries out constructive communications with investors and analysts in a timely manner, and passes on analysis and opinions collected from investors and analysts to the management and the Board. Not only does this help strengthen the Group, provides the management and the Board multiple perspectives for understanding the market, takes investors’ opinions into consideration, it also helps formulate the investor relations plan and improve the investor relations practice on an on-going basis. The Group also aspires to adopt digital investor relations practice to improve communication efficiency, user experience and lessen environmental impact. In addition, the Group is committed to continuous improvement of our environmental, social and governance (“ESG”) strategy and execution on a systematic basis and start to enrich the ESG disclosure through various communication channels.

Building the Communication Platform with Environmental-friendly Elements

We are committed to systematically and continuously improving the Group’s ESG strategy and execution. In terms of communication, in addition to communicating our ESG performance to investors and other stakeholders through traditional methods such as annual reports and company websites, we are actively adding ESG information to different channels. This move aims at helping investors understand our ESG strategy and execution more clearly, as well as its role in the sustainable development of the business, and increase the value of the Group’s investment in ESG. The Group also sends information through emails to all those who request to be added to the Group’s database. Any person who wishes to be added to this database can do so by sending an email to ir@sasa.com.

有效的雙向溝通

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

莎莎的溝通策略是要確保有關及來自莎莎的資料可及時、透明及非獨家地發佈。集團致力為股東及投資界提供便捷的溝通途徑。集團會盡力確保所公佈的全部資料均為真實無誤並清晰平衡地呈列，客觀披露正面及負面資料，使投資界可於知情的情況下作出投資決定。

集團善用不同渠道和平台與投資界溝通，讓他們瞭解集團的業務和策略，向他們闡述公司向公眾披露的最新資料，及分享集團對未來發展的看法。集團相信投資者關係的職能是秉持雙向溝通，因此不時與投資者及分析員進行有建設性的溝通，從而收集他們的分析和意見，並向管理層及董事會反饋。此舉不但有助集團提升自身實力，讓管理層及董事會以多方思維了解市場前景，參考投資者的意見，同時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。集團亦致力透過投資者關係之數碼化應用去加強日常溝通、效率及用戶體驗，以及減少對環境之影響。除此之外，集團有系統地持續改善環境，社會及管治（「ESG」）的策略和執行，並通過不同溝通渠道豐富ESG的披露。

建立具環保元素的溝通平台

我們致力有系統地持續改善集團的ESG策略和執行。在溝通方面，除了通過年度報告和公司網站等傳統方式向投資者和其他有權益關係者傳達我們的ESG表現外，我們積極在不同的溝通渠道加入ESG的資訊。此舉旨在協助投資者更清晰地了解我們的ESG策略和執行，以及其於可持續發展業務的角色，增加集團在ESG方面的投資價值。集團亦通過電子郵件向要求加入集團聯繫資料庫的全部人士發送資料。任何人士如欲加入該資料庫均可發送電郵至 ir@sasa.com。

Digital IR

Ever since the outbreak of COVID 19, physical investor relations communication work has not been carried out as usual. Therefore, the Group has accelerated the development of digital investor relations and has never stopped communicating with investors in a timely manner. Virtual meetings and live webcasts have been arranged to replace traditional face-to-face interactions with both local and overseas investors, and these have proved successful in maintaining investor engagement regardless of geographical limits. The use of online and social media channels has also been growing as a means of information disclosure, including further digitalising our information access with investors to reduce waste. For instance, QR codes are provided for investors to view presentation materials by electronic device during analyst briefings. Such convenient and paperless options will continue to be promoted. The upgrading of the Company's website is in progress, this will present a more user-friendly and interactive interface to investors upon completion. These measures could effectively enhance the close communication between the Group and investors, meanwhile it could help plan more efficient strategies for effective communications.

Investor Relations Activities

Under the "new normal" being brought by the impact of the COVID-19 pandemic, we have been actively participating virtual conferences and roadshows in addition to virtual meetings and conference calls. For the annual results announcement this June, we hosted media conference and investor presentation via online webcasts instead of physical events in order to avoid the risk of spreading the COVID-19 virus. Meanwhile, hybrid model was implemented for Annual General Meetings ("AGM"), enabling shareholders to participate without physical presence. At the same time, we have arranged an online Q&A session to maintain communication between us and shareholders, which can reduce on-site gatherings and provide another way for shareholders who cannot attend the meeting in person.

In order to maintain high transparency, the Group's strategy for responding to the pandemic has become the focus of our communication materials. In addition to arranging special meetings at the beginning of the outbreak to deal with COVID-19, we also ensure that in every investor meeting or event, we promptly, transparently and effectively communicate the continuing impact of the epidemic on the Group's operations and finance.

Analysis of Investor Relations Activities

> 170

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

> 35

Investor meetings (teleconference/online meeting)
投資者會議
(電話會議/線上會議)

10

Analysts covering Sa Sa
分析員將莎莎列為分析對象

24

Research reports with Sa Sa as analysis objects
以莎莎為分析對象的研究報告

投資者關係數碼化

自新冠肺炎疫情以來，實體的投資者關係溝通工作無法如常展開，集團因此加快投資者關係數碼化的發展，並從未停止與投資者的適時溝通。集團期內維持與本地及海外投資者線上環境溝通，透過線上會議和視像直播取代傳統面對面的互動，在不受地域限制的情況下保持具高透明度及有效的聯繫。在信息披露方面，莎莎積極使用線上及社交媒體渠道，以數碼方式向投資者傳遞訊息，包括於分析員發佈會期間向投資者提供二維碼，以電子產品查閱簡報資料，以減少浪費，而此等便利與無紙化的措施將繼續實施。公司網站正進行更新，完成後將為投資者提供更方便使用和互動性的功能。這些舉措不但能有效維持集團與投資者的緊密聯繫，更有助規劃與投資者高效率溝通的方針。

投資者關係活動

在新冠肺炎疫情影響的「新常態」下，除了線上會議和電話會議外，我們亦積極參與金融機構組織的線上研討會及路演，以確保與投資者及時有效地溝通。至於今年6月的年度業績公佈，我們亦通過線上網絡廣播進行媒體發佈會及與投資者交流，以取代面對面活動，避免傳播新冠肺炎病毒的風險。另外，我們持續使用混合模式進行股東週年大會，讓股東毋須親自出席亦可參與其中。同時，我們安排線上問答環節，以維持我們與股東之間的溝通，既可減少現場聚眾，亦可為無法親自出席會議的股東提供了另一種參與方式。

為了維持高透明度，集團的應對疫情的策略已成為我們溝通材料的重點。除了在疫情爆發之初安排特別會議以應對新冠肺炎的影響外，我們還確保在每一次投資者會議或活動中，及時、透明及有效地傳達疫情對集團營運和財務持續的影響。

投資者關係活動分析

Roadshow and Conference

路演及研討會

FY2021/22 2021/22財政年度	Event 活動	Organiser 主辦機構	Location/Format 地點／形式
Q1 第一季	Post-results non-deal roadshow in Hong Kong 業績後非交易路演－香港	Jefferies 富瑞	Online 線上
	Post-results non-deal roadshow in Hong Kong 業績後非交易路演－香港	ICBC 中國工商銀行	Online 線上
	Post-results non-deal roadshow 業績後非交易路演	DBS 星展唯高達	Online 線上
	Asia Pacific Opportunities Summit 亞太機遇峰會2021	Institutional Capital Advisory 專顧資本	Online 線上
	Post-results non-deal roadshow 業績後非交易路演	Tonghai Securities 中國通海證券	Online 線上

Index Inclusion

指數概覽

Sa Sa is the constituent stock of below indexes managed under the FTSE, MSCI, S&P Global as of 30 September 2021.

截至2021年9月30日，莎莎是下列精選的富時指數、摩根士丹利資本國際指數和標普指數的成分股。

FTSE Developed All Cap 富時發達市場全盤指數	S&P China & Hong Kong BMI 標普中國及香港BMI指數
FTSE Developed Asia Pacific All Cap 富時發達市場亞太區全盤指數	S&P Developed BMI 標普發達市場BMI指數
FTSE Global All Cap 富時全球全市場指數	S&P Global BMI 標普全球BMI指數
FTSE Developed ex US All Cap 富時發達市場(美國除外)全盤指數	S&P Global SmallCap Select Index 標普全球精選小型股指數
MSCI AC Far East ex Japan Small Cap 摩根士丹利資本國際AC遠東(日本除外)小型股指數	S&P Greater China All-Shares 標普大中華全盤指數
MSCI EAFE Small Cap 摩根士丹利資本國際EAFE小型股指數	S&P Greater China BMI 標普大中華BMI指數
MSCI Hong Kong Small Cap Index 摩根士丹利資本國際香港小型股指數	S&P Intrinsic Value Weighted Global Index 標普全球內在價值加權指數
MSCI World ex-Australia Small Cap 摩根士丹利資本國際全球(澳洲除外)小型股指數	S&P Pan Asia BMI 標普泛亞BMI指數
MSCI World Small Cap 摩根士丹利資本國際全球小型股指數	S&P Total China & Hong Kong Domestic BMI 標普全部中國及香港本地BMI指數
S&P Asia Pacific BMI 標普亞太區BMI指數	S&P Total Greater China Domestic BMI 標普全大中華國內BMI指數

Shareholder Information

Listing and stock codes

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	0178.HK
ADR Level 1 Programme 美國預託證券Level 1 Programme	SAXJY

Stock Information:

股份資料：

Board lot (shares) 每手(股)	2,000
Nominal value per share (HK\$) 每股面值(港元)	0.1
Financial year end 財政年度年結	31 March 3月31日
Number of ordinary shares issued as at 30 September 2021 於2021年9月30日已發行普通股股數	3,103,189,458
Share price as at 30 September 2021 (HK\$) 於2021年9月30日股價(港元)	1.74
Market capitalisation as at 30 September 2021 (HK\$ M Approximately) 於2021年9月30日市值(約百萬港元)	5,399
Public float as at 30 September 2021 (Approximately) 於2021年9月30日公眾持股量(約)	Approximately 36% 約36%

Investor Relations Enquiries and Communications

For enquiries regarding investor relations or corporate information, please contact:

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
Email: ir@sasa.com

Shareholders Service and Enquiries

For enquiries about your shareholding including change of name or address, transfer of shares, loss of share certificates or dividend cheques, registrations and requests for annual/interim report copies, please contact the Company's branch share registrar and transfer office:

Tricor Abacus Limited
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185
Email: is-enquiries@hk.tricorglobal.com
Website: www.tricoris.com

Shareholders can manage their shareholding online by creating an online Member Account with Tricor Investor Services Centre or use their online Holding Enquiry Services to enquire about holding details, such as company and personal particulars as well as share balances. For details, please visit www.tricoris.com.

股東資料

上市及股份代號

投資者關係查詢及聯繫

查詢投資者關係或公司資訊，請聯絡：

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
投資者關係熱線電話：(852) 2975 3638
傳真：(852) 2595 0797
電郵：ir@sasa.com

股東服務及查詢

有關閣下股權(包括姓名及地址變更、股份轉讓、遺失股票或股息支票、過戶及登記及索取年度/中期業績報告)的查詢，請聯繫公司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54樓
電話：(852) 2980 1333
傳真：(852) 2810 8185
電郵：is-enquiries@hk.tricorglobal.com
網址：www.tricoris.com

股東可通過在卓佳投資者服務中心設立網上會員賬戶管理彼等的股份，或使用網上股份查詢服務查詢所持股份詳情，例如公司及個人資料及股份結餘。詳情請瀏覽www.tricoris.com。

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, Hong Kong SAR, HK or HKSAR	The Hong Kong Special Administrative Region of the People's Republic of China	香港、香港特區	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 or Macau SAR	The Macau Special Administrative Region of the People's Republic of China	澳門、澳門特區	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	內地、中國內地	中華人民共和國除卻香港、澳門及台灣地區
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《上市發行人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)
Ms KWOK Sze Wai Melody, *MH*

Non-executive Director

Ms LEE Yun Chun Marie-Christine

Independent Non-executive Directors

Ms KI Man Fung Leonie, *GBS, SBS, JP*
Mr TAN Wee Seng
Mr CHAN Hiu Fung Nicholas, *MH, JP*

Company Secretary

Ms MAK Sum Wun Simmy

Head Office

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

Registered Office

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
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)
郭詩慧女士，*榮譽勳章*

非執行董事

利蘊珍女士

獨立非執行董事

紀文鳳小姐，*金紫荊星章，銀紫荊星章，太平紳士*
陳偉成先生
陳曉峰先生，*榮譽勳章，太平紳士*

公司秘書

麥心韻小姐

總辦事處

香港特別行政區柴灣
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
執業會計師及註冊公眾利益實體核數師

主要股份登記及過戶處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong SAR
Tel: (852) 2980 1333
Fax: (852) 2810 8185
E-mail: is-enquiries@hk.tricorglobal.com
Website: www.tricoris.com

Principal Bankers

Citibank, N. A.
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
BNP Paribas, Hong Kong Branch
Bank of Communications Company Limited, 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 SAR
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
香港特別行政區
皇后大道東183號
合和中心54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

花旗銀行
恒生銀行有限公司
渣打銀行(香港)有限公司
法國巴黎銀行香港分行
交通銀行股份有限公司香港分行

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
香港特別行政區柴灣
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 2021/22 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The scanned copy of the completed Change Request Form may also be returned to Tricor by email at sasa-ecom@hk.tricorglobal.com. The Interim Report and other Corporate Communications are now available on the Company's website at <http://corp.sasa.com> and the HKExnews website of the Stock Exchange at <http://www.hkexnews.hk>. If Shareholders have difficulty in receiving or gaining access to the same through the above means for any reason, the Company will promptly upon receiving the Change Request Form send the printed version of the requested document(s) to the Shareholders free of charge. As an environment-conscious corporate citizen, the Company encourages Shareholders to access the Corporate Communications via the Company's or HKExnews website. The Company's website presents a user-friendly interface in English and Chinese, and all Corporate Communications are easily accessible in the "Investor Relations" section following their releases.

本2021/22年中期報告備有印刷本及電子版。假如股東欲更改日後收取公司通訊的方式或語言版本，可向本公司作出有關要求。股東可填妥變更申請表格（可於本公司網站下載）並郵寄或親身交回本公司之香港股份登記及過戶分處卓佳雅柏勤有限公司（「卓佳」），卓佳之地址為香港皇后大道東183號合和中心54樓。亦可將已填妥的變更申請表格之掃描副本以電郵方式傳送至卓佳（sasa-ecom@hk.tricorglobal.com）。本中期報告及其他公司通訊現已登載於本公司網站（<http://corp.sasa.com>）及聯交所披露易網站（<http://www.hkexnews.hk>）。若股東因任何原因以致在透過上述途徑收取或下載本中期報告及其他公司通訊上出現困難，本公司將於接到股東之變更申請表格後，盡快向股東免費發送所需文件的印刷本。作為一間響應環保的企業，本公司鼓勵股東於本公司或聯交所披露易網站閱覽公司通訊。本公司網站使用簡便，備有英文及中文版本，所有公司通訊均可於其公佈後在本公司網站「投資者關係」一欄閱覽。





SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

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)