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## Inner Health & Outer Beauty 秀外慧中 完全美麗

Trust Sa Sa to care for your inner health and outer beauty  
莎莎為您盡心思，不論內外全面呵護，令您美麗健康更動人

All products featured in this annual report are retailed under Sa Sa's private labels or by Sa Sa as sole agent

此年報印載的產品皆為莎莎專有品牌或莎莎獨家代理的產品



Sa Sa International Holdings Limited ("Sa Sa" or "the Group") is a leading provider of beauty and health products and services in Asia. Listed on the Hong Kong Stock Exchange in 1997 (SEHK:178), Sa Sa employs over 1,800 staff across the region. Its vision is to become the dominant provider of "beauty + health" products and services in Asia.

Established in 1978, Sa Sa has grown from a 40 sq. ft. retail space to become today's regional 'beauty + health' enterprise. Its legendary brand strength in Asia is built on innovative cosmetics retailing at competitive prices in one-stop stores filled with top international brands.

Sa Sa has differentiated itself through the creation of an integrated 'beauty + health' platform, in three distinct business areas:

**Retail** - The Group sells over 400 brands, covering over 15,000 cosmetics, fragrances, skin care and hair care products including private labels and exclusive products. Its retail network currently comprises an extensive regional network of over 50 **Sa Sa Cosmetics** stores, as well as **La Colline** specialty stores and a new **Selective** store which offers products exclusive to Sa Sa. In mainland China, our subsidiary, **Sa Sa Ebeca**, now features a nationwide network of 162 retail counters. Our e-commerce platform, **sasa.com**, also offers 24-hour online shopping with its International, Hong Kong and Korean sites together with comprehensive product and corporate information.

莎莎國際控股有限公司（「莎莎」或「集團」）在亞洲銷售及經營美容健康產品服務，在業內居領導地位。莎莎於一九九七年在香港交易所上市（股份編號：178），在亞洲區僱用逾一千八百名員工。集團的目標是成為在亞洲銷售及經營「美容+健康」產品服務的翹楚。

於一九七八年成立的莎莎，已從最初面積僅四十平方呎的零售櫃位，發展成為現時業務遍及亞洲各地的「美+健」企業。莎莎品牌在亞洲享負盛名，乃基於其掌握創新的化妝品零售技巧，包括以極具競爭力的定價，通過一站式分店銷售種類繁多的國際名牌產品。

透過旗下三項主要的業務，莎莎正向全面「美+健」業務方向發展，並奠定了其獨特的市場地位：

**零售業務** - 集團銷售逾四百個品牌，包括超過一萬五千種化妝品、香水、護膚和頭髮護理用品，以及集團專有品牌和獨家代理的名牌產品。集團亞洲區零售網絡包括逾五十間莎莎化妝品零售店、La Colline專門店，以及專門發售莎莎獨家代理品牌的全新Selective店。在中國大陸，集團的附屬公司莎莎依貝佳共設有一百六十二個零售專櫃，遍布全國。此外，集團電子商貿平台sasa.com現設有國際、香港及韓國網站，提供全日二十四小時網上零售服務，及豐富的產品和集團資訊。





**Beauty Services** - The Group operates a regional network of nine **Phillip Wain** health and beauty ladies' clubs in Malaysia, Singapore, Thailand and Hong Kong for a select membership of premium customers. **Sa Sa Beauty+** beauty and slimming centre in Hong Kong now offers quality and value-for-money beauty services for Sa Sa's loyal customers, including over 100,000 VIP members. In mainland China, utilising the eight beauty salons under the **Ebeca** brand, the Group offers beauty treatment services to loyal Ebeca customers throughout the PRC.



**Exclusive Distributorship and Private Labels** -

In addition to selling its private-label products, the Group also operates as the sole agent for many international cosmetic brands in Asia. Sa Sa currently handles over 50 exclusive major brands, including brand management and distribution. This business accounts for approximately 26.4% of the Group's total retail turnover.



**美容服務** - 集團在馬來西亞、新加坡、泰國及香港共經營九間菲力偉女士健美中心，為尊貴會員提供卓越服務。香港Sa Sa Beauty+美容及纖體中心現為包括逾十萬位VIP會員的莎莎忠實顧客，提供優質超值的美容服務。在中國內地，集團則透過伊貝佳旗下八間美容中心，為全國各地的依貝佳忠實顧客提供美容護理服務。

**獨家代理及專有品牌** - 除銷售專有品牌產品外，集團亦為多個國際化妝品品牌的亞洲區獨家代理。莎莎現獨家代理逾五十個主要品牌，負責這些品牌的形象推廣及分銷工作。此項業務佔集團總零售營業額約百分之二十六點四。





SEPTEMBER 2000  
九月 2000

The acquisition of a majority stake in **Phillip Wain** provides the Sa Sa Group with a strong platform to develop a comprehensive 'beauty + health' business.

莎莎集團通過收購行動成為**菲力偉女子健美中心**大股東，為全面發展「美容 + 健康」業務奠定穩固基礎。



OCTOBER 2000  
十月 2000

With its chain of **La Colline Specialty Stores**, the Group can now offer customers premium, tailored beauty services, while demonstrating its diverse brand-management capabilities.

設立**La Colline**專門店，為顧客提供高檔美容產品及服務，充分表現莎莎集團另一層面的品牌管理實力。



DECEMBER 2000  
十二月 2000

Now providing 24-hour access to Sa Sa products, **sasa.com** offers the Group exciting new e-commerce opportunities.

**Sasa.com**讓顧客可隨時在網上選購莎莎產品，為集團開拓電子商貿業務。



MARCH 2001  
三月 2001

Sa Sa's first exclusive health supplement marks our strategic diversification into the lucrative **health food** market.

莎莎首次取得健康食品的獨家代理權，邁進潛力優厚的**健康食品**市場，亦進一步實踐其多元化發展策略。





## DECEMBER 十二月 2000

Our commitment to provide an enjoyable shopping experience for our customers is the driving force behind Sa Sa's new-look stores.

莎莎店舖的新設計，主要是使顧客更輕鬆自在地購物，體現了莎莎一貫「以客為先」的經營理念。



## JUNE 六月 2001

Sa Sa Ebeca, as the Group's first step into the mainland China market, provides an extensive retail network across China for the Group's house brands.

莎莎依貝佳是集團進軍中國大陸市場的第一步。莎莎可通過其全國的分銷網絡銷售集團的獨家品牌產品。



## JULY 七月 2001

The Launch of our Korean language Site strengthens our penetration of the Korean market, which has one of the highest e-shopping rates in Asia.

莎莎推出韓文版網站，進一步開拓享有亞洲最高網上購物率之一的韓國市場。



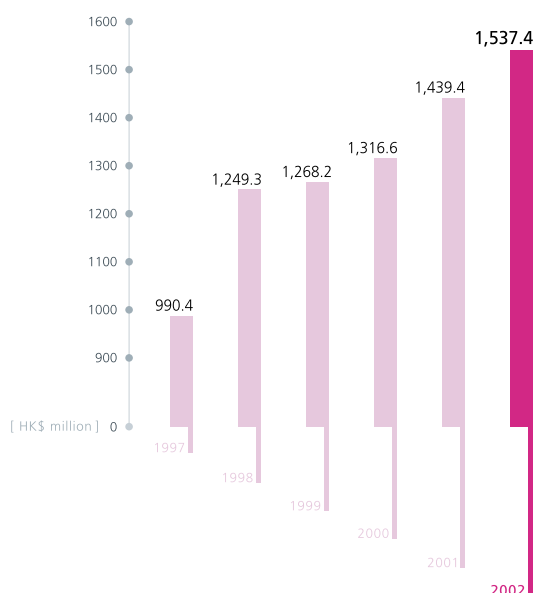
## JULY 七月 2002

Sa Sa Beauty+ offers a one-stop cosmetics, beauty and slimming service to Sa Sa's loyal customers and broadens the Group's market base in beauty services.

Sa Sa Beauty+為莎莎的忠實顧客提供一站式化妝、美容及纖體服務，並把集團的美容業務擴大至更廣泛的顧客層。

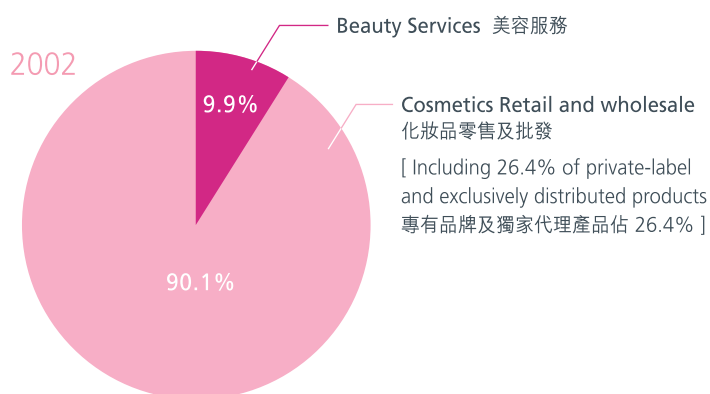
## TURNOVER

營業額



## TURNOVER BY BUSINESS

營業額按業務比例



## FINANCIAL SUMMARY

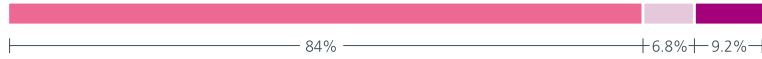
財務撮要

	2002	2001	Change 變動
Turnover ( HK\$ million ) 營業額 (百萬港元)	1,537.4	1,439.4	+7%
Gross profit ( HK\$ million ) 毛利 (百萬港元)	662.0	634.6	+4%
Shareholder's equity per share ( HK\$/ share ) 每股股本 (港元)	0.60	0.71	-15%
Cash & bank balances per share ( HK\$/ share ) 每股持有現金及銀行結餘 (港元)	0.50	0.44	+12%
Dividend per share ( HK\$ cents ) 每股股息 (港仙)	5 cents	5 cents	0%
Inventory level ( HK\$ million ) 存貨量 (百萬港元)	216.6	316.7	-32%
Inventory turnover ( days ) 存貨週期 (天)	89	142	53days

## TURNOVER BY REGION

營業額按地區比例

2002

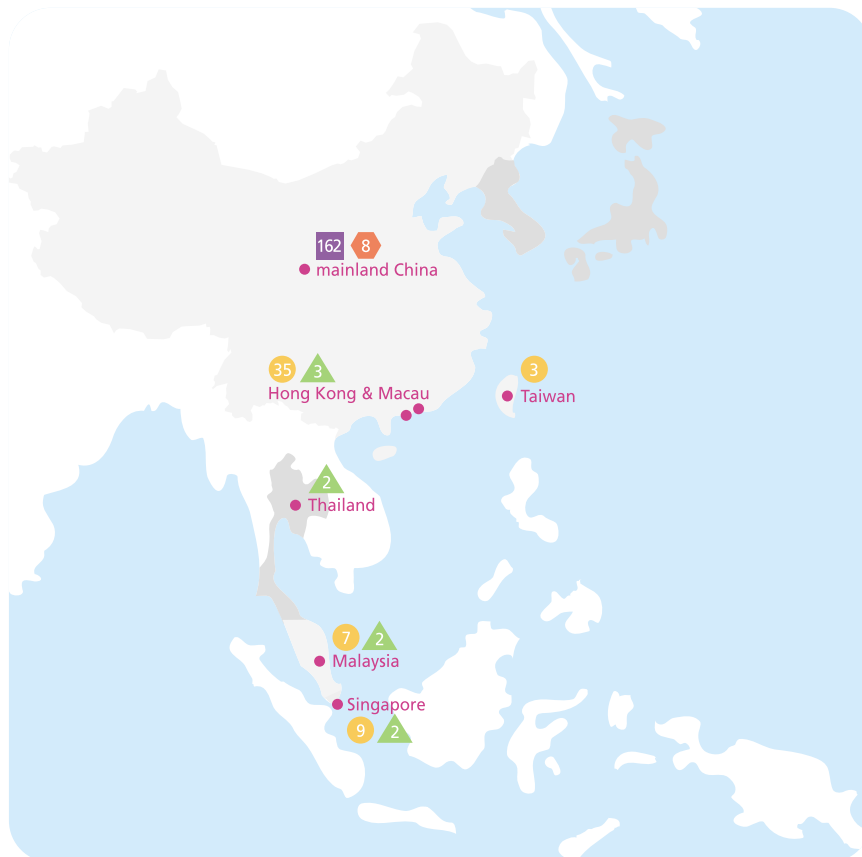


Total 合共: HK\$ 1,537.4 million 百萬港元

- Greater China ( Hong Kong, Macau and mainland China ) 大中華 (香港、澳門及中國大陸)
- Taiwan 台灣
- South Asia ( Singapore, Malaysia & Thailand ) 南亞洲 (新加坡、馬來西亞及泰國)

## SA SA INTERNATIONAL GROUP'S BUSINESS NETWORK IN ASIA

莎莎國際集團的亞洲業務網絡



- No. of Sa Sa Retail Outlets  
莎莎零售店舖數目
- No. of Sa Sa Ebeca Retail Counters  
莎莎依貝佳零售專櫃數目
- ▲ No. of Phillip Wain Health and Beauty Clubs  
菲力偉女子健美中心數目
- No. of Ebeca Beauty Salons  
依貝佳美容中心數目

(As at 31<sup>st</sup> March 2002)  
(截至二零零二年三月三十一日止)

### Existing Operations

現時經營業務之地區:

- Hong Kong 香港
- Macau 澳門
- mainland China 中國大陸
- Taiwan 台灣
- Singapore 新加坡
- Malaysia 馬來西亞
- Thailand 泰國

## BOARD OF DIRECTORS

### Executive Directors

Mr. KWOK, Siu Ming, Simon

Mrs. KWOK, Law Kwai Chun, Eleanor

Mr. KING, Roger

- service agreement completed on 10th May 2002

### Independent Non-executive Directors

Professor CHAN, Yuk Shee

Mr. CHENG, Ming Fun, Paul, JP

Mr. COULL, Gary William John

- retired at the Annual General Meeting held on 30th August 2001

Mrs. LEE, Look Ngan Kwan, Christina

Dr. LEUNG, Kwok Fai, Thomas

## COMPANY SECRETARY

Mr. TSE, Ping Shing, FHKSA

## HEAD OFFICE

14th Floor, Block B, MP Industrial Centre

18 Ka Yip Street

Chai Wan

Hong Kong

## REGISTERED OFFICE

Ugland House

South Church Street

George Town

P.O. Box 309, Grand Cayman

Cayman Islands

British West Indies

## 董事會成員

### 執行董事

郭少明先生

郭羅桂珍女士

金樂琦先生

- 其服務協議已於二零零二年五月十日完成

### 獨立非執行董事

陳玉樹教授

鄭明訓先生JP

顧家利先生

- 於二零零一年八月三十日舉行之股東週年大會上退任

利陸雁群女士

梁國輝博士

## 公司秘書

謝炳盛先生FHKSA

## 總辦事處

香港

柴灣

嘉業街18號

明報工業中心B座14樓

## 註冊辦事處

Ugland House

South Church Street

George Town

P.O. Box 309, Grand Cayman

Cayman Islands

British West Indies



## AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Butterfield International (Cayman) Ltd.  
Butterfield House  
68, Fort Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Abacus Share Registrars Limited  
5th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## PRINCIPAL BANKERS

Citibank N.A.  
Standard Chartered Bank

## WEBSITE

<http://www.sasa.com>

## 核數師

羅兵咸永道會計師事務所  
執業會計師

## 主要股份過戶及登記處

Bank of Butterfield International (Cayman) Ltd.  
Butterfield House  
68, Fort Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

## 香港股份過戶及登記處

雅柏勤證券登記有限公司  
香港  
中環干諾道中111號  
永安中心5樓

## 主要往來銀行

萬國寶通銀行  
渣打銀行

## 網站

<http://www.sasa.com>





VICE CHAIRMAN ELEANOR KWOK  
副主席 郭羅桂珍

CFO GUY LOOK  
首席財務總監 陸楷

CHAIRMAN & CEO SIMON KWOK  
主席兼行政總裁 郭少明

A weak global economy prevailed during the 2002 fiscal year, and this presented many challenges for businesses in every sector. Sa Sa was no exception, but thanks to our strong financial background and our prudent strategies of consolidation and building for the future, we managed to emerge from the year with some significant achievements. Based on the stability and strengths of our core business, the Board proposes to maintain a dividend at the same level as last year of HK\$5 cents per share. We look forward with growing confidence and efficiency to increased profitability and greater returns for our stakeholders.



**The Group's core retailing business considerably outperformed the general economic sentiment,** reflecting Sa Sa's sound fundamentals. Apart from the one-off costs and provisions, the Group's retail business remained stable and robust. Our retail operations in Hong Kong again recorded profit and growth.

**Strategic measures were also taken to consolidate and rationalize the Group's operations,** reflecting Sa Sa's ongoing efforts to constantly improve its business. Non-performing shops were closed in Taiwan and the inventory management of Sa Sa's entire retail network was significantly enhanced. Excess fat has been trimmed from the Group's business, paving the way for increased profitability and growth in the near future.

During the year, we undertook a critical review of Phillip Wain's operations, which led to some important adjustments and restructuring initiatives that will significantly benefit the business in the long term. We believe that Phillip Wain is now better positioned for future growth. **In the 2003 fiscal year, we will continue to review and recalibrate our operations wherever necessary to enhance the performance of all newly acquired businesses.**



於二零零二年度內，全球經濟疲弱，各行各業均面對許多挑戰，莎莎亦不例外。但有賴集團穩健的財務狀況及審慎的整固策略，使集團仍能在業務上取得一些顯著成績。由於集團核心業務穩健，董事會建議派付股息每股五港仙，與去年持平。我們預期未來集團將能更有效提升盈利能力及為股東帶來更大的回報。

**集團的核心零售業務表現遠較整體經濟環境為佳**，充分反映莎莎的實力。撇除一次性的撥備及費用，集團整體零售業務仍維持穩健。香港的零售業務更再次錄得增長及盈利。

**年內集團進行策略性整固及改組業務**，顯示了集團不斷改進其業務的努力。我們關閉了台灣表現欠佳的店舖，並顯著提升了莎莎整體零售業務的存貨管理。集團經精簡業務後，更有助提升集團未來的盈利能力及業務增長。

此外，集團對菲力偉的營運情況作出非常嚴謹的審度，並進行重要的調整及重組，有利菲力偉長線的發展。我們深信菲力偉現處於更有利位置以提升未來的增長。於二零零三年度內，我們將繼續檢討及整固營運情況，以進一步提升各項新購業務的表現。







The Group has a clear vision for the future, namely to **become Asia's dominant provider of beauty and health products and services**. This commitment remain unwavering. To achieve this, the Group will continue to leverage its unique competitive strengths - including strong brand equity, extensive industry experience, excellent management skills, a sound financial position and a huge and loyal region-wide customer base - to diversify our base of products and services around the core business concept of 'beauty + health'.

Cosmetic retailing, one of the Group's key business strengths, will remain an essential and vibrant aspect of our future strategies. In addition to strengthening our marketing promotions and continuing to enhance the layout and interiors of our stores, we aim to increase our customer base by targeting the needs of the increased flow of tourists from mainland China following on Hong Kong's relaxation of its PRC tourist quota. To more effectively capture this fast-growing market segment, Sa Sa will continue to adjust its merchandise offerings as appropriate.

**Our range of product offerings will be broadened by securing more exclusive distribution rights from international brands**, in order to meet the demands of our huge and diversified customer base. By increasing the number of exclusive distribution rights, we can exert further control on the promotion and pricing of products, thereby increasing our profit margin and narrowing competition in the market place. Meanwhile, **we will also extend the channels through which our products are available and increase the scope for revenue generation**. For example, in addition to Sa Sa retail stores, our products can also be found in our Phillip Wain and Sa Sa Beauty+ outlets.



集團的目標堅定，銳意成為亞洲區內最具領導地位的美容及健康產品服務供應商。為實踐這個目標，集團將繼續充分利用其特有的競爭優勢，包括家喻戶曉的「莎莎」品牌知名度、豐富的業內經驗及知識、優良的管理、雄厚的財務實力及亞洲區龐大忠實的客戶基礎等，以集團業務核心概念「美 + 健」為中心，發展多元化業務。

展望未來，莎莎最蓬勃強大的業務仍然是集團基礎業務 - 化妝品零售。除了加強市場推廣及陸續更新店面設計外，我們計劃針對隨著香港放寬內地旅客入境限制而出現的新增內地旅客的需要，擴大客戶基礎。為吸納這急速增長的顧客層，莎莎將繼續不斷在商品組合上作出調整。

**集團將洽商獨家代理更多國際品牌產品以增加銷售產品系列**，進一步滿足集團龐大及廣闊的客戶層。憑藉增加獨家代理品牌的數量，我們可加強產品市場推廣及在產品定價上有更大的自主權，從而改善集團的邊際毛利及減低市場的競爭。同時，我們將**開拓化妝品分銷渠道**，提高銷售額。現時集團的產品除在莎莎化妝品零售店外，更會透過菲力偉女子健美中心及Sa Sa Beauty+美容中心銷售。

莎莎首家 Sa Sa Beauty+ 美容及纖體中心最近於香港成立，旨在為莎莎的忠實顧客及新的顧客提供一站式化妝、美容及纖體服務。通過Sa Sa Beauty+及菲力偉，集團可把其美容服務擴大至更廣泛的顧客層及不同的市場。





In this context, we are delighted to celebrate the recent opening of our first Sa Sa Beauty+ beauty and slimming centre in Hong Kong. This initiative aims to provide one-stop cosmetics, beauty and slimming services to Sa Sa's loyal customers and, indeed, new ones too. The launch of Sa Sa Beauty+ will complement the beauty and health services already offered by Phillip Wain, and enable Sa Sa to target the needs of a broader market base.

As we seek to be the dominant health and beauty services provider in the region, **the Group will also continue to strive for enhanced sales and geographical expansion across the region.** Sa Sa Ebeca is the Group's first step into the China market and provides us with valuable market insight, as well as helping us to build a significant platform for exploiting this tremendous market opportunity. Using Sa Sa Ebeca's retail network, we plan to launch several exclusive fragrances nationwide in the upcoming months. We are also confident that a number of other exclusive skin care products can be successfully launched in the year ahead. Even more significantly, Sa Sa aims to set up standalone Sa Sa cosmetic stores in the PRC in the coming year.

By implementing strategic measures to rationalize our operations, we have built a firm foundation for future growth. As the retail sector in Asia starts its path to recovery, we will be poised to benefit from our robust network and extensive coverage in the region.

I would now like to take this opportunity to thank each of our employees for their dedication and commitment to realising Sa Sa's goal of becoming the dominant beauty and health services provider in Asia. To our shareholders, I would like to extend my gratitude for their support and confidence in the Group and its vision of the future. Each of us in the Sa Sa Group remains committed to repaying that confidence with increased shareholder value long into the future.



Simon Kwok 郭少明

Chairman and Chief Executive Officer 主席兼行政總裁

Hong Kong, 19<sup>th</sup> July 2002 香港·二零零二年七月十九日



在我們積極爭取成為區內具領導地位的健康和美容產品服務供應商的同時，集團仍繼續在區內致力提升銷售及進行地域上的擴展。莎莎依貝佳是集團進軍中國市場的第一步，令集團對中國大陸市場有更深認識，並協助集團為未來進軍龐大國內市場作好準備。我們計劃在未來數月內於依貝佳的全國銷售網絡推出數個獨家品牌香水，並有信心在來年能夠於中國內地推出其他獨家品牌的護膚產品。而最重要的是，集團計劃於來年在中國內地市場開設獨立的莎莎化妝品專門店。

通過策略性整固集團業務，集團已為未來的增長奠定穩固基礎。由於亞洲的零售業務開始復甦，莎莎將受惠於集團在區內強大的網絡及業務覆蓋範圍。

本人現謹此感謝所有員工，為集團實現莎莎成為亞洲區內最具領導地位的美容及健康產品服務供應商這目標所付出的努力，並衷心感謝股東對集團及其未來發展投下的支持和信心。莎莎集團全人將繼續努力，為股東爭取更豐盛的回報。



For the year ended 31<sup>st</sup> March 2002, the Group's consolidated turnover amounted to HK\$1,537.4 million, **representing an increase of 6.8%** from HK\$1,439.4 million in the previous year. This growth was achieved through the continued development of the Group's retail business in Hong Kong, as well as the acquisition of new businesses.

The Group's pre-tax profit for the year, excluding non-recurring special items, was HK\$39.2 million. This represents a reduction against last year, mainly due to the substantial decrease in interest income following substantial cuts in bank deposit interest rates, and a drop in the Group's gross profit margin as a result of strategic clearance sales to improve the inventory management and future profitability of our retail operations.

The Group has placed **particular emphasis on inventory management**. As of 31<sup>st</sup> March 2002, the Group had successfully reduced the inventory turnover days to 89 days, from 142 days in the previous year, and cut stock levels by 31.6 % from HK\$316.7 million to HK\$216.6 million. This improvement lowers stockholding costs, reduces demand for working capital, and enhances the efficiency of inventory management, supply chain management and overall operations. As at 31<sup>st</sup> March 2002, net cash and bank balances increased to HK\$652.6 million.



截至二零零二年三月三十一日止年度，集團的綜合營業額為十五億三千七百四十萬港元，較去年的十四億三千九百四十萬港元**增加百分之六點八**。營業額的增長主要是由於香港的零售業務持續增長及新購入業務的貢獻。

集團於年內的稅前盈利（不包括非經常性特殊項目）為三千九百二十萬港元，較去年減少主要是因為銀行存款利率大幅下降令利息收入減少，及集團為改善存貨管理和未來盈利能力而作出策略性清貨特賣，令集團的毛利率下降。

**在存貨管理方面，集團亦積極採取措施改善。**截至二零零二年三月三十一日，集團成功把庫存週期由去年的一百四十二天減至八十九天，存貨量亦減低百分之三十一點六，從三億一千六百七十萬港元降至二億一千六百六十萬港元。存貨量減低不單可減省存貨成本，減少營運資金需求，並可提升存貨及供應鏈管理，以至整體營運的效率。於二零零二年三月三十一日，淨現金及銀行結餘增加至六億五千二百六十萬港元。

Highlights of the Group's achievements for the year ended 31<sup>st</sup> March 2002, are:

- Group turnover increased by 6.8% to HK\$1,537.4 million
- The retail business in Hong Kong achieved a year-on-year increase of 7.1% in the second half of the year, putting this market's turnover growth at 4.2% in the fiscal year.
- Gross profit increased by 4.3% to HK\$662.0 million.
- The Group's net cash and bank balances increased to HK\$652.6 million as at 31<sup>st</sup> March 2002, up from HK\$593.1 million the previous year.
- Total inventory was reduced by 31.6% from HK\$316.7 million to HK\$216.6 million and inventory turnover was reduced from 142 days to 89 days.
- The Group's subsidiary in the PRC market, Sa Sa Ebeca, was acquired in July 2001, bringing the Group a total of 162 sales counters and eight beauty salons as of March 2002.
- The Korean-language site of sasa.com was launched in July 2001 successfully, leading to a substantial increase in its annualized sales.

For the year ended 31<sup>st</sup> March 2002, the Group's results were affected by a number of non-recurring special items, totalling HK\$103.4 million. These included, firstly, provisions and restructuring costs relating to our newly acquired businesses. Secondly, the Group's leasehold land and buildings experienced a revaluation deficit. Thirdly, the Group took the conservative stance of making provision for impairment of the fixed assets of sasa.com. Lastly, the Group incurred shop closure costs in Taiwan, which came as a strategic response to that market's adverse retailing environment.

We are pleased to report that **the core business of the Group - namely, cosmetics retailing - remains strong and profitable, despite the fiscal year's one-off costs and provisions.**



本集團截至二零零二年三月三十一日止財政年度的成績概要：

- 集團總營業額上升百分之六點八，達十五億三千七百四十萬港元
- 香港零售業務於下半年較去年同期增長百分之七點一，而全年度增長為百分之四點二
- 毛利上升百分之四點三，至六億六千二百萬港元
- 集團的淨現金及銀行結餘於二零零二年三月三十一日增至六億五千二百六十萬港元，而去年為五億九千三百一十萬港元
- 總存貨量下降了百分之三十一點六，從三億一千六百七十萬港元下減至二億一千六百六十萬港元，庫存週期亦由一百四十二天減至八十九天
- 集團於二零零一年七月在中國內地收購莎莎依貝佳為附屬公司。截至二零零二年三月止，其在中國共有一百六十二個零售專櫃及八間美容院
- sasa.com韓文版在二零零一年七月成功推出，全年營業額因而大幅上升

截至二零零二年三月三十一日止財政年度內，集團業績受到一些非經常性特殊項目影響，這些項目合計一億零三百四十萬港元，包括：(一)新購入業務的撥備及重組費用，(二)集團自用物業的減值撥備，(三)集團因應謹慎會計政策而為sasa.com的固定資產作出撥備，及(四)由於台灣零售環境惡劣，集團因而作出策略性決定在當地關閉店鋪的費用。

儘管本年度業績受到一次性的撥備及費用所影響，集團的核心業務，即化妝品零售業務，仍然非常穩健及錄得盈利。



### PRIVATE LABELS AND EXCLUSIVELY DISTRIBUTED PRODUCTS

The Group's sales of private-label products and exclusively distributed products contributed 26.4% of the Group's total retail sales. The sales of these products in Hong Kong and Macau achieved a growth of 8.3% during the year under review. Our La Colline specialty stores successfully grew alongside our existing retail network, contributing to an increase of over 20% in the overall sales of La Colline products. Our success in boosting both the image and sales of La Colline **clearly demonstrates the Group's brand-management capabilities and now empowers the Group to develop further in this direction.**

During the year, the Group added a number of new brands, including Christian Breton, Pikenz the First, and the fragrances of Benetton and Sergio Tacchini, to its portfolio of exclusively distributed products. The Group believes that continuous development of private labels and expansion of its exclusive-brand portfolio provide a strong base for future development and higher gross profit margins.

The Group extended the distribution channel for its exclusive products by offering them through the Phillip Wain network, further enhancing the visibility and profile of these products.

Following the successful launch of the Yuerong Beauty Preserver in March 2001, the Group has now expanded its health food offerings. We will continue to expand in this market and will consider selling health food products and supplements via the Phillip Wain network and the Group's upcoming beauty salons.



### 專有品牌及獨家代理產品

集團專有品牌及獨家代理產品的銷售額佔集團總零售營業額的百分之二十六點四。這些產品在香港及澳門市場的銷售年內更取得百分之八點三的增長。而La Colline專門店已成功與現有的莎莎銷售網絡產生協同作用，使整體La Colline 產品的銷售額上升逾百分之二十。我們成功提高了La Colline 的品牌形象及銷售額，充分證明了集團在品牌管理上的能力，並加強集團在此方面作進一步發展。

年內集團在現有的獨家代理產品組合上增添多項新產品，包括Christian Breton、Pikenz the First 及Benetton和Sergio Tacchini的香水。集團相信持續加強專有及獨家代理的產品組合有助集團未來發展及提升毛利率。

此外，集團為擴大獨家代理產品的顧客層面，更把它們引入菲力偉作銷售，以增加這些獨家產品的銷售渠道。

隨著「悅容養顏」於二零零一年三月成功推出，集團已增加售賣不少健康食品，集團將繼續開拓健康食品市場，並考慮在現有菲力偉及將成立的美容中心銷售有關健康食品。





## RETAIL BUSINESS

In the fiscal year 2002, the Group's retail turnover reached HK\$1,344.2 million, a similar level to the previous year's HK\$1,348.3 million. The 4.2% growth of Hong Kong and Macau, the Group's largest market, was to a certain extent offset by a substantial drop in the Taiwan market due to further shop closures. Although the retail environment around the region remains challenging, operating profit for the retail business, before non-recurring items, reached HK\$63.6 million.

Our focused efforts on clearance sales and improved inventory management reduced total stock levels of retail business by HK\$108.4 million. These measures lowered the gross profit margin of the Group's retail sales by more than 2% during the year. **However, the reduction in inventory levels will strengthen our stock management and improve our operational efficiency, which will enhance our future financial performance.**

During the year, the Group pursued a stringent cost-reduction programme to enhance the cost-efficiency of its operations. Measures included reductions in both labour force and compensation packages, which resulted in a decrease of 148 staff. These measures will contribute to an annualized cost saving of about HK\$10 million. Together with other cost-reduction efforts, the Group was able to decrease overall expenses for its retail business by 4.8%.

### “What are Sa Sa's main strengths ?”

We have built a great brand that everyone knows, and we have an unmatched range of products for our huge, loyal and region-wide customer base. Our relationships with our vendors are excellent, our sales professionals give quality service, and we have a long-established network of more than 50 retail outlets in prime Asian locations, as well as a retail presence across 40 cities in the burgeoning mainland China market.

We have extensive industry experience and a clear business focus on “beauty + health”, supported by well thought-out corporate strategies, including an attractive online presence. A robust balance sheet and a strong management team are adding fresh new dynamics to this remarkable company.



### 零售業務

在二零零二年度，集團的零售業務總營業額為十三億四千四百二十萬港元，與去年十三億四千八百三十萬港元相若。集團的最大市場香港及澳門，營業額取得百分之四點二增長，但由於在台灣進一步關閉店舖而令台灣營業額大幅下跌，使集團的整體零售營業額受到影響。儘管區內的零售環境仍然困難，但零售業務未計非經常性特殊項目的經營溢利仍錄得六千三百六十萬港元。

經清貨特賣及改善存貨管理後，零售業務總存貨降低了一億零八百四十萬港元。雖然這些措施使集團零售業務的毛利率在年內下降逾百分之二，但減低存貨量有助加強存貨管理、改善營運效率，更可提高未來的財務表現。

年內，集團推行嚴謹的減省成本措施，以提高業務的成本效益。措施包括精簡人手及薪酬調整，使員工人數減少了一百四十八名。此等措施預計可全年節省有關支出約一千萬港元。加上其他減省成本措施，集團成功把零售業務的總體支出減少了百分之四點八。

### 莎莎的優勢在哪裡？

莎莎品牌家喻戶曉，產品種類之多無出其右，更有區內龐大而忠實的顧客基礎作支持。我們與各地供應商享有良好的合作關係，專業售貨員服務出色；我們擁有龐大的亞洲區銷售網絡，在亞洲各主要地區設有逾五十間零售店，並在中國大陸四十個城市設有零售網絡，掌握當地市場蓬勃發展。

我們具有豐富的業內經驗及明確的「美容及健康」業務方向，周全的企業策略，更有卓越的電子商務作支持。加上穩健的財務表現及經驗豐富的管理層，我們相信莎莎未來定可更上一層樓。

# Q&A

*Hong Kong and Macau*

Turnover for the year in Hong Kong and Macau increased by 4.2% to HK\$1,157.3 million. **Notably, the Group achieved turnover for the second half of the fiscal year of 16.5% above that of the first half of the year, and 7.1% up on the corresponding period of the previous year.** The Group boosted sales through increased sales drives, opened new stores in prime locations and conducted successful clearance sales. The Group also benefited from increased PRC tourist arrivals since January 2002, following the relaxation of visa quotas for mainland tourists. Set against the backdrop of a sluggish retailing environment, such growth demonstrates the strength of Sa Sa's position in the market.

Three new Sa Sa stores were opened during the year, bringing the total number of outlets in Hong Kong and Macau to 35.



“How does Sa Sa manage to sell quality products at such competitive prices?”

Sa Sa applies its global sourcing and purchasing capabilities to getting the best value products, buying in bulk to increase its bargaining power. A further factor is our excellent long-term relationships with vendors. While we pride ourselves on our ability to offer generous discounts, we also take exceptional care to ensure that everything we sell is genuine and in tip-top condition.



UNITED COLORS  
OF BENETTON.

*香港及澳門*

香港及澳門年內的營業額上升百分之四點二至十一億五千七百三十萬港元，營業額較上半年及去年同期分別增長達百分之十六點五及百分之七點一。集團透過加強鼓勵前線銷售員工、在繁忙地點開設新店以增加營業額。此外，年內的清貨特賣也為營業額帶來貢獻。由於香港在二零零二年一月起放寬內地旅客入境限制，新增的內地旅客亦令集團受惠。相對於呆滯的零售市道，營業額的增長彰顯了莎莎在市場上的實力。

年內集團增設了三間莎莎化妝品店，使香港及澳門的店舖總數增至三十五間。

莎莎為什麼能以這樣相宜的價錢，出售優質的產品？

莎莎憑著環球採購專長，得以精選最物有所值的產品，並透過大量購貨而提高議價能力；而我們與供應商保持長期良好關係也是箇中關鍵。我們的優勢不僅是為顧客提供豐厚的折扣優惠，更竭盡所能確保所售的商品皆是正貨，品質上乘。

Q&A

### Taiwan

Poor consumer sentiment, largely attributable to a weak economy, has made Taiwan a challenging market for retailers. In the year ending 31<sup>st</sup> March 2002, the Group closed five underperforming stores, out of a total of eight, resulting in closure costs of HK\$10.7million. The Group remains confident of this market's long-term growth potential, and will continue to monitor the market situation.

### Singapore and Malaysia

Turnover in Singapore and Malaysia decreased as a result of the generally dampened economy but the consolidated results of these markets remain positive. At the end of March 2002, the total number of stores in Singapore and Malaysia was maintained at nine and seven respectively. The Group remains committed to expanding its share of these two markets when their economies start to pick up.

### E-TAILING – SASA.COM

Following the launch of our Korean-language site in July 2001, annualized sales of sasa.com substantially increased. Turnover for the year amounted to approximately HK\$10 million. During the year, the logistics and product mix were further enhanced to achieve a higher gross profit margin. With continuing effort, we intend to further increase the gross profit margin and, in combination with stringent cost controls, the Group aims to lower sasa.com's break-even point.

With Hong Kong, Korean and international versions of our Web site, overseas orders currently constitute over 90% of our total online sales. **This multilingual, 24-hour sales platform is doing much to increase Sa Sa's public profile and international market penetration, allowing us to test out markets and establish brand names even in markets where we do not yet have a presence.** It also strengthens our communication with customers, investors, shareholders, as well as existing and prospective business partners, through the provision of comprehensive information on products and promotions, as well as corporate developments.

### 台灣

由於台灣經濟持續疲弱引致零售市道不景，對零售商而言，台灣市場仍充滿挑戰。年初集團在台灣原有八間店舖，期間關閉了五間表現欠佳的店舖，因而錄得一千零七十萬港元的關閉店舖費用。但集團對台灣市場的長線增長潛力具有信心，因此仍會繼續審慎觀察當地市場發展。

### 新加坡及馬來西亞

經濟不景令新加坡及馬來西亞營業額下跌，但綜合而言，仍然錄得盈利。於二零零二年三月底，新加坡及馬來西亞的店舖總數分別為九間及七間。待經濟復甦時，集團仍會致力擴大在兩地的市場佔有率。

### 電子商務 — SASA.COM

網站的韓文版於二零零一年七月推出後，sasa.com的全年營業額大幅增長。而截至二零零二年三月止年度的營業額約為一千萬港元。年內，我們進一步改善物流管理及商品組合，以提高毛利率。這些措施將持續執行，相信毛利率會繼續改善；加上嚴格控制成本，集團希望達到降低sasa.com收支平衡點之目標。

sasa.com自推出香港、韓國及國際版後，海外訂單現時佔整體網上營業額逾百分之九十。這二十四小時運作兼具三種語文的電子銷售平台大大提高莎莎的知名度及加強集團開拓海外市場，也可使集團在未設有店舖的海外市場，先建立莎莎的品牌及測試市場的反應。同時，網站提供了詳盡的產品和推廣資料，以至集團的發展情況，加強了集團與顧客、投資者、股東及業務夥伴的溝通。



유명 화장품



### SA SA EBECA

As the Group's first step into the vast PRC market, the Group acquired Shenzhen Sa Sa Ebeca Enterprise Limited on 1<sup>st</sup> July 2001 at a consideration of approximately HK\$28.4 million for its 55% stake. The remaining 45% stake is held by Shenzhen Ebeca Enterprise Company Limited. In the nine months to March 2002, this new subsidiary contributed HK\$31.3 million to the Group's turnover.

**During the year under review, Sa Sa Ebeca provided invaluable information and expertise that will help spearhead the Group's expansion into the PRC.** It also assisted the Group in obtaining product approval for its exclusive products.

For the period from July 2001 to March 2002, Sa Sa Ebeca opened five new beauty salons, in Chengdu, Shanghai, Shenzhen and Dalian, bringing the total number of its beauty salons to eight. At the close of the fiscal year, Sa Sa Ebeca was operating 162 retail counters in over 40 cities across the PRC. Forty-nine of these counters were directly managed and 113 franchised. We will continue to review its business operations and retail network, as well as to strengthen its management and business base, in order to enhance its performance and to facilitate Sa Sa's future development in mainland China.



# EBECA



### 莎莎依貝佳

集團於二零零一年七月一日購入深圳莎莎依貝佳實業有限公司(「莎莎依貝佳」)的百分之五十五股權，作價約二千八百四十萬港元，作為開拓中國大陸市場的第一步。其餘的百分之四十五股權由深圳依貝佳實業有限公司持有。在二零零一年七月至二零零二年三月九個月期間，此附屬公司為集團帶來三千一百三十萬港元的營業額。

年內，集團通過莎莎依貝佳加深對國內市場的認識，有助集團在國內擴展業務。同時莎莎依貝佳亦協助集團的獨家產品辦理有關在內地銷售的批檢手續。

在二零零一年七月至二零零二年三月期間，莎莎依貝佳增設了五間美容院，分別位於成都、上海、深圳及大連，使美容院總數增至八間。截至本年度止，莎莎依貝佳在四十多個中國城市設有一百六十二個零售專櫃，四十九個為直接經營，一百一十三個是以特許經營方式運作。我們將繼續檢討其運作及零售網絡，並加強其管理及業務基礎，從而提高其業務表現及協助集團在國內的未來發展。



## BEAUTY SERVICES

### Phillip Wain

Phillip Wain's turnover for the year ended 31<sup>st</sup> March 2002 was HK\$151.9 million. This was lower than expected, despite the opening of two new clubs during the fiscal year - one in Malaysia in August 2001, and one in Singapore in September 2001 - taking the total number of clubs to nine. The unexpected events of 11<sup>th</sup> September 2001 led to a marked downturn in the economies of these two markets, resulting in a reduced demand for premium-brand health and beauty services. In addition, expenses related to the opening of the two new clubs increased our financial burden.



The Group has taken steps to improve the situation at Phillip Wain, including a change of top management, reorganisation and de-layering of middle management, improved management and staff accountability and strengthened internal communication. The Group is in the process of upgrading and enforcing new policies, procedures and systems, as well as considering other strategies and measures to improve Phillip Wain's performance and service to its customers. By understanding the business more fully, we aim to gain more control over future operations.

The Group is pleased with progress relating to the litigation between Sa Sa International and Mr Edwin J. Phillips. The Group's management believes that the litigation will have no material impact on the Phillip Wain operation or the

Group's future performance.



### 美容服務

#### 菲力偉

截至二零零二年三月三十一日止，菲力偉的營業額為一億五千一百九十萬港元。雖然期內開設了兩間新會所 - 一間於八月在馬來西亞開幕，另一間於九月在新加坡開幕，令會所總數增至九間，但營業額仍較預期為低。二零零一年的九一一事件使星馬市場經濟明顯下滑，導致高檔次的美容及健身服務需求下降。同時，兩間新會所亦加重了整體之財務負擔。

集團已採取一系列措施改善菲力偉的營運情況，包括撤換高級管理層、重組及精簡中級管理層、加強管理層及員工的問責度及內部溝通。本集團正致力改善及嚴格執行有關的制度、程序及系統，並考慮運用其他策略及措施，以提升菲力偉整體表現及客戶服務。在加強對業務上的了解後，集團希望未來能對其業務運作掌握得更好。

至於莎莎國際跟菲力艾雲先生的法律訴訟進展，集團表示滿意。管理層相信訴訟不會對菲力偉的日常營運及集團的未來業績帶來重大影響。

**Phillip Wain**  
FITNESS AND BEAUTY





## EMPLOYEES

As at 31<sup>st</sup> March 2002, the Group had a total of 1,845 employees. The staff costs for the year was HK\$282.9 million. To ensure that the Group is able to attract and retain talented staff, remuneration packages are reviewed on a regular basis and share options, as part of basic remuneration packages, have also been offered to key employees. Staff development initiatives were implemented through in-house training programmes and the provision of financial subsidies for external training courses.

## OUTLOOK

In the first few months of fiscal year 2003, the Group's retail sales in Hong Kong and Macau, which represent three-quarters of the Group's total turnover, achieved a **satisfactory growth despite a poor economic environment**. Looking forward, the Group is cautiously optimistic that this momentum will be sustained and will further benefit from the influx of PRC tourists arising from the relaxation of the PRC visitor quotas in Hong Kong in 2002. We will continue to adjust our merchandise selection to more effectively serve these tourists' needs.

Although immediate economic prospects around the region remain uncertain, the Group is confident of continued growth in the long term and is thus committed to regional expansion. We will actively pursue opportunities as they arise to develop new and existing markets. Sa Sa's relatively small overseas base provides significant growth opportunities.



## 員工

於二零零二年三月三十一日，集團共僱有一千八百四十五名員工。年內的員工成本為二億八千二百九十萬元。為吸引及僱用優秀的員工，集團會定期檢討員工薪酬及福利。除基本薪酬福利外，部份主要員工更獲分配認股權。在員工培訓及發展方面，集團乃通過內部培訓課程進行及為外間培訓課程給員工提供資助。

## 展望

在二零零三財政年度最初的數月內，佔集團整體營業額約四分之三之香港及澳門零售營業額，**在疲弱的經濟環境下，仍錄得理想增長**，成績令人滿意。展望未來，集團抱審慎樂觀的態度，相信這升勢將會維持。同時，自二零零二年起中國來港旅客的限額已獲放寬，新增的內地旅客亦令集團受惠。在貨品採購方面，我們將繼續作出相應調整，以更有效滿足這些旅客的需要。

縱然區內的經濟前景不明朗，但集團對區內長線的增長潛力仍信心十足，因此我們仍致力在區內擴展，並積極尋找發展機會以進一步拓展現時的市場及開發市場。莎莎在海外市場的業務規模相對較小，相信可為我們帶來較大的增長機會。



### Exclusive Distributorship and Private labels

The Group is committed to becoming the exclusive distributor for an increasing portfolio of top international cosmetic brands, and to further expanding our business in exclusive distributorship and private labels. We aim to increase the share of this business to 30% of the Group's total retail turnover. This will strengthen our competitive position, increase our market share and enhance our profit margin. We will continue to grow the sales of our exclusive products by leveraging the full strength of our retail network distribution channels, including Phillip Wain and Sa Sa's new beauty centres as additional channels for retail sales.

### Beauty Services

We see growth potential in beauty services and are committed to developing this area by extending our existing service range to different market segments. In addition to the premium ladies' beauty and health clubs of Phillip Wain, the Group opened its first "Sa Sa Beauty+" beauty and slimming centre end of June 2002, covering over 5,000 sq. ft. in the bustling Causeway Bay district of Hong Kong. Designed to extend the range of our services to Sa Sa's solid base of loyal customers and to become their one-stop-shop for cosmetics, beauty and slimming services, Sa Sa Beauty+ offers advanced beauty treatment services with an emphasis on quality and value for money. Sa Sa's loyal customers, including over 100,000 VIP members, have an increasing need for beauty treatment services. To cater for such needs, Sa Sa plans to open more Sa Sa Beauty+ centres in key strategic locations where Sa Sa stores are established.



### 獨家代理及專有品牌

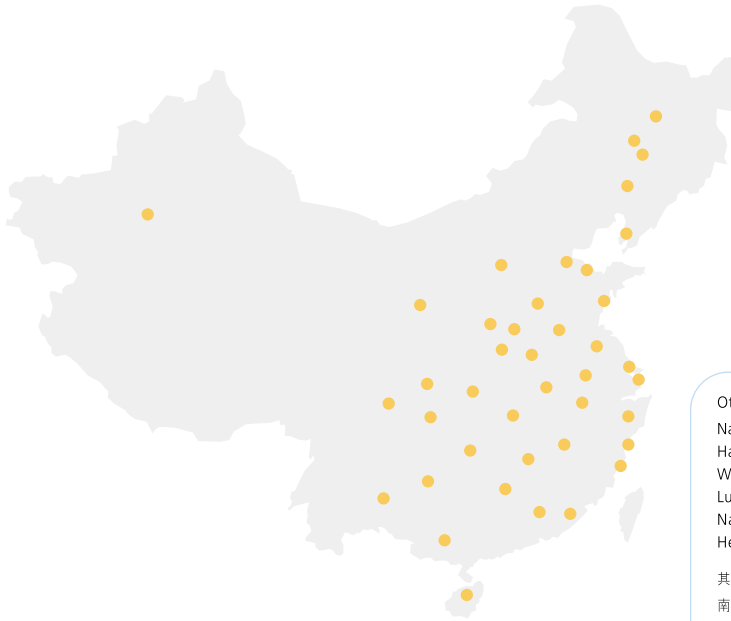
集團矢志拓展獨家代理及專有品牌，未來將積極爭取成為更多著名國際化妝品牌的獨家代理。我們希望把這方面業務在集團零售業務營業額所佔的比率提升至百分之三十。獨家代理品牌將提升集團的競爭優勢、提高集團的市場佔有率及邊際利潤。同時，集團將繼續努力提高獨家產品的銷售額，除在現時的零售網絡銷售外，還會加上菲力偉及莎莎的美容中心作為額外的銷售渠道。

### 美容服務

有見美容服務業的增長潛力，集團決定在這方面進一步拓展，把現時的服務範疇伸延至不同的市場及顧客層。除了集團現有的菲力偉高級美容及健美會所外，於二零零二年六月底，集團亦於香港繁盛的銅鑼灣區開設首間Sa Sa Beauty+美容及纖體中心，佔地逾五千平方呎。莎莎的忠實顧客，包括逾十萬名尊貴會員，除化妝品外，對美容護理服務的需求亦日趨殷切。為配合這些顧客的需要，集團開設了Sa Sa Beauty+，致力為她們提供更多服務，包括高質素及物超所值的最新美容護理，讓顧客享受一站式化妝、美容及纖體服務。此外，集團並計劃於莎莎的重點零售地區開設更多Sa Sa Beauty+，進一步提升對這些忠實顧客的服務。



Sa Sa Ebeca's Existing Sales Network in the PRC  
莎莎依貝佳現時在中國的銷售網絡



- over 40 cities in China  
覆蓋中國超過40個城市
- over 162 sales counters located in major department stores and shopping arcades  
逾162個銷售專櫃，分設於各大主要百貨公司及商場

Directly-managed sales counters in:  
直接管理的銷售專櫃：

- Beijing 北京
- Shanghai 上海
- Shenzhen 深圳
- Guangzhou 廣州
- Chengdu 成都
- Dalian 大連

(As at 31<sup>st</sup> March 2002)  
(截至二零零二年三月三十一日止)

Other cities:

Nanjing, Tianjin, Qingdao, Kunming, Xian, Nanning, Haerbin, Zhengzhou, Handan, Jilin, Changchun, Wulumuqi, Hangzhou, Fuzhou, Jinan, Wuhan, Wuxi, Anshan, Shijiazhuang, Ningbo, Wenzhou, Shenyang, Chongqing, Luoyang, Changsha, Datong, Nanchang, Guiyang, Guilin, Haikou, Huizhou, Nantong, Zhanjiang, Zunyi, Dongguan, Zhongshan, Danshui, Zhuhai, Hefei, Suzhou

其他經銷城市：

南京、天津、青島、昆明、西安、南寧、哈爾濱、鄭州、邯鄲、吉林、長春、烏魯木齊、杭州、福州、濟南、武漢、無錫、鞍山、石家莊、寧波、溫州、瀋陽、重慶、洛陽、長沙、大同、南昌、貴陽、桂林、海口、惠州、南通、湛江、遵義、東莞、中山、淡水、珠海、合肥、蘇州

Growth in Mainland China

The Group's application for product approval in the mainland market is making good progress via Sa Sa Ebeca. Three exclusive-brand fragrances, including Blumarine and Montana, have already been approved and will be launched on Sa Sa Ebeca's nationwide retail network in the near future.

With the PRC's accession to the World Trade Organisation, the retail market in China is growing in vitality. Sa Sa already enjoys strong brand recognition in mainland China and is highly regarded as a trustworthy cosmetics retailer by consumers. Moreover, Sa Sa's one-stop-shop concept of providing a wide range of products and quality service is unique in the mainland China, where large-scale cosmetic chains are unknown and there is a strong demand for overseas cosmetic brands. **For these reasons, we firmly believe that Sa Sa is well positioned to make strong inroads into this emerging market, which offers vast potential for significant growth.** In the coming years, we remain committed to focusing on PRC expansion and plan to set up dedicated Sa Sa stores in China in the near future.

中國業務的發展

集團透過莎莎依貝佳在中國內地辦理化妝品入口申請的進展理想。其中三個獨家代理品牌的香水，包括Blumarine及Montana，已獲成功批核，並將於短期內透過莎莎依貝佳全國零售網絡銷售。

隨著中國加入世貿，中國零售市場正迅速增長。莎莎在國內已享有很高的知名度，並被消費者公認為可信賴之化妝品零售商。此外，莎莎一站式的營銷概念，為顧客提供種類繁多的產品及高質素服務，在國內而言，唯莎莎獨有。國內現時欠缺大型化妝品連鎖店，而且對外國品牌化妝品需求甚殷。因此，我們深信莎莎在這具有龐大發展潛力的新興市場中已佔據有利位置。未來數年，我們仍將致力開拓中國市場，並計劃在短期內在國內開設莎莎化妝品專門店。







SELECTIVE  
by SASA

#### Future Growth

Overall, by leveraging on our competitive strengths, we are building a solid foundation for future growth. Those strengths include established brand awareness and reputation, a strong and loyal customer base (including the PRC tourists), a widespread sales network and market presence in the region, extensive sourcing ability with strong bargaining power, and our proven experience in the cosmetics business.

At the same time, the Group continues to exercise vigilant cost controls, striving to improve operational efficiency and profit margins. In the year ahead, we will make concerted efforts to further enhance the performance of the Group's newly acquired businesses. There is no doubt that our core business, cosmetic retailing, remains strong and provides a solid foundation for the Group's future growth.

#### 未來發展

集團擁有家喻戶曉的「莎莎」品牌、連同中國大陸遊客在內的龐大而忠實的顧客基礎、亞洲區廣泛的銷售及業務網絡、環球的採購能力、強大的議價能力及豐富的化妝品業務經驗等。集團正憑藉這些競爭優勢，積極為未來發展建立穩固基礎。

與此同時，集團將繼續嚴格控制成本，力求進一步改善營運效率和邊際利潤。此外，我們會在未來致力提升集團新購入業務的表現。而集團的核心化妝品零售業務，作為集團未來發展的穩固基礎，將繼續保持強大及穩健增長。







### CAPITAL RESOURCES AND LIQUIDITY

The Group's total shareholders' funds were HK\$792.2 million, of which reserves were HK\$660.3 million at the year end. As at 31<sup>st</sup> March 2002, the Group continued to maintain a strong financial position with net cash and bank balances at HK\$652.6 million. The Group's working capital was HK\$740.5 million. With solid recurring cash flow from operations and existing cash and bank facilities, the Group has adequate financial resources to fund its future investment and expansion.

Most of the cash and bank balances were deposited in the leading banks and their returns were affected by the substantial drop of bank deposit interest rates during the year.

### FINANCIAL POSITION

Total funds employed (including shareholders' funds, bank loans and overdrafts, and obligations under finance leases) for the year ended 31<sup>st</sup> March 2002 was HK\$803.0 million, which represented a 12.3% decrease over the figure of HK\$915.3 million for the year ended 31<sup>st</sup> March 2001.

The decrease in inventories from HK\$316.7 million last year to HK\$216.6 million as at 31<sup>st</sup> March 2002 enhanced the working capital of the Group.

The gearing ratio, defined as the ratio of total loans less cash balances to total assets, was nil as at 31<sup>st</sup> March 2002 and 2001.

### 資本及流動資金

集團股東權益達港幣七億九千二百二十萬元，其中截至年底之儲備金達港幣六億六千零三十萬元。截至二零零二年三月三十一日止，集團



之財務狀況維持穩健，銀行淨現金達港幣六億五千二百六十萬元，營運資金為港幣七億四千零五十萬元。基於來自業務營運的穩固循環現金流量、手持現金及現有銀行信貸，集團掌握充裕財務資源以應付未來投資及發展。

集團大部分現金及存款均存放於大銀行，惟其回報因年內銀行利率大幅下降而受到影響。

### 財務狀況

截至二零零二年三月三十一日止之年度運用資金總額（包括股東權益、銀行貸款及透支、及融資租約之承擔）為港幣八億零三百萬元，較去年同期之港幣九億一千五百三十萬元，下降百分之十二點三。

存貨由去年的港幣三億一千六百七十萬元下降至二零零二年三月三十一日之港幣二億一千六百六十萬元，令集團營運資金更穩厚。

集團於二零零二年及二零零一年三月三十一日之槓桿比率均為零。槓桿比率為總負債減去現金及存款後與總資產之比例。



## TREASURY POLICIES

The Group continued to adopt a conservative approach in financial risk management. The majority of the Group borrowings were in Hong Kong dollar and were arranged on a floating rate basis. The Group does not have significant exposure to foreign exchange fluctuations as most of its assets, receipts and payments are in Hong Kong or U.S. dollars. The Group will, however, monitor its foreign exchange position and, when appropriate, the Group will hedge its foreign exchange exposure by way of forward foreign exchange contracts.

The Group's treasury management policy is not to engage in any highly leveraged or speculative derivative products.

## CHARGE ON GROUP ASSETS

The assets of certain Group subsidiaries, including fixed assets with a net book value of HK\$13.0 million, have been pledged to secure general banking facilities amounting to HK\$3.6 million, of which HK\$2.6 million has currently been utilized. As at 31<sup>st</sup> March 2002, a property of a subsidiary with a net book value of HK\$3.0 million had been pledged against an installment loan.

## CONTINGENT LIABILITIES

The Group's contingent liabilities as at 31<sup>st</sup> March 2002 were HK\$28.1 million, comprising letters of credit and bank guarantees issued in lieu of deposits.



## 庫務政策

集團於財務風險管理方面繼續維持審慎態度。集團大部分的借貸均為港元，利息以浮動利率計算。由於集團大部分資產、收款及付款均為港元或美元，所以不會大幅受到外幣匯率波動之影響。惟集團會審視其外匯狀況，並於適當時候，以遠期外匯合約對沖外幣風險。

集團的理財政策是不參與高風險之投資或投機性的衍生工具。

## 集團資產之抵押

集團將旗下某些附屬公司之資產（包括帳面淨值達港幣一千三百萬元之固定資產），被用作抵押，以取得港幣三百六十萬元之銀行信貸，其中已行使之款項為港幣二百六十萬元。於二零零二年三月三十一日，集團一間附屬公司一項帳面淨值為港幣三百萬元之物業亦被用作一項貸款之抵押。

## 或然負債

集團於二零零二年三月三十一日之或然負債為港幣二千八百一十萬元，包括信用證及取代按金之銀行擔保。



**EXECUTIVE DIRECTORS****KWOK, Siu Ming, Simon\*, Chairman**

Mr. KWOK, Siu Ming, Simon, aged 49, is the Chairman of Sa Sa. Together with his wife, Eleanor, Mr. Kwok founded the company in 1978 and successfully listed the company on the Stock Exchange of Hong Kong in June 1997 with the share offering more than 500 times oversubscribed. Over the past two decades, Mr. Kwok transformed the company from a two-person, 40-sq-ft. store into a regional network of operations with over 1,800 employees, over 50 retail outlets and 160 counters in major Asian markets, successfully carving out the important market niche that the Group now occupies. Mr. Kwok is currently the Honorary President of the Cosmetic & Perfumery Association of Hong Kong.

**KWOK, Law Kwai Chun, Eleanor\*, Vice-Chairman**

Mrs. KWOK, Law Kwai Chun, Eleanor, aged 48, who co-founded the company with her husband, has more than 29 years experience in the sales and marketing of cosmetics products. With extensive professional knowledge and many years of experience in cosmetics retailing, she pioneered the unique operational concept of open-shelf display of products, offering customers the convenience of choosing and sampling from a wide range of products to make shopping a more enjoyable experience. Mrs. Kwok plays a leading role in the development of the Group's corporate image and staff training. Prior to starting the business, she was a beauty consultant for a household cosmetic brand name.

**INDEPENDENT NON-EXECUTIVE DIRECTORS****Professor CHAN, Yuk Shee#**

Professor CHAN, Yuk Shee, aged 48, has served as a Non-Executive Director and Chairman of Audit Committee of the Group since November 1999. Professor Chan is currently the Vice President for Academic Affairs as well as Professor of Finance at the Hong Kong University of Science and Technology (HKUST). Previously, he was the Founding Dean of the HKUST Business School from 1993 to 2000. He obtained a Ph.D. in finance, an MBA and M.A. in economics from the University of California at Berkeley. He is a member of the American Finance Association, Asia Pacific Finance Association and Hong Kong Securities Institute.

\* A Member of the Executive Committee

# A Member of the Audit Committee

^ A Member of the Compensation Committee

**執行董事****主席，郭少明\***

郭少明先生，四十九歲，集團主席。郭氏於一九七八年與太太羅桂珍共同創立莎莎，並於一九九七年六月成功在香港上市，股份認購率超逾五百倍。過去二十多年，莎莎在郭氏的領導下，由佔地四十平方呎的化妝品零售櫃位，發展至今天的亞洲零售網絡，僱用逾一千八百名員工，於主要亞洲城市設有超過五十間零售店及逾一百六十個零售專櫃。郭氏憑藉過人的市場觸覺，成功抓緊商機，令集團在化妝品零售市場上穩佔重要席位。郭氏現任香港化妝品同業協會榮譽主席。

**副主席，郭羅桂珍\***

郭羅桂珍女士，四十八歲，與丈夫郭少明同為集團創辦人。郭女士累積逾二十九年營銷及推廣化妝品的經驗，資歷深厚。憑著廣泛的專業知識及多年化妝品零售經驗，郭女士首創開放式產品陳列概念，方便客戶隨意挑選琳琅滿目的貨品，締造更寫意的購物體驗。此外，她亦負責管理集團形象設計及員工培訓工作。創業以前，郭女士曾為一著名化妝品牌擔任美容顧問。

**獨立非執行董事****陳玉樹教授#**

陳玉樹教授，四十八歲，一九九九年十一月起出任集團非執行董事兼審核委員會主席，現為香港科技大學「科大」學術副校長及財務系教授。在出任現職之前，陳教授曾於一九九三年至二零零零年間擔任科大商學院第一任院長。陳教授於加州柏克萊大學取得財務學哲學博士、工商管理碩士及經濟學碩士學位，亦是美國財務學會、亞太金融學會及香港證券學院之會員。

\* 行政委員會成員

# 審核委員會成員

^ 薪酬委員會成員

### CHENG, Ming Fun, Paul<sup>#^</sup>, JP

Mr. CHENG, Ming Fun, Paul, JP, aged 65, has been an Independent Non-Executive Director of the Company since February 2000. He was formerly Chairman of Inchape Pacific Limited, N M Rothschild & Sons (Hong Kong) Limited and the Hong Kong General Chamber of Commerce as well as a member of the Hong Kong Legislative Council. He is currently a Steward of The Hong Kong Jockey Club and holds a number of directorships in listed companies in both Hong Kong and the United Kingdom. He has been an adjunct professor of Management of Organizations at the Hong Kong University of Science and Technology and is also a member of the Council of the Chinese University of Hong Kong.

### LEE, Look Ngan Kwan, Christina

Mrs. LEE, Look Ngan Kwan, Christina, aged 77, was appointed a Non-Executive Director in May 1997. She is the widow of the founder of Television Broadcasts Limited, Mr. Lee Hsiao-Wo. Mrs. Lee has been a director of Television Broadcasts Limited since 1981 and is actively involved in Caritas, Hong Kong, a local charitable organization.

### Dr. LEUNG, Kwok Fai, Thomas<sup>#^</sup>

Dr. LEUNG, Kwok Fai, Thomas, aged 53, was appointed to the Board in January 2000. He has over 20 years' experience in management consultancy and is an expert in the design and implementation of leading edge human resources policies. Dr. Leung holds a Ph.D. in Business Administration from the University of Illinois. He is very active in public service and was formerly Chief Executive - Asia, for Hay Group, one of the world's leading management consultancies.

## SENIOR MANAGEMENT

### LOOK, Guy, Chief Financial Officer

Mr. LOOK, Guy, aged 46, was appointed Chief Financial Officer (CFO) of the Group in March 2002. Prior to joining Sa Sa, Mr. Look was the CFO and an Executive Director of Tom.com Limited. Mr. Look has over 20 years of experience in local and overseas financial and general management, and was a Deputy Managing Director of ONFEM Holdings Limited; a Director and the Chief Executive Officer of Tung Wing Steel Holdings Limited (renamed Shougang Concord International Enterprises Co. Ltd.) and a Director of Santai Manufacturing Limited (renamed Shougang Concord Technology Holdings Ltd.); all of which are listed on the Main Board of The Stock Exchange of Hong Kong Ltd. He holds a Bachelor's degree in Commerce from the University of Birmingham, England and is an associate member of the Institute of Chartered Accountants in England and Wales, and an associate member of the Hong Kong Society of Accountants.

### 鄭明訓<sup>#^</sup> JP

鄭明訓先生，太平紳士，六十五歲，二零零零年二月起出任獨立非執行董事。鄭氏為英之傑太平洋有限公司、洛希爾父子（香港）有限公司及香港總商會等機構之前主席及香港之前立法局議員。鄭氏現時為香港賽馬會及一些香港及英國上市公司之董事。他同時為香港科技大學之兼任教授及香港中文大學校董。



### 利陸雁群

利陸雁群女士，七十七歲，一九九七年五月起加入本集團出任非執行董事。利女士是電視廣播有限公司創辦人利孝和先生之遺孀，一九八一年起出任電視廣播有限公司董事。利女士積極參與本地慈善團體香港明愛舉辦之慈善活動。

### 梁國輝博士<sup>#^</sup>

梁國輝博士，五十三歲，二零零零年一月起獲委任加入集團董事局。梁博士擁有逾二十年管理顧問工作經驗，擅長設計及推行新穎出色的人力資源政策。梁博士身任多項公職，包括政府多個委員會及各大學董事會成員。梁氏於美國伊利諾大學取得工商管理博士學位，曾任世界著名管理顧問公司Hay Group亞洲區行政總裁。

## 高級管理人員

### 首席財務總監，陸楷

陸楷先生，四十六歲，二零零二年三月起出任莎莎之首席財務總監。在出任現職之前，陸氏為Tom.com公司之財務總監兼執行董事。他擁有逾二十年於本港及海外之財務及管理工作經驗，亦曾擔任東方有色集團有限公司副董事總經理、東榮鋼鐵集團有限公司（已改名為首長國際企業有限公司）之董事兼行政總裁及三泰製造有限公司（已改名為首長科技集團有限公司）之董事，全部均在聯交所主板上市。陸氏持有英國伯明翰大學頒發之商科學士學位，並為英國及威爾斯特許會計師公會會員及香港會計師公會會員。



**LI, Ping Yee, Louisa, Senior Vice President, Beauty Services**

Ms. LI, Ping Yee, Louisa, aged 45, was appointed as Senior Vice President - Beauty Services for the Group in July 2002. She is responsible for the management and development of the Group's Beauty Services business throughout the region, including Phillip Wain and Sa Sa Beauty+. Ms. Li has over 18 years of experience in beauty, slimming and hair care services, including three years managing cosmetic brands at Loreal Group, and the last five years as Operations Director for an international chain of beauty and slimming centers in Asia. Ms. Li graduated in business studies from York University, Canada.

**CHAN, Cheuk Kai, Chris, Vice President, Information Technology**

Mr. CHAN, Cheuk Kai, Chris, aged 42, joined Sa Sa as Vice President of Information Technology in September 1999. Previously, he worked in Vanda Computer & Equipment Co. Ltd. from which he gained cutting-edge knowledge providing consultancy services for clients of various industries including garment, toys, electronics manufacturing and airfreight. Prior to this, he worked as MIS Director of Giordano Group and was responsible for system development and setting up computer sites in Hong Kong and the PRC. He also served ESPRIT De Corp (Far East) Ltd., Fang Brothers Knitting Ltd. and Carlingford Life & General Assurance. Mr. Chan has the NCC Certificate in System Analysis and Design certified by National Computer Centre in the U.K.

**LAW, Kin Ming, Peter, Vice President, Product Development and Purchasing**

Mr. LAW, Kin Ming, Peter, aged 46, is Vice President of Product Development and Purchasing. He joined the Group in January 1996. Mr. Law has more than 20 years' experience in the field of sales and marketing, nine of which were in senior management positions. Mr. Law oversees the Group's product development and purchasing including local and regional purchasing operations. He is also responsible for the Group's acquisition of exclusive distribution rights and development of own brands. He holds a bachelor's degree in arts majoring in communication studies from the University of Windsor, Ontario, Canada. Then he pursued a bachelor's degree in commerce in 1981. Mr. Law is Mrs. Kwok's brother.

**美容業務高級副總裁，李冰儀**

李冰儀小姐，四十五歲，二零零二年七月起出任集團美容業務的高級副總裁，負責集團美容業務，包括菲力偉及Sa Sa Beauty+ 的營運和發展。李小姐擁有逾十八年豐富的亞洲區美容、纖體及頭髮護理服務經驗，包括曾於Loreal Group旗下的化妝品牌擔任了三年管理職位。加盟莎莎前，李小姐於一家國際連鎖經營的美容及纖體中心任職亞洲區營運總監達五年。李小姐畢業於加拿大約克大學，主修商科。

**資訊科技副總裁，陳焯楷**

陳焯楷先生，四十二歲，一九九九年九月起加入莎莎出任資訊科技副總裁。在此之前，陳氏任職中聯電腦(國際)有限公司，為各行各業的客戶提供顧問服務，當中包括成衣、玩具、電子生產及空運業，累積了不少寶貴的專業知識。加入該公司以前，陳氏曾於佐丹奴集團任職資訊部總監，負責在香港及中國大陸推行系統開發工作及設立電腦中心，此外亦曾任職ESPRIT de Corp (Far East) Ltd.、Fang Brothers Knitting Ltd.及Carlingford Life & General Assurance公司。陳氏取得英國National Computer Centre之系統分析及設計之NCC證書。

**產品發展及採購副總裁，羅建明**

羅建明先生，四十六歲，一九九六年一月起加入集團出任產品發展及採購副總裁。羅氏擁有逾二十年銷售及市場推廣工作經驗，其中九年歷任高級管理層職位。羅氏負責集團產品發展及採購工作，包括本港及地區性的採購業務，並負責為集團獲取獨家分銷權及開發獨有品牌。羅氏畢業於加拿大安大略省Windsor大學，獲傳理系學士學位。其後彼於一九八一年繼續深造，修讀商業學士學位。羅先生乃郭羅桂珍女士之弟。

#### LEE, Tee Chin, Vice President, General Manager of Singapore

Mr. LEE, Tee Chin, aged 40, joined Sa Sa in May 1997 and was appointed Vice President - General Manager of Singapore in January 2001. Previously, he was the Financial Controller of the Singapore Operations. He has accumulated over 16 years' experience in finance and general management in the trading & retail industry. Before joining the Company, he served as the Group Chief Accountant at Dickson Trading (Singapore) and a professional accountant at Ernst & Young. Mr. Lee holds a bachelor's degree in Accountancy from the National University of Singapore and is a member of the Institute of Certified Public Accountants of Singapore.

#### LOI, Wei Sin, Corina, Vice President, General Manager of Malaysia

Ms. LOI, aged 42, joined Sa Sa in October 1997 and was appointed Vice President - General Manager of Malaysia in January 2001. She was a crucial member of the start-up team for Malaysian operations. Ms. Loi has over 19 years of marketing and retail experience ranging from health food products to high fashion. Prior to joining Sa Sa, she was with the Dickson Trading (Singapore).

#### TANG, Wing Kei, Joe, Vice President, Sales Operations & Administration

Mr. TANG, Wing Kei, Joe, aged 40, joined Sa Sa as Vice President of Sales Operations & Administration in January 2002. He has more than 17 years working experience, of which 10 years were in retail sector. He was the General Manager of "Toy R Us" managing the 5 mega stores in Hong Kong. Before joining Sa Sa, he was the General Manager of Dickson Cyberconcept. He holds a MBA degree from the University of Hull, U.K.

#### 副總裁兼新加坡總經理，李智真

李智真先生，四十歲，一九九七年五月加入莎莎，二零零一年一月獲委任為集團副總裁兼新加坡總經理。在此以前，他出任新加坡辦事處財務總監一職，在貿易及零售業的財務和一般管理有逾十六年經驗。加入集團以前，他於迪生貿易（新加坡）擔任集團總會計師，亦曾為安永會計師事務所任專業會計師。李氏畢業於新加坡國立大學，持有會計學位，亦是新加坡特許會計師公會會員。

#### 副總裁兼馬來西亞總經理，雷慧馨

雷女士，四十二歲，一九九七年十月加入莎莎，並於二零零一年一月獲委任為集團副總裁兼馬來西亞總經理。雷氏為集團開發馬來西亞市場的主要成員。她在健康食品以至高級時裝的市務及零售工作擁有逾十九年經驗。加入莎莎前，她曾於迪生貿易（新加坡）工作。

#### 營運及行政副總裁，鄧永基

鄧永基先生，四十歲，二零零二年一月起加盟莎莎，出任營運及行政副總裁。鄧氏擁有超過十七年工作經驗，其中十年從事零售業。他曾出任玩具反斗城總經理一職，管理香港五間大型店舖。而加入集團以前，他乃Dickson Cyberconcept的總經理。鄧氏持有英國University of Hull之商業管理碩士學位。



**TSE, Ping Shing, Ricky, Vice President, Compliance & Internal Control and Company Secretary**

Mr. TSE, Ping Shing, Ricky, aged 41, joined Sa Sa as Vice President of Compliance & Internal Control and as Company Secretary in November, 1999. He is a fellow member of the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants. Before joining Sa Sa, he was Finance and Administration Controller of JOS Distribution, a division of Jardine Matheson & Co. Ltd. Prior to that, he also held managerial position with System-Pro Computers Ltd. He started his career in CPA firms and gained substantial experience in internal auditing from working with reputable companies, including Wellcome Co. Ltd. and Inchcape Group. Mr. Tse is a graduate of the University of Leicester, the United Kingdom and holds a Master of Science Degree in Finance.

**WONG, Sau Han, Carmen, Vice President, Human Resources**

Ms. WONG, Sau Han, Carmen, aged 42, joined Sa Sa in December 2001 as the Vice President - Human Resources. She has over 20 years of professional experience in Human Resources, of which the past 11 years were in the retail industry. Prior to joining Sa Sa, Ms. Wong was the HR Director of a Hong Kong listed retail company. She obtained her Master degree in Human Resources Management from Salford University in the UK.

**WONG, Tai Chung, Kenneth, Vice President of Finance & Accounting**

Mr. WONG, Tai Chung, Kenneth, aged 39, joined Sa Sa as Vice President of Finance & Accounting in June 2001. He is a fellow member of Chartered Institute of Management Accountants and an associate member of Hong Kong Society of Accountants. Prior to Sa Sa, he held various senior positions in BAA Group, OneResource Group, Wellcome, Dairy Farm Group and A.S. Watson Group where he gained over 15 years solid finance and accounting experience in various industries and extensive experience and knowledge in mergers and acquisition, divestment and setting up joint ventures in Asia, Australasia and Europe. He also has wide experience in retail strategic management, business and shareholders' base diversification, business re-engineering and setting up shared service finance, central procurement and logistics functions.

Mr. Wong received his MBA from the University of Hull, U.K.

**內部監控副總裁兼公司秘書，謝炳盛**

謝炳盛先生，四十一歲，一九九九年十一月起出任集團內部監控副總裁兼公司秘書。謝氏為香港會計師公會及英國特許公認會計師公會資深會員。加盟莎莎以前，謝氏曾任怡和有限公司旗下怡和科達財務總監。在此之前，他曾於東寶電腦有限公司擔任管理層職位。謝氏早年任職會計師行，並累積了豐富的內部審計經驗，當中包括惠康有限公司與英之傑集團等享負盛名的公司。謝氏畢業於英國列斯特大學，取得財務碩士學位。

**人力資源副總裁，黃秀嫻**

黃秀嫻女士，四十二歲，二零零一年十二月起加入莎莎，出任集團人力資源部總裁。黃氏在人力資源方面擁有超過二十年之專業經驗，其中十一年任職零售行業。在加入莎莎以前，她為香港一家零售業上市公司的人力資源總監。黃氏持有英國Salford University人力資源管理碩士學位。

**財務及會計副總裁，黃大聰**

黃大聰先生，三十九歲，於二零零一年六月出任財務及會計副總裁，黃氏為特許管理會計師公會資深會員及香港會計師公會會員。加入莎莎以前，他曾於聚英匯、宏智、惠康、牛奶集團及屈臣氏出任財務要職，積累了逾十五年會計及財務經驗，對合併收購及投資方面具備豐富經驗和知識；曾協助企業在亞洲、澳大利亞及歐洲創建合資和投資公司。黃氏亦曾廣泛參與零售策略管理、擴大業務和股權分佈工作、機構重組、設立財務共享服務、中央採購和物流管理。

黃氏持有英國University of Hull的工商管理碩士學位。



The directors present their report together with the audited accounts of the Company and the Group for the year ended 31st March 2002.

董事會提呈本公司與本集團截至二零零二年三月三十一日止年度之報告及經審核賬目。

## PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

## 主要業務及按地區分析業務

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the retailing and wholesaling of a wide range of brand name cosmetic products and the provision of beauty and health club services.

本公司主要業務為投資控股，其附屬公司主要從事多種名牌化妝品之零售和批發及提供美容和健美中心服務。

An analysis of the Group's turnover and loss before taxation for the year by principal activities and geographical areas of operation is set out in note 2 to the accounts.

本集團本年度按主要業務及經營地區劃分之營業額及除稅前虧損之分析載於賬目附註2。

## RESULTS AND APPROPRIATIONS

## 業績及溢利分配

The results for the year are set out in the consolidated profit and loss account on page 65.

本集團本年度之業績載於第65頁綜合損益賬內。

An interim dividend of 1.0 HK cents (2001: 1.0 HK cents) per share was paid on 16th January 2002. The directors recommend the payment of a final dividend of 4.0 HK cents (2001: 4.0 HK cents) per share. Total dividends paid and declared for the year ended 31st March 2002 amounted to HK\$64,128,000.

本公司已於二零零二年一月十六日派發中期股息每股1.0港仙(二零零一年:1.0港仙)。董事會現建議派發末期股息每股4.0港仙(二零零一年:4.0港仙)。截至二零零二年三月三十一日止年度已派及擬派股息合共64,128,000港元。



## FINANCIAL SUMMARY

## 財務摘要

A summary of the results, assets and liabilities of the Group for the last five financial years is set out as follows:

本集團過去五個財政年度之業績、資產及負債摘要如下：

		2002	2001	2000	1999	1998
			(Restated)	(Restated)	(Restated)	(Restated)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	1,537,411	1,439,369	1,316,614	1,268,247	1,249,329
(Loss)/profit before taxation	除稅前(虧損)/溢利	(64,196)	(74,410)	79,012	(91,296)	305,065
Taxation (charge)/credit	稅項(支出)/撥回	(9,652)	(7,746)	(5,516)	3,257	(26,489)
Minority interests	少數股東權益	2,673	(2,095)	—	—	(169)
(Loss)/profit attributable to shareholders	股東應佔 (虧損)/溢利	(71,175)	(84,251)	73,496	(88,039)	278,407
Total assets	資產總值	1,094,152	1,175,472	1,228,456	1,202,865	1,491,213
Total liabilities	負債總值	(295,595)	(262,527)	(106,314)	(100,321)	(159,237)
Minority interests	少數股東權益	(6,379)	32,181	—	—	(4,138)
Net assets	資產淨值	792,178	945,126	1,122,142	1,102,544	1,327,838

## Notes:

- Loss before taxation for the year ended 31st March 2001 has been restated to reflect the impairment loss on goodwill as explained in the principal accounting policy set out in note 1(f)(i) to the accounts. This change has no effect on the closing retained earnings for the relevant year.
- In accordance with the revised Statement of Standard Accounting Practice 9 "Events after the Balance Sheet Date" issued by the Hong Kong Society of Accountants, dividends proposed by the Company after the balance sheet date may no longer be treated as a liability at the balance sheet date. Total liabilities and net assets for the year ended 31st March 1998 to the year ended 31st March 2001 inclusive have been restated to reflect this change in accounting policy.

## 附註:

- 截止二零零一年三月三十一日止年度之除稅前虧損已予重列，以反映賬目附註1(f)(i)主要會計政策所闡釋之商譽減值。此項改變對有關年份之期末滾存溢利並無構成影響。
- 根據香港會計師公會頒佈之經修訂會計準則第九號「資產負債表日後事項」，本公司於結算日後擬派之股息不再確認為結算日之流動負債。截止一九九八年三月三十一日止年度至截止二零零一年三月三十一日止年度之負債總值及資產淨值已予重列，以反映此項會計政策之改變。

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate percentage of sales and purchases attributable to the Group's five largest customers and suppliers respectively are less than 30% of the total sales and purchases for the year.

## RESERVES

Movements in reserves during the year are set out in note 20 to the accounts.

## FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 13 to the accounts.

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 19 to the accounts.

## SHARE OPTIONS

### (I) Share Option Scheme

#### (a) Purpose

The Company's Share Option Scheme ("the Scheme") was adopted and became effective on 22nd May 1997 for the purpose of providing incentives to directors and eligible employees by the granting of share options.

#### (b) Qualifying Participants

Under the Scheme, options may be granted to directors, senior executives or employees of the Company or its subsidiaries.

## 主要客戶及供應商

本集團五大客戶及供應商年內之銷售總額及採購總額分別佔本集團銷售總額及採購總額少於30%。

## 儲備

年內本集團及本公司儲備之轉撥數額及詳情載列於賬目附註20。

## 固定資產

本集團固定資產於年內之變動載列於賬目附註13。

## 股本

年內本公司股本之變動詳情載列於賬目附註19。

## 購股權

### (I) 購股權計劃

#### (a) 目的

本公司之購股權計劃(「該計劃」)於一九九七年五月二十二日被採納並生效,以通過授出購股權之方式,獎勵董事及合資格僱員。

#### (b) 參與者資格

根據該計劃,本公司可向本公司或其附屬公司之董事、高級行政人員或僱員授出購股權。

## SHARE OPTIONS (CONTINUED)

(c) *Maximum number of Shares*

The maximum number of shares in respect of which options may be granted under the Scheme is 10% of the issued share capital of the Company from time to time (excluding shares issued pursuant to the Scheme). The maximum entitlement of each participant is 25% of the maximum number of shares in respect of which options may be granted as calculated above.

(d) *Option Exercise Period*

The period within which the shares must be taken up under an option is determined by the Board from time to time, except that such period shall not expire later than 10 years from the date of grant of the option. The minimum period, if any, for which an option must be held before it can be exercised is determined by the Board from time to time.

(e) *Exercise Price and Consideration*

The exercise price shall be determined by the Board and shall not be less than the higher of the nominal value of a share and 80% of the average of the closing prices of the shares for the five business days immediately preceding the date of grant of the option. Effective from 1st September 2001, the exercise price must be at least the higher of (i) the closing price of the shares on the date of option grant, which must be a business day, and (ii) the average closing price of the shares for the five business days immediately preceding the date of grant in accordance with paragraph 17.03 of the Listing Rules.

Consideration to be paid on each grant of option is HK\$1.00. Full amount of the exercise price must be paid on the exercise of option.

## 購股權 (續)

## (c) 購股權股份數目上限

根據該計劃，可予授出之購股權所涉及之股份數目上限，最多以本公司不時之已發行股本（不包括根據該計劃而發行之股份）之10%為限。每位參與人有權獲授購股權之股份數目，最多以可予授出之購股權所涉及之股份數目上限（按上述方式計算）之25%為限。

## (d) 購股權行使期限

董事會會不時決定可根據購股權認購股份之期間，惟該段期間之屆滿日期不得遲於購股權授出日期起計屆滿十年當日。董事會亦會不時決定購股權於獲行使前須由持有人持有之最短期間（如有）。

## (e) 購股權行使價及代價

購股權之行使價乃由董事會決定，惟不得低於以下兩項中之較高款額：(i)股票之面值；及(ii)股份於緊接購股權授出日期前五個營業日之收市價平均數之80%。由二零零一年九月一日起，購股權之行使價必須為以下兩項較高之款額：(i)授出購股權當日股份收市之價格，當天必須為營業日；及(ii)根據香港聯交所上市規則17.03段，股份於緊接購股權授出日期前五個營業日之收市價平均數。

每宗授出之購股權均須收取1港元之代價。

## SHARE OPTIONS (CONTINUED)

## 購股權 (續)

## (f) Remaining Life of the Scheme

The Scheme has a life of ten years and shall expire on 21st May 2007.

## (f) 購股權計劃之餘下有效期

該計劃之有效期為十年，並將於二零零七年五月二十一日終止。

## (g) Options granted to Employees under Continuous Contracts

Details of the share options outstanding as at 31st March 2002 which were granted to employees under continuous contracts are as follows:-

## (g) 連續合約僱員之購股權

於二零零二年三月三十一日，授與連續合約僱員之未獲行使購股權詳情如下:-

Date of grant 授出日期	Subscription price per share 每股份認購價	Exercisable period 行使期	Vesting period 行使前持有期	Options outstanding as at 31st March 2001 於二零零一年 三月三十一日 未獲行使之購股權	Options granted during the year 於年內授出 之購股權	Options exercised during the year 於年內 已獲行使 之購股權	Options lapsed during the year 於年內 失效 之購股權	Options outstanding as at 31st March 2002 於二零零二年 三月三十一日 未獲行使 之購股權
9th September 1997 一九九七年九月九日	HK\$2.01 2.01港元	9th September 1997 to 8th September 2007 一九九七年九月九日至 二零零七年九月八日	-	1,808,000	-	-	-	1,808,000
9th September 1997 一九九七年九月九日	HK\$2.01 2.01港元	8th September 1998 to 8th September 2007 一九九八年九月八日至 二零零七年九月八日	1 year 一年	1,808,000	-	-	-	1,808,000
9th September 1997 一九九七年九月九日	HK\$1.90 1.90港元	8th September 1998 to 8th September 2007 一九九八年九月八日至 二零零七年九月八日	1 year 一年	7,098,000	-	-	-	7,098,000
7th May 1999 一九九九年五月七日	HK\$0.648 0.648港元	7th May 1999 to 6th May 2009 一九九九年五月七日至 二零零九年五月六日	-	3,240,000	-	(3,240,000) note (ii) 附註(ii)	-	-
10th April 2000 二零零零年四月十日	HK\$1.25 1.25港元	30th September 2002 to 10th April 2010 二零零二年九月三十日至 二零一零年四月十日	2.5 years 二年半	3,194,000	-	-	(3,194,000)	-



## SHARE OPTIONS (CONTINUED)

## 購股權 (續)

Date of grant 授出日期	Subscription price per share 每股股份認購價	Exercisable period 行使期	Vesting period 行使前持有期	Options outstanding as at 31st March 2001 於二零零一年 三月三十一日 未獲行使之購股權	Options granted during the year 於年內授出 之購股權	Options exercised during the year 於年內 已獲行使 之購股權	Options lapsed during the year 於年內 失效 之購股權 note (i) 附註(i)	Options outstanding as at 31st March 2002 於二零零二年 三月三十一日 未獲行使 之購股權
14th April 2000 二零零零年四月十四日	HK\$1.22 1.22港元	14th April 2003 to 14th April 2010 二零零三年四月十四日至 二零零零年四月十四日	3 years 三年	323,000	-	-	(323,000)	-
14th June 2000 二零零零年六月十四日	HK\$0.96 0.96港元	14th June 2003 to 14th June 2010 二零零三年六月十四日至 二零零零年六月十四日	3 years 三年	229,000	-	-	-	229,000
19th June 2000 二零零零年六月十九日	HK\$0.94 0.94港元	19th June 2003 to 19th June 2010 二零零三年六月十九日至 二零零零年六月十九日	3 years 三年	217,391	-	-	-	217,391 note (iv) 附註 (iv)
21st June 2000 二零零零年六月二十一日	HK\$0.93 0.93港元	21st June 2001 to 21st June 2010 二零零一年六月二十一日至 二零零零年六月二十一日	1 year 一年	504,000	-	-	(92,000)	412,000
21st June 2000 二零零零年六月二十一日	K\$0.93 0.93港元	21st June 2002 to 21st June 2010 二零零二年六月二十一日至 二零零零年六月二十一日	2 years 二年	504,000	-	-	(92,000)	412,000
19th July 2000 二零零零年七月十九日	HK\$0.92 0.92港元	19th July 2003 to 19th July 2010 二零零三年七月十九日至 二零零零年七月十九日	3 years 三年	170,940	-	-	(170,940)	-
4th June 2001 二零零一年六月四日	HK\$0.68 0.68港元	4th June 2002 to 4th June 2011 二零零二年六月四日至 二零零一年六月四日	1 year 一年	-	196,078 note (iii) 附註 (iii)	-	-	196,078
4th June 2001 二零零一年六月四日	HK\$0.68 0.68港元	4th June 2003 to 4th June 2011 二零零三年六月四日 至二零零一年六月四日	2 years 二年	-	196,078 note (iii) 附註 (iii)	-	-	196,078
4th June 2001 二零零一年六月四日	HK\$0.68 0.68港元	4th June 2004 to 4th June 2011 二零零四年六月四日至 二零零一年六月四日	3 years 三年	-	196,079 note (iii) 附註(iii)	-	-	196,079

## SHARE OPTIONS (CONTINUED)

## Notes:

- (i) During the year, 3,871,940 share options lapsed upon resignation of several employees in accordance with the terms of the Scheme.
- (ii) During the year, 3,240,000 share options were exercised by an ex-director of the Company in accordance with the terms of the Scheme. The closing price of the shares immediately before the date of exercise is HK\$0.77.
- (iii) During the year, 588,235 share options were granted to an employee of the Company. The closing price of the shares immediately before the date on which the options were granted is HK\$0.86.
- (iv) Subsequent to the year end, 217,391 share options lapsed upon resignation of an employee in accordance with the terms of the Scheme.
- (v) Subsequent to the year end, 13,791,285 share options were granted to employees of the Company as follows:-
- (1) 4,000,000 share options granted on 24th April 2002 at an exercise price of HK\$0.80 per share which was to become exercisable for the period from 24th April 2003 to 24th April 2012. The vesting period is one year.
  - (2) 5,000,000 share options granted on 24th April 2002 at an exercise price of HK\$0.80 per share which was to become exercisable for the period from 24th April 2004 to 24th April 2012. The vesting period is two years.
  - (3) 4,791,285 share options granted on 24th April 2002 at an exercise price of HK\$0.80 per share which was to become exercisable for the period from 24th April 2005 to 24th April 2012. The vesting period is three years.

The closing price of the shares immediately before the date on which the options were granted is HK\$0.79.

*(h) Options granted to Directors*

No option has been granted to the directors of the Company during the year under the Scheme (2001: Nil).

## 購股權 (續)

## 附註:

- (i) 年內因有數名僱員離職，3,871,940購股權已按該計劃條款失效。
- (ii) 年內一名前董事按該計劃條款行使3,240,000購股權。行使購股權前一天股份之收市價為0.77港元。
- (iii) 年內本公司授予一名僱員588,235購股權。授出購股權前一天之股份收市價為0.86港元。
- (iv) 年結日後，再有一名僱員離職，217,391購股權已按該計劃條款失效。
- (v) 年結日後，本公司授予僱員13,791,285購股權，詳情如下：-
- (1) 於二零零二年四月二十四日以認購價每股0.80港元授出4,000,000購股權。行使期為二零零三年四月二十四日至二零一二年四月二十四日。行使前持有期為一年。
  - (2) 於二零零二年四月二十四日以認購價每股0.80港元授出5,000,000購股權。行使期為二零零四年四月二十四日至二零一二年四月二十四日。行使前持有期為二年。
  - (3) 於二零零二年四月二十四日以認購價每股0.80港元授出4,791,285購股權。行使期為二零零五年四月二十四日至二零一二年四月二十四日。行使前持有期為三年。

授出購股權前一天股份之收市價為0.79港元。

*(h) 授予董事之購股權*

本公司於年內並無根據該計劃授予董事購股權 (二零零一年：無)。

## SHARE OPTIONS (CONTINUED)

## 購股權 (續)

## (II) Share Options under an Ex-director's Service Agreement ("Service Agreement")

The Company has granted to Mr. KING, Roger ("Mr. KING"), an ex-director of the Company, share options in accordance with the terms set out in a service agreement entered between the Company and Mr. KING on 2nd August 1999 which was approved by the shareholders of the Company at an extraordinary general meeting on 14th September 1999. The details of the share options outstanding as at 31st March 2002 which were granted to Mr. KING are set out as follows:

## (II) 一位前董事之服務協議(「服務協議」)之購股權

本公司於一九九九年八月二日與本公司一名前董事金樂琦先生(「金先生」)簽訂一份服務協議。該協議已於一九九九年九月十四日經本公司股東特別大會通過。根據該服務協議的條款，本公司授予金先生一批購股權，於二零零二年三月三十一日未獲行使之購股權詳情如下:-

Date of grant	Subscription price per share	Closing price per share immediately before the date of grant	Exercisable period	Vesting period	Options				Options outstanding as at 31st March 2002
					Options outstanding as at 31st March 2001	Options granted during the year	Options exercised during the year	Options lapsed during the year	
授出日期	每股股份認購價	授出購股權前一天之股份收市價	行使期	行使前持有期	於二零零一年三月三十一日未獲行使之購股權	於年內授出之購股權	於年內已獲行使之購股權	於年內失效之購股權	於二零零二年三月三十一日未獲行使之購股權
14th September 1999 to 2nd March 2002	HK\$0.928	HK\$0.52 to HK\$1.52	14th September 1999 to 2nd February 2007	-	14,521,054	9,171,192	-	-	23,692,246
一九九九年九月十四日至二零零二年三月二日	0.928港元	0.52港元至1.52港元	一九九九年九月十四日至二零零七年二月二日	-	14,521,054	9,171,192	-	-	23,692,246

## Note:

- (i) Due to the large number of monthly grants of options under the service agreement, certain information such as the date of grant and the closing prices of the shares immediately before the date on which the options were granted are shown in a summarised manner.
- (ii) Subsequent to the year end, a further of 3,821,341 share options were granted to the ex-director.

## 附註:

- (i) 由於根據服務協議每月授出的購股權為數眾多，若干資料如授出日期及授出購股權前一天之股份收市價均摘要列出。
- (ii) 年結日後，本公司再授予該前董事3,821,341購股權。

## SHARE OPTIONS (CONTINUED)

The financial impact of options granted is not recorded in the Group's accounts until such time as the options are exercised. Upon the exercise of the options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of shares is recorded by the Company in the share premium account. Options which are lapsed prior to their exercise date are deleted from the outstanding options.

The directors do not consider it appropriate to state the value of the options granted during the year as a number of variables which are crucial for the calculation of the options value have not been determined. The directors believe that any calculation of the value of the options based on a great number of speculative assumptions would not be meaningful and would be misleading.

The Stock Exchange announced certain amendments to Chapter 17 of the Listing Rules in respect of share option schemes on 23rd August 2001 which came into effect on 1st September 2001. In compliance with the amendments to the Listing Rules, the directors consider that it is in the interests of the Company to terminate the Scheme and to adopt a new share option scheme. An ordinary resolution will be proposed at the Company's forthcoming Annual General Meeting for the approval of the said adoption of the new share option scheme and termination of the Scheme.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Islands.

## 購股權 (續)

已授出的購股權直至行使前，其財務影響不會列於本集團的賬目內。該等購股權被行使後，本公司把因此而發行的股份按其面值列為額外股本，而每股行使價較股份面值高出的金額則列入股份溢價帳內。於行使日期前失效的購股權在尚未行使的購股權中刪除。

由於計算有關購股權的多項重要因素尚未決定，故董事認為就本年度內計算購股權價值並不恰當，而根據各項揣測假設就購股權作出的任何估值均無意義且可能誤導。

聯交所已於二零零一年八月二十三日宣佈對聯交所證券上市規則（「上市規則」）第十七章有關購股權計劃作出修訂，而該等修訂已於二零零一年九月一日生效。為遵照上市規則的有關修訂，董事會認為終止該計劃及採納新的購股權計劃乃符合本公司的利益。本公司將於即將舉行的股東週年大會上提呈普通決議案，以批准採納新的購股權計劃及終止該計劃。

## 優先購買權

本公司組織章程細則並無有關優先購買權之任何規定，而開曼群島法例亦無有關該權利之任何限制。

## REPURCHASE, SALE OR REDEMPTION OF SHARES

## 購回、出售或贖回股份

During the year, the Company has repurchased at HK\$15,618,863 for a total of its 25,444,000 fully paid up shares on the Stock Exchange of Hong Kong Limited, all of which had been duly cancelled, as follows:-

本公司年內於香港聯合交易所有限公司(「聯交所」)購回本公司已繳足股份合共25,444,000股·金額為15,618,863港元·該批股份已悉數註銷·詳情如下:-

Month of Repurchase	購回股份月份	No. of shares repurchased 購回股份數量	Total consideration (Note) 總金額(附註) HK\$ (港元)	Purchase price per share 每股購入價	
				Highest 最高 HK\$ (港元)	Lowest 最低 HK\$ (港元)
April 2001	二零零一年四月	3,340,000	2,601,894	0.78	0.76
September 2001	二零零一年九月	9,554,000	5,497,428	0.60	0.54
October 2001	二零零一年十月	4,260,000	2,973,409	0.71	0.67
December 2001	二零零一年十二月	1,678,000	901,123	0.56	0.53
January 2002	二零零二年一月	4,070,000	2,161,865	0.54	0.51
February 2002	二零零二年二月	1,686,000	974,646	0.58	0.56
March 2002	二零零二年三月	856,000	508,498	0.60	0.58
		25,444,000	15,618,863		

Subsequent to the year end and up to the date of this report, the Company repurchased at HK\$36,213,232 for a total of 47,138,000 fully paid up shares on the Stock Exchange of Hong Kong Limited, all of which had been duly cancelled, as follows:-

年結日後至本報告之日期·本公司於聯交所購回本公司已繳足股份合共47,138,000股·金額為36,213,232港元·該批股份已悉數註銷·詳情如下:-

Month of Repurchase	購回股份月份	No. of shares repurchased 購回股份數量	Total consideration (Note) 總金額(附註) HK\$ (港元)	Purchase price per share 每股購入價	
				Highest 最高 HK\$ (港元)	Lowest 最低 HK\$ (港元)
April 2002	二零零二年四月	10,888,000	8,366,239	0.80	0.66
May 2002	二零零二年五月	11,550,000	8,904,789	0.79	0.72
June 2002	二零零二年六月	24,700,000	18,942,204	0.78	0.75
		47,138,000	36,213,232		



**REPURCHASE, SALE OR REDEMPTION OF SHARES**

(CONTINUED)

The directors consider the share purchases will lead to an enhancement of the Group's future earnings per share.

On 8th February 2002, the Stock Exchange of Hong Kong Limited has granted to the Company a waiver pursuant to Rule 10.06(2)(g) of Listing Rules in respect of the 25 percent monthly share repurchases restriction set out in Rule 10.06(2)(a) of the Listing Rules. The waiver is effective for a period of six months from 8th February 2002 to 8th August 2002.

Apart from the above, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's listed securities during the year.

Note:

The total consideration included the purchase price, brokerage, transaction levy, trading fee, contract stamp, stock withdrawal fee and CCASS charge.

**SUBSIDIARIES**

Details of the Company's principal subsidiaries as at 31st March 2002 are set out in note 33 to the accounts.

**BANK LOANS AND OVERDRAFTS**

Details of the Group's bank loans and overdrafts as at 31st March 2002 are set out in the Consolidated Balance Sheet and notes 25 and 29 to the accounts respectively.

**CAPITALISED INTERESTS**

No interest was capitalised by the Group during the year.

**購回、出售或贖回股份 (續)**

董事認為購回股份可提高本集團將來之每股盈利。

於二零零二年二月八日，聯交所根據上市規則第10.06(2)(g)條就上市規則第10.06(2)(a)條所載每月只准購回股份25%之限制給予本公司豁免權。豁免權有效期六個月，由二零零二年二月八日起至二零零二年八月八日屆滿。

除上述者外，本公司及其任何附屬公司於年內概無購回、出售或贖回本公司任何上市證券。

附註：

總金額包括購股價、經紀佣金、交易徵費、交易費、印花稅、提倉手續費及中央結算收費。

**附屬公司**

本公司於二零零二年三月三十一日之主要附屬公司詳情載於賬目附註33。

**銀行貸款及透支**

於二零零二年三月三十一日，本集團之銀行貸款及透支之詳情分別載於綜合資產負債表及賬目附註25及附註29。

**利息資本化**

本集團於年內並無將利息資本化。

**DISTRIBUTABLE RESERVES**

As at 31st March 2002, the reserves of the Company available for distribution amounted to HK\$1,047,636,000.

**DONATIONS**

The Group made donations during the year totalling HK\$125,000.

**DIRECTORS AND SERVICE CONTRACTS**

The directors who held office during the year and up to the date of this report were:—

**Executive Directors**

Mr. KWOK, Siu Ming, Simon

Mrs. KWOK, Law Kwai Chun, Eleanor

Mr. KING, Roger

- service agreement completed on 10th May 2002

**Independent Non-Executive Directors**

Mr. COULL, Gary William John

- retired at the Annual General Meeting held on 30th August 2001

Mrs. LEE, Look Ngan Kwan, Christina

Professor CHAN, Yuk Shee

- term of directorship for three years commenced on 1st November 1999

Dr. LEUNG, Kwok Fai, Thomas

- term of directorship for three years commenced on 1st January 2000

Mr. CHENG, Ming Fun, Paul

- term of directorship for two years commenced on 1st February 2001

**可分派儲備**

於二零零二年三月三十一日，本公司可供分派之儲備達1,047,636,000港元。

**捐款**

本集團於年內作出的捐款共125,000港元。

**董事及服務合約**

年內及截至本報告簽發日期止擔任董事職務之人士如下：

**執行董事**

郭少明先生

郭羅桂珍女士

金樂琦先生

- 其服務協議已於二零零二年五月十日完成

**獨立非執行董事**

顧家利先生

- 已於二零零一年八月三十日舉行之股東週年大會上  
退任

利陸雁群女士

陳玉樹教授

- 董事任期三年，由一九九九年十一月一日起生效

梁國輝博士

- 董事任期三年，由二零零零年一月一日起生效

鄭明訓先生

- 董事任期二年，由二零零一年二月一日起生效

**DIRECTORS AND SERVICE CONTRACTS (CONTINUED)**

In accordance with Article 116 of the Company's Articles of Association, Professor CHAN, Yuk Shee and Mr. CHENG Ming Fun, Paul retire at the coming Annual General Meeting. Professor CHAN, Yuk Shee being eligible, offers himself for re-election.

Save as disclosed above, the director proposed for re-election at the forthcoming Annual General Meeting does not have a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

**DIRECTORS' INTERESTS IN CONTRACTS**

No contracts of significance in relation to the Company's business to which the Company, its subsidiaries or its holding company was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**董事及服務合約 (續)**

根據本公司組織章程細則第116條之規定，陳玉樹教授及鄭明訓先生於即將舉行之股東週年大會上退任。陳玉樹教授有資格並願膺選連任。

除上文所披露者外，擬於即將舉行之股東週年大會上候選連任之董事並無擁有與本公司訂立於一年內沒有賠償（法定賠償除外）而本公司不可終止的服務合約。

**董事之合約權益**

各董事概無在本公司、其控股公司或附屬公司於年終或年內任何時間所訂立與本公司業務有關之重要合約中不論直接或間接擁有重大權益。

## PARTICULARS OF SHARES HELD BY DIRECTORS, CHIEF EXECUTIVES AND ASSOCIATES

## 董事、主要行政人員及聯繫人士持有股份之詳情

As at 31st March 2002, the directors, chief executives and their associates had the following interests in the share capital of the Company or any of its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) which require notification pursuant to Section 28 of the SDI Ordinance or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") or as recorded in the register maintained pursuant to Section 29 of the SDI Ordinance:

於二零零二年三月三十一日，各董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券（披露權益）條例（「披露權益條例」））股本中擁有以下根據披露權益條例第28條或上市公司董事進行證券交易之標準守則（「標準守則」）須予知會之權益，或根據披露權益條例第29條須列入該條例所指之登記冊之權益：

		Number of shares beneficially held 實益持有之股份數目			
		Personal interest 個人權益	Corporate interest 法團權益	Family interest 家屬權益	Other interest 其他權益
Mr. KWOK, Siu Ming, Simon (Note 1)	郭少明先生（附註1）	20,364,000	898,506,400	-	-
Mrs. KWOK, Law Kwai Chun, Eleanor (Note 1)	郭羅桂珍女士（附註1）	-	898,506,400	-	-
Mr. KING, Roger (Note 2)	金樂琦先生（附註2）	7,833,328	-	8,405,172	-
Mrs. LEE, Look Ngan Kwan, Christina	利陸雁群女士	148,000	-	-	-

### Note:

- These shares are held as to 696,780,000 shares by Sunrise Height Incorporated and as to 201,726,400 shares by Green Ravine Limited. Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Mr. KWOK, Siu Ming, Simon and Mrs. KWOK, Law Kwai Chun, Eleanor.

In addition, Mr. KWOK, Siu Ming, Simon and Mrs. KWOK, Law Kwai Chun, Eleanor are each taken to be interested in all the issued non-voting deferred shares of Sa Sa Cosmetic Company Limited, Sa Sa Investment Limited, Matford Trading Limited and Base Sun Investment Limited, all wholly-owned subsidiaries of the Company. Mrs. KWOK, Law Kwai Chun, Eleanor is also taken to be interested in all the issued non-voting deferred shares of Vance Trading Limited.

- The Service Agreement of Mr. KING was completed on 10th May 2002.

Save as disclosed above, no directors, chief executives and their associates have any beneficial or non-beneficial interests in the share capital of the Company and associated corporations required to be disclosed pursuant to the SDI Ordinance and the Model Code.

### 附註:

- 該等股份其中696,780,000股由Sunrise Height Incorporated持有，201,726,400股由Green Ravine Limited持有。郭少明先生及郭羅桂珍女士各持有Sunrise Height Incorporated 50% 權益，亦各持有Green Ravine Limited 50% 權益。

此外，郭少明先生及郭羅桂珍女士分別被當作擁有莎莎化妝品有限公司、莎莎投資有限公司、美福貿易有限公司及鵬日投資有限公司之全部已發行無投票權遞延股份之權益，前述公司均為本公司全資附屬公司。郭羅桂珍女士亦被當作擁有榮森貿易有限公司全部已發行無投票權遞延股份之權益。

- 金先生的服務協議已於二零零二年五月十日完成。

除上文所披露者外，各董事、主要行政人員及彼等之聯繫人士概無在本公司或其相聯法團之股本中，擁有按披露權益條例及標準守則規定須予披露之任何其他實益或非實益權益。

## DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Pursuant to a share option scheme approved by the shareholders of the Company on 22nd May 1997, the Company's directors may, at their discretion, invite executive directors and full time employees of the Group to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein.

Save as disclosed under the "Share Option" and "Connected Transaction" sections, at no time during the year was the Company, its holding company or its subsidiaries a party to any arrangements to enable the directors of the Company (including their spouses or children under 18 years of age), to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

## CONNECTED TRANSACTIONS

During the year, certain members of the Group entered into transactions which were "connected transactions" as defined by the Listing Rules. Details of such transactions are as follows:-

### Sa Sa Cosmetic Company Limited and Lisbeth Enterprises Limited<sup>#</sup>

During the year ended 31st March 2002, Sa Sa Cosmetic Company Limited ("Sa Sa Cosmetic"), a wholly-owned subsidiary of the Company, sold goods to Lisbeth Enterprises Limited ("Lisbeth"), a 58.33% owned subsidiary of the Company, in its ordinary course of business and on normal commercial terms. The total purchase price payable by Lisbeth to Sa Sa Cosmetic as at 31st March 2002 was approximately HK\$2,062,000. After adjusting for differences in closing stock between 31st March 2002 and 31st March 2001, net sales from Sa Sa Cosmetic to Lisbeth was approximately HK\$2,221,000 (2001: Sales of approximately HK\$1,365,000 was made by Sa Sa Cosmetic to Lisbeth. After adjusting for closing stock, the net sales amount was approximately HK\$686,000). As at 31st March 2002, the net amount due from Lisbeth to Sa Sa Cosmetic was approximately HK\$1,620,000 (2001: HK\$1,365,000).

## 董事購買股份或債券權利之利益

一九九七年五月二十二日，本公司股東批准一項購股權計劃。根據購股權計劃，本公司董事可酌情邀請本集團執行董事及全職僱員接納購股權，在該計劃條款及條件之規限下，認購本公司股份。

除於「購股權」及「關連交易」項下披露者外，本公司、其控股公司或其附屬公司於年內任何時間概無參與訂立任何協議，令本公司董事（包括彼等之配偶或十八歲以下之子女）可藉收購本公司或任何其他法人團體之股份或債券而獲益。

## 關連交易

年內，本集團若干成員公司曾進行屬於上市規則所界定之「關連交易」。該等交易詳情如下：-

### 莎莎化粧品有限公司與Lisbeth Enterprises Limited<sup>#</sup>

於截至二零零二年三月三十一日止年度內，本公司之全資附屬公司莎莎化粧品有限公司（「莎莎化粧品」），在日常業務過程中按一般商業條款向本公司擁有58.33%權益之附屬公司Lisbeth Enterprises Limited（「Lisbeth」）銷售貨品。截至二零零二年三月三十一日止，Lisbeth應付莎莎化粧品之總採購額約為2,062,000港元。經調整二零零二年三月三十一日與二零零一年三月三十一日之期末存貨差額後，莎莎化粧品向Lisbeth出售貨品之淨銷售額約為2,221,000港元（二零零一年：莎莎化粧品向Lisbeth出售貨品之銷售額約為1,365,000港元。經調整期末存貨後，淨銷售額約為686,000港元）。於二零零二年三月三十一日，Lisbeth欠付莎莎化粧品之款項淨額約為1,620,000港元（二零零一年：1,365,000港元）。



## CONNECTED TRANSACTIONS (CONTINUED)

Sa Sa Cosmetic Co. (S) Pte. Ltd. and  
Phillip Wain International (Singapore) Pte. Ltd. #

During the year ended 31st March 2002, Sa Sa Cosmetic Co. (S) Pte. Ltd. ("Sa Sa Singapore"), a wholly-owned subsidiary of the Company, sold goods to Phillip Wain International (Singapore) Pte. Ltd. ("Phillip Wain Singapore"), a 58.33% owned subsidiary of the Company, in its ordinary course of business and on normal commercial terms. The total purchase price payable by Phillip Wain Singapore to Sa Sa Singapore as at 31st March 2002 was approximately HK\$621,000. After adjusting for differences in closing stock between 31st March 2002 and 31st March 2001, net sales from Sa Sa Singapore to Phillip Wain Singapore was approximately HK\$332,000 (2001: nil). As at 31st March 2002, the net amount due from Phillip Wain Singapore to Sa Sa Singapore was approximately HK\$379,000 (2001: nil).

## Hong Kong Sa Sa (M) Sdn. Bhd. and Phillip Wain (M) Sdn. Bhd. #

During the year ended 31st March 2002, Hong Kong Sa Sa (M) Sdn. Bhd. ("Sa Sa Malaysia"), a wholly-owned subsidiary of the Company, sold goods to Phillip Wain (M) Sdn. Bhd. ("Phillip Wain Malaysia"), a 58.33% owned subsidiary of the Company, in its ordinary course of business and on normal commercial terms. The total purchase price payable by Phillip Wain Malaysia to Sa Sa Malaysia as at 31st March 2002 was approximately HK\$87,000. After adjusting for differences in closing stock between 31st March 2002 and 31st March 2001, net sales from Sa Sa Malaysia to Phillip Wain Malaysia was approximately HK\$24,000 (2001: nil). As at 31st March 2002, the net amount due from Phillip Wain Malaysia to Sa Sa Malaysia was approximately HK\$11,000 (2001: nil).

## 關連交易 (續)

Sa Sa Cosmetic Co. (S) Pte. Ltd. 及  
Phillip Wain International (Singapore) Pte. Ltd. #

於截至二零零二年三月三十一日止年度內，本公司之全資附屬公司Sa Sa Cosmetic Co. (S) Pte. Ltd. (「新加坡莎莎」)，在日常業務過程中按一般商業條款向本公司擁有58.33%權益之附屬公司Phillip Wain International (Singapore) Pte. Ltd. (「新加坡PW」)銷售貨品。截至二零零二年三月三十一日止，新加坡PW應付新加坡莎莎之總採購額約為621,000港元。經調整二零零二年三月三十一日與二零零一年三月三十一日之期末存貨差額後，新加坡莎莎向新加坡PW出售貨品之淨銷售額約為332,000港元(二零零一年：無)。於二零零二年三月三十一日，新加坡PW欠付新加坡莎莎之款項淨額約為379,000港元(二零零一年：無)。

Hong Kong Sa Sa (M) Sdn. Bhd. 及  
Phillip Wain (M) Sdn. Bhd. #

於截至二零零二年三月三十一日止年度內，本公司之全資附屬公司Hong Kong Sa Sa (M) Sdn. Bhd. (「馬來西亞莎莎」)，在日常業務過程中按一般商業條款向本公司擁有58.33%權益之附屬公司Phillip Wain (M) Sdn. Bhd. (「馬來西亞PW」)銷售貨品。截至二零零二年三月三十一日止，馬來西亞PW應付馬來西亞莎莎之總採購額約為87,000港元。經調整二零零二年三月三十一日與二零零一年三月三十一日之期末存貨差額後，馬來西亞莎莎向馬來西亞PW出售貨品之淨銷售額約為24,000港元(二零零一年：無)。於二零零二年三月三十一日，馬來西亞PW欠付馬來西亞莎莎之款項淨額約為11,000港元(二零零一年：無)。

## CONNECTED TRANSACTIONS (CONTINUED)

## 關連交易 (續)

## Sa Sa Cosmetic Company Limited and Ebeca Cosmetic (Holding) Limited#

## 莎莎化粧品有限公司及依貝佳化妝品集團有限公司#

During the year ended 31st March 2002, Sa Sa Cosmetic sold goods to Ebeca Cosmetic (Holding) Limited ("Ebeca"), a wholly-owned subsidiary of Shenzhen Sa Sa Ebeca Enterprise Limited, which is a 55% owned subsidiary of the Company, in its ordinary course of business and on normal commercial terms. The total purchase price payable by Ebeca to Sa Sa Cosmetic as at 31st March 2002 was approximately HK\$578,000 (2001: nil).

於截至二零零二年三月三十一日止年度內，莎莎化粧品在日常業務過程中按一般商業條款向本公司擁有55%權益之附屬公司深圳莎莎依貝佳實業有限公司的全資附屬公司依貝佳化妝品集團有限公司（「依貝佳」）銷售貨品。截至二零零二年三月三十一日止，依貝佳應付莎莎化粧品之總採購額約為578,000港元（二零零一年：無）。

During the year ended 31st March 2002, Ebeca sold goods to Sa Sa Cosmetic in its ordinary course of business and on normal commercial terms. The total purchase price payable by Sa Sa Cosmetic to Ebeca as at 31st March 2002 was approximately HK\$635,000 (2001: nil). As at 31st March 2002, the net amount due from Sa Sa Cosmetic to Ebeca is approximately HK\$105,000 (2001: nil).

於截至二零零二年三月三十一日止年度內，依貝佳在日常業務過程中按一般商業條款向莎莎化粧品銷售貨品。截至二零零二年三月三十一日止，莎莎化粧品應付依貝佳之總採購額約為635,000港元（二零零一年：無）。於二零零二年三月三十一日，莎莎化粧品欠付依貝佳之款項淨額約為105,000港元（二零零一年：無）。

# The above transactions were entered into as Lisbeth, its subsidiaries and Ebeca were viewed as an extension of retail outlets of Sa Sa Cosmetic and its subsidiaries.

# 上述交易乃因Lisbeth、其附屬公司及依貝佳被視為莎莎化粧品及其附屬公司零售店舖的伸延。

## Lisbeth Enterprises Limited and Mr. PHILLIPS, Edwin John

Lisbeth Enterprises Limited及  
PHILLIPS, Edwin John先生

## Lisbeth Enterprises Limited and Mr. WAIN, Barry Richard

Lisbeth Enterprises Limited及  
WAIN, Barry Richard先生

On 31st July 2000, the Company entered into a Sale and Purchase Agreement whereby the Company conditionally agreed to acquire from Mr. WAIN, Barry Richard ("Mr. WAIN") his entire 5,000 shares in Lisbeth, representing 50% of its issued share capital at that time for a consideration of approximately HK\$79 million.

於二零零零年七月三十一日，本公司訂立一項買賣協議，據此，本公司有條件同意向WAIN, Barry Richard先生（「WAIN先生」）購入其持有之全數5,000股Lisbeth Enterprises Limited（「Lisbeth」）股份（佔Lisbeth當時已發行股本50%），代價約為79,000,000港元。

On the same day, the Company entered into a Subscription Agreement, whereby the Company conditionally agreed to subscribe for 2,000 new shares in Lisbeth, which together with the 5,000 shares acquired from Mr. WAIN representing approximately 58.33% of its enlarged issued share capital, for a consideration of approximately HK\$31 million.

同日，本公司訂立一項認購協議，據此，本公司有條件同意認購2,000股Lisbeth新股。該等新股連同向WAIN先生購入之5,000股（佔Lisbeth經擴大已發行股本約58.33%），代價約為31,000,000港元。

## CONNECTED TRANSACTIONS (CONTINUED)

Lisbeth Enterprises Limited and Mr. PHILLIPS, Edwin John

Lisbeth Enterprises Limited and Mr. WAIN, Barry Richard (continued)

When the Sale and Purchase Agreement and Subscription Agreement were completed on 31st August 2000, the Company entered into two Option Agreements with Mr. PHILLIPS, Edwin John ("Mr. PHILLIPS"), an ex-director of Lisbeth. Under the first Option Agreement, the Company was given an option to acquire 2,000 shares in Lisbeth, representing 16.67% of the enlarged issued share capital of Lisbeth, from Mr. PHILLIPS within a period of one year from 31st August 2000 for a consideration of approximately HK\$31 million. Under the second Option Agreement, if the first Option Agreement is completed, Mr. PHILLIPS has an option to require the Company to acquire the remaining shares in Lisbeth held by Mr. PHILLIPS, representing 25% of its entire issued share capital within 5 years from completion of the first Option Agreement.

As part of the terms of the Sale and Purchase Agreement and Subscription Agreement, each of Mr. PHILLIPS and Mr. WAIN signed two promissory notes ("the Promissory Notes") on 31st August 2000 in the aggregate amount of HK\$12,024,573 and HK\$12,014,472 respectively in favour of Lisbeth. Of the total loan balances, HK\$1,168,683 is interest-bearing at 8.5% per annum. The remaining loan balances are interest free. All the loans are unsecured and are repayable upon the earlier of (i) one year from 31st August 2000 or (ii) date of completion of the first Option Agreement. In the event that the amount due under the Promissory Notes are not paid in full when due, Lisbeth is entitled to charge interest on such unpaid amount (to the extent permitted by applicable law) for the period from the date such amount was due until such amount shall have been paid in full at such interest rate per annum as is equal to 3% per annum over the prime lending rate quoted from time to time by The Hongkong & Shanghai Banking Corporation Limited ("Default Interest Charges"). Both Mr. PHILLIPS and Mr. WAIN defaulted in payment of the Promissory Notes when they were due on 31st August 2001. As a result of the default in payment by Mr. PHILLIPS and Mr. WAIN, Default Interest Charges on the Promissory Notes were raised against Mr. PHILLIPS and Mr. WAIN. As at 31st March 2002, an amount of HK\$14,168,000 (2001: HK\$11,542,685) and HK\$12,648,000 (2001: HK\$11,119,059) were due from Mr. PHILLIPS and Mr. WAIN respectively.

## 關連交易 (續)

Lisbeth Enterprises Limited及  
PHILLIPS, Edwin John先生Lisbeth Enterprises Limited及  
WAIN, Barry Richard先生 (續)

在買賣協議及認購協議於二零零零年八月三十一日完成後，本公司與Lisbeth前任董事PHILLIPS, Edwin John (「PHILLIPS先生」)訂立兩項購股權協議。根據第一項購股權協議，本公司有選擇權自二零零零年八月三十一日起計一年內，向PHILLIPS先生購入2,000股Lisbeth股份(佔Lisbeth經擴大已發行股本16.67%)，代價約為31,000,000港元。根據第二項購股權協議，倘第一項選擇權協議得以完成，PHILLIPS先生有選擇權要求本公司在第一項購股權協議完成後五年內，向PHILLIPS先生購入其所持有之餘下Lisbeth股份(佔Lisbeth全部已發行股本25%)。

作為買賣協議及認購協議的部份條款，於二零零零年八月三十一日，PHILLIPS先生及WAIN先生以Lisbeth為受益人，各自簽訂兩張承付票(「承付票」)，總金額分別為12,024,573港元及12,014,472港元。在貸款結餘總額中，其中1,168,683港元須按年息率8.5厘計算利息，而餘下之貸款結餘則免息。所有貸款均為無抵押，並須在以下較早之日期前償還：(i) 自二零零零年八月三十一日起計一年後，或(ii) 第一項購股權協議之完成日期。倘在承付票下之欠款未能如期全數清付，則Lisbeth有權就上述未付之金額收取利息(以適用法例批准者為限)，由上述金額到期日起至全數付清為止之期間，按香港上海滙豐銀行有限公司不時所報之最優惠年息率加3厘計算利息(「未付欠款利息」)。由於PHILLIPS先生及WAIN先生於二零零一年八月三十一日均未能如期付款，因此就承付票向PHILLIPS先生及WAIN先生收取未付欠款利息。於二零零二年三月三十一日，PHILLIPS先生及WAIN先生之欠款分別為14,168,000港元(二零零一年：11,542,685港元)及12,648,000港元(二零零一年：11,119,059港元)。

## CONNECTED TRANSACTIONS (CONTINUED)

## Lisbeth Enterprises Limited and Mr. PHILLIPS, Edwin John

## Lisbeth Enterprises Limited and Mr. WAIN, Barry Richard (continued)

During the year ended 31st March 2002, interest and Default Interest Charges amounting to HK\$1,603,000 were raised against Mr. PHILLIPS in respect of amount due under the two promissory notes executed by Mr. PHILLIPS in favour of Lisbeth, expenses paid by Lisbeth on behalf of Mr. PHILLIPS and withdrawals made by Mr. PHILLIPS from Lisbeth.

During the year ended 31st March 2002, interest and Default Interest Charges amounting to HK\$1,530,000 were raised against Mr. WAIN in respect of amount due under the two promissory notes executed by Mr. WAIN in favour of Lisbeth.

## Loans to Lisbeth Enterprises Limited and its subsidiaries

On 11th June 2002, Sa Sa Cosmetic, Sa Sa Singapore and Sa Sa Malaysia ("the Lenders"), indirect wholly-owned subsidiaries of the Company in Hong Kong, Singapore and Malaysia respectively, advanced loans in the principal sum of HK\$1,000,000, S\$700,000 (equivalent to approximately HK\$3,017,000) and M\$1,000,000 (equivalent to approximately HK\$2,060,000) to Lisbeth, Phillip Wain Singapore and Phillip Wain Malaysia ("the Borrowers") respectively, indirect non-wholly owned subsidiaries of the Company in Hong Kong, Singapore and Malaysia respectively. The loans bear interest at annual rates equal to the prime lending rate quoted by The Hong Kong & Shanghai Banking Corporation Limited at its principal office at Hong Kong for the loan to Lisbeth, the prime lending rate quoted by The Hong Kong & Shanghai Banking Corporation Limited at its principal office in Singapore for the loan to Phillip Wain Singapore and the base lending rate quoted by Malayan Banking Berhad Limited at its principal office in Kuala Lumpur for the loan to Phillip Wain Malaysia and are repayable on demand. No security was granted by the Borrowers to the Lenders in relation to the loans but the Borrowers have executed promissory notes on 11th June 2002 in favour of the Lenders evidencing the loans. The purpose of the loans is to support the business of the Borrowers.

## 關連交易 (續)

Lisbeth Enterprises Limited及  
PHILLIPS, Edwin John先生Lisbeth Enterprises Limited及  
WAIN, Barry Richard先生 (續)

截至二零零二年三月三十一日止年度，向PHILLIPS先生應收取以Lisbeth為受益人而簽立之兩張承付票下之欠款、Lisbeth代PHILLIPS先生支付之費用及PHILLIPS先生在Lisbeth提取之款項之利息及未付欠款利息共1,603,000港元。

截至二零零二年三月三十一日止年度，向WAIN先生應收取以Lisbeth為受益人而簽立之兩張承付票下之欠款之利息及未付欠款利息共1,530,000港元。

向Lisbeth Enterprises Limited及  
其附屬公司提供之貸款

於二零零二年六月十一日，莎莎化粧品、新加坡莎莎及馬來西亞莎莎（「放款人」）（本公司分別在香港、新加坡及馬來西亞間接全資擁有之附屬公司）分別貸款予Lisbeth、新加坡PW及馬來西亞PW（「借款人」）（本公司分別在香港、新加坡及馬來西亞間接非全資擁有之附屬公司），貸款本金額分別為1,000,000港元、700,000新加坡元（約相等於3,017,000港元）及1,000,000馬來西亞元（約相等於2,060,000港元）。該等貸款為計息貸款，就Lisbeth的貸款而言，年利率為香港上海滙豐銀行有限公司香港總行所報的最優惠放款利率；就新加坡PW的貸款而言，年利率為香港上海滙豐銀行有限公司新加坡總行所報的最優惠放款利率；就馬來西亞PW的貸款而言，年利率為Malayan Banking Berhad Limited吉隆坡總行所報的基本放款利率。借款人並無就該等貸款向放款人提供任何擔保，惟借款人已於二零零二年六月十一日為放款人簽立承付票作為該等貸款之憑證。有關貸款用作支援借款人之業務運作。



## CONNECTED TRANSACTIONS (CONTINUED)

## Service Agreement of an ex-director

On 2nd August 1999, the Company, entered into a service agreement (“Service Agreement”) with Mr. KING, Roger (“Mr. KING”) to appoint Mr. KING as the president and chief executive officer of the Company. At the same time, Mr. KING, who was previously an independent non-executive director of the Company, has been appointed as an executive director of the Company.

Pursuant to the Service Agreement, a total of 9,000,000 new shares in the Company would be issued to Mr. KING over a period of three years as his remuneration and he would also be granted options to subscribe for shares (“Option Shares”) in the Company in accordance with the terms set out in the Service Agreement. The issue of new shares and Option Shares to Mr. KING constituted a connected transaction for the purposes of Chapter 14 of the Listing Rules which transaction was approved by shareholders of the Company at an extraordinary general meeting held on 14th September 1999.

As of 31st March 2002, a total of 16,238,500 shares were issued to Mr. KING pursuant to the above Agreement.

The Service Agreement of Mr. KING was completed on 10th May 2002.

## 關連交易 (續)

## 一名前董事之服務協議

本公司於一九九九年八月二日與金樂琦先生(「金先生」)簽訂一份服務協議(「服務協議」)委任金先生為本公司之總裁兼行政總裁。金先生原為本公司之獨立非執行董事，後獲委任為本公司之執行董事。

根據服務協議，本公司須於三年內發行新股份共9,000,000股予金先生作為報酬，及按服務協議所載之條款，金先生已獲授予購股權以認購本公司股份(「購股權股份」)。根據證券上市規則第14章，發行新股及購股權股份予金先生構成一項關連交易。該交易已於本公司一九九九年九月十四日召開之股東特別大會中獲股東批准。

於二零零二年三月三十一日本公司已根據上開協議發行共16,238,500股股份予金先生。

金先生的服務協議已於二零零二年五月十日完成。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31st March 2002, according to the register of interests kept by the Company under Section 16(1) of the SDI Ordinance, the shareholders who had or were deemed to have interest in 10% or more of the Company's issued share capital were:

Name 股東名稱	Number of ordinary shares beneficially held 實益持有之普通股數目
Sunrise Height Incorporated	696,780,000 (Note) (附註)
Green Ravine Limited	201,726,400 (Note) (附註)

Note:

Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Mr. KWOK, Siu Ming, Simon and Mrs. KWOK, Law Kwai Chun, Eleanor.

Save as disclosed above, no person was recorded in the register as having an interest amounting to 10% or more of the issued share capital of the Company as at 31st March 2002.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## 主要股東權益

於二零零二年三月三十一日，根據披露權益條例第16(1)條之規定存置之權益冊顯示，以下股東擁有或被視作擁有本公司已發行股本10%或以上權益：

Name 股東名稱	Number of ordinary shares beneficially held 實益持有之普通股數目
Sunrise Height Incorporated	696,780,000 (Note) (附註)
Green Ravine Limited	201,726,400 (Note) (附註)

附註：

郭少明先生及郭羅桂珍女士各擁有 Sunrise Height Incorporated 50% 股權，亦各擁有 Green Ravine Limited 50% 股權。

除上文所披露者外，權益冊內再無記錄任何人士於二零零二年三月三十一日擁有本公司已發行股本10%或以上權益。

## 管理合約

本公司於本年度並無簽訂或存有管理本公司整體或其中重要部份業務的合約。

## CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of the Stock Exchange throughout the year, except that two of the independent non-executive directors are not appointed for a specific term as recommended under paragraph 7 of Appendix 14 of the Listing Rules but are subject to retirement by rotation at the Annual General Meeting in accordance with the Articles of Association of the Company.

## AUDIT COMMITTEE

In compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, the Company has established an Audit Committee comprising three independent non-executive directors and has adopted the terms of reference governing the authority and duties of the Audit Committee.

On 4th December 2001, Dr. LEUNG Kwok Fai, Thomas was appointed as a member of the Audit Committee to fill the vacancy left by Mr. COULL, Gary William John who retired as a director of the Company at the Annual General Meeting held on 30th August 2001. The present members of the Audit Committee are Professor CHAN, Yuk Shee, Mr. CHENG, Ming Fun, Paul and Dr. LEUNG, Kwok Fai, Thomas.

## AUDITORS

PricewaterhouseCoopers, being eligible, offer themselves for re-appointment, and a resolution to this effect will be proposed at the Annual General Meeting.

By order of the Board  
**Kwok Siu Ming, Simon**  
*Chairman*

Hong Kong, 19th July 2002

## 最佳應用守則

董事會認為本公司於年內一直遵守聯交所上市規則附錄十四最佳應用守則，惟並無根據上市規則附錄十四第7段建議，於委任兩名獨立非執行董事時訂明其在任期限，而根據本公司之公司組織章程細則規定，本公司之獨立非執行董事須於每年股東週年大會上輪值退任。

## 審核委員會

根據上市規則附錄十四最佳應用守則之規定，本公司已成立了審核委員會，成員包括三位獨立非執行董事，並已制訂職權範圍書，列明審核委員會會員之職務及責任。

於二零零一年十二月四日，梁國輝博士被委任為審核委員會成員，以填補於二零零一年八月三十日股東週年大會退任本公司董事的顧家利先生的空缺。審核委員會現時成員為陳玉樹教授、鄭明訓先生及梁國輝博士。

## 核數師

本集團核數師，羅兵咸永道會計師事務所符合資格接受續聘，本公司將於股東週年大會上為此提呈決議案。

承董事會命  
 主席  
 郭少明

香港，二零零二年七月十九日



羅兵咸永道會計師事務所

TO THE SHAREHOLDERS OF  
SA SA INTERNATIONAL HOLDINGS LIMITED  
(incorporated in the Cayman Islands with limited liability)

We have audited the accounts on pages 65 to 134 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### Respective responsibilities of directors and auditors

The Company's directors are responsible for the preparation of accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

致  
莎莎國際控股有限公司全體股東  
(於開曼群島註冊成立之有限公司)

本核數師已完成審核第65頁至第134頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

### 董事及核數師各自之責任

編製真實兼公平之賬目乃 貴公司董事之責任。在編製該等真實兼公平之賬目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等賬目作出獨立意見，並向股東報告。

### 意見之基礎

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製賬目時所作之重大估計和判斷，所採用之會計政策是適合 貴公司與 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。



## Basis of opinion (CONTINUED)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

## Opinion

In our opinion, the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2002 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 19th July 2002

## 意見之基礎 (續)

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等賬目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

## 意見

本核數師認為，上述之賬目足以真實兼公平地顯示 貴公司與 貴集團於二零零二年三月三十一日結算時之財務狀況，及 貴集團截至該日止年度之虧損及現金流量，並按照香港公司條例之披露規定妥為編製。

羅兵咸永道會計師事務所  
香港執業會計師

香港，二零零二年七月十九日

# CONSOLIDATED PROFIT AND LOSS ACCOUNT 綜合損益表

For the year ended 31st March 2002

截至二零零二年三月三十一日止年度

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		Note	2002	Restated
		附註	HK\$'000	重新列示
			港幣千元	2001
				HK\$'000
				港幣千元
Turnover	營業額	2	1,537,411	1,439,369
Cost of goods sold	銷售成本		(875,385)	(804,788)
Gross profit	毛利		662,026	634,581
Other revenues	其他收益	2	28,132	44,150
Staff costs	職工成本		(282,928)	(263,430)
Depreciation and amortisation	折舊及攤銷		(59,193)	(49,893)
Other operating expenses	其他經營費用		(308,568)	(266,870)
Operating profit	經營溢利	3	39,469	98,538
Finance costs	財務費用	4	(289)	(266)
Restructuring costs and provisions for debts of several subsidiaries	數間附屬公司之重組成本及呆賬撥備	5	(64,877)	–
Store closure costs	店舖關閉費用	6	(10,665)	(13,253)
Impairment of fixed assets of an e-commerce business – sasa.com	電子商務 – sasa.com 之固定資產減值	13(f)	(8,915)	–
Deficit on revaluation of leasehold land and buildings	土地及樓宇之重估貶值	13(b)	(18,919)	–
Impairment of goodwill	商譽減值	1(f)	–	(159,429)
Loss before taxation	除稅前虧損		(64,196)	(74,410)
Taxation	稅項	7(a)	(9,652)	(7,746)
Loss after taxation	除稅後虧損		(73,848)	(82,156)
Minority interests	少數股東權益		2,673	(2,095)
Loss attributable to shareholders	股東應佔虧損	8	(71,175)	(84,251)
Dividends	股息	9	64,128	66,632
Loss per share – Basic	每股虧損 – 基本	10	(5.3 cents)	(6.2 cents)

66 — CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31st March 2002

二零零二年三月三十一日

			2002	Restated
			2001	重新列示
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>Fixed assets</b>	<b>固定資產</b>	13	110,394	153,199
<b>Intangible assets</b>	<b>無形資產</b>	15	26,187	1,595
<b>Deposit for investment in subsidiaries</b>	<b>投資附屬公司按金</b>		–	9,000
<b>Investment securities</b>	<b>投資證券</b>		1,070	1,070
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		216,644	316,670
Trade receivable	應收賬款	16	23,784	11,178
Other receivables, deposits and prepayments	其他應收款項·按金及預付款項	17	56,883	87,943
Tax recoverable	預繳稅項	7(b)	2,220	7
Cash and bank balances	現金及銀行結存	29	656,970	594,810
			956,501	1,010,608
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	18	62,743	60,126
Other payables and accrued charges	其他應付款項及應計費用		71,274	43,716
Taxation payable	應付稅項	7(c)	10,146	5,564
Current portion of receipts in advance	預收款項之流動負債部份	21	70,833	70,619
Current portion of obligations under finance leases	融資租約承擔之流動負債部份	22	30	237
Current portion of bank loan – secured	銀行借貸之流動負債部份—有抵押	25	156	–
Bank overdrafts – secured	銀行借貸—有抵押	29	851	1,757
			216,033	182,019
<b>Net current assets</b>	<b>淨流動資產</b>		740,468	828,589
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		878,119	993,453

CONSOLIDATED BALANCE SHEET (CONTINUED)  
As at 31st March 2002

綜合資產負債表 (續)  
二零零二年三月三十一日

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		Note	2002	Restated
		附註	HK\$'000	重新列示
			港幣千元	2001
				HK\$'000
				港幣千元
Financed by:	資本來源:			
Share capital	股本	19	131,833	133,720
Reserves	儲備	20	609,451	757,871
Proposed final dividend	擬派末期股息	20	50,894	53,535
Total capital and reserves	資本及儲備總額		792,178	945,126
Minority interests	少數股東權益		6,379	(32,181)
Non-current liabilities	非流動負債			
Receipts in advance	預收款項	21	71,095	73,036
Obligations under finance leases	融資租約之承擔	22	–	353
Deferred taxation	遞延稅項	23	393	2,041
Provision for long service payments	長期服務金撥備	24	4,697	5,078
Bank loan – secured	銀行借貸 – 有抵押	25	3,377	–
			79,562	80,508
			878,119	993,453

## BALANCE SHEET 資產負債表

As at 31st March 2002

二零零二年三月三十一日

			2002	Restated
		Note	HK\$'000	重新列示
		附註	港幣千元	2001
				HK\$'000
			港幣千元	港幣千元
Subsidiaries	附屬公司	14	700,405	785,978
Investment securities	投資證券		950	950
<b>Current assets</b>	<b>流動資產</b>			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		1,710	8,832
Cash and bank balances	現金及銀行結存		483,677	446,140
			485,387	454,972
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrued charges	其他應付款項及應計費用		772	999
<b>Net current assets</b>	<b>淨流動資產</b>		484,615	453,973
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		1,185,970	1,240,901
<b>Financed by:</b>	<b>資本來源:</b>			
Share capital	股本	19	131,833	133,720
Reserves	儲備	20	1,003,243	1,053,646
Proposed final dividend	擬派末期股息	20	50,894	53,535
<b>Total capital and reserves</b>	<b>資本及儲備總額</b>		1,185,970	1,240,901



# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31st March 2002

截至二零零二年三月三十一日止年度

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		Note	2002	2001
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Net cash inflow from operating activities</b>	經營業務之現金流入淨額	26(a)	<b>189,840</b>	33,131
<b>Returns on investments and servicing of finance</b>	投資回報及融資支出			
Interest received	已收利息		22,943	38,322
Interest paid	已付利息		(269)	(80)
Interest element of finance leases	融資租約利息部份		(20)	(186)
Dividends paid	已付股息		(66,771)	(67,307)
<b>Net cash outflow from returns on investments and servicing of finance</b>	投資回報及融資支出之現金流出淨額		<b>(44,117)</b>	(29,251)
<b>Taxation</b>	稅項			
Hong Kong profits tax paid	已繳香港利得稅		(5,010)	(11,691)
Overseas tax paid	已繳海外稅項		(4,954)	(1,940)
<b>Tax paid</b>	已繳稅項		<b>(9,964)</b>	(13,631)
<b>Investing activities</b>	投資業務			
Purchase of fixed assets	購買固定資產		(42,186)	(61,970)
Proceeds from the sale of fixed assets	出售固定資產收入		901	637
Additions to deposit for investment in subsidiaries	投資附屬公司按金增加		–	(9,000)
Addition to investment securities	投資證券增加		–	(200)
Purchase of subsidiaries (net of cash and cash equivalents)	購買附屬公司(扣除現金及現金等值項目)	26(b)	(12,187)	(75,156)
<b>Net cash outflow from investing activities</b>	投資業務之現金流出淨額		<b>(53,472)</b>	(145,689)
<b>Net cash inflow/(outflow) before financing</b>	融資前之現金流入/(流出)淨額		<b>82,287</b>	(155,440)

# CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the year ended 31st March 2002

# 綜合現金流量表 (續)

截至二零零二年三月三十一日止年度

		Note	2002	2001
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Financing</b>	<b>融資</b>	26(c)		
Proceeds from exercise of share options	行使購股權收益		2,099	1,050
Repurchase of own shares	購回本身股份		(15,619)	(23,417)
Repayment of bank loans	償還銀行貸款		(3,690)	(1,000)
Repayment of capital element of finance leases	償還融資租約之資本部份		(560)	(1,409)
<b>Net cash outflow from financing</b>	<b>融資業務之現金流出淨額</b>		<b>(17,770)</b>	<b>(24,776)</b>
Increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)		64,517	(180,216)
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目		593,053	774,386
Effect of foreign exchange rate changes	匯率變動之影響		(1,451)	(1,117)
Cash and cash equivalents at 31st March	於三月三十一日現金及現金等值項目		656,119	593,053
Analysis of balances of cash and cash equivalents	現金及現金等值項目結存之分析			
Cash and bank balances	現金及銀行結存		656,970	594,810
Bank overdrafts	銀行透支		(851)	(1,757)
			656,119	593,053

# CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES 綜合已確認收益及虧損報表

For the year ended 31st March 2002

截至二零零二年三月三十一日止年度

			2002	Restated 重新列示 2001
	Note		HK\$'000	HK\$'000
	附註		港幣千元	港幣千元
Exchange differences arising on translation of the accounts of overseas subsidiaries	20(a)	海外附屬公司賬目之換算差額	(1,815)	(3,374)
Net losses not recognised in the consolidated profit and loss account		未於綜合損益賬中確認之淨虧損	(1,815)	(3,374)
Loss for the year		本年度虧損	(71,175)	(84,251)
Goodwill directly eliminated to reserves	20(a)	於儲備中直接抵銷之商譽	-	(159,429)
Total recognised losses		已確認虧損總額	(72,990)	(247,054)
Effect of the adoption of new accounting standards	1(f)	採納新會計準則之影響	-	159,429
			(72,990)	(87,625)

NOTICE IS HEREBY GIVEN that the annual general meeting of Sa Sa International Holdings Limited (the "Company") will be held at Level 7, Bowen Room, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 29th August 2002 at 11:00 a.m. for the following purposes:-

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31st March 2002.
2. To consider and declare a final dividend for the year ended 31st March 2002.
3. To re-elect the retiring directors and to authorise the board of directors to fix their remuneration.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:-

"THAT:-

conditional on the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval for the listing of and permission to deal in the shares of the Company, representing 10% of the issued share capital of the Company as at 29th August 2002, to be issued pursuant to the exercise of any options (the "Options") granted under the share option scheme of the Company (the "Share Option Scheme"), a copy of which has been produced to this meeting marked "A" and signed by the chairman of the meeting for the purpose of identification:-

- (i) the existing share option scheme of the Company adopted on 22nd May 1997 (the "Existing Scheme") be and is hereby terminated and that all outstanding options granted pursuant to the Existing Scheme shall continue to be valid and exercisable in accordance with the rules of the Existing Scheme, subject to the provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited; and

茲通告莎莎國際控股有限公司(「本公司」)謹訂於二零零二年八月二十九日(星期四)上午十一時假座香港金鐘道88號太古廣場港麗酒店7樓寶宏廳舉行股東週年大會,藉以處理下列事項:-

1. 省覽截至二零零二年三月三十一日止年度之經審核綜合財務報表,以及董事會報告與核數師報告。
2. 考慮及宣派截至二零零二年三月三十一日止年度之末期股息。
3. 重選退任董事並授權董事會釐定彼等之酬金。
4. 續聘核數師並授權董事會釐定其酬金。
5. 作為特別事項,考慮並酌情通過或經修訂後通過下述決議案為本公司之普通決議案:-

「動議:-

待香港聯合交易所上市委員會批准按本公司之購股權計劃(「購股權計劃」)授出之任何購股權獲行使而予以發行之本公司股份(代表二零零二年八月二十九日本公司已發行股份之10%)上市及買賣(印有「A」字樣的購股權計劃副本已於大會提呈,並由大會主席簽發以資識別):-

- (i) 本公司於一九九七年五月二十二日採納之現有購股權計劃(「現有計劃」)謹此終止,而根據現有計劃授出之所有尚未行使購股權按照現有計劃規例將繼續有效及可予行使,惟須受香港聯合交易所有限公司證券上市規則之條文所限制;

(ii) the Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorised, at their absolute discretion, to grant Options and to allot and issue shares of the Company.”

6. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:—

“THAT:—

(A) subject to paragraph 6(C) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;

(C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph 6(A) and (B), otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the time of passing this resolution; and

(ii) 謹此批准及採納購股權計劃，及本公司董事謹此獲授權酌情授出購股權和配發及發行本公司股份。」

6. 作為特別事項，考慮並酌情通過或經修訂後通過下述決議案為本公司之普通決議案：—

「動議：—

(A) 在下文6(C)段之規限下，謹此一般及無條件地批准本公司董事會（「董事會」）於有關期間（定義見下文）行使本公司之一切權力，以配發、發行及處理本公司股本中之未發行股份，並作出或授予可能需要行使該項權力之建議、協議及購股權（包括本公司之認股權證、債券及可換股債券）；

(B) 董事會謹此獲授權，於有關期間作出或授予可能須於有關期間或屆滿後作出或授出可能須行使該等權力之建議、協議及購股權（包括本公司之認股權證、債券及可換股債券）；

(C) 董事會根據6(A)及(B)段批准配發或有條件或無條件地同意配發（不論是否根據購股權或以其他形式配發）之股本面值總額，除根據配售新股（定義見下文）或行使根據本公司所採納之購股權計劃而授出之任何購股權或本公司可予發行之認股權證所附認購權而配發股份或根據本公司組織章程細則發行股份以代替該等股份之全部或部分股息或任何以股代息計劃或類似安排外，不得超過於本決議案通過時本公司已發行股本總面值之20%；及



(D) for the purposes of this resolution:–

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:–

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable law of Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

(D) 就本決議案而言:–

「有關期間」指本決議案獲通過時至下列最早日期止之期間:–

- (i) 本公司下屆股東週年大會結束時;
- (ii) 本公司組織大綱及章程細則或開曼群島任何適用法例規定本公司下屆股東週年大會須予舉行之期限屆滿之時;及
- (iii) 本公司股東於股東大會上通過普通決議案撤銷或修訂本決議案所授予權利。

「配售新股」指董事會於指定期間內向於指定記錄日期名列股東名冊之股份持有人按彼等當時持有該等股份之比例提呈配售股份(惟本公司董事會可就零碎配額或經考慮任何有關司法權區法例規定之任何限制或責任或任何認可監管機構或任何證券交易所之要求,作出彼等認為必須或適當之行動以取消若干股東在此方面之權利或另作安排)。

7. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:—

“THAT:—

- (A) subject to paragraph 7(C) below, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to purchase such securities are subject to and in accordance with all applicable laws, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph 7(A) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;
- (C) the aggregate nominal amount of share capital of the Company purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph 7(A) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing this resolution; and
- (D) for the purposes of this resolution:—

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:—

- (i) the conclusion of the next annual general meeting of the Company;

7. 作為特別事項，考慮並酌情通過或經修訂後通過下述決議案為本公司之普通決議案：—

「動議：—

- (A) 受下文7(C)段之限制，謹此一般及無條件地批准本公司董事會（「董事會」）於有關期間（定義見下文）內，行使本公司之一切權力，按照所有適用之法例，於香港聯合交易所有限公司（「聯交所」）或任何其他獲證券及期貨事務監察委員會及聯交所就此認可而本公司股份在該交易所上市之交易所購回本公司資本中已發行股份，及本公司董事會行使本公司一切權力購回該等證券；
- (B) 第7(A)段之批准為賦予董事會之任何其他授權以外所附加者，其授權董事代表本公司於有關期間促使本公司按董事會釐定的價格購回其股份；
- (C) 本公司根據7(A)段之批准，於有關期間購回或有條件或無條件地同意購回之股本面值總額不得超過本公司於此決議案通過時已發行股本面值總額10%；及
- (D) 就本決議案而言：—

「有關期間」指本決議案獲通過時至下列最早日期止之期間：—

- (i) 本公司下屆股東週年大會結束時；

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable law of Cayman Islands to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

8. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:—

“THAT conditional upon the passing of the ordinary resolutions numbered 6 and 7 in the notice convening this meeting, the aggregate nominal amount of the shares in the capital of the Company which are purchased by the Company pursuant to and in accordance with the said resolution numbered 7 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the resolution numbered 6 set out in that notice of meeting.”

By Order of the Board  
Tse Ping Shing  
Company Secretary

Hong Kong, 19th July 2002

Notes:

1. The register of members of the Company will be closed from 26th August 2002 to 29th August 2002, both days inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share and transfer office, Abacus Share Registrars Limited at 5th Floor, Wing On Centre, 111 Connaught Road, Central, Hong Kong for registration not later than 4:00 p.m. on 23rd August 2002.

(ii) 本公司組織大綱及章程細則或開曼群島任何適用法例規定本公司下屆股東週年大會須予舉行之期限屆滿之時；及

(iii) 本公司股東於股東大會上通過普通決議案撤銷或修訂本決議案所授予權利。」

8. 作為特別事項，考慮並酌情通過或經修訂後通過下述決議案為本公司之普通決議案：—

「動議待召開本大會之通告所載第6項及第7項普通決議案獲通過後，本公司根據及按照上述第7項決議案購回之本公司股本中股份之面值總額須一併計入本公司董事會根據及按照召開本大會之通告所載第6項決議案配發或有條件或無條件地同意配發之本公司股本面值總額內。」

承董事會命  
公司秘書  
謝炳盛

香港，二零零二年七月十九日

附註：

1. 本公司將於二零零二年八月二十六日至二零零二年八月二十九日（首尾兩天包括在內）期間暫停辦理股份過戶登記手續。股東最遲須於二零零二年八月二十三日下午四時將所有過戶文件連同有關股票送交本公司之香港股份過戶登記分處雅柏勤證券登記有限公司（地址為香港中環干諾道中111號永安中心5樓），辦理登記手續。

2. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting.
  3. The instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority shall be delivered at the Company's branch share and transfer office, Abacus Share Registrars Limited at 5th Floor, Wing On Centre, 111 Connaught Road, Central, Hong Kong not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than forty-eight hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
  4. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most, or as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
  5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
2. 有權出席本公司股東大會及於會上投票之股東可委任其他人士(須為個人)代其出席大會並於會上投票。進行不記名投票時,股東或受委代表均可投票。受委代表毋須為本公司股東。股東可委任多名代表代其出席任何股東大會。
  3. 委任代表之文據連同(倘董事會要求)經簽署之授權書或其他授權文件(如有)或經公證人簽署核實之授權書或授權文件副本,最遲須於大會或文據所指定人士擬於會上投票之任何續會指定舉行時間48小時前或倘不記名投票於大會或續會日期後進行,則於進行不記名投票之指定時間不少於48小時前送達本公司之股份過戶登記分處雅柏勤證券登記有限公司,地址為香港中環干諾道中111號永安中心5樓,否則委任代表之文據將視作無效。惟倘委任人透過電報、電訊或傳真確認已向本公司發出正式簽署之委任代表文據,則大會主席可酌情指示視委任代表文據已正式呈交。交回代表委任文據後,閣下仍可親自出席股東週年大會或進行不記名投票,於該等情況下,代表委任文據將視作已被撤回。
  4. 如屬任何股份之聯名登記持有人,則任何一位聯名登記持有人均可親身或委派代表就其股份於任何大會上投票,猶如彼等為唯一有權就有關股份投票者。惟倘超過一名聯名持有人親身或委派代表出席大會,則僅限於排名首位或排名較高(或視情況而定)之持有人方有權就有關聯名股份投票,就此而言,排名次序乃按聯名股東就有關聯名持有股份於股東名冊之排名先後釐訂。
  5. 代表委任文據須由委任人或以書面正式授權之人士簽署;或倘委任人為公司,則須加印公司印章或由獲正式授權之人員、授權代表或其他正式獲授權人士簽署。