

Saisai
making life beautiful



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

Interim Report 2010/11 中期報告

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- The Group's turnover increased by 19.0% from HK\$1,764.6 million to HK\$2,099.2 million for the same period last year
- Turnover improved in all markets and business units
- Turnover of the retail and wholesale business in Hong Kong and Macau registered growth of 17.5% as compared to the same period last year
- Profit for the period was HK\$176.3 million, an increase of 42.3% from HK\$123.9 million for the same period last year
- The gross profit margin of the Group increased from 43.9% in the previous year to 45.0% for the current year
- The sales mix of the Group's exclusive products increased from 37.6% last year to 39.4% for the current year
- Basic earnings per share is 12.7 HK cents as compared to 9.0 HK cents for the same period last year
- Dividend per share is 9.0 HK cents, same as that for the corresponding period last year
- sasa.com is recognised as "Top 30 Best Global Online B2C Retailers 2010" by Alibaba Group, China Electronic Commerce Association and Hangzhou Municipal Government in the PRC
- The Board proposed a bonus issue of shares to the Company's shareholders on the basis of one bonus share for every one existing ordinary share
- 集團營業額較去年同期上升19.0%，由17億6,460萬港元增至20億9,920萬港元
- 各市場及業務單位的營業額均見提升
- 港澳地區零售及批發業務營業額較去年同期增長17.5%
- 集團期內溢利增至1億7,630萬港元，較去年同期的1億2,390萬港元增長42.3%
- 集團毛利率由去年同期的43.9%提高至45.0%
- 獨家產品佔集團零售營業額由去年同期的37.6%提高至39.4%
- 每股基本盈利為12.7港仙，去年同期為9.0港仙
- 每股股息為9.0港仙，與去年同期相同
- sasa.com獲選為「2010年全球30佳網商」，此排名由阿里巴巴集團、中國電子商務協會及杭州市人民政府聯合編制
- 董事會亦建議按現時每持有一股普通股獲發一股紅股之基準，向本公司之股東發行紅股

Board of Directors

Executive Directors

Dr KWOK Siu Ming Simon, JP

(Chairman and chief executive officer)

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

Mr LOOK Guy (Chief financial officer)

Non-executive Directors

Mrs LEE LOOK Ngan Kwan Christina

Mr TAN Wee Seng

Independent Non-executive Directors

Professor CHAN Yuk Shee, PhD, BBS, JP

Dr LEUNG Kwok Fai Thomas, PhD, BBS, JP

Ms TAM Wai Chu Maria, GBS, JP

Ms KI Man Fung Leonie, SBS, JP

Company Secretary

Ms MAK Sum Wun Simmy

Head Office

14th Floor, Block B, MP Industrial Centre

18 Ka Yip Street

Chai Wan, Hong Kong

Registered Office

P.O. Box 309GT

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

Auditor

PricewaterhouseCoopers

Certified Public Accountants

董事會成員

執行董事

郭少明博士，太平紳士

(主席及行政總裁)

郭羅桂珍博士，銅紫荊星章(副主席)

陸楷先生(首席財務總監)

非執行董事

利陸雁群女士

陳偉成先生

獨立非執行董事

陳玉樹教授，PhD，銅紫荊星章，太平紳士

梁國輝博士，PhD，銅紫荊星章，太平紳士

譚惠珠小姐，金紫荊星章，太平紳士

紀文鳳小姐，銀紫荊星章，太平紳士

公司秘書

麥心韻小姐

總辦事處

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明報工業中心B座14樓

註冊辦事處

P.O. Box 309GT

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

核數師

羅兵咸永道會計師事務所

執業會計師

Enterprise Risk Management Consultant

Deloitte Touche Tohmatsu
Certified Public Accountants

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P. O. Box 609
Grand Cayman KY1-1107
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited
26/F, Tesbury Centre
28 Queen's Road East
Hong Kong

Principal Bankers

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

Share Information

Stock code: 178 (The Stock Exchange of Hong Kong Limited)
Board lot size: 2,000 shares
Financial year end: 31 March
Share price at 30 September 2010: HK\$6.19
Market capitalisation at 30 September 2010: HK\$8,643.5 million

Investor Relations

E-mail address: ir@sasa.com

Website

www.sasa.com

企業風險管理顧問

德勤•關黃陳方會計師行
執業會計師

主要股份登記及過戶處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P. O. Box 609
Grand Cayman KY1-1107
Cayman Islands

香港股份登記及過戶分處

卓佳雅柏勤有限公司
香港
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

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

股份資料

股份代號：178 (香港聯合交易所有限公司)
每手買賣股數：2,000股
財政年度年結：3月31日
於2010年9月30日股價：6.19港元
於2010年9月30日市值：86億4,350百萬港元

投資者關係

電郵地址：ir@sasa.com

網址

www.sasa.com

Interim Results

For the six months ended 30 September 2010, the Group's consolidated turnover amounted to HK\$2,099.2 million, representing an increase of 19.0% from HK\$1,764.6 million in the same period last year. Turnover in all markets and business units continued to improve. The Group's profit for the period was HK\$176.3 million, representing an increase of 42.3% from HK\$123.9 million in the same period last year. The overall gross profit margin of our retail and wholesale businesses increased to 45.0% from 43.9% last year.

Basic earnings per share amounted to 12.7 HK cents as compared to 9.0 HK cents for the previous year. The Board resolved to declare an interim dividend of 3.0 HK cents (2009: 3.0 HK cents) per share and a special dividend of 6.0 HK cents (2009: 6.0 HK cents) per share.

中期業績

截至2010年9月30日止6個月，集團綜合營業額為20億9,920萬港元，較去年同期錄得的17億6,460萬港元上升19.0%。各市場及業務單位的營業額均續見提升。集團期內溢利增至1億7,630萬港元，較去年同期的1億2,390萬港元增長42.3%。集團零售及批發業務的整體毛利率由去年的43.9%提升至45.0%。

集團每股基本盈利為12.7港仙，上一財政年度為9.0港仙。董事會經議決派發中期股息每股3.0港仙(2009年度：3.0港仙)與特別股息每股6.0港仙(2009年度：6.0港仙)。

Market Overview

Asia continued to be a major driver of world growth in 2010, supported by the robust performance of Mainland China and many other Asian economies. Hong Kong maintained its broad-based economic recovery in the second and third quarter of 2010, and our strategic markets in Singapore, Malaysia and Taiwan also benefited from the strong growth momentum in the region.

Several factors stimulated the performance of our retail business in Hong Kong. Among these was the weakening of the US dollar, to which the HK dollar is pegged, making our products cheaper for visitors from non-US dollar based countries and Mainland China. Both consumer confidence and the labour market continued to improve against a background of 7.2% overall growth in GDP in the first half of 2010. The robust performance of inbound tourism was also highly supportive of the retail market in Hong Kong. Overall visitor arrivals increased by about 30.0% during the period as compared to the previous year, as did the number of Mainland visitors. Buoyant stock and property markets also helped strengthen consumer sentiment. For the period from 1 January to 30 September 2010, total retail sales in the Hong Kong market increased by 17.9%, and that of cosmetics and medicine increased by 16.2% over the same period in the previous year.

市場概覽

有賴中國大陸以及多個亞洲國家表現穩健，亞洲仍是推動2010年全球經濟增長的主要力量。香港於2010年第二及第三季維持廣泛經濟復甦，集團旗下星馬及台灣地區3個市場亦受惠於區內充沛的增長動力。

多項因素帶動集團香港零售業務的表現，其中包括與港元掛鈎的美元偏軟，令集團貨品價格對來自非美元本位國家的旅客及中國大陸旅客更形低廉。在2010年上半年本地生產總值錄得7.2%整體增長形勢下，消費信心及勞工市場均續見改善。訪港旅客絡繹不絕，亦對本港零售市道大有裨益。期內整體訪港旅客人次較去年同期增加約30.0%，中國大陸旅客人次增長亦然。股市及樓市暢旺亦有助提高消費意欲。2010年1月1日至9月30日期間，本港零售銷售貨值較去年同期上升17.9%，其中藥物及化粧品的銷售上升了16.2%。

Operations Review

Retail and Wholesale Business

Hong Kong and Macau

Turnover in Hong Kong and Macau rose by 17.5% to HK\$1,629.4 million for the six months ended 30 September 2010, with same store sales increasing by 9.3%. The increase in turnover was mainly driven by strong revenue growth from Mainland tourists as well as tourists from overseas. Sales to local residents in Hong Kong and Macau also rose. The weakening US dollar made the price of cosmetic products here even more appealing for tourists during this period. Turnover was also driven by growth in both the number of transactions and the average value of each transaction.

New products drove the sales increase of own-branded products. Strong new own-branded products and focused marketing led to an improvement in sales mix, enhancing the gross profit margin of our retail and wholesale business in Hong Kong and Macau, which rose from 43.7% to 45.0%. This enhanced gross profit margin more than offset the increase in rental costs as a percentage of sales. We maintained our improvement in inventory management and added two new “Sasa” stores during the period. As at 30 September 2010, there were 72 “Sasa” stores (including nine in Macau), one Suisse Programme standalone store and one La Colline standalone store.

Mainland China

In Mainland China, we are switching our strategic priority from time to breakeven to that of faster network expansion. Our next stage of development requires more expertise in the Mainland market, more commitment of resources and time, more drive in terms of strategy and more diligence in terms of implementation. These requirements have necessitated certain changes in our business plan, which resulted in short-term under-performance in sales during the period.

業務回顧

零售及批發業務

香港及澳門

截至2010年9月30日止6個月，港澳地區營業額上升17.5%，達16億2,940萬港元，同店營業額則增長9.3%。營業額上升主要由於來自中國大陸旅客及海外旅客的收入大幅增長。港澳居民的銷售額亦見上升。美元偏軟令期內的港澳化粧品價格對旅客而言更具吸引力。營業額增長由交易宗數及平均交易金額均有增長而帶動。

新產品推動專有品牌貨品銷售額上升。新增專有品牌貨品具吸引力，加上市場推廣力度更集中，都令貨品銷售組合有所改善，港澳地區零售及批發業務毛利率由43.7%提升至45.0%。毛利率增加，抵銷了租金開支所佔銷售額百分比上升的影響有餘。期內集團的存貨管理續見改善，並增設2間「莎莎」新店。於2010年9月30日，集團共有72間「莎莎」店舖（其中9間位於澳門），另有1間「瑞士葆麗美」Suisse Programme專門店與1間「科麗妍」La Colline專門店。

中國大陸

中國大陸方面，集團策略的首要重點將從達至收支平衡轉為加快拓展銷售網絡。集團於下一發展階段，必須對中國市場具備更豐富的專業知識，投入更多資源及時間，在策略上有更大推動力，執行方面亦需更積極。集團已就此等需要調整該市場的某些業務計劃，以致期內銷售額於短時期表現略為遜色。

The Group's Mainland China business recorded turnover growth of 42.1% to HK\$60.0 million. The loss continued to be under control. We added two new "Sasa" stores, one in Tianjin and one in Shanghai, and added one Suisse Programme counter to the network.

During the period, we focused on building a stronger platform for future turnover growth and same-store sales growth in areas such as management planning, human resources, information technology, and more efficient store operation. Proactive measures include better store location with higher productivity, broadening the product range, improving the overall product offerings, increasing the number of new products, enhancing inventory management and category management, and strengthening promotions planning.

A new retail ERP and Business Intelligence system will be launched in the second half of the year to provide scalability. The new system operates in a real-time, centralised environment and combines the functions of Point of Sale (POS), merchandising, auto replenishment, customer relationship management and business intelligence. We are also strengthening recruitment and staff training in a more systematic manner, with regional training backed up by central planning and coordination.

As at 30 September 2010, there were 19 "Sasa" stores and 19 Suisse Programme counters in the Mainland market.

期內集團於中國大陸的營業額增長42.1%至6,000萬港元，虧損繼續受控。年內集團網絡增添2間「莎莎」新店（天津及上海各1間），並增設1個「瑞士葆麗美」Suisse Programme專櫃。

期內集團著重於管理規劃、人力資源、資訊科技及提升店舖營運效率等方面建立更穩固基礎，以推動未來營業額增長及同店銷售額增長。積極推行的措施包括挑選銷售效益更高的店址、擴大貨品種類、改善整體貨品組合、增加新產品數目、加強存貨管理及產品類別管理，以及加強市場推廣策劃。

集團將於下半年採用嶄新資源管理及商業智能系統，以提供應付未來業務擴充的平台。新系統實時運作，並由中央管理，將銷售終端機、採購、自動存貨補充、客戶關係管理及商業智能分析功能集於一身。此外，集團正透過中央統籌及部署區域性培訓計劃，以更有系統的方法加強招聘及員工培訓。

於2010年9月30日，集團於中國大陸設有19間「莎莎」店舖及19個「瑞士葆麗美」Suisse Programme專櫃。



Management Discussion & Analysis 管理層討論及分析

Singapore and Malaysia

Our core business strategy for the Singapore and Malaysia market continues to focus on providing enhanced service to Sa Sa's customers, cooperation with beauty brands and strengthening our network. In the first half of the fiscal year, the combined turnover for our Singapore and Malaysia operations was HK\$196.0 million. Both markets achieved steady growth in both turnover and profit.

Boosted by the economic recovery in Singapore, as well as a revival in tourist arrivals and improved consumer confidence, the retail sector enjoyed positive growth from the first quarter of 2010 onwards. Turnover for the Singapore market grew by 23.6% to HK\$93.9 million while same store growth increased to 5.2%. Higher profit contribution was generated than in the same period last year.

We broadened the product range and added new product categories. This helped expand the customer base and increase the number of transactions. We also introduced more frequent and effective new product launches and enhanced the management of our overall product offerings. In particular, we strengthened the relationship with our suppliers to bolster product launch management, the overall product mix and the sales growth potential of our products. As at 30 September 2010, the total number of "Sasa" stores in Singapore was 18.

Turnover of our Malaysia operations rose 27.2% to HK\$102.1 million, and same store growth reached 5.3%. Improvement in product launches, product mix and product management resulted in a rise in profitability. Own-branded products, particularly new products, performed well. As in Singapore, we strengthened our relationships with suppliers and broadened our product offerings to increase their appeal to different customer segments.

新加坡及馬來西亞

集團在星馬市場的核心業務策略仍是著重於向莎莎顧客提供更佳服務，並與各化粧品品牌通力合作及加強店舖網絡。集團於本財政年度上半年的星馬業務綜合營業額為1億9,600萬港元。兩地市場的營業額和溢利均穩步增長。

新加坡經濟復甦，旅客人次回升，消費信心亦見改善，當地整體零售業由2010年第一季起錄得穩健增長。期內莎莎新加坡市場營業額增長23.6%至9,390萬港元，同店銷售額上升至5.2%，溢利貢獻亦較去年同期增加。

期內集團擴大貨品種類，並增添新貨品類別。此舉有助拓展客戶基礎，提高交易宗數。集團並更頻密舉行更有效的新品發佈，加強整體貨品組合管理。集團亦加強與供應商的關係以鞏固新品發佈管理、整體貨品組合與貨品的銷售增長潛力。於2010年9月30日，集團於新加坡共有18間「莎莎」店舖。

期內，馬來西亞市場營業額增加27.2%至1億210萬港元，同店銷售額增長達5.3%。新品發佈、產品組合與產品管理改善，有助提升盈利能力。專有品牌貨品（尤其是新產品）表現不俗。一如新加坡，集團加強與供應商關係，並擴大貨品組合，務求吸引更多不同類型的顧客。

Through continuous efforts to build the profile of “Sa Sa” and its exclusive brands, as well as through strengthened marketing activities, we continued to improve our market status and consumer recognition. Among the many concerted initiatives we undertook, we sponsored various large-scale public relations and marketing events together with influential media in Malaysia. We also increased brand building and advertising efforts for our own-brands, added new elements to our marketing and promotional mechanics such as social networks, and devised more coordinated and integrated marketing campaigns for new product launches. This helped us increase our gross profit margin and our penetration into new market segments.

Three new stores were added to our portfolio. As at 30 September 2010, the number of “Sasa” stores in Malaysia stood at 33.

Taiwan

Turnover in the Group’s Taiwan business increased by 13.1% to HK\$77.0 million during the first six months of the fiscal year, same store sales rose 1.2% and the loss continued to narrow. Against a background of buoyant consumer sentiment, in particular in the second quarter, we enhanced our sales mix, broadened the product range and added new product categories such as beauty supplements. The result was a rise in profitability. We also strengthened our relationship with suppliers and improved our overall product offering.

通過不斷努力建立「莎莎」及其獨家銷售品牌的形象，以及透過加強市場推廣活動，集團繼續提升市場地位及消費者認同。集團推行多項合作計劃包括與馬來西亞具影響力的媒體聯合贊助多項大型公關及市場推廣活動。集團並加強旗下專有品牌的品牌建立與宣傳推廣，為各項市場推廣及促銷渠道注入新元素（例如社交網絡），並為新產品發佈策劃更多綜合性而全面的市場推廣活動。此舉有助提升集團毛利率及於新顧客群的滲透率。

期內集團增設3間新店舖。於2010年9月30日，集團於馬來西亞共有33間「莎莎」店舖。

台灣地區

集團於本財政年度首6個月，台灣地區業務營業額上升13.1%，達7,700萬港元，同店銷售增長為1.2%，虧損持續收窄。期內消費意欲大幅改善（特別是第二季），集團加強銷售組合、擴大貨品種類，並引入新貨品類別（例如美容營養食品），有助提升盈利能力。集團亦通過加強與供應商的關係，改善整體貨品組合。



Management Discussion & Analysis 管理層討論及分析

The attractiveness and high quality of our new own-branded products helped increase traffic and secure repeat purchases. We enhanced the depth and breath of our marketing activities by employing more marketing channels, making them more cost-effective and maintaining cautious cost controls. In the interests of operation efficiency, we moved our offices and warehouse to a location that could better support our expanding operations. Overall, Sa Sa continued to be the dominant retailer of fragrances in Taiwan.

As at 30 September 2010, there were 15 “Sasa” stores and two Suisse Programme counters in Taiwan.

E-commerce – sasa.com

Turnover for sasa.com amounted to HK\$136.7 million, representing an increase of 22.2% over the corresponding period of the previous fiscal year.

Performance of sasa.com for the period was affected by the changes in the customs regulations for mailed products in the Mainland China market. During the period under review, we worked towards a more diversified market mix. We continued to monitor the lowering of the import duty exemption limit by the Mainland China Customs and its effects on the market. Among new measures being considered are an increase in the sales mix of non-US dollar denominated markets and the opening of an online store in Mainland China.

集團專有品牌的新貨品具吸引力且質素優良，有助加強店鋪人流和吸引顧客重覆惠顧。集團採用更多市場推廣渠道以加強市場推廣活動的深度及接觸面，令該等活動更具成本效益，並維持審慎成本控制。集團為了提升營運效率而將辦事處及倉庫遷往同一地點，為業務拓展提供更佳支援。整體而言，莎莎仍是台灣地區舉足輕重的香水零售商。

於2010年9月30日，集團於台灣地區共有15間「莎莎」店鋪及2個「瑞士葆麗美」Suisse Programme專櫃。

電子商貿 – sasa.com

期內sasa.com營業額為1億3,670萬港元，較上一財政年度同期上升22.2%。

期內sasa.com的表現受到中國大陸市場更改郵寄物品入口規例影響。集團於期內的業務重點是令市場組合更多元化。集團會繼續留意中國大陸海關降低郵寄物品關稅免稅額的措施及其對市場的影響，現正考慮採取的應對措施包括加強非美元貨幣市場的銷售比重，以及在中國大陸當地開設網上商店。

As part of our aim to broaden our e-commerce reach to drive traffic and generate more effective promotional efforts, TVBS, a Taiwanese TV channel, granted us permission to reproduce the content of a popular Beauty TV programme, W Queen (女人我最大). We also obtained permission from W Queen magazine (女人我最大) to use the magazine's materials to enrich the content of our website.

To understand more about our customers' needs and preferences, we continued to improve customer relationship management and devise more targeted and cost-effective marketing initiatives, thereby enhancing customer loyalty and encouraging repeat purchases. sasa.com's enhanced online shopping experience includes refined product searches, improved user interface and enriched content.

During the period under review, orders from repeat customers increased by 14.7% while the number of transactions from new customers increased by 7.4%.

In the "Global Netpreneur Award 2010" jointly organised by the Alibaba Group, China Electronic Commerce Association and Hangzhou Municipal Government in the PRC, sasa.com is among the "Top 30 Best Global Online B2C Retailers 2010", in recognition of its outstanding performance in innovation, credibility, social responsibility and globalization.

為擴大集團電子商貿接觸層面以提升瀏覽率，並加強推廣活動的效益，莎莎獲台灣電視頻道TVBS授權轉載《女人我最大》電視節目的內容。集團亦獲《女人我最大》雜誌授權使用雜誌內容，令網站內容更豐富。

為求更瞭解顧客需要及喜好，集團繼續改善客戶關係管理，設計更多目標明確兼具成本效益的市場推廣活動，從而加強顧客忠誠度，鼓勵顧客重覆惠顧。sasa.com提升網上購物體驗的措施包括更精確的貨品搜尋、優化用戶介面及加強內容。

期內重覆惠顧客戶訂單增加14.7%，來自新客戶的交易宗數則增加7.4%。

sasa.com在阿里巴巴集團、中國電子商務協會及中國杭州市政府合辦的「2010全球網商評選」中，獲選為「2010年全球30佳網商」，表揚sasa.com在創新、公信力、社會責任及全球化方面的傑出表現。



Management Discussion & Analysis 管理層討論及分析

Brand Management

The Group's sales of own-label and exclusively distributed products increased by 23.9%, contributing 39.4% of the Group's total retail sales as compared to 37.6% for the same period last year. In terms of product development and purchasing, we continued to systematically target different customer segments and offer a variety of product concepts and pricing. In addition, we maintained our close attention to market trends by launching trendy and timely new exclusive products catering to different customers. The good word-of-mouth these new products gained, along with effective marketing, drove the strong sales growth of our exclusive products and increased the gross profit margin. We will continue our diversification strategy in the product categories as well as our emphasis on broadening our appeal to more market segments.

Outlook

The Asian economy continues to strengthen. Asian markets including Hong Kong, Macau and Taiwan, are seeing continuous expansion led by a vigorous Chinese economy. The robust consumption-led growth in Mainland China, the wealth effect resulting from asset appreciation, the broadening of customer segments driven by the rise of the middle class, and the weakening US dollar will benefit the retail market in Hong Kong and Macau.

The Group is well placed to benefit from this improving economic environment. The Hong Kong government forecasts that GDP for 2010 will expand by 6.5% in real terms. We will continue to invest in the expansion of our core markets and those with promising prospects. Barring major unforeseen circumstances, the Group has confidence in Sa Sa's growth prospects for the second half of this fiscal year as well as for the long-term future.

品牌管理

期內集團專有品牌及獨家貨品銷售額增加23.9%，佔集團總零售銷售額39.4%，去年同期則為37.6%。在產品開發及採購方面，集團繼續以有系統方式照顧不同顧客需要，提供多元化的產品概念及不同價位的產品。此外，集團密切留意市場趨勢，為不同類型顧客引入帶領潮流及趨時的獨家新貨品。此等新貨品口碑良好，加上市場推廣卓見成效，推動獨家貨品銷售額增長，提升毛利率。集團將繼續採取貨品類別多元化的策略，著重加強對更多不同顧客群的吸引力。

展望

亞洲經濟繼續壯大。在中國經濟欣欣向榮帶動下，亞洲市場(包括香港、澳門及台灣地區)均持續擴展。中國大陸在強勁的消費帶動下蓬勃增長，資產升值造成財富效應，中產階級崛起推動顧客層面擴大，以及美元疲弱，均有利於港澳地區的零售市道。

集團可受惠於經濟形勢漸入佳境。香港政府預測2010年的實質本地生產總值將會增長6.5%。集團將繼續投資拓展核心市場與前景樂觀的市場。若無重大不可預見的情況，集團對於本財政年度下半年及長遠未來的增長前景同樣充滿信心。

Hong Kong and Macau

We believe that the steady economic growth of Mainland China and the strong growth momentum in Mainland tourist arrivals will continue to bolster the retail market of Hong Kong and Macau in the second half of the fiscal year. That said, the growth rate may be slightly lower than the six months to 30 September, a period that was flattered by a relatively low base in the previous year.

The Group will strive to continue our store opening strategy in order to achieve a more balanced store network in both residential and tourist areas. We will also maintain our focus on improving our exclusive brand portfolio, category management and product mapping of our own-branded products to enhance the sales mix; and therefore the gross profit margin. An improved gross profit margin will help address rental pressure and to ensure that rental costs are kept under control.

Mainland China

Our number one priority in the Mainland China is to accelerate our network expansion. To support this strategy, we will increase the allocation of resources and enhance our product offerings. We will also take a more proactive approach to seek out sites with high traffic and high productivity. So far we have two 'clusters' of sites with separate management teams. We will open more stores in existing cities to increase market penetration, and enter into new cities within the existing 'clusters' of stores. Overall, three more 'clusters' will be added to provide five independent engines of growth.

香港及澳門

集團相信，中國經濟穩步增長和大陸訪港旅客增長動力充沛，均會繼續帶動本財政年度下半年港澳零售市道。雖然如此，由於回顧期內的增長率受去年同期基數相對低企的影響而獲彰顯，增長率於本財政年度下半年或會較上半年低。

有見及此，集團將繼續貫徹其開店策略，令店舖網絡於住宅區與遊客區兩者間有更均衡發展。集團並繼續集中優化獨家品牌組合、產品類別管理及專有品牌貨品的發展路向，以加強銷售組合及毛利率。毛利率提升將有助解決租金壓力，確保租金開支受控。

中國大陸

集團於中國的首要任務是加快拓展網絡。集團將會增撥資源，加強貨品組合，藉以支持此項策略。集團並會以更進取態度去物色人流暢旺兼具高銷售效益的店址。迄今集團擁有2個店舖營運區域，由不同管理團隊管理。集團將於現有城市開設更多店舖以提升市場滲透率，並在現有店舖營運區域內進駐更多新城市。整體而言，集團將增設3個營運區域，以提供5個獨立增長動力來源。



Management Discussion & Analysis 管理層討論及分析

In terms of sourcing, we will tune our product mix in accordance with the climate, culture, customer spending patterns and market trends in different cities. While building our product sourcing and product development capabilities, we will establish separate teams for store management and store expansion, as well as separate teams for multi-brand “Sasa” stores and for department store counters. However, we will also standardise policy, procedures and implementation of systems to enable scalability.

Store sales productivity will be enhanced through improved product offerings, more attractive shop images and product display, higher service standards, and heightened monitoring and management.

We believe that to build a solid platform to facilitate our business expansion, we must focus on managing the shortage of retail management talents. We will strengthen training in terms of scalability and structure, and we will broaden the scope of training to support a large frontline base. We will also reinforce our brand equity by improved use of existing “Sasa” stores as a means of communicating the Sa Sa brand equity to vendors, staff and customers. At the same time, we will intensify our marketing efforts to capture the buoyant Mainland China market.

We have invited Mr Tan Wee Seng to join the Group as a non-executive director and also as a consultant for the strategic review and restructuring of Sa Sa’s business in the Mainland China. Mr Tan is a former chief financial officer and executive director of Li Ning Company Limited and has extensive experience in Mainland China retail business. We are confident that he will help strengthen our understanding of the Mainland market while providing invaluable input to our strategic development plans for this promising market.

採購方面，集團將因應不同城市的氣候、文化、顧客消費模式及市場趨勢來調整貨品組合。在加強貨品採購與產品開發能力外，集團並會為店舖管理及店舖網絡拓展各自設立管理團隊，並分別為銷售多品牌的「莎莎」店舖及百貨公司專櫃設立專責團隊。然而，集團會統一所有政策、程序及系統，以配合未來大規模的發展需要。

集團將會改進貨品組合、加強店舖形象與貨品陳列的吸引力、提高服務水平及加強監控及管理，藉以提升店舖銷售效益。

集團相信，為了建立穩固基礎以加快業務拓展，集團必須著眼於應付零售管理專才短缺的挑戰。集團將加強培訓功能，包括擴展培訓平台及架構，擴大培訓範圍，以支持龐大的前線銷售團隊。集團亦會透過現有的「莎莎」店舖向供應商、員工及顧客加強莎莎的品牌效應。與此同時，集團將會加強市場推廣力度，把握發展蓬勃的中國大陸市場所造就的機會。

集團邀得陳偉成先生加盟，出任非執行董事，並擔任顧問協助莎莎中國大陸業務的策略檢討及重組。陳偉成先生為李寧有限公司前首席財務官及執行董事，於中國大陸零售業務積累豐富經驗。管理層有信心陳氏有助加強集團對中國大陸市場的了解，並為莎莎在此潛力無限的市場的各項策略發展計劃提出寶貴意見。

Other Markets

Barring major disruptions to the economies of our other markets, retail sales are likely to continue to grow for the rest of the year. In Singapore, the massive injection of new retail space that began in 2009 will continue well beyond the current fiscal year. This will not only provide more network expansion opportunities but also make the retail landscape more competitive. We will continue to expand our retail network in the island state to increase market penetration and tap market growth opportunities.

In Malaysia, we will continue to leverage on Sa Sa's increasing market status and strong brand equity to achieve further sales growth and increase market penetration. In Taiwan, we expect consumer sentiment to continue to improve on the back of a stable political climate and the resurgence of Taiwan's economy. We will also closely monitor the development of the Individual Visit Scheme for Mainland tourists in Taiwan, and if appropriate, prepare measures to respond to this potential new demand.

Overall, in these three markets, we aim to enhance the recognition of the "Sa Sa" brand as well as our exclusive brands in order to sharpen our competitiveness. By strengthening marketing initiatives to broaden our customer base, continuing to improve our product mix and working more closely with suppliers, we will continue to build a stable platform to support future growth, which will in turn enhance these markets' contribution to the Group.

In our online business, we will continue our drive for diversification of markets and work more closely with various beauty brands and online partners.

其他市場

倘若集團其他市場的經濟並無出現重大負面事故，於本財政年度下半年的零售銷售額料可繼續增長。新加坡方面，本財政年度仍然會出現自2009年起新零售舖位大增的情況。此種情況不單為集團提供更多店舖網絡拓展機會，但亦會令零售市場競爭變得更激烈。集團將繼續拓展新加坡的零售網絡，以加強市場滲透率，把握市場上的增長良機。

馬來西亞方面，集團將繼續借助莎莎日益提升的市場地位及逐漸強大的品牌認知度，進一步達致銷售額增長及提升市場滲透率。台灣地區方面，在政治情況穩定及台灣經濟復甦支持下，消費意欲料將續見改善。集團會密切留意大陸旅客赴台個人遊計劃的進展，及制訂適當措施以回應此項潛在的新需求。

整體而言，集團銳意在這3個市場加強「莎莎」品牌及旗下獨家銷售品牌的認同，務求提升競爭力。透過加強市場推廣力度以擴大客戶基礎，不斷改進貨品組合，並與供應商更緊密合作，集團將繼續建立穩固基礎以支持未來增長，從而提升這3個市場對集團的貢獻。

網上業務方面，集團將繼續推動市場組合多元化發展，並與各大化粧品品牌及網上夥伴緊密合作。

Conclusion

The buoyant Asian economic environment, the increase in travel and tourism, and the upsurge in consumer confidence, all give us reason to believe that the upcoming period will be favourable for the continuing growth of our business. The soundness of our financial platform, the flexibility and forward vision of our management, and the consistency and resilience of our performance, have enabled us to continue broadening our customer base while developing the potential both of our core Hong Kong and Macau markets, and of our Mainland China and other markets. We are confident that Sa Sa will continue to deliver sustained growth for the rest of the fiscal year and beyond.

Human Resources

As at 30 September 2010, the Group had a total of 3,172 employees. Staff costs for the period under review were HK\$296.7 million. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. Performance bonus and share options are then offered to qualified employees. A performance-based element is included in the annual discretionary bonus for all staff as well as in share options for supervisory and managerial staff. The Group places strong emphasis on staff training and development in order to realise the full potential of our employees. In addition to supporting the graduate trainee programme, various staff development initiatives were implemented during the period through in-house and external training programmes. Financial subsidies for further studies in related fields were also provided to qualified employees.

結語

亞洲經濟欣欣向榮，旅客往來及旅遊業發展蓬勃，加上消費信心高漲，都令我們相信下半年集團業務將繼續增長。集團財政基礎穩健，管理層靈活應變並高瞻遠矚，業務表現穩定，抗逆力強，令集團能夠不斷擴大客戶基礎，同時發掘香港及澳門核心市場以及中國大陸與其他市場的潛力來拓展業務。集團有信心莎莎可在本財政年度及以後締造持續增長。

人力資源

於2010年9月30日，集團共聘有3,172名員工。期內的員工成本為2億9,670萬港元。為確保莎莎能夠吸引及保留表現優秀的員工，集團定期檢討員工薪酬及福利，並向所有合資格員工授予表現花紅及購股權。集團在向全體員工發放全年花紅、以及向主管級及管理人員授予購股權時，均會考慮有關人員的表現。集團極之重視員工培訓和發展，務求發揮員工的潛能。除設立大學畢業生見習計劃外，期內集團更推行各種員工發展計劃，包括舉辦內部培訓課程及提供外間培訓課程，並為合資格員工在相關範疇繼續進修而提供資助。

Financial Review

Capital Resources and Liquidity

As at 30 September 2010, the Group's total equity funds were HK\$1,121.5 million including reserves of HK\$981.9 million. The Group continued to maintain a strong financial position with cash and bank balances of HK\$502.7 million. The Group's working capital was HK\$857.0 million. Based on the Group's steady cash inflow from operations and coupled with its existing cash and bank facilities, the Group has adequate financial resources to fund its future expansion.

During the period, the majority of the Group's cash and bank balances was in Hong Kong or U.S. dollars and deposited in leading banks with maturity dates falling within one year. This is in line with the Group's treasury policy to maintain liquidity of its funds and continue to contribute a stable yield to the Group.

Financial Position

Subsequent to the payment of final and special dividends, total funds employed (representing total equity) as at 30 September 2010 were HK\$1,121.5 million, which represented a 5.3% decrease over the total funds employed of HK\$1,184.8 million as at 31 March 2010.

The gearing ratio, defined as the ratio of total loans less cash and bank balances to total assets, was nil as at 30 September 2010 and 31 March 2010.

財務概況

資本及流動資金

於2010年9月30日，本集團權益持有人權益總額為11億2,150萬港元，其中包括9億8,190萬港元之儲備金。本集團繼續維持穩健財務狀況，現金及銀行結存累積達5億270萬港元，本集團營運資金為8億5,700萬港元。基於本集團有穩定的經營業務現金流入，加上現時手持之現金及銀行信貸，本集團掌握充裕財務資源以應付未來發展。

於期內，本集團大部分現金及銀行結存均為港幣或美元，並以一年內到期之存款存放於數間大銀行。此與本集團維持其資金之流動性之庫務政策相符，並將繼續對本集團帶來穩定收益。

財務狀況

於派發末期及特別股息後，2010年9月30日之運用資金總額（等同權益總額）為11億2,150萬港元，較2010年3月31日之11億8,480萬港元運用資金總額下降5.3%。

本集團於2010年9月30日及2010年3月31日之槓桿比率均為零。槓桿比率為總負債減去現金及銀行結存後與總資產之比例。

Treasury Policies

It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivative products. In this respect, the Group continued to adopt a conservative approach to financial risk management with no significant borrowing during the period. Most of the assets, receipts and payments of the Group are denominated either in Hong Kong or U.S. dollars. Due to the volatility of the foreign exchange market and the potential downside exposure arising from the forward foreign exchange contracts, the Group minimised its non U.S. dollar foreign exchange exposure by way of buying against order at spot and maintaining no long position. These hedging policies are regularly reviewed by the Group.

Charge on Group Asset

As at 30 September 2010, no Group asset was under charge to a financial institution.

Contingent Liabilities

The Group had no significant contingent liability as at 30 September 2010.

Capital Commitments

As at 30 September 2010, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$75.5 million.

庫務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具。期內，本集團於財務風險管理方面繼續維持審慎態度，並無銀行借貸。本集團大部分資產、收款及付款均以港幣或美元計值。由於外匯市場之波幅及遠期外匯合約潛在損失之風險，本集團以即時對沖方式減低其非美元外幣風險，且不維持長倉。本集團會定期檢討對沖政策。

本集團資產之抵押

於2010年9月30日，本集團並無資產於財務機構作抵押。

或然負債

本集團於2010年9月30日並無重大或然負債。

資本承擔

於2010年9月30日，本集團於購買物業、機器及設備有資本承擔合共7,550萬港元。



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

**TO THE BOARD OF DIRECTORS OF
SA SA INTERNATIONAL HOLDINGS LIMITED**

(incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 21 to 53, which comprises the condensed consolidated statement of financial position of Sa Sa International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2010 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The Directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致莎莎國際控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第21至53頁的中期財務報表，此中期財務報表包括莎莎國際控股有限公司(「貴公司」)及其子公司(以下合稱「貴集團」)於2010年9月30日的簡明綜合財務狀況表與截至該日止6個月期間的相關簡明綜合中期收益表、全面收入表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務報表。我們的責任是根據我們的審閱對該等中期財務報表作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。



Report On Review Of Interim Financial Information 中期財務資料的審閱報告

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 18 November 2010

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報表包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編制。

羅兵咸永道會計師事務所

執業會計師

香港，2010年11月18日

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

		Unaudited Six months ended 30 September 未經審核截至9月30日止6個月		
			2010	As restated 經重列 2009
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	4	2,099,164	1,764,556
Cost of sales	銷售成本		(1,154,149)	(990,033)
Gross profit	毛利		945,015	774,523
Other income	其他收入		14,398	12,790
Selling and distribution costs	銷售及分銷成本		(667,081)	(554,356)
Administrative expenses	行政費用		(91,923)	(85,293)
Other gains-net	其他利潤－淨額	5	12,328	776
Operating profit	經營溢利		212,737	148,440
Finance income	財務收入		2,830	4,133
Profit before income tax	除所得稅前溢利	6	215,567	152,573
Income tax expenses	所得稅開支	7	(39,276)	(28,660)
Profit for the period	期內溢利		176,291	123,913
Earnings per share for profit for the period (expressed in HK cents per share)	期內溢利之每股盈利 (以港仙為每股單位)	8		
Basic	基本		12.7	9.0
Diluted	攤薄		12.5	8.9
Dividends	股息	9	125,677	124,803

The notes on pages 28 to 53 form an integral part of this condensed consolidated interim financial information.

第28頁至53頁之附註為此簡明綜合中期財務資料之組成部分。

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收入表

		Unaudited Six months ended 30 September 未經審核截至9月30日止6個月	
			As restated 經重列
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Profit for the period	期內溢利	176,291	123,913
Other comprehensive income	其他全面收入		
Currency translation differences	匯兌差額	10,126	8,654
Other comprehensive income for the period, net of tax	期內其他全面收入， 已扣除稅項	10,126	8,654
Total comprehensive income for the period	期內全面收入總額	186,417	132,567

The notes on pages 28 to 53 form an integral part of this condensed consolidated interim financial information.

第28頁至53頁之附註為此簡明綜合中期財務資料之組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Unaudited 30 September 2010 未經審核 2010年9月30日	As restated Audited 31 March 2010 經重列經審核 2010年3月31日
		Note 附註	HK\$'000 港幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	10	148,231
Investment property	投資物業		11,700
Rental deposits and other assets	租金按金及其他資產	11	92,212
Deferred income tax assets	遞延所得稅資產		3,468
			281,068
Current assets	流動資產		
Inventories	存貨		563,159
Trade receivables	應收賬款	12	38,589
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項		65,818
Time deposits	定期存款		253,728
Cash and cash equivalents	現金及現金等值項目		392,580
			1,313,874
LIABILITIES	負債		
Current liabilities	流動負債		
Trade and bills payables	應付賬款及票據	13	175,912
Other payables and accruals	其他應付款項及應計費用		156,337
Income tax payable	應付所得稅		35,372
			367,621
Net current assets	淨流動資產		946,253
Total assets less current liabilities	資產總值減流動負債		1,201,864

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Unaudited 30 September 2010 未經審核 2010年9月30日	As restated Audited 31 March 2010 經重列經審核 2010年3月31日
		Note 附註	HK\$'000 港幣千元
Non-current liabilities	非流動負債		
Retirement benefit obligations	退休福利承擔	4,101	4,111
Deferred income tax liabilities	遞延所得稅負債	312	1,964
Other payables	其他應付款項	12,116	11,015
		16,529	17,090
Net assets	淨資產	1,121,495	1,184,774
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	14	139,636
Reserves	儲備		856,182
Proposed dividends	擬派股息		125,677
Total equity	權益總額		1,121,495

The notes on pages 28 to 53 form an integral part of this condensed consolidated interim financial information.

第28頁至53頁之附註為此簡明綜合中期財務資料之組成部分。

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

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	158,399	111,587
Net cash generated from/(used in) investing activities	投資業務產生/(所用)之現金淨額	147,700	(147,817)
Net cash used in financing activities	融資業務所用之現金淨額	(251,153)	(230,495)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	54,946	(266,725)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目	392,580	584,633
Effect of foreign exchange rate changes	匯率變動之影響	8,747	7,616
Cash and cash equivalents at 30 September	於9月30日之現金及現金等值項目	456,273	325,524

The notes on pages 28 to 53 form an integral part of this condensed consolidated interim financial information.

第28頁至53頁之附註為此簡明綜合中期財務資料之組成部分。

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

		Unaudited 未經審核							
		Share capital	Share premium	Capital redemption reserve	Employee share-based compensation reserve	Building revaluation reserve	Translation reserve	Retained earnings	Total
		股本	股份溢價	資本贖回 儲備	以股份支付 僱員酬金 儲備	樓宇重估 儲備	匯兌儲備	滾存盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2010, as previously reported	於2010年4月1日， 如前呈報	139,131	683,332	11,783	14,093	8,582	(2,493)	341,442	1,195,870
Effect of change in accounting policy (Note 3)	會計政策變動之影響 (附註3)	-	-	-	-	(8,582)	-	(2,514)	(11,096)
At 1 April 2010, as restated	於2010年4月1日，經重列	139,131	683,332	11,783	14,093	-	(2,493)	338,928	1,184,774
Profit for the period	期內溢利	-	-	-	-	-	-	176,291	176,291
Other comprehensive income:	其他全面收入：								
Currency translation differences	匯兌差額	-	-	-	-	-	10,126	-	10,126
Total comprehensive income for the six months ended 30 September 2010	截至2010年9月30日止 6個月之全面收入總額	-	-	-	-	-	10,126	176,291	186,417
Employee share option scheme:	僱員購股權計劃：								
Value of employee services	僱員服務價值	-	-	-	1,457	-	-	-	1,457
Proceeds from shares issued upon exercise of options	行使購股權而發行股份 之所得款項	505	13,651	-	-	-	-	-	14,156
Transfer of reserve upon exercise of options	行使購股權時轉撥儲備	-	3,817	-	(3,817)	-	-	-	-
Final and special dividends paid	已派末期及特別股息	-	-	-	-	-	-	(265,309)	(265,309)
At 30 September 2010	於2010年9月30日	139,636	700,800	11,783	11,733	-	7,633	249,910	1,121,495
Representing:	組成如下：								
Share capital	股本								139,636
Reserves	儲備								856,182
Proposed dividends	擬派股息								125,677
At 30 September 2010	於2010年9月30日								1,121,495

The notes on pages 28 to 53 form an integral part of this condensed consolidated interim financial information.

第28頁至53頁之附註為此簡明綜合中期財務資料之組成部分。

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

		Unaudited 未經審核							
		Share capital	Share premium	Capital redemption reserve	Employee share-based compensation reserve	Building revaluation reserve	Translation reserve	Retained earnings	Total
		股本	股份溢價	資本贖回 儲備	以股份支付 僱員酬金 儲備	樓宇重估 儲備	匯兌儲備	滾存盈利	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2009, as previously reported	於2009年4月1日， 如前呈報	138,125	650,079	11,783	17,490	2,919	(17,412)	319,765	1,122,749
Effect of change in accounting policy (Note 3)	會計政策變動之影響 (附註3)	-	-	-	-	(2,919)	-	(2,774)	(5,693)
At 1 April 2009, as restated	於2009年4月1日，經重列	138,125	650,079	11,783	17,490	-	(17,412)	316,991	1,117,056
Profit for the period	期內溢利	-	-	-	-	-	-	123,913	123,913
Other comprehensive income:	其他全面收入：								
Currency translation differences	匯兌差額	-	-	-	-	-	8,654	-	8,654
Total comprehensive income for the six months ended 30 September 2009	截至2009年9月30日止 6個月之全面收入總額	-	-	-	-	-	8,654	123,913	132,567
Employee share option scheme:	僱員購股權計劃：								
Value of employee services	僱員服務價值	-	-	-	2,190	-	-	-	2,190
Proceeds from shares issued upon exercise of options	行使購股權而發行股份 之所得款項	208	4,444	-	-	-	-	-	4,652
Transfer of reserve upon exercise of options	行使購股權時轉發儲備	-	1,663	-	(1,663)	-	-	-	-
Final and special dividends paid	已派末期及特別股息	-	-	-	-	-	-	(235,147)	(235,147)
At 30 September 2009, as restated	於2009年9月30日，經重列	138,333	656,186	11,783	18,017	-	(8,758)	205,757	1,021,318
Representing:	組成如下：								
Share capital	股本								138,333
Reserves	儲備								758,440
Proposed dividends	擬派股息								124,545
At 30 September 2009, as restated	於2009年9月30日，經重列								1,021,318

The notes on pages 28 to 53 form an integral part of this condensed consolidated interim financial information.

第28頁至53頁之附註為簡明綜合中期財務資料之組成部分。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. General information

Sa Sa International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the retailing and wholesaling of cosmetic products.

The Company is a limited liability company incorporated in Cayman Islands. The address of its registered office is P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

As at 30 September 2010, 49.90% of the total issued shares of the Company is owned by Sunrise Height Incorporated, a company incorporated in the British Virgin Islands. The Directors regard Sunrise Height Incorporated, which was owned 50.0% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor, as being the ultimate holding company of the Company.

This condensed consolidated interim financial information is presented in Hong Kong dollars (HK\$’000), unless otherwise stated. This condensed consolidated interim financial information was approved for issuance by the Board of Directors on 18 November 2010.

This condensed consolidated interim financial information has not been audited.

1. 一般資料

莎莎國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事化粧品零售及批發業務。

本公司為於開曼群島註冊成立之有限公司，註冊辦事處地址為P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

於2010年9月30日，本公司全部已發行股份之49.90%由於英屬處女群島註冊成立之公司Sunrise Height Incorporated擁有。董事視Sunrise Height Incorporated為本公司之最終控股公司。Sunrise Height Incorporated由郭少明博士及郭羅桂珍博士各自擁有50.0%。

除另有註明者外，本簡明綜合中期財務資料以港幣千元計值。本簡明綜合中期財務資料已於2010年11月18日獲董事會批准刊發。

本簡明綜合中期財務資料未經審核。

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2010 has been prepared in accordance with Hong Kong Accounting Standard (the “HKAS”) 34, ‘Interim Financial Reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2010, which has been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”).

3. Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2010, as described in those annual financial statements.

Amended standard adopted by the Group

In 2010, the Group has adopted the following amendment to existing standard which is mandatory for the first time for the Group’s financial year beginning 1 April 2010 and is relevant to the Group’s operations. The impact on the Group’s accounting policies upon adoption is set out below:

HKAS 17 (Amendment), ‘Leases’, deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under ‘Leasehold land’ and amortised over the lease term.

2. 編製基準

截至2010年9月30日止6個月之簡明綜合中期財務資料乃按照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至2010年3月31日止年度之年度財務報表一併閱讀。

3. 會計政策

除下文所述者外，所採納會計政策與截至2010年3月31日止年度之年度財務報表所採用者(載於該等年度財務報表)貫徹一致。

本集團所採納經修訂準則

於2010年，本集團已採納以下於本集團在2010年4月1日開始之財政年度首次強制實行並與本集團業務有關之現有準則之修訂。本集團所採納會計政策之影響載列如下：

香港會計準則第17號(修訂本)「租賃」刪除有關土地租賃分類之特定指引，以消除與租賃分類一般指引不符之處。因此，土地租賃應根據香港會計準則第17號之一般原則分類為財務或經營租約，決定於有關租賃是否將與資產擁有權有關之絕大部分風險及回報轉讓予承租人。於此項修訂生效前，於租期完結時有關業權預期不會轉讓予本集團之土地權益乃歸類為「租賃土地」項下經營租約，並於租期內攤銷。

3. Accounting policies (continued)

Amended standard adopted by the Group (continued)

HKAS 17 (Amendment) has been applied retrospectively for annual periods beginning 1 April 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land as at 1 April 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land from operating lease to finance lease.

The accounting for land interest classified as finance lease is as below:

- If the property interest is held for own use, that land interest is accounted for as property, plant and equipment and is depreciated from the land interest available for its intended use over the lease term.
- If the property interest is held to earn rentals and/or for capital appreciation, that land interest is accounted for as investment property.

The effect of adoption of this amendment is analysed on page 34 and 35.

The following new standards, amendments to standards and interpretations are effective for the financial year beginning 1 April 2010 but not relevant to the Group.

3. 會計政策(續)

本集團所採納經修訂準則(續)

本集團已按香港會計準則第17號(修訂本)之生效日期及過渡性條文，將該修訂本追溯應用至2010年4月1日開始之年度期間。本集團已根據有關租賃開始時已有之資料，重新評估於2010年4月1日尚未屆滿之租賃土地之分類，並將位於香港之租賃土地追溯確認為融資租約。根據重新評估結果，本集團已將若干租賃土地由經營租約重新分類為融資租約。

歸類為融資租約之土地權益之會計處理方法如下：

- 倘有關物業權益為持作自用，該土地權益乃入賬列作物業、機器及設備，並自土地權益可供用作其擬定用途起於租期計算折舊。
- 倘持有有關物業權益乃作為賺取租金及／或資本增值之用，該土地權益乃入賬列作投資物業。

採納此項修訂之影響於第34及35頁分析。

下列新訂準則、準則修訂及詮釋於2010年4月1日開始之財政年度生效且與本集團無關。

3. Accounting policies (continued)

Amended standard adopted by the Group (continued)

- HKFRS 2 (Amendment), 'Group Cash-Settled Share-Based Payment Transaction' is effective for annual periods beginning on or after 1 January 2010.
- HKFRS 3 (Revised), 'Business Combinations', and consequential amendments to HKAS 27, 'Consolidated and Separate Financial Statements', HKAS 28, 'Investments in Associates', and HKAS 31, 'Interests in Joint Ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.
- HK(IFRIC) Int 17, 'Distributions of Non-Cash Assets to Owners' is effective for annual periods beginning on or after 1 July 2009.
- 'Additional Exemptions for First-Time Adopters' (Amendment to HKFRS 1) is effective for annual periods beginning on or after 1 January 2010.
- HKAS 32 (Amendment), 'Classification of Rights Issues' is effective for annual periods beginning on or after 1 February 2010.
- HKAS 39 (Amendment), 'Eligible Hedged Items' is effective for annual periods beginning on or after 1 July 2009.

3. 會計政策(續)

本集團所採納經修訂準則(續)

- 香港財務報告準則第2號(修訂本)「集團以現金結算的以股份為基礎的支付交易」於2010年1月1日或以後開始之年度期間生效。
- 香港財務報告準則第3號(經修訂)「企業合併」及香港會計準則第27號「綜合及獨立財務報表」之後續修訂本、香港會計準則第28號「於聯營公司之投資」及香港會計準則第31號「於合營公司之權益」將對收購日期為2009年7月1日或以後起首個年度報告期間開始之時或之後之業務合併提前生效。
- 香港(國際財務報告詮釋委員會)－詮釋第17號「向所有者分派非現金資產」於2009年7月1日或以後開始之年度期間生效。
- 「首次採納者之額外豁免」(香港財務報告準則第1號修訂本)於2010年1月1日或以後開始之年度期間生效。
- 香港會計準則第32號(修訂本)「供股分類」於2010年2月1日或以後開始之年度期間生效。
- 香港會計準則第39號(修訂本)「合資格對沖項目」於2009年7月1日或以後開始之年度期間生效。

3. Accounting policies (continued)

Amended standard adopted by the Group (continued)

- The improvement related to HKFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations' is effective for annual period on or after 1 July 2009, which was part of the first improvements to Hong Kong Financial Reporting Standards (2008) issued in October 2008 by the HKICPA.
- Second improvements to Hong Kong Financial Reporting Standards (2009) were issued in May 2009 by the HKICPA and effective for financial year beginning on 1 April 2010. All improvements are not relevant except HKAS 17 (Amendment) 'Leases'.

The following new standard, new interpretations, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2010 and have not been early adopted:

- HKFRS 9, 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2013).
- HKAS 24 (Revised), 'Related Party Disclosures' (effective for annual periods beginning on or after 1 January 2011).
- Amendments to HK(IFRIC) Int 14, 'Prepayments of a Minimum Funding Requirement' (effective for annual periods beginning 1 January 2011).

3. 會計政策(續)

本集團所採納經修訂準則(續)

- 有關香港財務報告準則第5號「持作出售非流動資產及已終止業務」之改進於2009年7月1日或以後開始之年度期間生效，為香港會計師公會於2008年10月頒佈之香港財務報告準則首次改進(2008年)之一部分。
- 香港會計師公會於2009年5月頒佈之香港財務報告準則第二次改進(2009年)，於2010年4月1日開始之財政年度生效。除香港會計準則第17號(修訂本)「租賃」外，全部改進均與本集團無關。

下列新訂準則、新詮釋、準則修訂及詮釋修訂已頒佈，惟於2010年4月1日開始之財政年度尚未生效，且未獲提早採納：

- 香港財務報告準則第9號「金融工具」(於2013年1月1日或以後開始之年度期間生效)。
- 香港會計準則第24號(經修訂)「關聯方披露」(於2011年1月1日或以後開始之年度期間生效)。
- 香港(國際財務報告詮釋委員會)－詮釋第14號修訂本「最低資金規定的預付款」(於2011年1月1日開始之年度期間生效)。

3. Accounting policies (continued)

Amended standard adopted by the Group (continued)

- HK(IFRIC) Int 19, 'Extinguishing Financial Liabilities with Equity Instruments' (effective for annual periods beginning on or after 1 July 2010).
- Amendment to HKFRS 1, 'Limited Exemption from Comparative HKFRS 7 Disclosures for First-Time Adopters' (effective for annual periods beginning on or after 1 July 2010).
- Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by the HKICPA (effective for financial year beginning on 1 April 2011).

Change in accounting policy

The Group has changed its accounting policy for measurement of leasehold building to cost less accumulated depreciation (the "cost model") instead of fair value amounts less subsequent depreciation. This change means that the building component and the more significant land component of property leases are measured on the same cost basis. The change has been applied retrospectively to remaining useful lives at the date of change of accounting policy.

3. 會計政策(續)

本集團所採納經修訂準則(續)

- 香港(國際財務報告詮釋委員會)－詮釋第19號「以權益工具消除金融負債」(於2010年7月1日或以後開始之年度期間生效)。
- 香港財務報告準則第1號修訂本「對首次採納者就香港財務報告準則第7號披露比較資料之有限豁免」(於2010年7月1日或以後開始之年度期間生效)。
- 香港會計師公會於2010年5月頒佈之香港財務報告準則第三次改進(2010年)(於2011年4月1日開始之財政年度生效)。

會計政策變動

本集團更改計量租賃樓宇之會計政策，按成本減累計折舊(「成本模式」)計量，而非按公平值減其後折舊計量。此項變動意味物業租賃中樓宇成分與更重要之土地成分均以同一成本基準計量。此項變動已追溯應用於此項會計政策變動日期之餘下可使用年期。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. Accounting policies (continued)

Change in accounting policy (continued)

The effect of adoption of HKAS 17 (Amendment) and change in accounting policy on the condensed consolidated interim income statement is as follows:

3. 會計政策(續)

會計政策變動(續)

採納香港會計準則第17號(修訂本)及會計政策變動對簡明綜合中期收益表之影響如下：

		Unaudited six months ended 30 September 2010 未經審核 截至2010年9月30日止6個月		Unaudited six months ended 30 September 2009 未經審核 截至2009年9月30日止6個月	
		HKAS 17 (Amendment) for land 土地採納 香港會計準則 第17號 (修訂本) HK\$'000 港幣千元	Change to cost model for buildings 樓宇改為 成本模式 HK\$'000 港幣千元	HKAS 17 (Amendment) for land 土地採納 香港會計準則 第17號 (修訂本) HK\$'000 港幣千元	Change to cost model for buildings 樓宇改為 成本模式 HK\$'000 港幣千元
(Increase)/decrease in depreciation under administrative expenses	行政費用項目下折舊 (增加)/減少	(398)	926	(398)	397
Decrease in amortization of leasehold land under administrative expenses	行政費用項目下租賃土地 攤銷減少	398	-	398	-
Total increase in profit for the period	期內溢利增加總額	-	926	-	397
Increase in basic earnings per share	每股基本盈利增加	-	0.1 cent 仙	-	0.1 cent 仙
Increase in diluted earnings per share	每股攤薄盈利增加	-	0.1 cent 仙	-	-

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. Accounting policies (continued)

Change in accounting policy (continued)

The effect of adoption of HKAS 17 (Amendment) and change in accounting policy on the condensed consolidated interim statement of financial position is as follows:

3. 會計政策(續)

會計政策變動(續)

採納香港會計準則第17號(修訂本)及會計政策變動對簡明綜合中期財務狀況表之影響如下：

		Unaudited As at 30 September 2010 未經審核 於2010年9月30日		As at 31 March 2010 於2010年3月31日		As at 31 March 2009 於2009年3月31日	
		HKAS 17 (Amendment) for land 土地採納 香港會計 準則第17號 (修訂本) HK\$'000 港幣千元	Change to cost model for buildings 樓宇改為 成本模式 HK\$'000 港幣千元	HKAS 17 (Amendment) for land 土地採納 香港會計 準則第17號 (修訂本) HK\$'000 港幣千元	Change to cost model for buildings 樓宇改為 成本模式 HK\$'000 港幣千元	HKAS 17 (Amendment) for land 土地採納 香港會計 準則第17號 (修訂本) HK\$'000 港幣千元	Change to cost model for buildings 樓宇改為 成本模式 HK\$'000 港幣千元
Increase/(decrease) in property, plant and equipment	物業、機器及設備增加/(減少)	26,769	(11,866)	27,167	(12,792)	27,964	(6,270)
Decrease in leasehold land	租賃土地減少	(26,769)	-	(27,167)	-	(27,964)	-
Decrease in deferred income tax liabilities	遞延所得稅負債減少	-	(1,543)	-	(1,696)	-	(577)
Decrease in building revaluation reserve	樓宇重估儲備減少	-	(7,809)	-	(8,582)	-	(2,919)
Decrease in retained earnings	滾存盈利減少	-	(2,514)	-	(2,514)	-	(2,774)

4. Segment information

Executive Directors of the Group review the internal reporting of the Group in order to assess performance and allocate resources. Executive Directors consider the business principally from a geographic perspective and assess the performance of the geographic segments based on a measure of segments results. Business reportable segments identified are Hong Kong & Macau, Mainland China and All other segments. All other segments refer to segments results from markets in Singapore, Malaysia, Taiwan and e-commerce.

The Group is principally engaged in the retailing and wholesaling of cosmetic products. Turnover represents the invoiced sales value of goods supplied to customers.

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

4. 分部資料

本集團執行董事審閱本集團之內部報告以評估表現及分配資源。執行董事主要從地區角度審視業務，並根據分部業績評估地區分部之表現。已識別之可報告業務分部為香港及澳門、中國大陸及所有其他分部。所有其他分部指來自新加坡、馬來西亞、台灣地區及電子商貿市場之分部業績。

本集團主要業務為化粧品零售及批發。營業額指向客戶提供貨品之發票銷售價值。

分部資產主要包括物業、機器及設備、投資物業、存貨、應收賬款及經營現金，惟不包括若干集團資產和稅項。資本性開支包括添置物業、機器及設備以及投資物業。

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

4. Segment information (continued)

4. 分部資料(續)

		Six months ended 30 September 2010 截至2010年9月30日止6個月			
		Hong Kong & Macau 香港及澳門 HK\$'000 港幣千元	Mainland China 中國大陸 HK\$'000 港幣千元	All other segments 所有其他 分部 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,629,400	60,000	409,764	2,099,164
Results	業績				
Segment results	分部業績	164,525	(10,756)	22,522	176,291
Other information	其他資料				
Capital expenditure	資本性開支	41,493	5,822	14,643	61,958
Finance income	財務收入	1,814	51	965	2,830
Income tax expenses	所得稅開支	32,548	–	6,728	39,276
Depreciation	折舊	24,035	4,775	8,016	36,826

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

4. Segment information (continued)

4. 分部資料(續)

		Six months ended 30 September 2009 (As restated) 截至2009年9月30日止6個月 (經重列)			
		Hong Kong & Macau 香港及澳門 HK\$'000 港幣千元	Mainland China 中國大陸 HK\$'000 港幣千元	All other segments 所有其他 分部 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,386,176	42,217	336,163	1,764,556
Results	業績				
Segment results	分部業績	112,419	(10,933)	22,427	123,913
Other information	其他資料				
Capital expenditure	資本性開支	14,054	4,642	10,426	29,122
Finance income	財務收入	3,237	29	867	4,133
Income tax expenses	所得稅開支	23,943	–	4,717	28,660
Depreciation	折舊	20,201	3,624	6,425	30,250

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

4. Segment information (continued)

4. 分部資料(續)

		Hong Kong & Macau	Mainland China	All other segments	Total
		香港及澳門	中國大陸	所有其他 分部	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 30 September 2010	於2010年9月30日				
Non-current assets	非流動資產	210,169	17,443	50,258	277,870
Current assets	流動資產	1,043,224	68,959	285,003	1,397,186
Deferred income tax assets	遞延所得稅資產				2,448
Unallocated corporate asset	未分配集團資產				750
					1,678,254
As restated	經重列				
At 31 March 2010	於2010年3月31日				
Non-current assets	非流動資產	197,038	16,471	37,884	251,393
Current assets	流動資產	1,020,742	56,305	236,827	1,313,874
Deferred income tax assets	遞延所得稅資產				3,468
Unallocated corporate asset	未分配集團資產				750
					1,569,485

5. Other gains – net

5. 其他利潤 – 淨額

		Six months ended 30 September 截至9月30日止6個月	
		2010	2009
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net exchange gains	匯兌收益淨額	12,328	776

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

6. Expenses by nature

6. 按性質劃分之開支

		Six months ended 30 September 截至9月30日止6個月	
		2010 HK\$'000 港幣千元	As restated 經重列 2009 HK\$'000 港幣千元
Cost of inventories sold	出售存貨成本	1,144,181	985,334
Provision for slow moving inventories and stock shrinkage	滯銷存貨及損耗存貨撥備	9,968	4,699
Employee benefit expenses (including Directors' emoluments)	僱員福利開支(包括董事酬金)	296,716	255,906
Depreciation of property, plant and equipment (Note 10)	物業、機器及設備折舊(附註10)	36,826	30,250
Write-off of property, plant and equipment	物業、機器及設備撇賬	623	863
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金		
– minimum lease payments	– 最低租賃付款	218,993	178,280
– contingent rent	– 或然租金	8,741	6,045
Auditors' remuneration	核數師薪酬	1,565	1,592
Advertising and promotion expenses	廣告及推廣開支	38,713	34,979
Others	其他	156,827	131,734
		1,913,153	1,629,682
Representing:	組成如下：		
Cost of sales	銷售成本	1,154,149	990,033
Selling and distribution costs	銷售及分銷成本	667,081	554,356
Administrative expenses	行政費用	91,923	85,293
		1,913,153	1,629,682

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. Income tax expenses

Hong Kong profits tax has been provided for at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of income tax charged to the condensed consolidated interim income statement represents:

7. 所得稅開支

香港利得稅乃按照本期間估計應課稅溢利以稅率16.5%(2009年：16.5%)提撥準備。海外溢利稅款則按本期間估計應課稅溢利以本集團經營業務國家之現行稅率計算。

在簡明綜合中期收益表內扣除之所得稅款額如下：

		Six months ended 30 September	
		截至9月30日止6個月	
		2010	2009
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong profits tax	香港利得稅		
Current	本期	34,401	25,432
Under provision in previous periods	過往期間撥備不足	-	158
Overseas taxation	海外稅項		
Current	本期	5,691	3,251
Over provision in previous periods	過往期間超額撥備	(312)	(448)
Deferred income tax relating to origination and reversal of temporary differences	暫時差異之產生及撥回相關遞延所得稅	(504)	267
		39,276	28,660

8. Earnings per share

- (a) The calculation of basic and diluted earnings is based on the Group's profit for the period of HK\$176,291,000 (2009: HK\$123,913,000, as restated).
- (b) The calculation of basic earnings per share is based on the weighted average number of 1,393,160,919 (2009: 1,381,619,690) shares in issue during the period.
- (c) Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. The calculation of diluted earnings per share is based on the weighted average number of 1,393,160,919 (2009: 1,381,619,690) shares in issue during the period plus the weighted average number of 11,675,382 (2009: 4,427,242) shares deemed to be issued. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options.

8. 每股盈利

- (a) 每股基本及攤薄盈利乃根據本集團期內溢利港幣176,291,000元(2009年：123,913,000港元，經重列)計算。
- (b) 每股基本盈利乃根據本期間已發行股份之加權平均數1,393,160,919股(2009年：1,381,619,690股)計算。
- (c) 每股攤薄盈利假設所有可攤薄之潛在股份獲兌換後，根據發行在外股份之加權平均股數計算。每股攤薄盈利乃根據本期間已發行股份之加權平均數1,393,160,919股(2009年：1,381,619,690股)，另加被視作已發行股份之加權平均數11,675,382股(2009年：4,427,242股)計算。至於購股權，根據未行使購股權所附認購權之貨幣價值，釐定按公平值(釐定為本公司股份之平均年度市價)可購入之股份數目。

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

9. Dividends

9. 股息

		Six months ended 30 September 截至9月30日止6個月	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Interim, proposed – 3.0 HK cents (2009: 3.0 HK cents) per share	擬派中期股息—每股3.0港仙 (2009年：3.0港仙)	41,892	41,601
Special, proposed – 6.0 HK cents (2009: 6.0 HK cents) per share	擬派特別股息—每股6.0港仙 (2009年：6.0港仙)	83,785	83,202
		125,677	124,803

At a meeting held on 18 November 2010, the Directors declared an interim dividend of 3.0 HK cents and a special dividend of 6.0 HK cents per share. These proposed dividends are not reflected as dividend payable in this condensed consolidated interim financial information, but will be reflected as an appropriation of distributable reserve for the year ending 31 March 2011.

於2010年11月18日舉行之會議上，董事宣派中期股息每股3.0港仙及特別股息每股6.0港仙。此等擬派股息並無於本簡明綜合中期財務資料中列作應付股息，惟將於截至2011年3月31日止年度列作可分派儲備之撥款。

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

10. Property, plant and equipment

10. 物業、機器及設備

		Property, plant and equipment 物業、機器 及設備 HK\$'000 港幣千元
Six months ended 30 September 2010 截至2010年9月30日止6個月		
Opening net book amount at 1 April 2010	於2010年4月1日之期初賬面淨值	133,856
Adjustment for adoption of HKAS 17 (Amendment) (Note 3)	採納香港會計準則第17號(修訂本) 之調整(附註3)	27,167
Effect of change in accounting policy (Note 3)	會計政策變動之影響(附註3)	(12,792)
Opening net book amount, as restated	期初賬面淨值，經重列	148,231
Exchange differences	匯兌差額	1,453
Additions	添置	61,958
Disposals	出售	(600)
Write-off	撇賬	(623)
Depreciation	折舊	(36,826)
Closing net book amount at 30 September 2010	於2010年9月30日之期終 賬面淨值	173,593

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

10. Property, plant and equipment (continued)

10. 物業、機器及設備(續)

		Property, plant and equipment 物業、機器 及設備 HK\$'000 港幣千元
Six months ended 30 September 2009	截至2009年9月30日止6個月	
Opening net book amount at 1 April 2009	於2009年4月1日之期初賬面淨值	114,774
Adjustment for adoption of HKAS 17 (Amendment) (Note 3)	採納香港會計準則第17號(修訂本) 之調整(附註3)	27,964
Effect of change in accounting policy (Note 3)	會計政策變動之影響(附註3)	(6,270)
Opening net book amount, as restated	期初賬面淨值，經重列	136,468
Exchange differences	匯兌差額	1,032
Additions	添置	29,122
Disposals	出售	(5)
Write-off	撇賬	(863)
Depreciation	折舊	(30,250)
Closing net book amount at 30 September 2009, as restated	於2009年9月30日之期終賬面淨值， 經重列	135,504

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

11. Rental deposits and other assets

11. 租金按金及其他資產

		30 September 2010 2010年9月30日 HK\$'000 港幣千元	31 March 2010 2010年3月31日 HK\$'000 港幣千元
Rental deposits	租金按金	92,577	91,462
Others	其他	750	750
		93,327	92,212

Rental deposits are carried at amortised cost using the effective interest rate of 0.6%-3.8% per annum. As at 30 September 2010, the carrying amounts of rental deposits approximate their fair values.

租金按金採用實際年利率0.6厘至3.8厘按攤銷成本列賬。於2010年9月30日，租金按金之賬面值與其公平值相若。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12. Trade receivables

The Group's turnover comprises mainly cash sales and credit card sales. Certain wholesale customers are granted credit terms ranging from 7 to 90 days. The ageing analysis of trade receivables is as follows:

		30 September 2010 2010年9月30日 HK\$'000 港幣千元	31 March 2010 2010年3月31日 HK\$'000 港幣千元
Within 1 month	1個月內	30,304	29,544
1 to 3 months	1至3個月	5,610	7,933
Over 3 months	超過3個月	337	1,112
		36,251	38,589

The fair values of trade receivables approximate their carrying amounts.

12. 應收賬款

本集團營業額主要為現金及信用卡銷售。若干批發客戶獲給予7至90天信貸期。應收賬款之賬齡分析如下：

應收賬款之公平值與其賬面值相若。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. Trade and bills payables

The ageing analysis of trade and bills payables is as follows:

		30 September 2010 2010年9月30日 HK\$'000 港幣千元	31 March 2010 2010年3月31日 HK\$'000 港幣千元
Within 1 month	1個月內	197,882	105,164
1 to 3 months	1至3個月	88,562	61,814
Over 3 months	超過3個月	12,045	8,934
		298,489	175,912

The fair values of trade and bills payables approximate their carrying amounts.

13. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

應付賬款及票據之公平值與其賬面值相若。

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

14. Share capital

14. 股本

		Note 附註	No. of shares 股份數目	HK\$'000 港幣千元
Authorised shares of HK\$0.1 each	每股面值0.1港元之 法定股份			
At 31 March 2010 and 30 September 2010	於2010年3月31日及 2010年9月30日		8,000,000,000	800,000
Issued and fully paid shares of HK\$0.1 each	每股面值0.1港元之 已發行及繳足股份			
At 1 April 2009	於2009年4月1日		1,381,253,579	138,125
Issue of shares upon exercise of share options	按行使購股權而發行 之股份	(a)	10,058,952	1,006
At 31 March 2010	於2010年3月31日		1,391,312,531	139,131
Issue of shares upon exercise of share options	按行使購股權而發行 之股份	(a)	5,050,330	505
At 30 September 2010	於2010年9月30日		1,396,362,861	139,636

Notes:

附註

(a) **Issue of shares upon exercise of share options**

During the period, a total of 5,050,330 (2009: 2,073,996) shares were issued to a Director and certain staff members of the Company pursuant to the exercise of share options under the 2002 Share Option Scheme. The proceeds of the issues totalled HK\$14,156,000 (2009: HK\$4,652,000) including share premium amounting to HK\$13,651,000 (2009: HK\$4,444,000).

(a) **按行使購股權而發行之股份**

於期內，本公司因根據2002年購股權計劃所授出購股權獲行使而發行共5,050,330股(2009年：2,073,996股)股份予本公司一名董事及若干僱員。該等發行所得款項合共14,156,000港元(2009年：4,652,000港元)，其中13,651,000港元(2009年：4,444,000港元)為股份溢價。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Share capital (continued)

Notes: (continued)

(b) Share options

The share options of the Company were granted under the 2002 Share Option Scheme.

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

		No. of Share Options 購股權數目	
		Six months ended 30 September 截至9月30日止6個月	
		2010	2009
At beginning of the period	於期初	25,420,229	35,536,181
Granted	授出	3,088,000	–
Exercised	行使	(5,050,330)	(2,073,996)
At end of the period	於期終	23,457,899	33,462,185

The expiry dates and exercise prices of the share options outstanding as at 30 September 2010 are set out as follows:–

		No. of Share Options 購股權數目		
		As at 30 September 於9月30日		
Expiry date 到期日		Exercise price per share 每股行使價 (HK\$) (港幣)	2010	2009
2002 Share Option Scheme	2002年購股權計劃			
29 October 2013	2013年10月29日	1.68	1,823,389	4,304,342
28 June 2014	2014年6月28日	3.00	–	1,000,000
30 November 2014	2014年11月30日	3.85	557,666	953,666
21 December 2014	2014年12月21日	4.15	–	215,333
25 May 2016	2016年5月25日	2.965	4,488,844	13,488,844
1 March 2019	2019年3月1日	2.19	13,500,000	13,500,000
29 September 2020	2020年9月29日	6.32	3,088,000	–
			23,457,899	33,462,185

14. 股本(續)

附註(續)

(b) 購股權

本公司之購股權乃根據2002年購股權計劃授出。

尚未行使之購股權數目變動如下：

於2010年9月30日尚未行使之購股權之到期日及行使價如下：

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Share capital (continued)

Notes: (continued)

(b) Share options (continued)

The weighted average fair value of share options granted during the period was determined using the binomial lattice model, prepared by Towers Watson Hong Kong Limited, was HK\$1.48 per option (2009: Nil). The significant inputs into the model were share price of HK\$6.19 at the grant date, exercise price of HK\$6.32, volatility of 40.0%, dividend yields of 6.50%, an expected option life of around 7 years and an annual risk-free interest rate of 1.49%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last 7.0 years. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

15. Commitments

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

		30 September 2010 2010年9月30日 HK\$'000 港幣千元	31 March 2010 2010年3月31日 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未作出撥備	10,650	20,016
Authorised but not contracted	已批准但未訂約	64,860	113,668
		75,510	133,684

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

14. 股本(續)

附註(續)

(b) 購股權(續)

於期內授出之購股權的加權平均公平值乃由韜睿惠悅香港有限公司利用二項格子法估值模式釐定，每份購股權為1.48港元(2009年：無)。輸入該模式的重大數據為：於授出日期的股價為6.19港元、行使價為6.32港元、波動幅度為40.0%、派息率為6.50%、購股權的預計年期為約7年及每年零風險利率為1.49%。按照持續複合股份回報的標準偏差而量度的波動幅度，是根據過去7.0年每日股價的統計分析而計算的。基於作出的假設和所用模式的限制，所計算的公平值必然是主觀和不確定的。購股權的價值會隨著某些主觀假設的不同變數而改變。所採用的變數的任何改變可能會嚴重影響購股權公平值的估算。

15. 承擔

(a) 購買物業、機器及設備之資本承擔：

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

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15. Commitments (continued)

(b) Commitments under operating leases

As at 30 September 2010, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

15. 承擔(續)

(b) 經營租約承擔

於2010年9月30日，本集團根據不可撤銷之經營租約而須於未來支付之最低租賃付款總額如下：

		30 September 2010 2010年9月30日 HK\$'000 港幣千元	31 March 2010 2010年3月31日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Within one year	1年內	433,684	420,058
In the second to fifth year inclusive	第2年至第5年 (包括首尾兩年)	486,558	562,631
After the fifth year	5年後	2,024	1,392
		922,266	984,081

16. Related-party transactions

Key management personnel compensation:

16. 關連人士交易

主要管理人員之酬金：

		Six months ended 30 September 截至9月30日止6個月	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Directors' fees	董事袍金	796	668
Basic salaries, bonus, housing allowances and other allowances	基本薪金、花紅、房屋津貼及其他津貼	16,010	14,298
Retirement benefit costs	退休福利成本	809	812
Share-based payment	以股份為基礎之付款	1,457	2,190
		19,072	17,968

17. Events after the reporting period

On 21 September 2010, the Group entered into an agreement with a third party for the disposal of investment property at a consideration of HK\$12,300,000. The transaction was completed on 18 October 2010.

17. 報告期間結算日後事項

於2010年9月21日，本集團與第三方就出售投資物業訂立協議，代價為港幣12,300,000元。交易已於2010年10月18日完成。

Interim Dividend and Special Dividend

The Board resolved to declare an interim dividend of 3.0 HK cents (2009: 3.0 HK cents) per share and a special dividend of 6.0 HK cents (2009: 6.0 HK cents) per share for the six months ended 30 September 2010, payable to shareholders whose names appear on the Register of Members of the Company on Monday, 20 December 2010.

The interim and special dividends will be paid on or around Friday, 24 December 2010.

Bonus Issue

The Board proposed to make a bonus issue to the shareholders of the Company on the basis of one share (the “Bonus Share(s)”) for every one existing ordinary share of par value of HK\$0.1 each in the share capital of the Company (the “Bonus Issue”). Certain Shareholders residing overseas may be excluded if, upon enquiry, the Board considers such exclusion to be necessary or expedient. Details regarding the arrangements for Shareholders residing overseas will be provided in the circular to be dispatched to Shareholders. The proposed Bonus Shares will be credited as fully paid by way of capitalisation of an amount in the share premium account of the Company. The proposed Bonus Shares will rank *pari passu* in all respects with the ordinary shares of the Company.

The completion of the Bonus Issue is conditional upon:

- (i) the approval of the Bonus Issue by the shareholders of the Company at an extraordinary general meeting;
- (ii) the Listing Committee of the Stock Exchange granting the listings of, and permission to deal in, the Bonus Shares; and
- (iii) compliance with the relevant provisions under the Company Law of the Cayman Islands and the Articles of Association to effect the Bonus Issue.

中期股息及特別股息

董事會議決宣佈派發截至2010年9月30日止6個月之中期股息每股3.0港仙(2009年：3.0港仙)及特別股息每股6.0港仙(2009年：6.0港仙)給予於2010年12月20日(星期一)名列本公司股東名冊之股東。

中期股息及特別股息將於2010年12月24日(星期五)當日或該日前後派發。

發行紅股

董事會建議按於本公司股本中現時每持有一股面值0.1港元之普通股獲發一股紅股(「紅股」)之基準，向本公司股東發行紅股(「發行紅股」)。假如董事會經作出查詢後，認為情況是必須或適當的，可不將若干海外股東包括在內。關於海外股東之安排，將詳載於寄發予各股東之通函內。建議之紅股將透過以本公司股份溢價賬中之款項撥充資本之方式入賬列作繳足。建議之紅股在各方面與本公司普通股享有同等權益。

發行紅股須待以下條件達成後，方可作實：

- (i) 本公司股東於有關之股東特別大會上批准發行紅股；
- (ii) 聯交所上市委員會批准紅股上市及買賣；及
- (iii) 遵守開曼群島公司法之相關條文及章程細則，以使發行紅股生效。

Bonus Issue (continued)

An expected timetable for the Bonus Issue will be provided in a separate announcement. The necessary resolutions will be proposed at an extraordinary general meeting of the Company to be held on Monday, 20 December 2010 at 3 p.m..

Closure of Register of Members

For the purpose of ascertaining entitlement to the interim dividend, special dividend and Bonus Shares, the Register of Members of the Company will be closed from Thursday, 16 December 2010 to Monday, 20 December 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, special dividend and Bonus Shares, all valid documents for the transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 15 December 2010.

Board of Directors

At the AGM held on 26 August 2010, Dr KWOK Siu Ming, Dr KWOK LAW Kwai Chun Eleanor and Mr LOOK Guy retired as executive directors of the Company by rotation while Mr TAN Wee Seng, who was appointed to hold office only until the first AGM following his appointment, offered himself for re-election by the Shareholders. All voting by Shareholders were conducted by way of a poll and all of the aforementioned directors were duly re-elected at the AGM.

發行紅股(續)

本公司將就發行紅股之預期時間表，另行發出公告。所需決議案將在本公司股東特別大會上提呈。

暫停辦理股份過戶登記手續

為確定符合資格收取中期股息，特別股息及紅股，本公司將於2010年12月16日(星期四)至2010年12月20日(星期一)期間(包括首尾兩日)暫停辦理股份過戶登記手續。為享有上述宣派之中期股息，特別股息及紅股，所有有效過戶文件連同有關股票必須於2010年12月15日(星期三)下午4時30分前送交本公司之香港股份登記及過戶分處卓佳雅柏勤有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

董事會

於2010年8月26日舉行之股東週年大會上，郭少明博士、郭羅桂珍博士及陸楷先生輪值退任本公司執行董事，而陳偉成先生獲委任為董事的任期至委任後的首屆股東週年大會為止，惟彼願膺股東重選連任。股東之所有投票均以書面投票方式進行，而所有上述董事均於該股東週年大會上獲選連任。

Supplementary Information 其他資料

Board of Directors (continued)

As at 30 September 2010 and at the date of this report, the members of the Board were as follows:

Executive Directors

Dr KWOK Siu Ming Simon, *JP* (Chairman and CEO)
Dr KWOK LAW Kwai Chun Eleanor, *BBS* (Vice-Chairman)
Mr LOOK Guy (CFO)

Non-executive Directors

Mrs LEE LOOK Ngan Kwan Christina
Mr TAN Wee Seng

Independent Non-executive Directors

Professor CHAN Yuk Shee, *PhD, BBS, JP*
Dr LEUNG Kwok Fai Thomas, *PhD, BBS, JP*
Ms TAM Wai Chu Maria, *GBS, JP*
Ms KI Man Fung Leonie, *SBS, JP*

Issue of Shares

During the six months ended 30 September 2010, the Company issued and allotted a total of 5,050,330 shares of HK\$0.10 each of the Company to certain staff members, including a Director, upon their exercise of share options under the 2002 Share Option Scheme.

Share Options

(I) 1997 Share Option Scheme

The Company adopted the 1997 Share Option Scheme on 22 May 1997. As at 30 September 2010, there was no outstanding share option under the 1997 Share Option Scheme. The operation of the 1997 Share Option Scheme was terminated on 29 August 2002 (such that no further options could be offered under the 1997 Share Option Scheme) but the provision of the 1997 Share Option Scheme continued to govern options granted under this scheme up to and including 28 August 2002. No share options were granted, exercised or lapsed during the relevant period and there are no more shares available for issue under the 1997 Share Option Scheme. Please refer to the annual report of the Company for the year ended 31 March 2008 for details and latest movements of the share options under the 1997 Share Option Scheme for the relevant period.

董事會(續)

於2010年9月30日及本報告刊印日期，董事會成員為：

執行董事

郭少明博士，*太平紳士*(主席及行政總裁)
郭羅桂珍博士，*銅紫荊星章*(副主席)
陸楷先生(首席財務總監)

非執行董事

利陸雁群女士
陳偉成先生

獨立非執行董事

陳玉樹教授，*PhD, 銅紫荊星章, 太平紳士*
梁國輝博士，*PhD, 銅紫荊星章, 太平紳士*
譚惠珠小姐，*金紫荊星章, 太平紳士*
紀文鳳小姐，*銀紫荊星章, 太平紳士*

發行股份

於截至2010年9月30日止6個月期間，本公司根據2002年購股權計劃發行及配發本公司每股面值0.10港元之股份合共5,050,330股予若干行使購股權之員工(包括一名董事)。

購股權

(I) 1997年購股權計劃

本公司於1997年5月22日採納1997年購股權計劃。於2010年9月30日，1997年購股權計劃並無剩餘購股權。1997年購股權計劃之運作於2002年8月29日終止(故再無購股權可根據1997年購股權計劃予以授出)，惟1997年購股權計劃之條文繼續對截至並包括2002年8月28日根據此計劃授出的購股權具有約束力。於有關期間，並無任何購股權獲授出、行使或失效，且並無可根據1997年購股權計劃予以發行之股份。至於1997年購股權計劃於有關期間之詳情及最後變動，請參閱本公司截至2008年3月31日止之年報。

Share Options (continued)

(II) 2002 Share Option Scheme

The 2002 Share Option Scheme was approved by the shareholders of the Company at the AGM held on 29 August 2002. Details of the share options granted under the 2002 Share Option Scheme and their movements during the period are set out below:—

購股權(續)

(II) 2002年購股權計劃

本公司之股東於2002年8月29日召開之股東週年大會上通過了2002年購股權計劃，按2002年購股權計劃授出之購股權詳情及於期內之變動載列如下：—

Name 姓名	Date of grant 授出日期	Subscription price per Share 每股股份認購價 (HK\$) (港元)	Closing price of the Shares immediately before the date on which the options were granted 每股股份於緊接授出日期前一天之收市價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期(自授出日起計)	*Closing price of the Shares immediately before the date on which the options were exercised *每股股份於緊接購股權行使日期前一天之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
							Outstanding as at 1 April 2010 於2010年4月1日未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	#Lapsed during the period 於期內失效	Outstanding as at 30 September 2010 於2010年9月30日未獲行使
Directors 董事 Mr LOOK Guy 陸楷先生	26 May 2006 2006年5月26日	2.965	-	28 February 2009 to 25 May 2016	2.75 years	6.44	1,744,422	-	(1,744,422)	-	-
				2009年2月28日至2016年5月25日 note 附註(1)	note 附註(1)	6.17 (AVG) (平均價)	2,248,141	-	(2,248,141)	-	-
				note 附註(1)	note 附註(1)	6.14	2,248,141	-	(7,437)	-	2,240,704
	2 March 2009 2009年3月2日	2.19	-	28 February 2010 to 1 March 2019	1 year	-	2,250,000	-	-	-	2,250,000
				2010年2月28日至2019年3月1日	1年	-	2,250,000	-	-	-	2,250,000
				28 February 2011 to 1 March 2019	2 years	-	2,250,000	-	-	-	2,250,000
				2011年2月28日至2019年3月1日	2年	-	2,250,000	-	-	-	2,250,000
29 February 2012 to 1 March 2019	-	-	2012年2月29日至2019年3月1日	3 years	-	2,250,000	-	-	-	2,250,000	
			3年	-	2,250,000	-	-	-	2,250,000		
			note 附註(2)	note 附註(2)	-	2,250,000	-	-	-	2,250,000	
note 附註(2)	note 附註(2)	-	2,250,000	-	-	-	2,250,000				
note 附註(2)	note 附註(2)	-	2,250,000	-	-	-	2,250,000				

Share Options (continued)

(II) 2002 Share Option Scheme (continued)

購股權(續)

(II) 2002年購股權計劃(續)

Name 姓名	Date of grant 授出日期	Subscription price per Share 每股股份認購價 (HK\$) (港元)	Closing price of the Shares immediately before the date on which the options were granted 每股股份於緊接授出日期前一天之收市價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期(自授出日起計)	*Closing price of the Shares immediately before the date on which the options were exercised 每股股份於緊接購股權行使日期前一天之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				Outstanding as at 30 September 2010 於2010年9月30日未獲行使
							Outstanding as at 1 April 2010 於2010年4月1日未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	#Lapsed during the period 於期內失效	
Employees Under Continuous Employment Contract 連續性合約僱員	30 October 2003 2003年10月30日	1.68	-	30 October 2004 to 29 October 2013 2004年10月30日至2013年10月29日	1 year 1年 note 附註(3)	-	51,668	-	-	-	51,668
	30 October 2003 2003年10月30日	1.68	-	30 October 2005 to 29 October 2013 2005年10月30日至2013年10月29日	2 years 2年 note 附註(3)	6.12 (AVG) (平均價)	279,334	-	(48,334)	-	231,000
	30 October 2003 2003年10月30日	1.68	-	30 October 2006 to 29 October 2013 2006年10月30日至2013年10月29日	3 years 3年 note 附註(3)	6.00 (AVG) (平均價)	799,662	-	(293,331)	-	506,331
	30 October 2003 2003年10月30日	1.68	-	note 附註(4)	note 附註(4)	6.05 (AVG) (平均價)	242,000	-	(97,334)	-	144,666
	30 October 2003 2003年10月30日	1.68	-	note 附註(4)	note 附註(4)	6.12 (AVG) (平均價)	281,000	-	(94,000)	-	187,000
	30 October 2003 2003年10月30日	1.68	-	30 October 2006 to 29 October 2013 2006年10月30日至2013年10月29日	3 years 3年	6.01 (AVG) (平均價)	1,004,722	-	(301,998)	-	702,724
	1 December 2004 2004年12月1日 note 附註(5)	3.85	-	2 December 2004 to 30 November 2014 2004年12月2日至2014年11月30日	-	-	146,666	-	-	-	146,666
1 December 2004 2004年12月1日 note 附註(5)	3.85	-	30 October 2005 to 30 November 2014 2005年10月30日至2014年11月30日	2 years 2年	-	146,667	-	-	-	146,667	

Share Options (continued)

購股權(續)

(II) 2002 Share Option Scheme (continued)

(II) 2002年購股權計劃(續)

Name 姓名	Date of grant 授出日期	Subscription price per Share 每股股份認購價 (HK\$) (港元)	Closing price of the Shares immediately before the date on which the options were granted 每股股份於緊接授出日期前一天之收市價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期(自授出日起計)	*Closing price of the Shares immediately before the date on which the options were exercised 每股股份於緊接購股權行使日期前一天之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
							Outstanding as at 1 April 2010 於2010年4月1日未獲行使	Granted during the period 於期內授出	Exercised during the period 獲行使	#Lapsed during the period 於期內失效	Outstanding as at 30 September 2010 於2010年9月30日未獲行使
Employees Under Continuous Employment Contract (continued) 連續性合約僱員(續)	1 December 2004 2004年12月1日 note 附註(5)	3.85	-	30 October 2006 to 30 November 2014 2006年10月30日至2014年11月30日	3 years 3年	-	146,667	-	-	-	146,667
	1 December 2004 2004年12月1日 note 附註(5)	3.85	-	1 October 2007 to 30 November 2014 2007年10月1日至2014年11月30日	3 years 3年	-	66,666	-	-	-	66,666
	1 December 2004 2004年12月1日 note 附註(5)	3.85	-	note 附註(6)	note 附註(6)	-	26,000	-	-	-	26,000
	1 December 2004 2004年12月1日 note 附註(5)	3.85	-	note 附註(6)	note 附註(6)	-	25,000	-	-	-	25,000
	22 December 2004 2004年12月22日	4.15	-	22 December 2007 to 21 December 2014 2007年12月22日至2014年12月21日	3 years from date of employment 僱用日期起計3年	5.98 (AVG) (平均價)	183,333	-	(183,333)	-	-
	22 December 2004 2004年12月22日	4.15	-	note 附註(7)	note 附註(7)	6.06	32,000	-	(32,000)	-	-
	30 September 2010 2010年9月30日	6.32	6.30	30 September 2013 to 29 September 2020 2013年9月30日至2020年9月29日	3 years 3年 note 附註(8)	-	-	3,002,000	-	-	3,002,000
	30 September 2010 2010年9月30日 note 附註(9)	6.32	6.30	30 September 2013 to 29 September 2020 2013年9月30日至2020年9月29日	3 years 3年	-	-	20,000	-	-	20,000

Supplementary Information 其他資料

Share Options (continued)

(II) 2002 Share Option Scheme (continued)

購股權(續)

(II) 2002年購股權計劃(續)

Name 姓名	Date of grant 授出日期	Subscription price per Share 每股股份認購價 (-HK\$) (港元)	Closing price of the Shares immediately before the date on which the options were granted 每股股份於緊接授出日期前一天之收市價 (-HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	*Closing price of the Shares immediately before the date on which the options were exercised 每股股份於緊接購股權行使日期前一天之收市價 (-HK\$) (港元)	Number of Share Options 購股權數目				Outstanding as at 30 September 2010 於2010年9月30日未獲行使	
							Outstanding as at 1 April 2010 於2010年4月1日未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	#Lapsed during the period 於期內失效		
Employees Under Continuous Employment Contract (continued) 連續性合約僱員(續)	30 September 2010 2010年9月30日 note 附註(10)	6.32	6.30	30 September 2013 to 29 September 2020 2013年9月30日至2020年9月29日	3 years 3年	-	-	16,000	-	-	16,000	
	30 September 2010 2010年9月30日 note 附註(11)	6.32	6.30	30 September 2013 to 29 September 2020 2013年9月30日至2020年9月29日	3 years 3年	-	-	50,000	-	-	50,000	
								25,420,229	3,088,000	(5,050,330)	-	23,457,899

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

There is no share option cancelled during the period.

* 加權平均收市價(「平均價」)已適當顯示。

期內並無購股權被註銷。

Share Options (continued)

(II) 2002 Share Option Scheme (continued)

Notes:

- (1) The exercise of the share options is subject to certain performance targets that must be achieved by the director. The share options shall be exercised by the director not later than 25 May 2016.
- (2) The exercise of the share options is subject to certain performance targets that must be achieved by the director. The share options shall be exercised by the director not later than 1 March 2019.
- (3) On 30 October 2003, the Company granted share options to employees who had completed a minimum of 5 years of employment with the Group as at 30 September 2003 to subscribe for shares at an exercise price of HK\$1.68 per share in order to reward them for contributing to the long term success of the Group's business; and to encourage and motivate them to continue to contribute to the success of the Group's business.
- (4) On 30 October 2003, the Company granted share options to employees of the Company who were at managerial level or above to subscribe for shares at an exercise price of HK\$1.68 per share in order to encourage and motivate them to continue to contribute to the success of the business of the Group. The exercise of the share options is subject to certain performance targets that must be achieved by the employees.
- (5) The grantee, Ms KWOK Lai Kwan Anna, is an associate of the chief executive and directors of the Company.
- (6) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 30 November 2014.
- (7) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 21 December 2014.
- (8) On 30 September 2010, the Company granted share options to certain employees of the Company to subscribe for shares at an exercise price of HK\$6.32 per share in order to reward them for contributing to the long term success of the Group's business; and to encourage and motivate them to continue to contribute to the success of the Group's business.

購股權(續)

(II) 2002年購股權計劃(續)

附註：

- (1) 該名董事必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於2016年5月25日行使。
- (2) 該名董事必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於2019年3月1日行使。
- (3) 本公司於2003年10月30日授出購股權予於截至2003年9月30日止服務本集團不少於5年之僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻；以及鼓勵和推動該等僱員對集團業務的成功繼續作出貢獻，其行使價為每股1.68港元。
- (4) 本公司於2003年10月30日授出購股權予經理級或以上之僱員，以鼓勵及推動該等僱員對集團業務長線發展繼續作出貢獻，其行使價為每股1.68港元。有關僱員必須達到若干表現指標才符合資格行使購股權。
- (5) 該名獲授購股權之人士(即郭麗群小姐)為本公司行政總裁及董事之聯繫人。
- (6) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於2014年11月30日行使。
- (7) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於2014年12月21日行使。
- (8) 本公司於2010年9月30日授出購股權予本公司若干僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻；以及鼓勵和推動該等僱員對集團業務的成功繼續作出貢獻，其行使價為每股6.32港元。

Share Options (continued)

(II) 2002 Share Option Scheme (continued)

Notes: (continued)

- (9) The grantee, Ms KWOK Lai Kwan Anna, is an associate of the chief executive and directors of the Company. A relevant announcement dated 30 September 2010 has been published pursuant to the Listing Rules.
- (10) The grantee, Mr KWOK Siu Hung Vincent, is an associate of the chief executive and directors of the Company. A relevant announcement dated 30 September 2010 has been published pursuant to the Listing Rules.
- (11) The grantee, Mr LAW Kin Ming Peter, is an associate of the chief executive and directors of the Company. A relevant announcement dated 30 September 2010 has been published pursuant to the Listing Rules.

The weighted average fair value of share options granted during the period determined using the binomial lattice model, prepared by Towers Watson Hong Kong Limited, was HK\$1.48 per option (2009: Nil). The significant inputs into the model were share price of HK\$6.19 at the grant date, exercise price of HK\$6.32, volatility of 40.0%, dividend yields of 6.5%, an expected option life of around 7 years and an annual risk-free interest rate of 1.49%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last 7 years. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

Purchase, Sale or Redemption of Shares

During the six months ended 30 September 2010, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

購股權(續)

(II) 2002年購股權計劃(續)

附註：(續)

- (9) 該名獲授購股權之人士(即郭麗群小姐)為本公司行政總裁及董事之聯繫人。日期為2010年9月30日之有關公告已按上市規則公布。
- (10) 該名獲授購股權之人士(即郭少雄先生)為本公司行政總裁及董事之聯繫人。日期為2010年9月30日之有關公告已按上市規則公布。
- (11) 該名獲授購股權之人士(即羅建明先生)為本公司行政總裁及董事之聯繫人。日期為2010年9月30日之有關公告已按上市規則公布。

於期內授出之購股權的加權平均公平值乃由韜睿惠悅香港有限公司利用二項格子法估值模式釐定，每份購股權為1.48港元(2009年：無)。輸入該模式的重大數據為：於授出日期的股價為6.19港元、行使價為6.32港元、波動幅度為40.0%、派息率為6.5%、購股權的預計年期為約7年及每年零風險利率為1.49%。按照持續複合股份回報的標準偏差而量度的波動幅度，是根據過去7年每日股價的統計分析而計算的。基於作出的假設和所用模式的限制，所計算的公平值必然是主觀和不確定的。購股權的價值會隨著某些主觀假設的不同變數而改變。所採用的變數的任何改變可能會嚴重影響購股權公平值的估算。

購回、出售或贖回股份

本公司或其任何附屬公司於截至2010年9月30日止6個月期內概無購回、出售或贖回本公司任何上市證券。

Financial summary (Six months ended 30 September)
(Based on the unaudited condensed consolidated interim financial information)

財務摘要(截至9月30日止6個月)
(根據未經審核簡明綜合中期財務資料)

		30/9/2010 2010年 9月30日 HK\$'000 港幣千元	30/9/2009 2009年 9月30日 Restated 重新列示 HK\$'000 港幣千元	30/9/2008 2008年 9月30日 Restated 重新列示 HK\$'000 港幣千元	30/9/2007 2007年 9月30日 Restated 重新列示 HK\$'000 港幣千元	30/9/2006 2006年 9月30日 Restated 重新列示 HK\$'000 港幣千元
Key income statement items	主要收益表項目					
Turnover	營業額					
- Continuing operations	- 持續經營業務	2,099,164	1,764,556	1,629,767	1,399,012	1,235,358
- Discontinued operations	- 已終止經營業務	-	-	-	117,014	105,336
		2,099,164	1,764,556	1,629,767	1,516,026	1,340,694
Operating profit/(loss)	經營溢利/(虧損)					
- Continuing operations	- 持續經營業務	212,737	148,440	101,438	97,486	82,215
- Discontinued operations	- 已終止經營業務	-	-	-	1,114	(1,591)
		212,737	148,440	101,438	98,600	80,624
Profit/(loss) before income tax	除所得稅前溢利/(虧損)					
- Continuing operations	- 持續經營業務	215,567	152,573	109,783	110,827	94,762
- Discontinued operations	- 已終止經營業務	-	-	-	2,036	(1,082)
		215,567	152,573	109,783	112,863	93,680
Income tax expenses	所得稅開支					
- Continuing operations	- 持續經營業務	(39,276)	(28,660)	(21,724)	(22,285)	(18,706)
- Discontinued operations	- 已終止經營業務	-	-	-	490	624
		(39,276)	(28,660)	(21,724)	(21,795)	(18,082)
Profit/(loss) for the period	期內溢利/(虧損)					
- Continuing operations	- 持續經營業務	176,291	123,913	88,059	88,542	76,056
- Discontinued operations	- 已終止經營業務	-	-	-	2,526	(458)
		176,291	123,913	88,059	91,068	75,598

Supplementary Information 其他資料

Financial summary (Six months ended 30 September)

(Based on the unaudited condensed consolidated interim financial information) (continued)

財務摘要(截至9月30日止6個月)

(根據未經審核簡明綜合中期財務資料)(續)

		30/9/2010 2010年 9月30日 HK\$'000 港幣千元	30/9/2009 2009年 9月30日 Restated 重新列示 HK\$'000 港幣千元	30/9/2008 2008年 9月30日 Restated 重新列示 HK\$'000 港幣千元	30/9/2007 2007年 9月30日 Restated 重新列示 HK\$'000 港幣千元	30/9/2006 2006年 9月30日 Restated 重新列示 HK\$'000 港幣千元
Key statement of financial position items	主要財務狀況表項目					
Total assets	資產總值	1,678,254	1,459,420	1,350,774	1,474,737	1,343,229
Total liabilities	負債總值	(556,759)	(438,103)	(370,799)	(576,667)	(499,305)
Net assets	資產淨值	1,121,495	1,021,317	979,975	898,070	843,924
Shareholders' funds	股東權益					
Share capital	股本	139,636	138,333	138,125	137,563	135,005
Reserves	儲備	981,859	882,984	841,850	760,507	708,919
		1,121,495	1,021,317	979,975	898,070	843,924
Key financial information and ratios	主要財務資料及比率					
Basic earnings per share (HK cents)	每股基本盈利 (港仙)					
- Continuing operations	- 持續經營業務	12.7	9.0	6.4	6.5	5.6
- Discontinued operations	- 已終止經營業務	-	-	-	0.2	-
		12.7	9.0	6.4	6.7	5.6
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)					
- Continuing operations	- 持續經營業務	12.5	8.9	6.4	6.4	5.5
- Discontinued operations	- 已終止經營業務	-	-	-	0.2	-
		12.5	8.9	6.4	6.6	5.5
Dividend per share (HK cents)	每股股息(港仙)					
Basic	基本	3.0	3.0	3.0	3.0	3.0
Special	特別	6.0	6.0	3.0	3.0	3.0
Total	合共	9.0	9.0	6.0	6.0	6.0
Return on equity	股本回報	15.72%	12.13%	8.99%	10.14%	8.96%
Shareholders' funds at book value per share	股東權益每股賬面值	0.80	0.74	0.71	0.65	0.63
Working capital ratio	營運資金比率	2.59	2.91	3.14	2.25	2.35
Stock turnover days	存貨週期(日)	116	111	120	123	115
Total gross retail area (Note)	總零售面積(附註)	324,639	263,387	234,150	215,771	192,255

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

附註：所提供零售面積資料僅旨在讓讀者瞭解莎莎零售網絡的增長及整體零售面積。由於不同面積店舖、以及不同國家及地點的店舖之間的每平方呎銷售存有重大差異，所提供零售面積資料不應用作分析每平方呎銷售額的趨勢。

Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

(I) Directors' Updated Biographical Details

The Directors' updated information is set out below. Upon specific enquiry by the Company and confirmations from Directors, save as otherwise set out in this Report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

Executive Directors

Dr KWOK Siu Ming Simon, JP

Chairman and Chief Executive Officer

Dr KWOK together with his wife, Dr KWOK LAW Kwai Chun Eleanor, has run Sa Sa's operations since the early days and successfully listed the Company on the Stock Exchange of Hong Kong in June 1997. Over the past 32 years, Dr KWOK has played a leading role in transforming the Company into a leading market player with a regional network of operations in Asia. Dr KWOK is currently a Committee Member of the Chinese People's Political Consultative Conference of Hubei Province, the Honorary Life President and a Councillor of the Cosmetic & Perfumery Association of Hong Kong, the Honorary President of Federation of Beauty Industry (HK), Vice-chairman of the Quality Tourism Services Association Governing Council, the Honorary Founding President of the Professional Validation Centre of Hong Kong Business Sector, and the Honorary Life President of the Hong Kong Brands Protection Alliance. He is also a selected member of the Board of Trustees of New Asia College, The Chinese University of Hong Kong, a voting member of The University of Hong Kong Foundation, an appointed member of the University Court of Hong Kong University of Science and Technology, and a board member and a founding life member of the Hong Kong Polytechnic University Development Foundation. Dr KWOK was the winner of the "Owner-Operator Award" at the DHL/SCMP Hong Kong Business Awards 2007 and a winner in the Retail Category in the "Ernst & Young Entrepreneur of the Year Awards China 2006". Dr KWOK received a *honoris causa* doctorate degree in Business Administration from the Lingnan University in 2008.

(I) 董事之最新簡介

董事之最新資料詳列如下。根據本公司向各董事作出特別查詢及各董事的確認，除本報告所列表載者外，自本公司發出上年度年報後，概無其他董事資料之變更須按上市規則第13.51B條作出披露者。

執行董事

郭少明博士，太平紳士

主席及行政總裁

郭博士於集團創立初期與太太羅桂珍博士共同經營莎莎，並於1997年6月成功將集團在香港聯交所上市。過去32年，莎莎在郭博士的領導下，發展至現時居領先地位的亞洲化粧品零售網絡。郭博士現任中國人民政治協商會議湖北省委員會委員、香港化粧品同業協會永遠榮譽會長及執行顧問、香港美容業總會榮譽會長、優質旅遊服務協會執行委員會副主席、香港商業專業評審中心創會名譽會長，及香港工商品牌保護陣線永遠榮譽會長。郭博士為香港中文大學新亞書院選任校董、香港大學基金遴選會員、香港科技大學顧問委員會委員，及香港理工大學發展基金董事局成員及永遠創會會員。郭博士為2007年DHL/南華早報香港商業獎「東主營運獎」得主，並為安永企業家獎中國2006「零售業企業家獎」得主。郭博士於2008年獲香港嶺南大學頒授榮譽工商管理學博士學位。

Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

(I) Directors' Updated Biographical Details (continued)

Executive Directors (continued)

Dr KWOK Siu Ming Simon, JP (continued)

Dr KWOK is an active participant in the work of charities. He is a member of the Board of Directors of the Community Chest (2009-11), an Executive Board Member of the Hong Kong AIDS Foundation (2006-11), and an Honorary Advisor (since 2006) and the Co-chairman for the Organising Committee (2006 & 2009) of The Hong Kong Committee for the China AIDS Initiative.

Dr KWOK is the Chairman of both the Executive Committee and the Risk Management Committee of the Company, and the brother-in-law of Mr LAW Kin Ming Peter, Senior Vice President of Category Management and Product Development of the Company. He is also a director and shareholder of Sunrise Height Incorporated and Green Ravine Limited, the respective controlling and substantial shareholders of the Company. Both Dr Simon KWOK and Dr Eleanor KWOK have a 50% stake each in the two companies. In addition, Dr KWOK is a director of certain subsidiaries of the Group.

(I) 董事之最新簡介(續)

執行董事(續)

郭少明博士，太平紳士(續)

郭博士熱心公益事務，為香港公益金董事會董事(2009-11年)、香港愛滋病基金會董事局委員(2006-11年)及中國愛滋病防治行動香港委員會榮譽顧問(自2006年起)及籌備委員會聯席主席(2006及2009年)。

郭博士為本公司董事會行政委員會及風險管理委員會主席，及本公司品牌管理及產品發展部高級副總裁羅建明先生的姐夫。郭博士為本公司控股股東Sunrise Height Incorporated和主要股東Green Ravine Limited的董事及股東(郭博士夫婦各佔此兩間公司百分之五十股權)。郭博士亦同時擔任本集團若干附屬公司之董事。

Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

(I) Directors' Updated Biographical Details (continued)

Executive Directors (continued)

Dr KWOK LAW Kwai Chun Eleanor, BBS (continued)

Vice-Chairman

A founder of the Group and a member of the Executive Committee, Compensation Committee, Nomination Committee and Risk Management Committee. Dr KWOK has more than 34 years' experience in the sales and marketing of beauty products. With extensive professional knowledge and many years of experience in cosmetics retailing, she pioneered the unique operational concept of open-shelf display of beauty products, making shopping a more enjoyable experience. Dr KWOK plays a leading role in the marketing, operations, human resources and staff training functions of the Group. She is currently the Honorary President of the Cosmetic & Perfumery Association of Hong Kong, an Executive Committee Member of the Guangdong Women's Federation, the Honorary President of The Hong Kong Federation of Women ("HKFW") and a member of The HKFW Entrepreneurs Committee. Dr KWOK won the "Outstanding Women Entrepreneurs Award" of the Hong Kong Women Professionals & Entrepreneurs Association in 2008, and received a "World Outstanding Chinese" award from the World Outstanding Chinese Association and World Chinese Business Investment Foundation. She was conferred an Honorary Doctorate of Management by Morrison University, USA, and an Honorary Fellowship by the Professional Validation Centre of Hong Kong Business Sector.

Dr KWOK is actively involved in charity activities. She is a director in the Board of Directors for Po Leung Kuk (2006-10), the Honorary Vice-President of the Hong Kong Girl Guides Association (2006-11), and a patron of Caritas Fund Raising Campaign (2007-10).

(I) 董事之最新簡介(續)

執行董事(續)

郭羅桂珍博士，銅紫荊星章(續)

副主席

集團創辦人，並為本公司董事會行政委員會、薪酬委員會、提名委員會及風險管理委員會成員。郭博士累積逾34年營銷及推廣化粧品之經驗。憑著廣泛的專業知識及多年化粧品零售經驗，郭博士首創開放式美容產品陳列概念，為顧客締造更寫意的購物體驗。郭博士主導集團市場推廣、營運管理、人力資源及員工培訓。郭博士現為香港化粧品同業協會榮譽會長、廣東省婦女聯合會執行委員會委員、香港各界婦女聯合協進會(「香港婦協」)名譽會長及香港婦協女企業家委員會委員。郭博士於2008年獲香港女工商及專業人員聯會頒發「傑出女企業家大獎」，並獲世界傑出華人會聯同世界華商投資基金會頒發「世界傑出華人獎」。郭博士獲美國摩利臣大學頒授榮譽管理學博士學位，並獲香港商業專業評審中心頒授榮譽院士。

郭博士積極參與公益事務，回饋社會。郭博士為保良局董事會總理(2006-10年)、香港女童軍總會名譽副會長(2006-11年)及香港明愛籌款委員會贊助人(2007-10年)。

Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

(I) Directors' Updated Biographical Details (continued)

Executive Directors (continued)

Dr KWOK LAW Kwai Chun Eleanor, BBS (continued)

Dr KWOK is the wife of Dr KWOK Siu Ming Simon, and the sister of Mr LAW Kin Ming Peter, Senior Vice President of Category Management and Product Development of the Company. She is a director and shareholder of Sunrise Height Incorporated and Green Ravine Limited, the respective controlling and substantial shareholders of the Company. Both Dr Eleanor KWOK and Dr Simon KWOK have a 50% stake each in the two companies. Dr KWOK is a director of certain subsidiaries of the Group.

Mr LOOK Guy

Chief Financial Officer and Executive Director

Mr LOOK is the CFO, Executive Director, and a director of certain subsidiaries of the Group. Mr LOOK has over 28 years of experience in local and overseas financial and general management. Prior to joining Sa Sa in March 2002, he was the CFO and an Executive Director of Tom.com Limited (renamed TOM Group Ltd.). Mr LOOK was appointed as an Independent Non-Executive Director of Cafe de Coral Holdings Limited in April 2009. He holds a Bachelor's degree in Commerce from the University of Birmingham, England. Mr LOOK is an associate member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants ("HKICPA"). He is also a member of the Professional Accountants in Business Leadership Panel of HKICPA. Mr LOOK is the Vice Chairman of the Hong Kong Retail Management Association. He is a member of the Statistics Advisory Board of the Government of the Hong Kong Special Administrative Region and a member of the Departmental Advisory Committee for the Department of Management Sciences of the City University of Hong Kong. Mr LOOK is the nephew of Mrs LEE LOOK Ngan Kwan Christina.

(I) 董事之最新簡介(續)

執行董事(續)

郭羅桂珍博士，銅紫荊星章(續)

郭博士為郭少明博士之妻和本公司品牌管理及產品發展部高級副總裁羅建明先生之胞姊。郭博士為本公司控股股東Sunrise Height Incorporated和主要股東Green Ravine Limited的董事及股東(郭博士夫婦各佔此兩間公司百分之五十股權)。郭博士亦為本集團若干附屬公司之董事。

陸楷先生

首席財務總監及執行董事

陸先生為首席財務總監及執行董事，亦為本集團若干附屬公司之董事。陸先生擁有逾28年於本港及海外之財務及管理工作经验。於2002年3月加入莎莎前，陸先生為Tom.com有限公司(已易名為TOM集團有限公司)之財務總監兼執行董事。自2009年4月起，陸先生獲委任為大家樂集團有限公司之獨立非執行董事。陸先生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及香港會計師公會之會員。陸先生亦為香港會計師公會商界專業會計師顧問小組之會員。陸先生現任香港零售管理協會副主席，亦為香港特別行政區政府統計諮詢委員會成員及香港城市大學管理科學系之學系顧問委員會委員。陸先生為利陸雁群女士之姪。

Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

(I) Directors' Updated Biographical Details (continued)

Non-Executive Directors

Mrs LEE LOOK Ngan Kwan Christina

Non-Executive Director

Appointed as an INED of the Group in May 1997 and re-designated as NED in June 2004. Mrs Lee 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 organisation. Mrs Lee is the aunt of Mr Look Guy.

Professor CHAN Yuk Shee, PhD, BBS, JP

Independent Non-Executive Director

Appointed as an INED and the Chairman of the Audit Committee of the Group since November 1999. Professor Chan is currently the President of the Lingnan University of Hong Kong. Previously, he had served as Vice President for Academic Affairs and the Founding Dean of the Business School of the Hong Kong University of Science and Technology. He obtained a PhD in Finance, as well as an MBA and MA in Economics from the University of California at Berkeley. He is the Chairman of the Social Welfare Advisory Committee, and a member of the Exchange Fund Advisory Committee, the Standing Committee on Judicial Salaries and Conditions of Service, the Public Service Commission and the Process Review Panel for the Securities and Futures Commission. Professor Chan is also a Fellow and a Council Member of the Hong Kong Management Association.

(I) 董事之最新簡介(續)

非執行董事

利陸雁群女士

非執行董事

1997年5月起出任本集團獨立非執行董事，於2004年6月起調任為非執行董事。利夫人是電視廣播有限公司創辦人利孝和先生之遺孀，1981年起出任電視廣播有限公司董事。利夫人積極參與本地慈善團體香港明愛舉辦之慈善活動。利夫人為陸楷先生之姑姐。

陳玉樹教授，PhD，銅紫荊星章，太平紳士

獨立非執行董事

1999年11月起出任本集團獨立非執行董事兼審核委員會主席。陳教授現為香港嶺南大學校長。在出任現職前，陳教授曾擔任香港科技大學學術副校長及商學院創院院長。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。陳教授現為社會福利諮詢委員會主席、外匯基金諮詢委員會委員、司法人員薪俸及服務條件常務委員會委員、公務員敍用委員會委員及證券及期貨事務監察委員會程序覆檢委員會成員。陳教授亦為香港管理專業協會院士及理事會委員。

Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

(I) Directors' Updated Biographical Details (continued)

Non-Executive Directors (continued)

Dr LEUNG Kwok Fai Thomas, PhD, BBS, JP

Independent Non-Executive Director

Appointed as an INED of the Group in January 2000 and is the Chairman of the Compensation Committee. Dr LEUNG has over 27 years' experience in management consultancy and is an expert in organisation and human resources development. Dr LEUNG holds a PhD in Business Administration from the University of Illinois. He has been appointed to significant positions in many public organisations and committees by the Hong Kong Special Administrative Region Government and was formerly Chief Executive — Asia for Hay Group, one of the world's leading management consulting firms.

Ms TAM Wai Chu Maria, GBS, JP

Independent Non-Executive Director

Appointed as an INED of the Group in June 2004 and is the Chairman of the Nomination Committee of the Group. Ms TAM was educated at London University. She qualified as a barrister-at-law at Gray's Inn, London, and practised in Hong Kong. She was a member of the Preparatory Committee for the Hong Kong Special Administrative Region (PRC) and Hong Kong Affairs Advisor (PRC). She is a deputy to the National People's Congress of The People's Republic of China, a member of the Hong Kong Basic Law Committee, as well as a member of the Operations Review Committee and the Panel of the Witness Protection Review Board of the Independent Commission Against Corruption. She is also a member of various community services organisations.

(I) 董事之最新簡介(續)

非執行董事(續)

梁國輝博士，PhD，銅紫荊星章，太平紳士

獨立非執行董事

2000年1月起獲委任為本集團獨立非執行董事，現為薪酬委員會主席。梁博士擁有逾27年管理顧問工作經驗，是著名組織與人力資源管理方面的專家。梁博士於美國伊利諾大學取得工商管理博士學位。他亦獲香港特別行政區政府委任於多間公營機構擔當多項重要公職，並曾任世界著名管理顧問公司Hay Group亞洲區行政總裁。

譚惠珠小姐，金紫荊星章，太平紳士

獨立非執行董事

於2004年6月獲委任為本集團獨立非執行董事，現為集團的提名委員會主席。譚小姐畢業於倫敦大學，於倫敦Gray's Inn獲得大律師資格，並曾於香港執業。譚小姐曾為中國香港特別行政區籌備委員會委員及中國香港事務顧問。現為中華人民共和國全國人民代表大會代表、香港特別行政區基本法委員會委員，及廉政公署審查貪污舉報諮詢委員會委員及保護證人覆核委員會小組成員。譚小姐亦為多個社會服務團體之委員。

Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

(I) Directors' Updated Biographical Details (continued)

Non-Executive Directors (continued)

Ms KI Man Fung Leonie, SBS, JP

Independent Non-Executive Director

Appointed as an INED of the Group in December 2006. Ms KI is the Managing Director of New World China Enterprises Projects Limited, a Non-Executive Director of New World Development Company Limited and an Independent Non-Executive Director of Clear Media Limited. Ms KI has more than 33 years' experience in integrated communication and marketing services. She was the founder, partner and Chairman/Chief Executive Officer of Grey Hong Kong Advertising Limited and Grey China Advertising Limited. Ms KI is committed to the community and public services. She was the first Chief Executive of The Better Hong Kong Foundation. She is currently a council member of UNICEF, the Honorary Secretary of Wu Zhi Qiao (Bridge to China) Charitable Foundation, a life member of the Children's Cancer Foundation, a court and council member of Lingnan University, a member of the Asian Advisory Board of Cheng Yu Tung Management Institute, Richard Ivey School of Business (University of Western Ontario, Canada), a member of the Sports Commission of Hong Kong and a CPPCC member of Yunnan Province.

(I) 董事之最新簡介(續)

非執行董事(續)

紀文鳳小姐，銀紫荊星章，太平紳士

獨立非執行董事

於2006年12月獲委任為本集團獨立非執行董事。紀小姐現任新世界中國實業項目有限公司董事總經理、新世界發展有限公司非執行董事與及白馬戶外媒體有限公司獨立非執行董事。她在綜合傳播及市場推廣服務具有逾33年經驗，曾創辦香港精英廣告公司及中國精信廣告公司，出任公司之合夥人兼主席/行政總裁。紀小姐熱心公益及公共服務，曾為香港明天更好基金之首任行政總裁。她現為香港聯合國兒童基金會董事會成員、無止橋慈善基金義務秘書、香港兒童癌病基金終生會員、香港嶺南大學校董會成員、加拿大西安大略大學(鄭裕彤工商管理學院)亞洲顧問委員會成員、香港體育委員會成員及雲南省政協委員。

Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules 根據上市規則第13.51B條提供之董事最新資料

(I) Directors' Updated Biographical Details (continued)

Non-Executive Directors (continued)

Mr TAN Wee Seng

Non-Executive Director

Appointed as a NED of the Group in March 2010. Mr Tan is a professional in value and business management consultancy. He is an independent director of ReneSola Ltd whose shares are listed on the New York Stock Exchange and on the Alternative Investment Market (AIM) of the London Stock Exchange, an independent director of 7 Days Group Holdings Limited whose shares are listed on the New York Stock Exchange, a Non-executive Director of Xtep International Holdings Limited whose shares are listed on the Main Board of the Stock Exchange, a board member of Beijing City International School and a director of Landgent Group Company Limited. Mr Tan has over 30 years of financial, operation and business management experience and has also held various senior management positions in a number of multinational corporations. From 2003 to 2008, he was an executive director, chief financial officer and company secretary of Li Ning Company Limited, the shares of which are listed on the Main Board of the Stock Exchange. From 1999 to 2002, he was the senior vice president of Reuters for the China, Mongolia and North Korea regions, and the chief representative of Reuters in China. Mr Tan is a fellow member of the Chartered Institute of Management Accountants, United Kingdom, and a fellow member of the Hong Kong Institute of Directors.

(I) 董事之最新簡介(續)

非執行董事(續)

陳偉成先生

非執行董事

於2010年3月獲委任為本集團非執行董事。陳先生為從事價值和商業管理顧問的專業人員。陳先生現為ReneSola Ltd（其證券於紐約證券交易所和倫敦證券交易所AIM上市）及7天連鎖酒店集團（7 Days Group Holdings Limited，其證券於紐約證券交易所上市）的獨立董事、特步國際控股有限公司（其證券於聯交所主板上市）的非執行董事、北京城市國際學校的董事會成員及樂成集團有限公司的董事。陳先生擁有逾30年財務、營運及業務管理經驗，並曾在多間跨國公司擔任高層管理職務。於2003年至2008年期間，陳先生出任李寧有限公司（其證券於香港聯交所主板上市）的執行董事、首席財務官及公司秘書等職位。於1999年至2002年期間，他曾出任路透社之資深副總裁，負責該社在中國、蒙古、北韓等地區的業務，並擔任路透社之中國首席代表。陳先生為英國特許管理會計師公會資深會員和香港董事學會資深會員。



Updated Information on Directors pursuant to Rule 13.51B of the Listing Rules
根據上市規則第13.51B條提供之董事最新資料

(II) Directors' Emoluments

During the period, there has been no change to the basis of determining directors' emoluments. Disregarding the fees paid for chairing meetings of Board Committees, there has been no change to the level of directors' fees for NEDs and INEDs as set out on page 115 of the Company's annual report for the year ended 31 March 2010. The basic salaries of executive directors have also remained unchanged.

(II) 董事酬金

期內，董事酬金之釐定基準維持不變。撇除董事委員會主席主持會議收取之金額，非執行董事及獨立非執行董事之袍金水平，與本公司截至2010年3月31日止之年報第115頁所刊載者，並無變更。執行董事之基本薪金亦維持不變。



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

As at 30 September 2010, the interests or short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code are set out below:

於2010年9月30日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券條例第XV部)擁有根據證券條例第XV部第7及第8分部須知會本公司及聯交所的股份、相關股份及債券之權益及淡倉(包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

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

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

(I) 擁有公司股份、相關股份及債券之好倉

Name of Director 董事姓名	Capacity 身份	Number of Shares in the Company 本公司之股份數目					Approximate percentage of shareholding 約佔持股百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 總權益	
Dr KWOK Siu Ming Simon 郭少明博士	Interests of a controlled corporation (Note) 所控制法團的權益 (附註)	-	-	898,506,400	-	898,506,400	64.35%
	Beneficial Owner 實益擁有人	20,364,000	-	-	-	20,364,000	1.46%
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	Interests of a controlled corporation (Note) 所控制法團的權益 (附註)	-	-	898,506,400	-	898,506,400	64.35%
Mr LOOK Guy 陸楷先生	Beneficial Owner 實益擁有人	2,286,000	-	-	-	2,286,000	0.16%
Mrs LEE LOOK Ngan Kwan Christina 利陸雁群女士	Interests of a controlled corporation 所控制法團的權益	-	-	148,000	-	148,000	0.01%
	Beneficial Owner 實益擁有人	1,000,000	-	-	-	1,000,000	0.07%
Professor CHAN Yuk Shee 陳玉樹教授	Beneficial Owner 實益擁有人	1,150,000	-	-	-	1,150,000	0.08%
Ms TAM Wai Chu Maria 譚惠珠小姐	Beneficial Owner 實益擁有人	1,000,000	-	-	-	1,000,000	0.07%

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 Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.

附註：該等股份其中 696,780,000 股由 Sunrise Height Incorporated 持有而 201,726,400 股由 Green Ravine Limited 持有。郭少明博士及郭羅桂珍博士各持有 Sunrise Height Incorporated 及 Green Ravine Limited 50% 權益。

Details of the interests of Directors and chief executives in the derivatives interests in the Company for the six months ended 30 September 2010 are disclosed in the Share Options section on page 56 of this report.

各董事及最高行政人員於截至 2010 年 9 月 30 日止 6 個月期間擁有本公司衍生工具權益之詳情已於本報告第 56 頁之「購股權」部份披露。

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

(II) Long position in the Shares, Underlying Shares and Debentures of Associated Corporations

Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor are each taken to be interested in all the issued non-voting deferred shares (the "Deferred Shares") of Base Sun Investment Limited, Matford Trading Limited, Sa Sa Cosmetic Company Limited and Sa Sa Investment (HK) Limited (formerly known as Sa Sa Investment Limited), all of which are wholly-owned subsidiaries of the Company. Dr KWOK LAW Kwai Chun Eleanor is also taken to be interested in all the Deferred Shares of Vance Trading Limited, a wholly-owned subsidiary of the Company. Details of interests in the Deferred Shares are set out below:

Dr KWOK Siu Ming Simon

(II) 擁有相聯法團股份、相關股份及債券之好倉

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

郭少明博士

Name of associated corporation 相聯法團名稱	Capacity 身份	Number of Deferred Shares in the associated corporation 相關法團之遞延股份數目					Total interests 總權益	Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Base Sun Investment Limited 鵬日投資有限公司	Interests of a controlled corporation (Note 1) 所控制法團的權益 (附註1)	-	-	2	-	2	100%	
Matford Trading Limited 美福貿易有限公司	Beneficial Owner (Note 2) 實益擁有人 (附註2)	3	-	-	-	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Beneficial Owner 實益擁有人	1	-	-	-	1	50%	
Sa Sa Investment (HK) Limited 莎莎投資(香港)有限公司	Beneficial Owner 實益擁有人	1	-	-	-	1	50%	

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

(II) Long position in the Shares, Underlying Shares and Debentures of Associated Corporations

(continued)

Dr KWOK LAW Kwai Chun Eleanor

(II) 擁有相聯法團股份、相關股份及債券之好倉(續)

郭羅桂珍博士

Name of associated corporation 相聯法團名稱	Capacity 身份	Number of Deferred Shares in the associated corporation 相關法團之遞延股份數目					Total interests 總權益	Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Base Sun Investment Limited 騰日投資有限公司	Interests of a controlled corporation (Note 1) 所控制法團的權益(附註1)	-	-	2	-	2	100%	
Matford Trading Limited 美福貿易有限公司	Beneficial Owner (Note 3) 實益擁有人(附註3)	3	-	-	-	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Beneficial Owner 實益擁有人	1	-	-	-	1	50%	
Sa Sa Investment (HK) Limited 莎莎投資(香港)有限公司	Beneficial Owner 實益擁有人	1	-	-	-	1	50%	
Vance Trading Limited 榮森貿易有限公司	Beneficial Owner 實益擁有人	1,600,000	-	-	-	1,600,000	100%	

Notes:

- Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor hold 2 Deferred Shares in Base Sun Investment Limited through Win Win Group International Limited (formerly known as Link Capital Investment Limited) and Modern Capital Investment Limited. Win Win Group International Limited and Modern Capital Investment Limited are companies owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.
- Dr KWOK Siu Ming Simon holds 3 Deferred Shares in Matford Trading Limited through Mr YUNG Leung Wai who acts as a nominee shareholder.
- Dr KWOK LAW Kwai Chun Eleanor holds 3 Deferred Shares in Matford Trading Limited through Ms KWOK Lai Yee Mable who acts as a nominee shareholder.

附註:

- 郭少明博士及郭羅桂珍博士透過威威集團國際有限公司(前名為凌佳投資有限公司)及茂傑投資有限公司持有騰日投資有限公司2股遞延股份。郭少明博士及郭羅桂珍博士各持有威威集團國際有限公司及茂傑投資有限公司50%權益。
- 郭少明博士透過容良偉先生(作為其代理人股東)持有美福貿易有限公司3股遞延股份。
- 郭羅桂珍博士透過郭麗儀小姐(作為其代理人股東)持有美福貿易有限公司3股遞延股份。



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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

Save as disclosed above, no Directors or chief executives have any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' benefits from rights to acquire shares or debentures

Save as disclosed under the Share Options section at page 56, at no time during the period was the Company, its holding company or its subsidiaries or a subsidiary of the Company's holding company, a party to any arrangements which enabled the Directors of the Company (including their spouses or children under 18 years of age), to acquire benefits by means of acquisition of shares in or debenture of the Company or any other body corporate.

除上文所披露者外，各董事及最高行政人員概無在本公司或其相聯法團(定義見證券條例第XV部)擁有根據證券條例第XV部第7及第8分部須知會本公司及聯交所的股份、相關股份及債券之權益或淡倉(包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份或債券權利之利益

除於第56頁「購股權」部份披露者外，本公司、其控股公司或其附屬公司於期內任何時間概無參與訂立任何協議，令本公司之董事(包括彼等之配偶或18歲以下之子女)可藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

Interests and Short Positions in Shares and Underlying Shares of Shareholders 股東於股份及相關股份之權益及淡倉

So far as is known to any Director or chief executives of the Company, as at 30 September 2010, shareholders, other than a Director or chief executive, who had interests and short positions in the shares and underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

就本公司董事或最高行政人員所知，於2010年9月30日，擁有根據證券條例第XV部第2及第3分部須向本公司及聯交所披露的股份及相關股份之權益及淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉之股東如下：

Long Position of Substantial Shareholders in the Shares of the Company

主要股東擁有本公司股份之好倉

Name of company 公司名稱	Capacity 身份	No. of Shares held 持股量	Approximate percentage of shareholding 約佔持股百分比
Sunrise Height Incorporated	Beneficial owner 實益擁有人	696,780,000 (Note) (附註)	49.90%
Green Ravine Limited	Beneficial owner 實益擁有人	201,726,400 (Note) (附註)	14.45%

Note: Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.

附註：郭少明博士及郭羅桂珍博士各擁有 Sunrise Height Incorporated 及 Green Ravine Limited 50%股權。

Save as disclosed above, the Company has not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，本公司並無知悉任何人士擁有根據證券條例第XV部第2及第3分部須向本公司及聯交所披露的股份或相關股份（除本公司董事或最高行政人員外）之權益或淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉。



* Executive directors 執行董事

Non-executive directors 非執行董事

[△] Independent non-executive directors 獨立非執行董事

Compliance with the CG Code

Our directors are committed to maintaining the highest standard of corporate governance practices which they believe will create long term value for shareholders. Our system of governance is not just a matter for the Board but is fostered throughout the organization, and forms the basis for the accountability of executive management to the Board and of the Board to shareholders.

Throughout the six months ended 30 September 2010, the Company has complied with all the Code Provisions of the CG Code, except for one deviation explained below.

The Board

The Board currently comprises nine directors, including three executive directors, four independent non-executive directors and two non-executive directors.

The executive directors are Dr KWOK Siu Ming Simon, Dr KWOK LAW Kwai Chun Eleanor and Mr LOOK Guy.

The independent non-executive directors, representing more than one-third of the Board, are Professor CHAN Yuk Shee, Dr LEUNG Kwok Fai Thomas, Ms TAM Wai Chu Maria and Ms KI Man Fung Leonie. Together they exercise their independent judgment and advise the Group on a wide range of strategic issues and scrutinize and monitor the Group's performance closely. They have the knowledge and understanding of the business to contribute effectively, and are kept well informed and abreast of significant developments in the Group's business. They also provide checks and balances for safeguarding the interest of the shareholders and the Group as a whole.

遵守管治守則

我們的董事們致力維持高水平之企業管治常規，相信可以為股東締造長遠價值。除了董事會注重本公司的管治系統外，我們更整體地於機構內培育對管治系統的關注，管治系統已成為行政管理層向董事會負責及董事會向股東負責的基礎。

截至2010年9月30日止6個月期內，本公司已遵守管治守則的所有守則條文，唯一偏離者於下文詳述。

董事會

董事會現由9名董事組成，包括3名執行董事、4名獨立非執行董事及2名非執行董事。

執行董事為郭少明博士、郭羅柱珍博士與陸楷先生。

獨立非執行董事的人數佔董事會人數超過三分之一，分別為陳玉樹教授、梁國輝博士、譚惠珠小姐與紀文鳳小姐。他們共同提供獨立的見解及就本集團廣泛的策略事宜作出建議，密切審議和監察本集團的表現。他們擁有相關的知識及了解本集團的業務，能有效地作出貢獻，且獲充足的資訊及掌握本集團業務的重要發展，他們並為保障股東及本集團整體利益擔當審核及協調工作。

The Board (continued)

The non-executive directors are Mrs LEE LOOK Ngan Kwan Christina and Mr TAN Wee Seng.

The Board considers that there is an appropriate balance between the executive and non-executive directors and that they have the range of skills, knowledge and experience to enable them to govern our business effectively.

The primary responsibility of the Board is to lead and control the Company and its business to ensure that the management's actions are in the best interest of the Company. The management, consisting of the CEO, members of the Executive Committee and other senior executives, is responsible for the implementation of the strategic direction of the Group as determined by the Board from time to time. In doing so, they apply business principles and ethics which are consistent with those expected by the Board and the shareholders of the Company. The Board delegates management and administrative functions to the management in the conduct of the day-to-day operations of the Company, effectively, legally and ethically. This requires that the management team is aware of the material risks and issues faced by the Company and that they carefully supervise the Company's financial reporting systems and processes.

董事會(續)

非執行董事為利陸雁群女士及陳偉成先生。

董事會認為執行董事與非執行董事的比例已達致平衡，他們擁有豐富的相關技能、知識及經驗，使他們可以有效地管理我們的業務。

董事會的主要職能是帶領和管理本公司及其業務，確保管理層作出的行為以本公司的最大利益為本。由行政總裁、行政委員會之成員聯同其他高層人員組成的管理層，須負責執行董事會不時釐定之集團策略性方向。在執行的過程中，彼等必須秉持與董事會及本公司股東預期相符之商業原則及道德標準。董事會授予管理層管理和行政職能，以有效、合法及負責任的態度處理本公司日常運作，因此要求管理層團隊意識到本公司所面對的重大風險及問題，以及審慎監督本公司的財務報告制度及程序。

Board Committees

The Board has established five Board Committees, namely, the Executive Committee, Audit Committee, Compensation Committee, Nomination Committee and Risk Management Committee. Each Committee oversees certain particular aspects of the Group's affairs in accordance with its written terms of reference. The Company reviews its delegation arrangements on a periodic basis to ensure that they remain appropriate to its needs. The Board and the Board Committees work under well-established corporate governance practices and well-defined scope of responsibilities which reinforce the duties and accountabilities of the directors in accordance with the requirements of the Listing Rules and other relevant statutory and regulatory requirements.

Individual attendance records of our directors at Board and Board Committees Meetings during the six months ended 30 September 2010, demonstrating satisfactory attendance, are set out below.

董事委員會

董事會已委任5個董事委員會，分別為行政委員會、審核委員會、薪酬委員會、提名委員會及風險管理委員會。各委員會根據其書面職權範圍監察集團事務的各特定範疇。本公司會定期檢討上述委派權力之安排，以確保其切合所需。董事會及董事委員會按照適當建立的企業管治常規及清楚訂明的職責範圍運作，此等常規及職責乃根據上市規則及其他有關法定及監管要求規定，旨在加強董事之責承。

於截至2010年9月30日止6個月期間，本公司董事出席董事會及董事委員會會議之個別出席記錄(出席率令人滿意)載列如下。

Board and Board Committees^Δ Attendances

董事會及各董事委員會^Δ會議之出席率

Name of Directors 董事姓名	Board meeting 董事會會議	Executive Committee meeting 行政委員會會議	Audit Committee meeting 審核委員會會議	Nomination Committee meeting 提名委員會會議	Risk Management Committee meeting 風險管理委員會會議
Executive Directors 執行董事					
Dr KWOK Siu Ming 郭少明博士	3/3	5/5	2/2 *	1/1 *	2/2
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	3/3	5/5	2/2 *	1/1	2/2
Mr LOOK Guy 陸楷先生	3/3	5/5	2/2 *	N/A 不適用	2/2
Non-executive Directors 非執行董事					
Mrs LEE LOOK Ngan Kwan Christina 利陸雁群女士	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr TAN Wee Seng 陳偉成先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors 獨立非執行董事					
Professor CHAN Yuk Shee 陳玉樹教授	3/3	N/A 不適用	2/2	N/A 不適用	N/A 不適用
Dr LEUNG Kwok Fai Thomas 梁國輝博士	3/3	N/A 不適用	2/2	1/1	N/A 不適用
Ms TAM Wai Chu Maria 譚惠珠小姐	3/3	N/A 不適用	2/2	1/1	N/A 不適用
Ms KI Man Fung Leonie 紀文鳳小姐	2/3	N/A 不適用	2/2	1/1 *	N/A 不適用
Total No. of Meetings Held 會議總數	3	5	2	1	2#

Notes:

* Attended as invitees.

Including one workshop with participation of the management team.

Δ A meeting of the Compensation Committee was held after the reporting period on 15 November 2010.

附註：

* 以受邀者身份出席會議。

包括一個管理層團隊參與的工作坊。

Δ 薪酬委員會於2010年11月15日(報告期後)召開了一次委員會會議。

Executive Committee

The Executive Committee provides leadership in the day-to-day running of the Group's business. Being part of the management team, the Executive Committee held meetings on a regular basis. The members of the Executive Committee are Dr KWOK Siu Ming Simon (who presides as the chairman), Dr KWOK LAW Kwai Chun Eleanor and Mr LOOK Guy. The Committee held five meetings during the reporting period.

Audit Committee

The Company established an Audit Committee with written terms of reference on 13 October 1999. The current Audit Committee members are Professor CHAN Yuk Shee (who presides as chairman), Dr LEUNG Kwok Fai Thomas, Ms TAM Wai Chu Maria and Ms KI Man Fung Leonie, all of whom are independent non-executive directors. At least one of them, namely Professor CHAN Yuk Shee, possesses the appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

行政委員會

行政委員會領導本集團業務的日常運作。作為管理層團隊之一部分，行政委員會定期舉行會議。行政委員會成員為郭少明博士(主席)、郭羅桂珍博士及陸楷先生。於報告期內，該委員會共舉行了5次會議。

審核委員會

本公司於1999年10月13日成立審核委員會，並訂明其職權範圍。審核委員會現有成員為陳玉樹教授(主席)、梁國輝博士、譚惠珠小姐及紀文鳳小姐，彼等均為獨立非執行董事，彼等中最少一人(陳玉樹教授)擁有上市規則第3.10(2)條要求的適當專業資格或會計或相關財務管理專業知識。

Audit Committee (continued)

The Audit Committee is primarily responsible for reviewing and monitoring the relationship between the Company and its auditors, monitoring the integrity of the Group's financial information and overseeing the Group's financial controls, internal control and risk management systems. The Audit Committee members has met with the external auditors and discussed the general scope of audit works and reviewed the audit reports and the interim and annual accounts of the Group. During the period, the Audit Committee has met privately with the external auditors, without the presence of the executive directors of the Company, to discuss matters and issues arising from the audit and other matters. The Committee reviews the effectiveness of our internal controls on a quarterly basis.

Compensation Committee

The Compensation Committee was first formed in December 1999 and formally established in March 2000. The Committee has four members – Dr LEUNG Kwok Fai Thomas (who presides as chairman), Dr KWOK LAW Kwai Chun Eleanor, Ms TAM Wai Chu Maria and Ms KI Man Fung Leonie – the majority of whom are independent non-executive directors.

The duties of the Committee, including the specific duties set out in Code Provision B.1.3, are clearly set out in the Committee's written terms of reference which are available at the Company's website and upon request. The primary role of the Committee is to assist the Board in its oversight of its remuneration policy and other matters relating to directors' remuneration.

The Committee met on 15 November 2010 to conduct its annual review on the remuneration of the executive and non-executive directors.

審核委員會(續)

審核委員會主要負責檢討及監察本公司與其核數師之關係、監察本集團財務資料之真實性，及審視本集團財務監控、內部監控及風險管理制度。審核委員會已與外聘核數師會面、商討審核工作一般範疇及審閱本集團審核報告、中期及全年賬目。期內，審核委員會曾單獨與外聘核數師會面，商討審核出現的事宜或事項以及外聘核數師可能提出的任何其他事項，而本公司之執行董事並無出席有關會議。該委員會按季度審視本集團內部監控的有效性。

薪酬委員會

薪酬委員會最初於1999年12月成立，其後於2000年3月正式組成。現有的4名薪酬委員會成員包括梁國輝博士(主席)、郭羅桂珍博士、譚惠珠小姐及紀文鳳小姐，其大部分成員為獨立非執行董事。

薪酬委員會之職責，包括管治守則中之守則條文第B.1.3條所載的特定職責，已清楚載列於該委員會之書面職權範圍內，有關文件已於本公司網站登載，並可於作出要求時供查閱。該委員會的主要角色是協助董事會制訂其薪酬政策及其他關於董事酬金之事宜。

薪酬委員會於2010年11月15日召開會議，進行執行董事及非執行董事酬金之年度檢討。

Nomination Committee

In addition to the Audit and Compensation Committees which are established under the Code Provisions, the Board established a Nomination Committee in accordance with the recommended best practice of the CG Code on 31 March 2005. Majority of the Committee members are independent non-executive directors. Ms TAM Wai Chu Maria is the chairlady, and its other members are Dr KWOK LAW Kwai Chun Eleanor and Dr LEUNG Kwok Fai Thomas.

The terms of reference of the Nomination Committee, which are available on the Company's website, sets out in detail the Committee's role and functions, nomination procedures and the process and criteria adopted for the selection and recommendation of candidates for directorship of the Company. The primary role of the Committee is to assist in ensuring that the Board comprises individuals who are best able to discharge the responsibility of a director.

A meeting of the Nomination Committee was held on 21 June 2010 to (i) review the structure, size and composition of the Board; (ii) review the independence of the independent non-executive directors; and (iii) consider the re-appointment of Ms TAM Wai Chu Maria, independent non-executive director and Mrs LEE LOOK Ngan Kwan Christina, non-executive director. Ms TAM and Mrs LEE's re-appointments were recommended to, and subsequently approved by, the Board. In the AGM held on 26 August 2010, they were re-elected by the shareholders in separate resolutions pursuant to the provisions of the Articles of Association of the Company.

提名委員會

除根據守則條文設立之審核及薪酬委員會外，董事會亦已按建議最佳常規於2005年3月31日成立提名委員會，其大部分成員為獨立非執行董事。譚惠珠小姐為主席，其他成員則為郭羅桂珍博士及梁國輝博士。

本集團網站已登載獲採納之提名委員會職權範圍，詳載該委員會角色和職能、挑選及建議合適人選加入本公司董事會之提名程序、過程及準則。該委員會的主要角色是協助確保董事會由最能履行董事職務的人士所組成。

提名委員會在2010年6月21日舉行會議，以(i)檢討董事會之架構、人數及組成；(ii)評估各獨立非執行董事之獨立性；及(iii)考慮續聘獨立非執行董事譚惠珠小姐及非執行董事利陸雁群女士。委員會向董事會推薦譚惠珠小姐及利陸雁群女士之續聘，董事會其後亦已通過。在2010年8月26日舉行之股東週年大會上，彼等根據本公司的組織章程細則條文，按獨立決議案獲股東重選連任。

Risk Management Committee

As part of the Group's commitment to further enhance its control environment, a Risk Management Committee, comprising all the executive directors, was formed on 13 July 2009 and formally established on 27 November 2009 with written terms of reference approved by the Board. Two meetings, including one workshop, were held during the reporting period.

Information from management

The Board is supplied in a timely manner with appropriate and relevant information to enable it to discharge its duties.

The Executive Committee and the management team meet regularly together to review, discuss and make decisions on financial and operational matters. During the reporting period, five management meetings were held which enhanced and strengthened departmental communications and co-operation within the Group.

The Board has extensive access to members of our management team. Members of the management team attend some of our Board meetings by invitation to make presentations and engage in discussions with the directors. This helps to ensure good communication and information flows between the Board and the management. The Board also deliberates in the absence of management for part of each meeting.

風險管理委員會

作為本集團承諾進一步改善監控環境的一部分，本公司於2009年7月13日籌組了風險管理委員會，並於2009年11月27日正式成立。委員會由所有執行董事所組成，其職權範圍經董事會批准。於報告期內，委員會共舉行了2次會議（包括一次工作坊）。

管理層提供之資料

董事會獲提供適當及相關的適時資料，以履行其職責。

行政委員會及管理層團隊定期會面，共同檢討、商討及就財務及營運事項作出決策。於報告期內，曾舉行5次管理層會議，以提高及鞏固集團部門間之溝通及合作。

董事會可廣泛諮詢管理層團隊成員。管理層團隊的成員獲邀請出席我們若干董事會會議，向董事會作出匯報，並參與董事的討論，這有助確保董事會和管理層之間的良好溝通和傳導資訊。董事會於每次會議上，均有董事自行進行討論的部份（管理層不在場）。

Code Provision A.2.1 of the CG Code

Code Provision A.2.1 of the CG Code stipulates that the roles of the chairman and the CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing.

The Company has deviated from the Code Provision in this respect in that Dr KWOK Siu Ming Simon is both the chairman and CEO of the Company. The respective responsibilities of the chairman and the CEO, however, are clearly set out in writing and approved by the Board. Given the Group's current stage of development, the Board considers that vesting the roles of chairman and CEO in the same person facilitates the execution of the Group's business strategies and maximizes the effectiveness of its operation. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles at the appropriate time.

Model Code

The Company adopts a code of conduct regarding securities transactions on terms no less exacting than the Model Code. This code applies to all Directors and certain relevant employees who, because of their office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its shares. Having made specific enquiry of all Directors and the relevant employees, all of them have confirmed their compliance with the Company's code of conduct throughout the reporting period.

管治守則條文第A.2.1條

管治守則中守則條文第A.2.1條指明主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

本公司偏離有關守則條文在於郭少明博士現身兼本公司主席及行政總裁兩職，惟主席及行政總裁各自的職責已清楚界定及以書面列載，並獲董事會通過。按本集團目前之發展情形，董事會認為由同一人身兼公司主席及行政總裁兩職，有利執行本集團之商業策略和發揮其最高營運效益，惟董事會會不時檢討此架構，並於適當時候，考慮將兩職分開。

標準守則

本公司採納一套不低於標準守則所訂標準的守則，這守則適用於所有董事及因職務或工作而可能擁有與本公司或其股份有關的未經公佈的股價敏感資料的若干有關僱員，經向全體董事及有關僱員作出特定查詢，彼等均確認已於報告期內遵守本公司守則規定之標準。

Internal Controls

The Board is responsible and accountable for developing and maintaining a sound system of internal controls that covers corporate governance, risk management, compliance, as well as financial and operational controls to safeguard the Group's assets and shareholders' interests. Internal control is defined as a process effected by the Board, Management and other personnel, designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute assurance of the following:

- effectiveness and efficiency of operations
- reliability of financial reporting
- compliance with applicable laws and regulations
- effectiveness of risk management functions

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

Risk Assessment and Management

In the year ended 31 March 2010, the ERM System was launched to address risks covering all major business areas. During the period ended 30 September 2010, the Group further developed the ERM System to manage the above risks, to enhance the effectiveness of the control environment and to comply with Appendix 14 of the Listing Rules. Additionally, a balance scorecard system was adopted by the Group to measure progress in achieving business goals and to leverage on the ERM System, thereby further strengthening the scope of management's focus on the broader set of risks.

內部監控

董事會負責建立及維持穩健內部監控制度，涵蓋企業管治、風險管理、合規以及財務及營運監控，以保障本集團資產及股東權益。內部監控指由董事會、管理層及其他職員執行之程序，旨在管理而非消除失誤以致未能達成業務目標的風險，並僅可就以下各項提供合理但非絕對保證：

- 營運成效及效率
- 財務匯報的可靠性
- 遵守適用法律及規則
- 風險管理職能的成效

董事會委派行政委員會負責分辨及評估本集團面對之風險，並設計、經營及監察適合之內部監控制度。行政委員會就管理及監察內部監控制度提供保證向董事會負責。

風險評估及管理

截至2010年3月31日止年度，推行企業風險管理制度以應付涵蓋全部主要業務範圍之風險。截至2010年9月30日止期間，本集團進一步發展企業風險管理制度以管理上述風險，提高監控制度的效能及遵守上市規則附錄14之規定。此外，本集團採用平衡計分卡系統衡量達到業務目標之進度，並憑藉企業風險管理制度，進一步加強管理層專注應付更廣闊風險種類之能力。

Risk Assessment and Management (continued)

The Risk Management Committee oversees and monitors the ERM System for the Group in respect of the business and operations in Hong Kong, which is underpinned by line management taking direct risk management responsibilities as risk owners.

The ERM System provides clear accountability and responsibility structures for risk management, which consists of three major components comprising risk governance, risk infrastructure and oversight and assignment of risk ownership. In order to focus on the risks associated with the Group's business objectives, the framework recommended by the Committee of Sponsoring Organizations of the Treadway Commission has been adopted, in which risks are categorised into Strategic, Operational, Financial and Compliance functions.

The risk monitoring function involves the use of risk indicators and red flags to monitor the top 10 selected priority risks and highlight areas that require attention. The risk owners are required to take prompt remedial actions and report to the Risk Management Committee. This risk management process was implemented on 1 April 2010. Summarised results will be presented to the Board and the Audit Committee to enhance the accountability and quality of the risk management process.

In addition, the Group will conduct risk assessments with reference to corporate objectives and business plans in the last quarter of the fiscal year 2010/11, assessing existing and emerging risks.

風險評估及管理(續)

風險管理委員會就香港業務及營運審視及監察本集團之企業風險管理制度，由部門管理人員作為風險負責人直接承擔風險管理責任。

企業風險管理制度提供清晰之風險管理問責及責任架構，包括風險管治、風險基礎與監察以及風險擁有權分配三大範疇。為集中處理與本集團業務目標相關之風險，已採用Committee of Sponsoring Organizations of the Treadway Commission建議之架構，其中風險歸類為策略、營運、財務與合規各範疇。

風險監察功能涉及使用風險指標及「警報」以監察十大首要風險及須注意之特別範圍。風險負責人須採取迅速補救行動及向風險管理委員會匯報。風險管理程序已於2010年4月1日實施。有關結果概要會呈交董事會及審核委員會，務求提高風險管理過程之問責性及質素。

此外，本集團將參考2010/11年財政年度最後一季之企業目標及業務計劃進行風險評估，評估現有及新興風險。

Control Activities and Processes

The Group maintains an internal audit function that is responsible for assisting the Board in maintaining effective internal controls, by evaluating their effectiveness and efficiency and by seeking continuous improvements. The internal audit function of the Group reports directly to the Audit Committee on a quarterly basis and has direct access to the chairman of the Audit Committee. The Internal Audit and Management Services Department (“IAMS Department”) has unrestricted access to review all aspects of the Group’s activities, risk management, control and corporate governance processes. To accommodate the continuous business expansion plan of the Greater China region, the Group set up an IAMS Department in the Shanghai office in August 2010. This department employs appropriate expertise to develop audit work programmes and to conduct reviews of the effectiveness of the internal control system.

During the period under review, the internal audit charter was approved and adopted by the Audit Committee. Under the audit charter, the IAMS Department assists the Board in reviewing the effectiveness of the Group’s internal control system based on the approved risk-based annual audit plan. The priorities of the internal audit activities are determined based on the materiality and potential risks existing in the internal control systems of various businesses and processes of the Group. The Audit Committee reviews and approves the annual audit plan and all major changes to the plan.

監控活動及過程

本集團的內部審核職能負責協助董事會評核內部監控的成效及效率，並尋求持續改善，以維持有效之內部監控。本集團之內部審核職能每季直接向審核委員會匯報，並可直接向審核委員會主席匯報。內部審核與管理服務部門（「內審部」）可無限制地審閱本集團之活動、風險管理、監控及企業管治過程各方面之資料。為配合大中華地區之持續業務拓展計劃，本集團在2010年8月於上海辦公室成立內審部。該部門利用適當專業知識以進行審核工作計劃，並檢討內部監控制度之成效。

於回顧期內，審核委員會批准及採納內部審核章程。根據審核章程，內審部按照已審批的風險為基本之年度審核計劃，協助董事會檢討本集團內部監控制度之成效。根據本集團不同業務及流程的內部監控制度中可能存在的風險和重要性決定內部審核活動之優先次序。審核委員會會審閱及批准年度審核計劃及計劃之所有重大修改。

Control Activities and Processes (continued)

The IAMS Department is responsible for carrying out internal control reviews based on the approved annual audit plan. Prior to the commencement of each audit assignment, audit planning meetings are arranged with process owners to communicate the scope of the audit. Audit work programmes are developed based on an understanding of business operations obtained from interviews with management and review of policy documents. Through execution of the audit work programmes, the IAMS Department inspects, monitors and evaluates the design and operating effectiveness of the key controls associated with the processes under review.

All findings and recommendations on internal control deficiencies for each audit assignment are communicated to management. The IAMS Department works with management to establish remedial plans to correct internal control deficiencies within a reasonable time period. Post-audit reviews are also scheduled and performed to ensure those agreed action plans of previously identified internal control deficiencies have been executed as intended and on a timely basis.

Through the Audit Committee, the Board has conducted reviews of the effectiveness of the Group's internal control system for the year ended 31 March 2010, and considered the Group's internal control system effective and adequate. During the six months ended 30 September 2010, the IAMS Department has performed internal control reviews and post-audit reviews on major aspects of the Group's operations. Significant audit findings, recommendations and management responses of each review were reported to and reviewed by the Audit Committee every quarter. There were no significant areas of concern identified that might affect shareholders.

監控活動及過程(續)

內審部根據已審批之年度審核計劃進行內部監控之檢討工作。於展開各項審核工作前，與流程負責人舉行審核計劃會議，以商討審核工作範圍。審核工作計劃乃根據與管理層會面及審閱政策文件所得對集團營運之瞭解而制定。透過執行審核工作計劃，內審部偵察、監管及評核與審核流程相關之主要監控範疇之設計成效及營運效率。

關於各審核工作所得出有關內部監控不足的調查結果及建議，將與管理層詳細討論。內審部與管理層合作制定改善計劃，務求於合理時間內糾正內部監控之不足。審核後之檢討工作亦已經安排及實行，確保已就早前識別之內部監控不足按計劃適時展開所協定執行計劃。

於截至2010年3月31日止年度，董事會一直透過審核委員會檢討本集團內部監控制度之成效，並認為本集團之內部監控制度有效及完善。截至2010年9月30日止6個月，內審部已就本集團業務營運之主要方面進行內部監控檢討及審核後檢討工作。每項檢討之主要審核結果、推薦意見及管理層回應均於每季度呈報審核委員會並經其審閱，當中並無發現會對股東造成重大影響之關注事項。

Investor Relations

The Group is committed to fostering productive and long-term relationships with Shareholders and investors through open and timely communication. Various channels have been established to facilitate transparency. Key information on the Group, which is continuously updated (including a separate section on Corporate Governance), financial information, results reports and web casts of results presentations are available on our corporate website (www.sasa.com). In addition to the AGM at which Shareholders are given an opportunity to put questions to Directors about the Group's performance, press and analysts' conferences are held at least twice a year subsequent to the interim and final results announcements. At these conferences, our management team explains the Group's business performance and future direction. The Group initiated a voluntary announcement of unaudited quarterly operational update since the third quarter of financial year 2008/09. The Group also seeks opportunities to communicate strategies to investors and the public through active participation at investors' conferences, regular meetings with fund managers and potential investors, as well as through press interviews and timely press releases. Other than individual meetings with analysts, institutional investors and fund managers, the Group also participated in various road shows and conferences during the period. These are summarised as follows:

投資者關係

集團致力與股東及投資者建立良好而長遠的關係，因此設立多種溝通渠道作坦誠和迅速的溝通，以增加透明度。集團網址(www.sasa.com)載有集團之重要資訊(包括獨立的「企業管治」章節)，而且不斷更新，亦載有財務資料、業績報告及記者招待會上發佈的業績簡報。除在股東週年大會上讓股東有機會向董事提出有關集團表現的意見外，集團亦每年最少於公佈中期及年度業績後舉行兩次記者招待會及分析員研討會，由管理層講解集團的業績及未來發展方向。集團自2008/09財政年度第三季起自願發出季度未經審核最新營運數據的公告。此外，集團亦透過積極參與投資者會議，定期與基金經理及潛在投資者會面，接受報章訪問及發放新聞稿向投資者及公眾闡釋業務策略。期內，集團管理層除與分析員、機構投資者及基金經理會面外，亦曾參加以下巡迴推介及大型投資者會議：

Investor Relations (continued)

投資者關係(續)

Date 日期	Event 活動	Organiser 主辦機構	Location 地點
September 2010 2010年9月	Road show 巡迴推介	Mitsubishi UFJ 三菱UFJ証券	Tokyo 東京
September 2010 2010年9月	China Consumer Access 中國消費企業研討會	RBS 蘇格蘭皇家銀行	Hong Kong 香港
July 2010 2010年7月	Road show 巡迴推介	BOCI 中銀國際	Shenzhen & Shanghai 深圳及上海
June 2010 2010年6月	Road show 巡迴推介	Deutsche Bank 德意志銀行	Hong Kong & Singapore 香港及新加坡
June 2010 2010年6月	Consumer Day 消費企業推介日	UBS 瑞銀證券	Hong Kong 香港
May 2010 2010年5月	Road show 巡迴推介	Nomura 野村國際	New York, San Francisco & Chicago 紐約、三藩市及芝加哥
April 2010 2010年4月	Road show 巡迴推介	Nomura 野村國際	Tokyo 東京

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

承董事會命
主席及行政總裁
郭少明

Hong Kong, 18 November 2010

香港，2010年11月18日

AGM	Annual general meetings of the Company	股東週年大會	本公司之股東週年大會
Articles of Association	Articles of Association of the Company	章程細則	本公司之組織章程細則
Board	Board of directors of the Company	董事會	本公司之董事會
CEO	Chief Executive Officer of the Company	行政總裁	本公司之行政總裁
CFO	Chief Financial Officer of the Company	首席財務總監	本公司之首席財務總監
CG Code	Code on Corporate Governance Practices, Appendix 14 of the Listing Rules	管治守則	上市規則附錄14之《企業管治常規守則》
Code Provision(s)	Code Provisions in the CG Code	守則條文	管治守則中的守則條文
Company, Sa Sa, Sa Sa Group, Group, we or us	Sa Sa International Holdings Limited, and, except where the context indicates otherwise, its subsidiaries	本公司、莎莎、莎莎集團、本集團、我們	莎莎國際控股有限公司及其附屬公司(除本文另有所指外)
Director(s)	Director(s) of the Company, including all executive, non-executive and independent non-executive directors	董事	本公司之董事(包括所有執行、非執行及獨立非執行董事)
ERM	Enterprise Risk Management	企業風險管理	企業風險管理
Hong Kong or HK or HKSAR	The Hong Kong Special Administrative Region of the People's Republic of China	香港	中華人民共和國香港特別行政區
INED(s)	Independent Non-executive Director(s) of the Company	獨立非執行董事	本公司之獨立非執行董事
Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	上市規則	《香港聯合交易所有限公司證券上市規則》
Macau	The Macau Special Administrative Region of the People's Republic of China	澳門	中華人民共和國澳門特別行政區
Mainland or Mainland China	The People's Republic of China excluding Hong Kong, Macau and Taiwan	中國大陸	中華人民共和國(香港、澳門及台灣除外)
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules	標準守則	上市規則附錄10之《上市公司董事進行證券交易的標準守則》
NED(s)	Non-executive Director(s) of the Company	非執行董事	本公司之非執行董事
PRC	The People's Republic of China	中國	中華人民共和國
PwC, external auditor or independent auditor	PricewaterhouseCoopers	羅兵咸永道、外聘核數師或獨立核數師	羅兵咸永道會計師事務所
SFO	Securities and Futures Ordinance, Cap.571	證券條例	證券及期貨條例(第571章)
Share(s)	Share(s) of the Company	股份	本公司之股份
Shareholder(s)	Shareholder(s) of the Company	股東	本公司之股東
Share Option Scheme(s)	Share option schemes adopted by the Company	購股權計劃	本公司所採納之購股權計劃
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司

This 2010/11 interim report (“Interim Report”) is available in both printed and electronic form. Shareholders who wish to change the choice of means of receipt or language of the Corporate Communications¹ of the Company in future, may request to do so by completing and returning the Change Request Form by post or by hand to the Company c/o its branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong (“Branch Share Registrar”). The Change Request Form may be downloaded from the Company’s website.

The Interim Report and other Corporate Communications are now available on the Company’s website at www.sasa.com and the Hong Kong Exchanges and Clearing Limited’s website at www.hkexnews.hk. If Shareholders who access the Interim Report on the Company’s website have difficulty in receiving or gaining access to the same for any reason, the Company will promptly upon receiving the Change Request Form send the printed version of the requested document to the Shareholders free of charge.

As an environment-conscious corporate citizen, the Company encourages Shareholders to access the Corporate Communications via the Company’s website. The Company’s website presents a user-friendly interface in English and Chinese, and all Corporate Communications are easily accessible on the “Corporate Information” section following their releases.

¹ Corporate Communications refer to any document issued or to be issued by the Company for the information or action of holders of securities of the Company, including but not limited to annual and interim report, summary financial report (where applicable), notice of meeting, listing document, circular and proxy form.

本2010/2011中期報告備有印刷版及電子版。股東如欲更改本公司日後公司通訊¹的收取方式或語言版本，均可向本公司作出有關要求。股東可填妥變更申請表格及郵寄或親身交回本公司之香港股份登記及過戶分處卓佳雅柏勤有限公司（「股份登記分處」）以轉交本公司，股份登記分處之地址為香港皇后大道東28號金鐘匯中心26樓。變更申請表格可於本公司網站下載。

本中期報告及其他公司通訊現已登載於本公司網站（www.sasa.com）及香港交易及結算所有有限公司之網站（www.hkexnews.hk）。假如股東於本公司網站閱覽本中期報告，因任何原因以致在收取或下載上出現困難，本公司將於接到股東之變更申請表格後，盡快向股東免費發送本中期報告的印刷本。

作為一間嚮應環保的企業，本公司鼓勵股東於本公司網站閱覽公司通訊。本公司網站使用簡便，備有中文及英文版本，所有公司通訊均可於其公佈後在本公司網站「公司資料」一欄閱覽。

¹ 公司通訊指由本公司發出或將予發出以供本公司證券持有人參照或採取行動的任何文件，其中包括但不限於年報和中期報告、財務摘要報告（如適用）、會議通告、上市文件、通函及代表委任表格。



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Shares of Sa Sa International Holdings Limited are traded on
The Stock Exchange of Hong Kong Limited (Stock Code: 178)
莎莎國際控股有限公司股份於香港聯合交易所有限公司買賣（股份代號：178）