



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

Interim Report 中期報告 2022/23

Beyond Beauty 美麗無界限



# Making Life Beautiful 締造美麗人生

## About Sa Sa

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

Listed on the Main Board of The Stock Exchange of Hong Kong Limited in 1997 (Stock code: 178), our business covers Hong Kong and Macau SARs, Mainland China and Malaysia. We position ourselves as one-stop beauty product specialty platform with a business focus on "Beauty". We provide diverse quality products under more than 600 brands ranging from skincare, fragrance, make-up, hair care and body care products, health & fitness products as well as beauty gadgets.

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

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

## 關於我們

莎莎於1978年成立，為亞洲具領導地位的美粧產品零售集團。

公司於1997年於香港聯合交易所有限公司主板上市(股份代號：178)，目前業務遍及香港及澳門特區、中國內地及馬來西亞。莎莎以「美」為業務重心，並以一站式美粧產品平台的定位為顧客提供多元化的產品組合，我們銷售逾600個產品品牌，涵蓋護膚品、香水、化粧品、護髮、身體護理產品、保健產品及美容小儀器等。

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

公司現為「富時指數系列」、「摩根士丹利資本國際指數系列」及「標普指數系列」成份股。



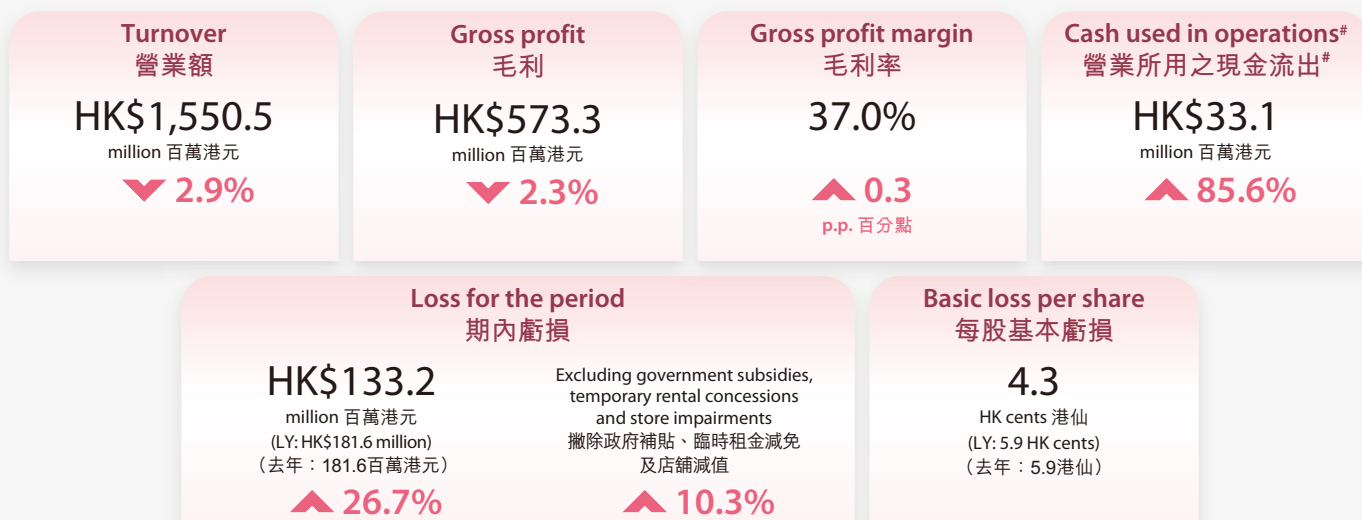
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# FINANCIAL HIGHLIGHTS

## 財務摘要



<sup>#</sup> including payment of lease liabilities and interest  
包括支付租賃負債及利息

### Solid Financial Position 穩健財務狀況

(as of 30 September 2022) (於2022年9月30日)

**Gearing ratio**  
槓桿比率

**9.6%**

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

**Cash and bank balances**  
現金及銀行結餘

**HK\$203.2**

million 百萬港元

**Current ratio (times)**  
流動比率(倍)

**1.3**

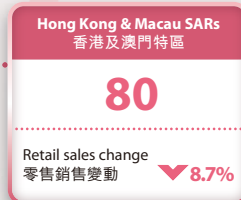
### Footprint in Asia

#### 亞洲零售網絡

As of 30 September 2022  
於2022年9月30日

**193**

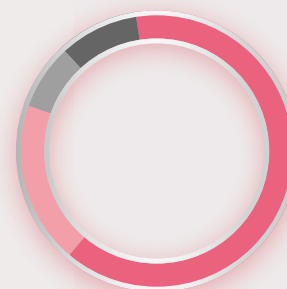
Points of sales  
零售點



### Group Geographical Sales Mix

#### 集團營業額之地域分佈

Six-months ended 30 Sep 2022  
截至2022年9月30日止六個月



● Hong Kong & Macau SARs 香港及澳門特區	<b>63.5%</b>
● Online business 線上業務	<b>19.3%</b>
● Mainland China 中國內地	<b>7.7%</b>
● Malaysia 馬來西亞	<b>9.5%</b>
<b>Total</b> 共計	<b>100%</b>

Remark: The above data is settled in local currency

註: 以上數據按當地貨幣結算

# TEN-YEAR FINANCIAL SUMMARY

## 十年財務資料摘要

For the period ended 30 September  
截至9月30日

	< Note 2>	< Note 2>	< Note 2>	< Note 2>	Restated	Restated	Restated	< Note 1>	< Note 1>	< Note 1>	< Note 1>
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
	<附註2>	<附註2>	<附註2>	<附註2>	<附註2>	<附註1>	<附註1>	<附註1>	<附註1>	<附註1>	
	港幣千元	港幣千元	港幣千元	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	
<b>Condensed Consolidated Interim Income Statement</b>											
<b>簡明綜合中期收益表</b>											
<b>Turnover</b>											
<b>營業額</b>											
- Continuing operations	1,550,493	1,597,234	1,286,128	3,394,664	4,041,460	3,468,303	3,402,562	3,511,659	3,943,988	3,633,815	
- Discontinued operations	-	-	-	99,463	119,019	191,588	199,555	243,012	262,483	255,288	
	<b>1,550,493</b>	<b>1,597,234</b>	<b>1,286,128</b>	<b>3,494,127</b>	<b>4,160,479</b>	<b>3,659,891</b>	<b>3,602,117</b>	<b>3,754,671</b>	<b>4,206,471</b>	<b>3,889,103</b>	
<b>Gross profit</b>											
<b>毛利</b>											
- Continuing operations	573,304	586,518	418,916	1,281,159	1,620,779	1,469,327	1,417,614	1,525,455	1,781,961	1,723,689	
- Discontinued operations	-	-	-	47,457	50,730	82,382	87,448	109,307	117,676	121,520	
	<b>573,304</b>	<b>586,518</b>	<b>418,916</b>	<b>1,328,616</b>	<b>1,671,509</b>	<b>1,551,709</b>	<b>1,505,062</b>	<b>1,634,762</b>	<b>1,899,637</b>	<b>1,845,209</b>	
<b>Gross profit margin</b>											
<b>毛利率</b>											
- Continuing operations	37.0%	36.7%	32.6%	37.7%	40.1%	42.4%	41.7%	43.4%	45.2%	47.4%	
- Discontinued operations	-	-	-	47.7%	42.6%	43.0%	43.8%	45.0%	44.8%	47.6%	
	<b>37.0%</b>	<b>36.7%</b>	<b>32.6%</b>	<b>38.0%</b>	<b>40.2%</b>	<b>42.4%</b>	<b>41.8%</b>	<b>43.5%</b>	<b>45.2%</b>	<b>47.4%</b>	
<b>Operating (loss)/profit</b>											
<b>經營(虧損)/溢利</b>											
- Continuing operations	(115,860)	(176,107)	(286,044)	(22,180)	247,098	157,116	148,230	209,038	420,001	432,481	
- Discontinued operations	-	-	5,879	(12,290)	(13,625)	(24,219)	(25,226)	(21,489)	(17,438)	(8,239)	
	<b>(115,860)</b>	<b>(176,107)</b>	<b>(280,165)</b>	<b>(34,470)</b>	<b>233,473</b>	<b>132,897</b>	<b>123,004</b>	<b>187,549</b>	<b>402,563</b>	<b>424,242</b>	
<b>(Loss)/profit for the period</b>											
<b>期內(虧損)/溢利</b>											
- Continuing operations	(133,183)	(181,601)	(247,885)	(23,789)	216,416	134,053	121,086	174,362	357,064	365,461	
- Discontinued operations	-	-	5,884	(12,741)	(13,555)	(24,116)	(25,102)	(21,342)	(17,302)	(8,081)	
	<b>(133,183)</b>	<b>(181,601)</b>	<b>(242,001)</b>	<b>(36,530)</b>	<b>202,861</b>	<b>109,937</b>	<b>95,984</b>	<b>153,020</b>	<b>339,762</b>	<b>357,380</b>	
<b>Profit margin</b>											
<b>純利率</b>											
- Continuing operations	-8.6%	-11.4%	-19.3%	-0.7%	5.4%	3.9%	3.6%	5.0%	9.1%	10.1%	
- Discontinued operations	-	-	-	-12.8%	-11.4%	-12.6%	-12.6%	-8.8%	-6.6%	-3.2%	
	<b>-8.6%</b>	<b>-11.4%</b>	<b>-18.8%</b>	<b>-1.0%</b>	<b>4.9%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>4.1%</b>	<b>8.1%</b>	<b>9.2%</b>	
<b>Condensed Consolidated Interim Statement of Financial Position</b>											
<b>簡明綜合中期財務狀況表</b>											
Total assets	2,040,603	2,247,509	2,793,911	4,586,829	3,708,890	3,216,931	3,379,460	3,159,580	3,400,281	2,957,172	
Total liabilities	(1,205,855)	(1,098,802)	(1,361,818)	(2,169,886)	(1,054,045)	(873,616)	(1,003,824)	(978,782)	(1,146,291)	(1,007,693)	
Net assets	834,748	1,148,707	1,432,093	2,416,943	2,654,845	2,343,315	2,375,636	2,180,798	2,253,990	1,949,479	
<b>Shareholders' Funds</b>											
<b>權益</b>											
Share capital	310,319	310,319	310,319	309,560	304,003	299,444	289,213	284,468	284,455	283,226	
Reserves	524,429	838,388	1,121,774	2,107,383	2,350,842	2,043,871	2,086,423	1,896,330	1,969,535	1,666,253	
Total equity	834,748	1,148,707	1,432,093	2,416,943	2,654,845	2,343,315	2,375,636	2,180,798	2,253,990	1,949,479	
<b>Condensed Consolidated Interim Statement of Cash Flows</b>											
<b>簡明綜合中期現金流量表</b>											
Net cash (used in)/generated from operating activities (including payment of lease liabilities and interest) (Note 3)	(33,076)	(229,941)	(40,377)	(289,629)	(122,186)	326,107	238,766	84,622	457,625	323,303	

# TEN-YEAR FINANCIAL SUMMARY

## 十年財務資料摘要

For the period ended 30 September

截至9月30日

	< Note 2>	< Note 2>	< Note 2>	< Note 2>	Restated	Restated	Restated	< Note 1>	< Note 1>	< Note 1>	< Note 1>
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	<附註2>	<附註2>	<附註2>	<附註2>	<附註2>	<附註2>	<附註1>	<附註1>	<附註1>	<附註1>	<附註1>
	港幣千元	港幣千元	港幣千元	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
<b>Per Share Data and Key Ratios</b>											
<b>Basic (loss)/earnings per share</b>											
<b>(HK cents)</b>											
- Continuing operations	(4.3)	(5.9)	(8.0)	(0.8)	7.1	4.5	4.2	6.1	12.5	12.9	
- Discontinued operations	-	-	0.2	(0.4)	(0.4)	(0.8)	(0.9)	(0.7)	(0.6)	(0.3)	
	(4.3)	(5.9)	(7.8)	(1.2)	6.7	3.7	3.3	5.4	11.9	12.6	
<b>Diluted (loss)/earnings per share</b>											
<b>(HK cents)</b>											
- Continuing operations	(4.3)	(5.9)	(8.0)	(0.8)	7.1	4.5	4.2	6.1	12.5	12.9	
- Discontinued operations	-	-	0.2	(0.4)	(0.4)	(0.8)	(0.9)	(0.7)	(0.6)	(0.3)	
	(4.3)	(5.9)	(7.8)	(1.2)	6.7	3.7	3.3	5.4	11.9	12.6	
<b>Return on equity</b>	<b>-16.0%</b>	<b>-15.8%</b>	<b>-16.9%</b>	<b>-1.5%</b>	<b>7.6%</b>	<b>4.7%</b>	<b>4.0%</b>	<b>7.0%</b>	<b>15.1%</b>	<b>18.3%</b>	
<b>Dividend per share (HK cents)</b>											
Basic	-	-	-	-	7.0	3.5	5.0	5.0	5.0	4.5	
Special	-	-	-	-	-	-	4.0	4.0	4.0	4.5	
Total	-	-	-	-	7.0	3.5	9.0	9.0	9.0	9.0	
<b>Closing share price as at 30 September (HK\$)</b>	<b>1.09</b>	1.74	1.34	1.74	4.34	3.05	3.29	2.99	5.32	8.75	
<b>Net assets value per share (HK\$)</b>	<b>0.3</b>	0.4	0.5	0.8	0.9	0.8	0.8	0.8	0.8	0.7	
<b>Current ratio (times)</b>	<b>1.3</b>	1.7	1.8	2.2	3.2	3.3	3.1	2.9	2.6	2.5	
<b>Gearing ratio (defined as the ratio of total borrowings to total equity)</b>	<b>9.6%</b>	1.6%	-	-	-	-	-	-	3.5%	-	
<b>Operational Data</b>											
<b>Number of retail outlets for the continuing operations</b>	<b>193</b>	233	231	244	251	243	234	227	227	222	
<b>Total gross retail area for the continuing operations (rounded to the nearest thousand sq. ft.) (Note 4)</b>	<b>384,000</b>	450,000	459,000	510,000	520,000	532,000	526,000	523,000	550,000	520,000	
<b>Stock turnover days</b>	<b>114</b>	142	126	117	123	99	113	124	120	132	
<b>Number of employees (rounded to the nearest hundred)</b>	<b>2,700</b>	3,100	3,400	4,500	4,800	5,000	5,000	5,000	5,000	5,000	

Notes:

附註:

- Prior to 1 April 2016, the Group recognised certain incentives received from suppliers as part of its revenue or offset against the Group's selling expenses. During the year end 31 March 2017, the Group has revisited its arrangements with its suppliers and considered incentives received from suppliers for which the Group did not provide any separable identifiable promotion service, should be accounted for as a reduction of its cost of sales. Adjustments have been made to reclassify the comparative information to conform with the current year presentation.
- The Group has adopted HKFRS 16 retrospectively from 1 April 2019, as permitted under the special transition provisions in the standard. Comparative information has not been restated, and thus comparative figures may not be comparable as comparative information were prepared under HKAS 17 "Leases".
- The Group has adopted HKFRS 16 "Leases" from 1 April 2019, the payment of lease liabilities (including interest) are classified as financing activities rather than as operating activities in previous years.
- The information on retail space provided is intended to allow the readers to appreciate the growth in retail network and the size of retail space only. As there are significant variation in sales per square foot between stores of different store sizes, as well as stores in different countries and location, the retail space information provided should not be used to analyse the trend on sales per square foot.
- 在2016年4月1日以前，本集團以往確認某部份從供應商收取的獎勵時會計入營業額或對沖銷售及分銷成本。截至2017年3月31日年度期間，本集團再評估與供應商的此等安排，認為收取的獎勵並不涉及可獨立識別的推動服務，應要扣除銷售成本。比較資料進行了重新分類，以更好的符合本期內報告之呈列。
- 本集團自2019年4月1日起，按照該準則的過渡條款，容許追溯採用香港財務報告準則第16號。比較資料不需重列，因為比較資料是根據香港會計準則第17號「租賃」編製，比較數字不能相比。
- 本集團自2019年4月1日開始採納香港財務報告準則第16號「租賃」，將支付租賃負債(包括利息)分類為融資業務，有別於過往年度分類為經營業務。
- 所提供零售面積資料僅旨在讓讀者瞭解莎莎零售網絡的增長及整體零售面積。由於不同面積的店舖，以及不同國家及地點的店舖之間的每平方呎銷售額存有重大差異，所提供零售面積資料不應用作分析每平方呎銷售額的趨勢。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### EXECUTIVE SUMMARY 摘要

Moving towards the end of 2022, the Covid-19 pandemic continues its disruptive impact in our home base Hong Kong and across the world with the focus increasingly turning towards what measures governments are taking to tackle the challenges brought about by the pandemic. February 2022 saw an escalation in geopolitical tensions further disrupt global supply chains while the sudden slump in pound-sterling in late September 2022 added to further market uncertainty with global inflation already high and global interest rates rising in response.

There has been little change in Covid-19 pandemic measures in Hong Kong SAR during the six-months ended 30 September 2022 (the “period” or the “interim period”), with movement across borders with both Mainland China and overseas countries still subject to quarantine. The Hong Kong SAR Government continued with the Consumption Voucher Scheme in April and August 2022 to bolster local consumer spending, however, we are seeing the positive impact of such scheme to local retail spending diminishing. We are also seeing landlords seeking to raise rentals in spite of the challenging environment, however, our policy on lease rentals is steadfast and we will only renew where the lease rental makes economic sense and we can earn a positive contribution.

Our business in the Macau SAR was severely hit by a sharp spike in Covid-19 infection cases since late June 2022. Its first citywide lockdown in July 2022 led to a significant decline in tourist visitors. As the Macau SAR relies on tourism, the lockdown has had a far-reaching impact.

Following the Malaysian government’s change in strategy for fighting the pandemic and a relaxation of its pandemic measures since 1 April 2022, our business has continued to rebound strongly recovering to 84% of pre-pandemic levels.

The Covid-19 pandemic has had a major impact on the Group’s operations in Mainland China since the second quarter of FY2021/2022, causing our underperformance in that market in terms of both sales and profit. The pandemic outbreaks in various parts of Mainland China have prompted lockdowns in affected cities and towns, lowering foot traffic in our retail stores and forcing a suspension of operations in the worst cases. This has contributed to consumer sentiment hitting record lows during the interim period with same-store sales growth in Mainland China suffering a double-digit decrease compared with the same period last financial year.

Coming up to three years of sustained social distancing measures, consumers globally have learnt to live under a new norm. Behavioural changes are embedded in our daily lives and have accelerated retail digitalisation. This now forms a critical part of the Group’s commercial strategies as we adapt our product and service offering, and invest in infrastructure, to better cater for these shifting consumption patterns.

臨近2022年年底，新冠病毒疫情持續影響本港市場和世界各地經濟，大家越來越關心各地政府採取何種措施應對疫情挑戰。2022年2月，地緣政治緊張局勢升溫，進一步影響全球供應鏈。加上2022年9月底英鎊匯率突然急瀉、環球通脹高企及利率持續走高，更為市場增添不明朗因素。

截至2022年9月30日止六個月（「期內」或「中期」），香港特區的防疫措施變化不大，內地以及外地訪港的旅客仍須被檢疫隔離。香港特區政府於2022年4月及8月繼續推行消費券計劃，刺激本地消費，然而，該計劃對本地零售消費的正面效果正逐漸減弱。此外，部分業主在艱難的營商環境中仍然要求加租。然而，集團堅持在店舖租金上的原則，只會在租金合理及讓經營能夠取得盈利的情況下才續租。

集團在澳門特區的業務因新冠病毒個案於2022年6月底飆升而受到嚴重打擊。當地於2022年7月首次實施全市封城，導致旅客數目大減。澳門特區是以旅遊業為支柱的市場，因而受封城封關的影響巨大。

馬來西亞政府改變抗疫策略，並自2022年4月1日放寬防疫措施後，集團在當地的業務持續有力地反彈，恢復至疫情前水平的84%。

自2021/2022財政年度的第二季度至今，集團在中國內地的業務已受新冠病毒疫情嚴重影響，導致在當地市場的銷售和盈利表現遜色。內地多處爆發疫情，促使受影響的城市和鄉鎮封城封區，令本集團零售店鋪的人流量減少，在最差的情況下甚至暫停營業。因此，於集團的中期報告期內，當地消費意欲跌至歷史低位，集團在中國內地的同店銷售增長較對上一個財政年度同期錄得雙位數的跌幅。

社交距離措施推行將近三年，全球消費者已經適應在新常態下生活。行為的改變已植根在我們的日常生活中，並加速零售數碼化。這現已成為集團商業戰略的關鍵，集團調整了產品及服務，並投資基礎設施，從而更好地應對正在改變的消費模式。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

However, our online sales in Mainland China were also significantly impacted by the quarantine of our main warehouse in Mainland China while deliveries into our warehouses and direct cross-border deliveries to customers were subject to uncertain delays during the period. This resulted in order cancellations and affected our ability to plan and conduct business in this market.

Conversely, our online business in Hong Kong SAR enjoyed high double-digit growth during the period. We continue to enhance our product and service offering while we continue to adapt and leverage our offline store network and unique team of Sa Sa Professional Beauty Consultants to truly deliver online-merge-offline (“OMO”) addressing the needs of modern consumers who are looking for a seamless experience wherever they appear.

We continue to invest behind the development of our online business both in our home markets and further afar, and while our online business in South-East Asia has enjoyed growth, we have only just started to explore markets further afield. While we have much room to improve, we are confident we are strategically aligned and have the necessary talent to progress on the right footing.

Looking ahead, the retail sector is expected to continue to remain under immense pressure amid an arduous operating environment and in the face of prevalent external uncertainties. The Group will continue to enhance its internal structures and risk management mechanisms to build resilience and be better able to manage external risks and leverage opportunities. Where the opportunity arises, we would consider expanding our store network so long as the economics make sense.

Sa Sa remains focused on delivering long term value for stakeholders. Over the past six-months, Sa Sa has taken proactive measures to significantly adjust its cost structures and management practices with a view to enabling the Group to reach sustainable profitability despite current Covid-19 pandemic measures in our key markets. On the revenue side we are expanding our revenue earning potential by, prioritising brand management, reinvigorating our product categories, enhancing OMO and leveraging our customer relationship management (“CRM”), while on the cost side, managing inventory turn and lease rentals, raising the productivity of our employees and leveraging Centres of Excellence. Barring any further escalation in Covid-19 pandemic measures in our core markets, we anticipate these measures to take effect by the end of the current financial year and will ensure our success in navigating this challenging market. Any relaxation of Covid-19 pandemic measures will be considered an upside to our plan and we anticipate to be better positioned to take advantage when this happens.

然而，集團期內在中國內地的線上銷售因主要倉庫需要檢疫隔離而受到嚴重影響，貨物運送至倉庫以及直接跨境送遞予顧客亦出現延誤，導致訂單取消，並且影響集團在該市場的業務規劃及營運。

反觀集團在香港特區的線上業務，則於期內錄得高雙位數增長，這有賴於集團持續提升產品和服務。同時，集團不斷調整和利用線下零售店舖網絡及獨特的莎莎專業美容顧問團隊，以實現線上線下融合(OMO)的新零售模式，滿足現代消費者隨時隨地獲得無縫購物體驗的需求。

集團繼續在本港和其他市場投資和發展線上業務，而在東南亞的線上業務錄得增長，而這只是向外開拓市場的起步點。我們仍有進步空間，但有信心能按照既定發展策略邁進，亦具備所需人才，往正確的方向前進、蓄勢待發。

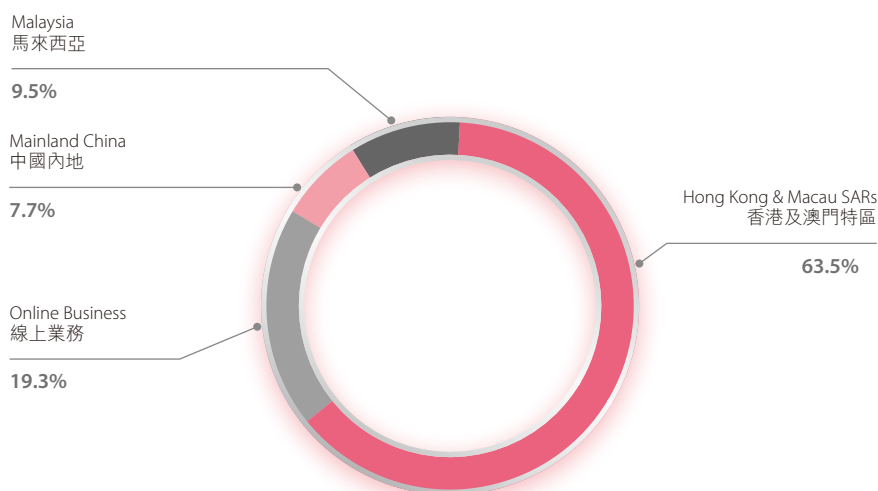
展望未來，零售行業預期仍會在嚴峻艱難的經營環境和外圍不明朗因素下遭受巨大壓力。集團將繼續改善其內部架構和風險管理機制，從而提升其克服困難的能力，令集團更能管理外圍風險和把握機遇。只要有機遇以及符合經濟效益，集團將會考慮擴充店舖網絡。

莎莎繼續專注於為持份者創造長遠的價值。過去六個月，莎莎主動大幅調整其成本結構和管理常規原則，讓集團即使在各個主要市場現行的防疫措施下，仍然能夠持續盈利。在收入方面，集團正在拓展增加收入的潛力，包括優先加強品牌管理、為各產品類別增添活力、強化OMO及充分利用集團的顧客關係管理(CRM)；在成本方面，集團會致力做好存貨周轉管理和店舖租金開支的控制，提高員工生產力，並且充分發揮各個卓越中心的作用。除非集團核心市場採取的防疫措施進一步升級，否則集團預期上述各項措施將於今個財政年度的年底前產生效益，並確保集團能成功渡過艱難的市況。若果防疫措施能夠放寬，將有利於集團實施計劃，集團亦預期將能夠更好地把握機會。



## FINANCIAL PERFORMANCE SUMMARY 財務表現摘要

### 1<sup>st</sup> Half FY2022/23 Turnover Mix by Market 2022/23財政年度上半年按市場劃分的營業額



For the six months ended 30 September 2022, the Group's turnover amounted to HK\$1,550.5 million, representing a decrease of 2.9% over the six months ended 30 September 2021 ("previous period") largely attributable to Covid-19 outbreaks in Mainland China and a spike in cases in Macau SAR prompting lockdowns in affected cities and towns disrupting our business operations. As a result, retail and wholesale turnover in Hong Kong and Macau SARs decreased by 9.3% to HK\$984.6 million, retail sales in Mainland China decreased by 13.1% to HK\$119.5 million and online sales in Mainland China decreased by 26.0% to HK\$159.4 million. The Group was operating 193 retail outlets as at 30 September 2022.

Loss for the period narrowed significantly to HK\$133.2 million from HK\$181.6 million (or 26.7%) in the previous period. Excluding the provision for impairment made in accordance with HKAS 36 that applied to retail store assets (including right-of-use assets and property, plant and equipment), the subsidies for Covid-19 pandemic by local governments and temporary rental concessions, the Group's loss during the period narrowed to HK\$171.7 million (or 10.3%) compared to the previous period. In addition, cash outflow from operating activities (including the payment of lease liabilities and interest) was reduced significantly to HK\$33.1 million largely through management of inventory on hand.

Basic loss per share amounted to 4.3 HK cents (2021/22: 5.9 HK cents). In view of the challenging and uncertain operational environment in the markets where we operate, the Board does not recommend the payment of an interim dividend for the period in accordance with the Group's policy to pay dividends out of profits and for the reason of responsible risk management (2021/22: Nil).

截至2022年9月30日止六個月，本集團的營業額為1,550.5百萬港元，較截至2021年9月30日的六個月（「去年同期」）減少2.9%，主要因為中國內地爆發新冠病毒疫情和澳門特區確診個案增加，導致受影響之城鎮採取封城封區措施，繼而影響集團的業務營運。因此，香港和澳門特區的零售及批發營業額下降9.3%至984.6百萬港元。而中國內地零售銷售額下跌13.1%至119.5百萬港元，中國內地線上業務銷售額則下跌26.0%至159.4百萬港元。於2022年9月30日，集團經營193間零售店舖。

集團於期內的虧損由去年同期的181.6百萬港元，顯著收窄至133.2百萬港元（或26.7%）。撇除採納香港會計準則第36號所確認之零售店舖資產減值撥備（包括使用權資產及物業、機器及設備）、各地政府所發放疫情相關的補貼資助及臨時租金減免，集團於期內的虧損較去年同期收窄至171.7百萬港元（或10.3%）。此外，集團透過管理現有存貨，令經營活動現金流出（包括支付租賃負債及利息）顯著減少至33.1百萬港元。

每股基本虧損為4.3港仙（2021/22年：5.9港仙）。鑑於莎莎所在市場的經營環境充滿挑戰和不確定性，董事會根據集團按溢利派發股息的政策，以及實施負責任的風險管理，決議不派發於期內的中期股息（2021/22：無）。

MARKET OVERVIEW 市場概覽

GDP/Retail Sales/Medicines and Cosmetics Sales in 2022 (year-on-year change)

2022年當地生產總值／零售銷售額／藥物及化粧品銷售額(按年變動)

Market 市場	GDP Change Rate 當地生產總值變動	Retail Sales Change 零售銷售變動	Medicines and Cosmetics Sales Change 藥物及化粧品銷售變動
Hong Kong SAR 香港特區	-2.9% (Apr – Sep) (4月至9月)	2.0% (Apr – Sep) (4月至9月)	3.0% (Apr – Sep) (4月至9月)
Macau SAR 澳門特區	-39.3% (Apr – Jun) (4月至6月)	-36.6% (Apr – Jun) (4月至6月)	-31.6% (Apr – Jun) (4月至6月)
Mainland China 中國內地	2.2% (Apr – Sep) (4月至9月)	-0.6% (Apr – Sep) (4月至9月)	-1.8% (Apr – Sep) (4月至9月)
Malaysia 馬來西亞	11.6% (Apr – Sep) (4月至9月)	31.6% (Apr – Sep) (4月至9月)	Note 1 附註1

Note:

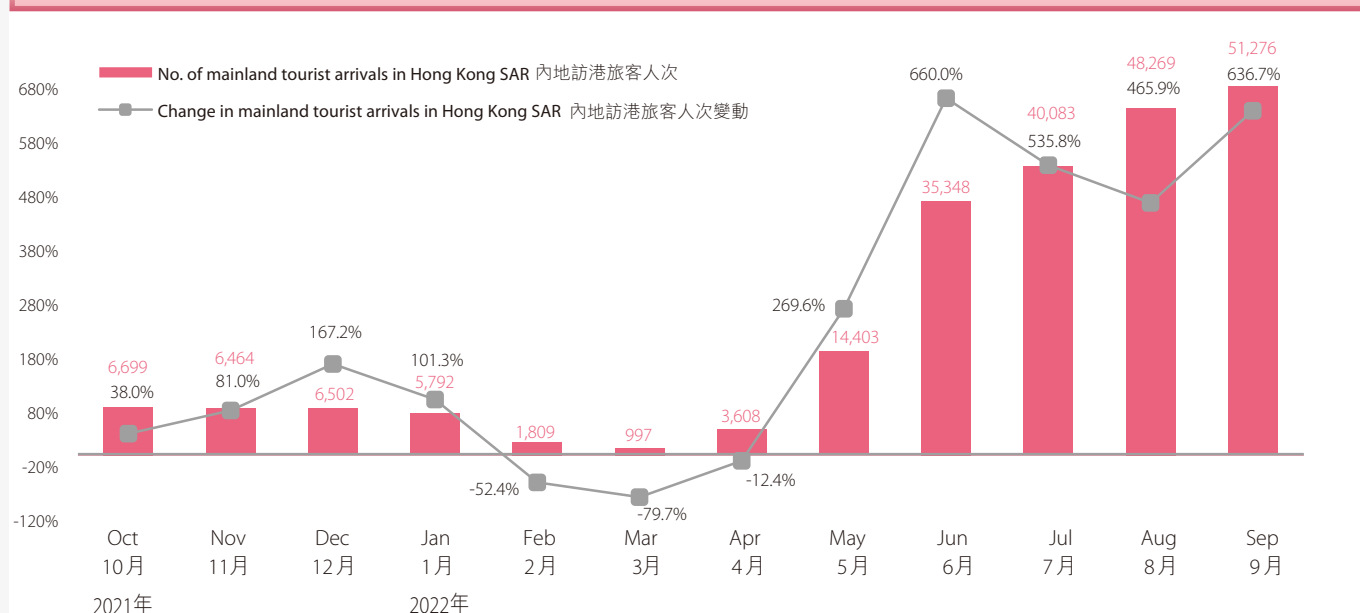
- There were no cosmetics retail sales statistics provided by the Malaysian Government.
- All of the above data were sourced and estimated from statistics published by corresponding governments' statistics bureaus.
- There are some inconsistencies in definition and survey methodology for cosmetics retail sales by different government statistics bureaus.

附註：

- 馬來西亞政府沒有提供有關藥物及化粧品零售的統計數據。
- 以上所有數據來自及推算自相關政府統計部門公佈之統計數據。
- 不同的政府統計處對化粧品行業零售的釋義和統計方法各有差異。

Mainland Tourist Arrivals in Hong Kong SAR (year-on-year change)

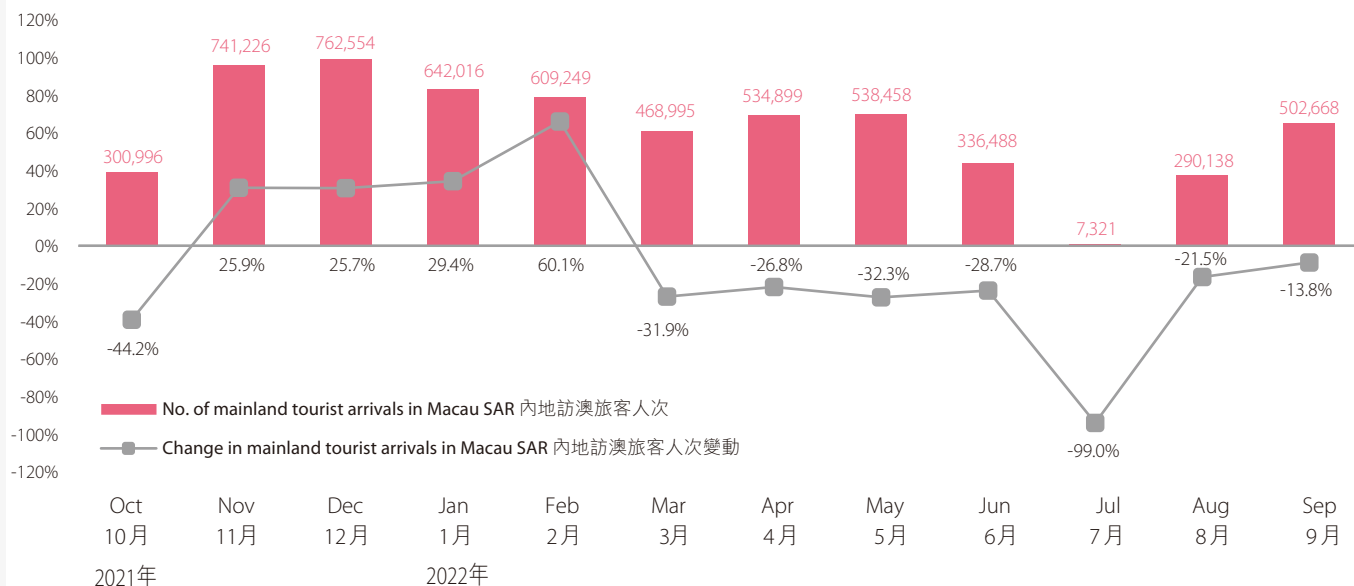
香港特區內地訪港旅客人次(按年變動)



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

### Mainland Tourist Arrivals in Macau SAR (year-on-year change)

#### 澳門特區內地訪澳旅客人次(按年變動)

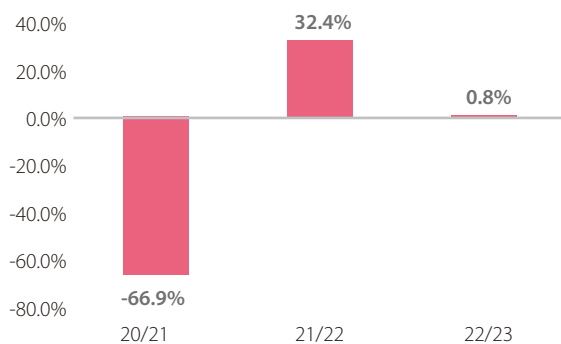


Source: Government of Macao Special Administrative Region Statistics and Census Service  
資料來源：澳門特別行政區政府統計暨普查局

## HONG KONG AND MACAU SARs 香港及澳門特區

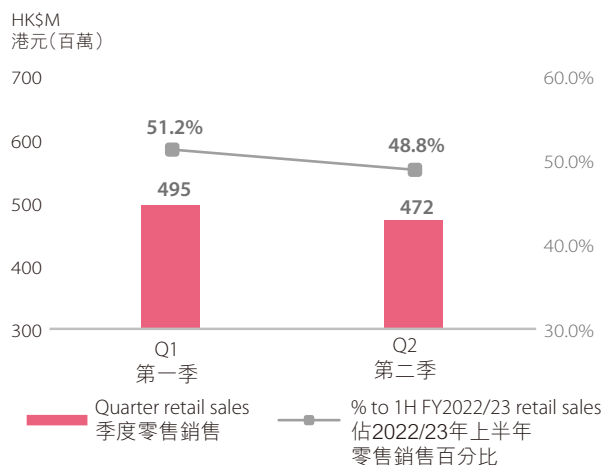
### 1H Same Store Sales Change

#### 上半年同店銷售變動



### 1H FY2022/23 Retail Sales by Quarter

#### 2022/23財政年度上半年按季零售銷售額



Note: The above data includes the impact of deferred income adjustment on customer loyalty programme

附註：以上數據包括來自「客戶忠誠度計劃」之遞延收入調整的影響

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

During the period, the Hong Kong SAR government continued to enforce strict border control measures to contain the Covid-19 pandemic which saw tourist arrivals, and visitor arrivals from Mainland China in particular, to remain low and insignificant. Accordingly, only approximately 2.8% of sales in Hong Kong SAR was with Mainland tourists.

While Covid-19 cases during the period grew compared to the previous period, there has been a gradual partial easing of social distancing measures while local consumer sentiment towards Covid-19 has somewhat relaxed. Meanwhile, the Hong Kong SAR Government continued with the Consumption Voucher Scheme in April and August 2022 to bolster local consumer spending, however, we are seeing the positive impact of such scheme to local retail spending diminishing. Sa Sa took advantage of the improving consumer sentiment by refreshing its product mix and launching effective theme-based promotions that has led to Hong Kong SAR same store sales improving by 19.8% compared to the previous period and, with 8.0% overall retail sales growth despite the net reduction in the number of stores by five to 71. Sales momentum is continuing with second quarter same store sales growth remaining in solid double-digits.

To protect the health and safety of our staff and customers, Sa Sa continues to commit resources to ensure our stores, warehouses and offices, are disinfected and staff are supplied with rapid antigen test ("RAT") kits. Ever since the Severe Acute Respiratory Syndrome ("SARS") outbreak in 2003, Sa Sa has always been ahead of the curve in sourcing and providing protective products, including RAT kits, protective face masks and medicines, to fight the pandemic alongside our customers, which as a responsible corporate citizen, we offer at reasonable prices. The Group also donated HK\$0.4 million through government agencies and charitable organisations to serve the public.

Following a gradual re-opening of the border with Mainland China in late August 2020, the number of Mainland Chinese visitors to Macau SAR began to pick up becoming the key source of the Group's sales in the city. This trend continued up to June 2021, however, Macau SAR then saw sporadic Covid-19 cases which led to tightening of quarantine measures for inbound travellers. A sharp spike in Covid-19 infection cases in late June 2022 led to Macau's first citywide lockdown in July 2022. According to Macau SAR government statistics, the overall number of Mainland Chinese visitors between April and September 2022 decreased by 39.9% against the comparative period in the previous year and was approximately 18.1% of the pre-pandemic (referring to 2018) levels. This significantly impacted sales in Macau SAR during the period, which decreased by 37.7% while same-store sales decreased by 33.4% compared to the previous period, of which 56.1% was accounted for by Mainland China tourists.

On a combined basis, retail sales in Hong Kong and Macau SARs decreased by 8.7% to HK\$966.8 million against the previous period, while same store sales went up 0.8%.

期內，香港特區政府繼續實施嚴格的入境防控措施以遏止新冠病毒疫情傳播，訪港旅客，尤其是來自中國內地的旅客數目仍然處於低水平。因此，在香港特區市場中，來自於中國內地旅客的銷售額只佔2.8%。

雖然本地的新冠病毒個案於期內較去年同期有所增加，但部分社交距離措施已經逐漸放寬，而本地消費者面對疫情的態度也變得從容。同時，香港特區政府於2022年4月及8月繼續推行消費券計劃，刺激本地消費，然而，該計劃對本地零售消費的正面效果正逐漸減弱。莎莎把握消費意欲改善的契機，更新其產品組合，並且推出有效的主題推廣活動，令集團在香港特區的同店銷售較去年同期改善19.8%；同時，雖然店舖數目淨減少五間至71間，但總體零售銷售仍錄得8.0%的增長。銷售增長的趨勢持續，第二季度的同店銷售穩定地保持雙位數增長。

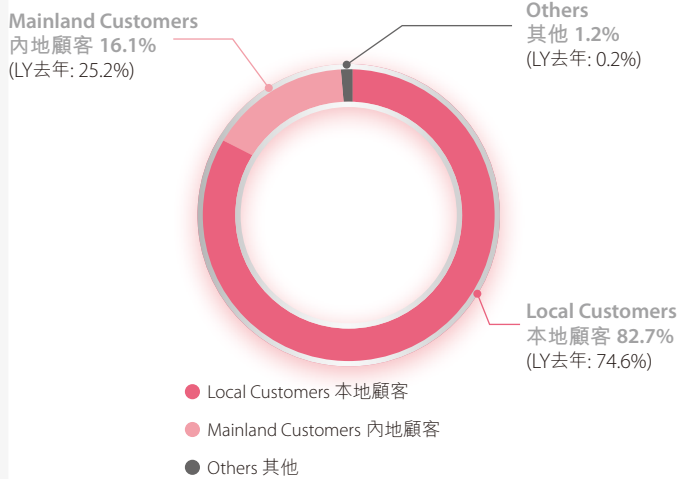
為保障員工和顧客的健康與安全，莎莎繼續投入資源確保其店舖、倉庫及辦公室進行殺菌消毒，並提供充足的快速抗原檢測套裝予員工使用。自2003年嚴重急性呼吸系統綜合症爆發至今，莎莎時常未雨綢繆，採購和供應防疫產品，包括快速抗原檢測套裝、防疫口罩及藥物，與顧客並肩抗疫。作為有責任感的企業公民，集團以合理價格作出供應。集團亦向一些政府機構及慈善團體捐款合共0.4百萬港元，以服務社群。

澳門特區自2020年8月底與中國內地重新逐步通關後，來自中國內地的訪客數目開始回升，並且成為集團在該城市銷售額的主要來源。該趨勢延續至2021年6月，惟隨後澳門特區因錄得零星新冠病毒個案而收緊入境旅客的檢疫措施。及後，新冠病毒個案於2022年6月底飆升，促使澳門於2022年7月首次實施全市封城。澳門特區政府的統計數據顯示，來自中國內地的旅客於2022年4月至9月期間較去年同期減少39.9%，為疫情前（即2018年）水平約18.1%，因而嚴重影響集團於期內在澳門特區的銷售，較去年同期減少37.7%，同店銷售則減少33.4%，當中，來自中國內地旅客的銷售佔比約56.1%。

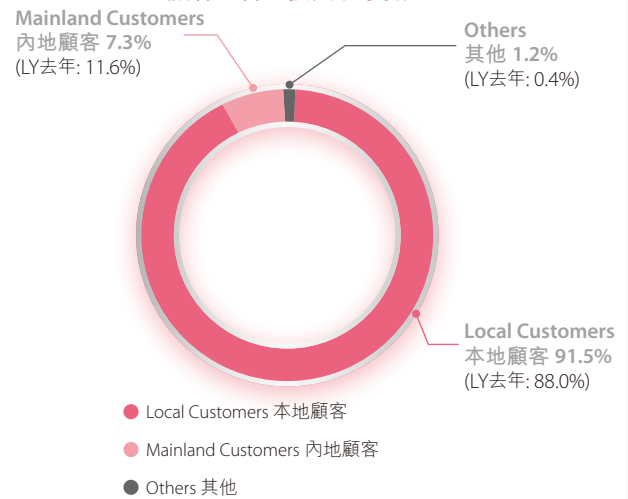
合併計算，集團於期內在香港和澳門特區的零售銷售較去年同期減少8.7%至966.8百萬港元，而同店銷售則增加0.8%。

**Sales Mix (1<sup>st</sup> Half FY2022/23 Retail Sales)**  
銷售組合(2022/23 財政年度上半年零售銷售額)

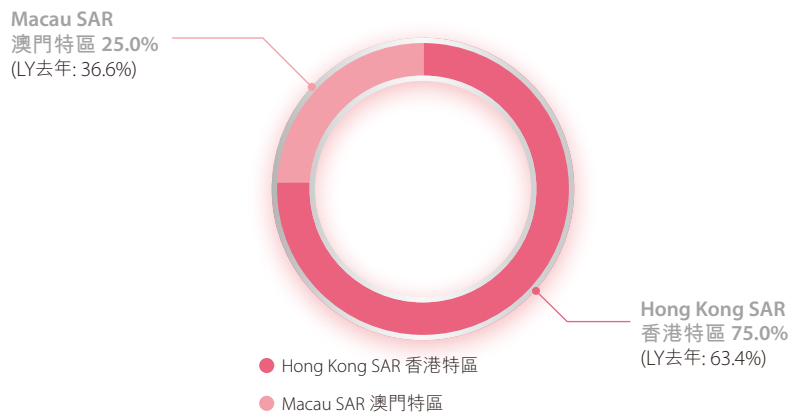
**Customer Mix – By Sales Value**  
顧客組合 – 按銷售價值



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



**Geographical Mix**  
地區組合



Steered by the Group's persistence in adopting zero-based budgeting practices, streamlining its physical store network in tourist districts in Hong Kong SAR and negotiating fair rent on lease renewals, there has been a significant reduction of operating costs during the period. Accordingly, the combined Hong Kong and Macau SARs markets recorded a loss for the period of HK\$82.3 million, a significant reduction of HK\$40.5 million (or 33.0%) as compared to the previous period. The Group is dedicated to managing costs and optimising cost structure continuously to expedite a profit turnaround and enhance its long-term profitability.

Excluding the provision for impairment made in accordance with HKAS 36 that applies to retail store assets (including right-of-use assets and property, plant and equipment), temporary rental concessions as well as pandemic-related subsidies received from the governments, the Group's financial performance saw a marked improvement with its loss for the period in the Hong Kong and Macau SARs markets narrowing by HK\$7.5 million (or 5.9%), as compared to the previous year, despite the extensive lockdown and social distancing measures in Macau SAR.

集團堅持採取零基成本管理，精簡香港特區旅遊區的店舖網絡，以及在商討續租時爭取合理租金，最終於期內大幅減省營運成本，令集團於合併香港和澳門特區市場所錄得的虧損，較去年同期明顯減少40.5百萬港元(或33.0%)至82.3百萬港元。集團致力持續管理成本和改善成本結構，以儘快扭虧為盈和提高長遠的盈利能力。

若不計及採納香港會計準則第36號所確認之零售店舖資產減值撥備(包括使用權資產及物業、機器及設備)、臨時租金減免，以及各地政府所發放疫情相關的補貼資助，集團的財務表現顯著改善。雖然澳門特區曾經全面實施封城和採取社交距離措施，集團於期內在香港特區和澳門特區市場所錄得的虧損較去年同期收窄7.5百萬港元(或5.9%)。

Positioning Store Network for Market Recovery

理順店舖網絡 為市場復甦作準備

Store Network by Market 按市場劃分的店舖網絡				
Market 市場	As of 31 Mar 2022 於2022年3月31日	Opened* 開店*	Closed* 關店*	As of 30 Sep 2022 於2022年9月30日
Hong Kong & Macau SARs 香港及澳門特區	85	2 <sup>^</sup>	7 <sup>^</sup>	<b>80</b>
Mainland China 中國內地	77	–	35	<b>42</b>
Malaysia 馬來西亞	72	3	4	<b>71</b>
Total 總數	234	5	46	<b>193</b>

Note:

\* The number of stores opened and closed within 6 months between 1 April 2022 and 30 September 2022.

<sup>^</sup> One store in non-tourist area was relocated in Hong Kong SAR.

附註：

\* 2022年4月1日至2022年9月30日六個月期間之開店及關店數目。

<sup>^</sup> 包括遷移一間位於香港特區非遊客區的店舖。

The Group has continued to streamline its store network based on store economics, balancing lease rentals with our ability to retain and service customers in regional clusters. The Group continues to negotiate temporary rental concessions for certain retail stores to alleviate the Group's rental costs where tourist footfall is yet to return. As at 30 September 2022, there was a net reduction in the total number of Sa Sa's retail stores in Hong Kong and Macau SARs of five to 80 during the period, with all five net closures in the Hong Kong SAR. Despite the net reduction in stores in the Hong Kong SAR during the period, our retail sales growth in that market was 8.0% while same store sales growth was 19.8%.

We are seeing landlords seeking rental adjustments in spite of the challenging environment, however, our policy on lease rentals is steadfast and we will only renew where the lease rental makes economic sense and we can earn a positive contribution.

In accordance with our network strategy, eight expiring leases in prime tourist districts with heavy foot traffic were renewed at a reasonable new rent, while three were closed (including one shop in Macau SAR). These renewals will lower the initial capex spending and related depreciation in the future associated with new openings. In addition, the Group relocated one store in a residential area during the period. The Group is on the lookout for stores of the right-size located in local areas that complement our existing store network and which make economic sense. Collectively, these initiatives further optimise our retail network and position Sa Sa to benefit quicker as the market recovers.

集團繼續根據店舖的經濟效益優化店舖網絡，平衡店舖租金與集團在區域集群保留及服務顧客的能力。集團繼續就多家零售店舖洽談臨時租金減免，以減輕集團在遊客流量尚未恢復的情況下之租金成本。於2022年9月30日，莎莎在港澳特區市場的零售店舖總數期內淨減少五間至80間，該五間淨關閉的分店均位於香港特區。儘管期內香港特區的店舖數目錄得淨減少，但莎莎在該市場的零售銷售錄得8.0%增長，而同店銷售增長則為19.8%。

儘管外圍環境充滿挑戰，集團仍見有部分業主尋求租金調整，然而，集團堅持在店舖租金上的原則，只會在租金合理及經營能夠錄得盈利的情況下才會續租。

根據莎莎的網絡策略，集團以合理的租金水平為八間位於人流暢旺的遊客區店舖續租，另外有三間店舖結業（包括一間位於澳門特區的店舖）。這些續租將降低未來開設新店相關的初始資本支出和相關折舊支出。此外，集團在期內搬遷一間位於住宅區的店舖。集團正在本地尋找合適規模的店舖，以補充現有的店舖網絡，使其更具經濟效益。總括而言，這些措施進一步優化集團的店舖網絡，讓莎莎在市道復甦後可以率先受惠。

## Accelerating OMO Development

Consumer adoption of new retail formats and growth of online sales in Hong Kong SAR continues to accelerate at pace. Online sales in Hong Kong SAR increased remarkably by 88.9% during the period to HK\$110.3 million. Apart from our own managed channels, we have also increased our presence on third-party platforms, such as Neigbuy.com (“NGB”) as we continue to explore new retail models. The solid same store sales growth in our Hong Kong SAR offline stores during the period allays any fears of cannibalisation. Online sales mix as a percentage of total sales in Hong Kong and Macau SARs for the period increased to 10.1% from 5.1% in the previous period.

Although still in its infancy, the Group’s OMO strategies are contributing towards our online sales growth. Buy online pick-up in store (“BOPUS”) is proving to be a popular route-to-consumer accounting for 17% of our online sales in Hong Kong SAR during the period. This model allows our customers to see our physical stores and for our beauty consultants to serve them when in-store. We are actively seeking to further explore this channel to better serve our customers by enhancing our product and service offerings and continue to adapt and leverage our offline store network and unique team of Sa Sa Professional Beauty Consultants to truly deliver OMO addressing the needs of modern consumers who are looking for a seamless experience wherever they appear. We believe that the contribution of OMO-driven brick-and-mortar sales will continue to increase gradually.

The engagement between our beauty consultants and customers has been extended to online channels and we are looking to enhance our CRM programme and our CRM infrastructure going forward to be able to provide a more personalised omni-channel shopping experience. We will continue to invest behind OMO initiatives and explore various OMO campaigns.

While we have much room to improve, we are confident that we are strategically aligned and have the necessary talent to progress on the right footing.

## Category Management and Product Development Addressing Customer Needs

Over the past three-months, the Group has been laser-focused on managing our product offerings by reviewing our core product categories and ensuring that we are carrying trending products. We have also been actively seeking partnerships with brands and enhancing our portfolio of sole agent brands and to develop these brands with the brand owners. Our standards of excellence in retail management and unique team of professional beauty consultants make us an ideal partner for brands looking for a presence in this part of the world.

The Group is also looking to introduce new categories and raise their sales mix such as health & fitness products, personal care products and beauty equipment to cater for the needs of local customers. Positioning ourselves as a one-stop beauty specialty platform and the go-to place for professional, quality and trending personal care products, we differentiate ourselves from the market and offer uniqueness.

## 加快OMO零售模式的發展

消費者接納新的零售模式，帶動集團於香港特區的線上銷售繼續快速增長。期內，香港特區的線上銷售按年顯著增長88.9%至110.3百萬港元。集團繼續探索新的零售模式，除了自行管理的銷售渠道外，集團亦提升其在包括「鄰住買」等第三方平台的影響力。期內香港特區實體店的同店銷售增長穩健，抵銷市場對於其線下業務銷售可能遭線上業務蠶食的憂慮。期內線上銷售組合佔香港和澳門特區總銷售額的百分比由去年同期的5.1%上升至10.1%。

集團的OMO策略雖然仍處於萌芽階段，但正推動集團的線上銷售增長。「網購店取」成為流行的觸達消費者策略，相關銷售於期內佔集團香港特區的線上銷售額為17%。此模式能牽引顧客到訪集團的實體店舖，也能讓我們的美容顧問於實體店舖內為他們提供服務。集團正積極開拓此銷售渠道，從而更好地為顧客服務。集團透過提升產品和服務、利用線下零售店網絡優勢以及獨特的莎莎專業美容顧問團隊，實現真正OMO，以滿足現代消費者隨時隨地獲得無縫購物體驗的需求。集團相信OMO零售模式所帶動的實體店銷售將會逐漸增加。

美容顧問與顧客之間的互動已伸延至網上渠道，集團也將提升自身的顧客關係管理方案和顧客關係管理的基礎設施，從而提供更加個人化的全渠道零售購物體驗。集團將繼續投資OMO零售方案，並且探索各種OMO零售活動。

我們仍有許多進步空間，但有信心能按照既定發展策略邁進，亦具備所需人才往正確方向前進，蓄勢待發。

## 品類管理與產品開發迎合顧客需求

在過去三個月，集團一直專注於通過審視核心產品類別來管理我們的產品供應，以確保擁有熱銷產品。集團也積極尋求與品牌建立合作夥伴關係，加強獨家代理品牌組合，並與品牌持有人共同開發產品。集團卓越的零售管理標準和獨特的專業美容顧問團隊，使莎莎成為品牌開展業務的理想合作夥伴。

集團亦正推出新品類及增加銷售組合，例如加強引入保健產品、個人護理產品、美容小儀器類，以滿足本地顧客的需求。莎莎作為一站式美妝產品平台及選購專業優質及潮流個人護理產品的首選之地，能夠展現其獨特性並在市場上脫穎而出。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

In line with this new focus, we have also been renewing how we display and promote our products both in-store and online so that consumers are aware of what we carry and are educated regarding the brands and the functionalities of our products. Accordingly, we are increasingly adopting theme-based promotion campaigns aligned to the seasons and other external factors.

While gross profit margin for the period in Hong Kong and Macau SARs increased to 39.3%, demonstrating a notable improvement of 0.5 percentage points from the previous period, this is only the beginning and we anticipate these initiatives to bear further fruit in the near future.

### MAINLAND CHINA

During the period, in accordance with our right-sizing strategy for Mainland China driven by the Covid-19 pandemic and related social distancing measures, the total number of stores in Mainland China was rationalised and reduced by 35 to 42 as at 30 September 2022. Turnover of the Mainland China business decreased by 13.1% in local currency terms to HK\$119.5 million, while same store sales decreased by 16.8%. Despite closing loss making stores and extensive efforts to curtail operating costs, our losses in Mainland China increased by 5.1% to HK\$43.6 million this period compared to the previous period largely due to Covid-19. These efforts are expected to significantly reduce our operating losses in Mainland China in the second half of the financial year.

The Covid-19 pandemic had a major impact on the Group's operations in Mainland China and is the root cause of our decrease in sales and loss from operations in that market. Pandemic outbreaks in various parts of Mainland China have continued during the period lowering foot traffic in our retail stores and prompting lockdowns in affected cities and towns in more severe cases.

Online sales in Mainland China, including cross-border sales, decreased by 28.3% to HK\$152.2 million for the period but continues to contribute the highest to the Group's total online sales at 50.9%. However, this mix has decreased from 69.1% in the previous period as Hong Kong SAR online sales grew significantly during the period. The first quarter of 2022/23 saw Covid-19 outbreak severely disrupting cross-border logistics arrangements into Mainland China, including restocking of our e-commerce warehouses, depressing sales performance and increasing sales returns. While the "618 Shopping Festival" took place during the period, related sales declined by approximately 27.0% against the previous period for the same reasons noted above. The Group's decision to avoid excessive price competition, particularly during shopping festivals has further challenged topline growth. Logistics challenges eased to a degree of normality towards the end of the second quarter of 2022/23, but are still subject to interruptions while Covid-19 lingers.

配合這一新重點，集團持續更新店內和線上展示與推廣產品的方式，讓消費者了解我們所出售的產品及其品牌與功能。就此，莎莎增加推出與季節或其他外部因素匹配的主題促銷活動。

期內港澳特區的毛利率上升至39.3%，較去年同期改善0.5個百分點，集團認為這只是一個起點並預計相關舉措快將取得進一步成果。

### 中國內地

回顧期內，莎莎因應新冠病毒疫情爆發及相關社交距離措施，採取調整中國內地店舖網絡至合適規模的策略。於2022年9月30日，集團理順中國內地的店舖網絡，經營店舖總數減少35間至42間。集團在中國內地業務的營業額按當地貨幣計算下跌13.1%至119.5百萬港元，而同店銷售則下跌16.8%。儘管集團於期內關閉錄得虧損的店舖，以及致力降低營運成本，中國內地業務仍然很大程度受到疫情拖累，虧損按年擴大5.1%至43.6百萬港元。集團預計這些措施將會在下半年大幅減少中國內地業務的營運虧損。

新冠病毒疫情為集團在中國內地的業務帶來重大衝擊，亦是銷售下跌及營運錄得虧損的主要原因。期內，疫情持續在中國內地多個地區爆發，在較嚴峻時期，受影響的城市和鄉鎮更被封城封區，令集團旗下店舖的人流大減。

期內，中國內地的線上業務（包括跨境銷售）下跌28.3%至152.2百萬港元，但於集團線上業務總銷售仍屬最大佔比。由於香港特區的線上業務銷售於期內高速增長，因此中國內地線上業務佔整體線上業務銷售的佔比由去年同期69.1%下降至約50.9%。2022/23年度第一季度，新冠病毒疫情嚴重爆發擾亂由香港特區直接送往內地顧客的跨境物流安排，包括直接影響莎莎在中國內地電商倉庫的補貨，不利銷售表現，以及增加銷售退貨情況。雖然「618購物節」於期內舉行，但由於上述提及之原因，相關銷售較去年同期下跌約27.0%。集團決定避免在價格方面採取惡性競爭手段，尤其是在購物節，此為收入增長帶來更大挑戰。於2022/23年度第二季末，物流困局雖然有一定程度的緩解，但在疫情持續的情況下，仍有機會出現物流中斷。



## MALAYSIA

Turnover in Malaysia increased significantly by 159.1% compared to the previous period in local currency terms to HK\$147.0 million, while same store sales increased by 57.2%. As of 30 September 2022, the Group operated 71 stores, as compared to 72 as at 31 March 2022.

In response to the Covid-19 outbreak, the Malaysian government implemented strict movement control measures during the prior period dealing a heavy blow to our business. From October 2021, the Malaysian government adopted a “co-existence with virus” strategy gradually relaxing social-distancing measures leading to a recovery of the local economy and retail sector. Sa Sa had aggressively trimmed its operating costs and raised its productivity last year during the worst of the Covid-19 outbreak in Malaysia and was well placed to act with agility and take advantage once the government relaxed policy. While sales continued to recover strongly during the period, Sa Sa also kept operating costs low, and as a result, in spite of the weakening Malaysian Ringgit, recorded a profit of HK\$12.3 million in Malaysia during the period.

## ONLINE BUSINESS – OTHER JURISDICTIONS

Consistent with prior periods, the performance of the Group’s local online business in Mainland China and Malaysia were reflected in their respective local segment results, while the Group’s online business in other jurisdictions, including cross-border originating from Hong Kong and Macau SARs is disclosed in the online business segment.

Turnover of the Group’s online business reached HK\$299.4 million for the period, representing a decrease of 2.6% year-on-year. Its contribution to the Group’s total turnover maintained steady at 19.3% (previous period: 19.2%). The Group’s online sales in markets outside Hong Kong SAR, Macau SAR and Mainland China rose by 0.7% year-on-year, with its contribution to total online business sales increasing to 12.3%. This performance was mainly powered by sales via Shopee and Lazada, third-party platforms that target consumers in Southeast Asia.

The online business recorded a loss of HK\$19.6 million for the period as compared to a profit of HK\$1.2 million for the previous period largely as a result of Covid-19 pandemic disruptions and poor consumer sentiment in Mainland China, while the strength of the Hong Kong dollar against a basket of currencies including the Renminbi has challenged our pricing and impacted gross margins.

## 馬來西亞

集團來自馬來西亞市場的營業額為147.0百萬港元，按當地貨幣計算，按年大升159.1%，而同店銷售亦上升57.2%。於2022年9月30日，集團經營71間店舖，於2022年3月31日則為72間。

為應對新冠病毒疫情爆發，馬來西亞政府在疫情初期實施嚴格的行動管制令，對莎莎於當地的業務造成沉重打擊。自2021年10月起，馬來西亞政府改為採用「與病毒共存」的策略，並逐步放寬行動管制，使當地經濟及零售業得以復甦。去年，在馬來西亞疫情爆發最為嚴峻時，莎莎大幅削減營運成本及提高生產力，待政府一旦放寬防疫政策，集團就能迅速採取行動，從中受惠。集團在當地的業務錄得強勁回升，而莎莎仍持續致力降低營運成本，即使在馬來西亞貨幣令吉貶值的情況下，期內馬來西亞業務仍錄得12.3百萬港元的盈利。

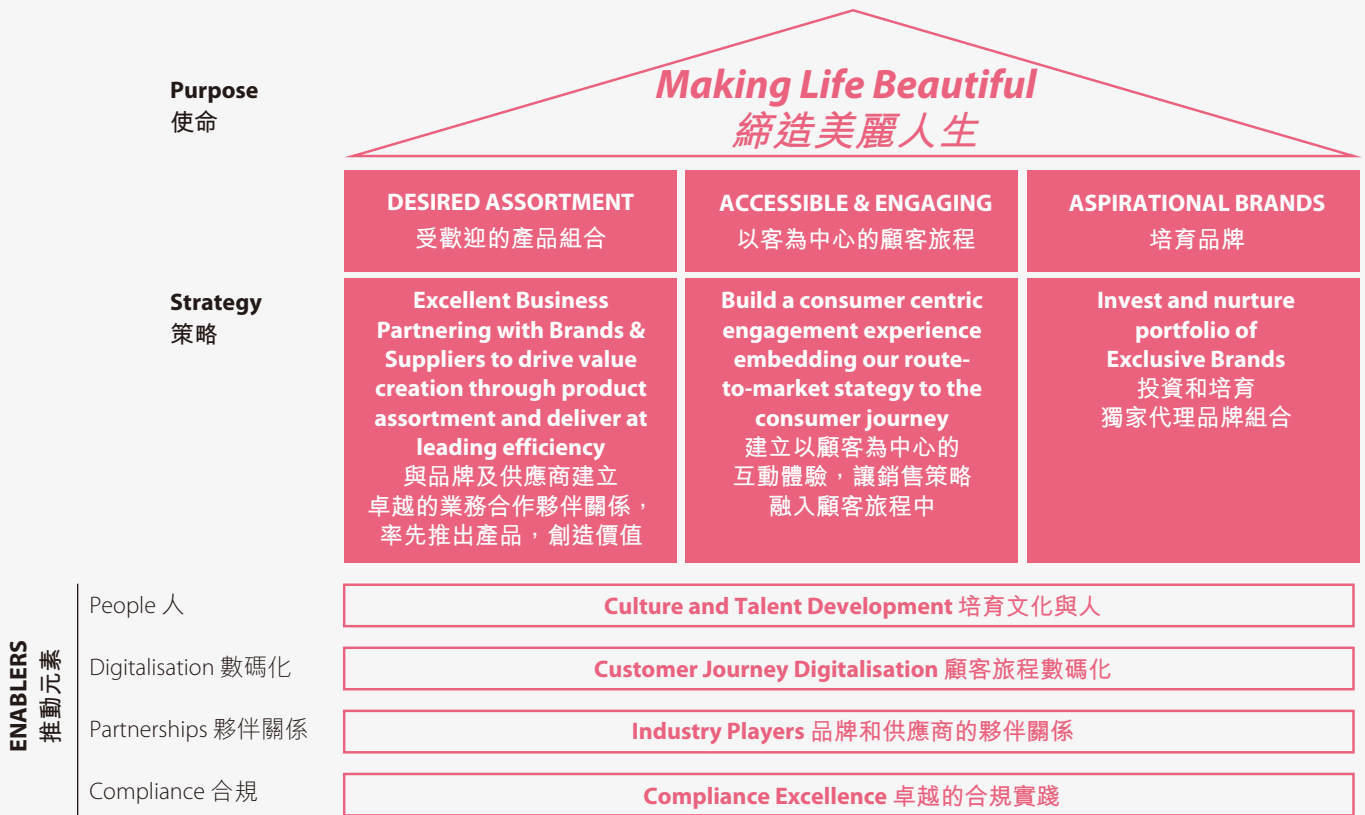
## 線上業務 – 其他司法管轄區

跟過往財年一樣，集團在中國內地及馬來西亞的線上業務表現會反映於各自之業績分部，而集團在其他司法管轄區的線上業務，包括來自香港和澳門特區的跨境業務，則在線上業務分部中披露。

期內，集團線上業務的營業額為299.4百萬港元，按年下跌2.6%，對集團總營業額佔比持續穩定地增至19.3%（去年同期：19.2%）。撇除港澳特區及中國內地市場，集團在其他市場的線上銷售額按年增長0.7%，對線上業務總銷售額的佔比提高至12.3%，主要是由以東南亞顧客為目標客群的第三方平台蝦皮購物（Shopee）及來贊達（Lazada）所帶動。

期內，網上業務錄得19.6百萬港元的虧損，去年同期則錄得1.2百萬港元的盈利，主要是由於新冠病毒疫情於中國內地市場造成影響和當地消費疲弱所致，而港元兌包括人民幣在內的其他貨幣處於強勢，為集團定價帶來挑戰，並對毛利率造成影響。

STRATEGIC FOCUS 策略重心



“Making Life Beautiful” remains our core purpose, and we will look to deliver this through our strategy comprising three focus areas.

Firstly, we will partner more closely with Brand owners and suppliers to drive value from a product assortment that excites our consumers. We are looking to enhance our product assortment and introduce innovative products via enticing promotions to excite our consumers. By strengthening our overall category management, looking closely at how we manage inventory, it will enable us to react faster to changing consumer trends and maintain healthy gross margins.

Secondly, we will look to embed our route-to-consumer strategy around the changing consumer journey to ensure we meet the consumer where they appear and provide them with the choices they need, be it online or offline or a hybrid of both (OMO). We continue to explore and embrace what online makes possible that offline cannot, and a good example of this is our in-house livestreaming team that has been active on Douyin since November 2021 replicating the value of our beauty consultants in an online environment. Consumer centricity has always been part of Sa Sa’s DNA and we aim to provide a seamless consumer experience as they increasingly adopt different journeys to explore and purchase. This requires that we manage offline and online channels as one, adopt ‘agile’ management approach in reacting faster in our execution while responding to changing consumer habits; and further digitalise the consumer journey. “Everyone sells or helps sell”.

集團一直堅守「締造美麗人生」的使命，將透過其發展策略的三個重心體現。

首先，集團將夥拍品牌持有人和供應商增添產品組合的價值，務求為消費者帶來驚喜。集團將增強產品組合，並引入更多創新產品，透過引人入勝的宣傳推廣吸引顧客。透過加強對整體產品類別和存貨的管理，集團將能夠更快地應對消費潮流的變化和保持可觀的毛利率。

第二，集團將因應不斷變化的消費過程和模式，鞏固其觸達消費者的策略，從而確保能透過線上、線下或OMO的新零售模式隨時隨地向消費者提供豐富的選擇，滿足所需。集團繼續探索和發揮線上營運模式，尤其是發掘線下營運模式無法發揮的功能。集團內部的網上直播團隊自2021年11月至今在抖音非常活躍，在線上複製其美容顧問所提供的價值，就是一個好例子。以顧客為先的宗旨牢牢植根在集團的基因中，集團在越來越多元化的消費過程中致力提供無縫的消費體驗，讓消費者探索和購買產品。因此，集團的線上線下渠道須要無縫統一協作，採取「靈活敏捷」的管理方針，以快速應對瞬息萬變的消費者行為和習慣，並且提高消費過程的數碼化程度。「人人皆銷售，人人可促銷。」

Thirdly, we will be looking to increase our portfolio of managed and exclusive brands, investing in and nurturing these brands to truly showcase their brand value and hero products. Sa Sa has a high degree of discretion and autonomy in its exclusive products in all respects including strategy, positioning, pricing and sales channels. Management believes that building brand equity for our exclusive products will enable us to have more strategic control over our product portfolio, improve our product competitiveness and gross profit margin, and attract future brand partnerships. To this end, we will invest in our marketing capability, including greater pulse on consumer trends, consumer interaction via membership platform, engaging the Sa Sa community and enhancing our social media presence.

To enable us to succeed across all three pillars, we will continue to invest sustainably in talent to execute the ambition; digitalisation projects that will enhance consumer experience and allow Sa Sa to better serve our consumers; partnerships with brands; and compliance, such that consumers can trust in the authenticity of our products.

### **Advantaged Route-To-Consumer**

Following almost three-years of Covid-19 driven acceleration of online shopping, we believe the importance of online business will continue to increase even when pandemic related social-distancing measures are further relaxed in the future. Online allows Sa Sa to diversify and potentially reach a wider consumer demographic.

A key competitive advantage of the Group, is a network of brick-and-mortar offline stores and the embedded experience of managing them effectively with a team of professional beauty consultants. In the new retail era, it provides us with an added strategic tool through the integration of our physical stores and online business, including running cross-channel promotional campaigns. This model enhances our ability to analyse customer preferences and shopping habits, which in turn informs our product category development and direct-to-consumer marketing, to provide a personalised omni-channel shopping experience. We are the perfect partner for any brand looking to enter the market.

In line with our strategy to focus our product categories and nurture brands and showcase their brand values, we will be enhancing our in-store displays to provide a richer in-store experience in doing so attracting new customers, extending customers' browsing duration in our stores, and increasing the frequency of customer visits. Our online touchpoints extend our reach and provide a round-the-clock shopping experience to consumers.

As we continue to invest in online platforms and strengthen our management of them, Sa Sa is much better positioned to embed an OMO operating model and offer a better customer experience. This will differentiate Sa Sa from our peers, underpinning our leadership in the vigorously competitive beauty market and improving the Group's long-term profitability.

第三，集團將增加所管理和獨家的品牌組合，投資和培育該等品牌，令其充分展示品牌價值以及成為暢銷產品。莎莎在其獨家產品上擁有高度自主決策權，涵蓋策略、定位、定價和銷售渠道。管理層深信為其獨家產品建立品牌價值，將能提升其執行自身產品組合策略的主導權，改善其產品的競爭力 and 毛利率，以及在未來吸引更多公司與其進行品牌合作。為此，集團將投資於市場推廣能力，包括增強體察消費潮流的能力，與消費者在會員平台上交流，與莎莎的社群密切聯繫，並且提高其在社交媒體的影響力。

為了在這三個重要策略支柱取得成功，集團將持續投資培養人才以達成目標；投資於能提升消費體驗和令莎莎能更好地服務消費者的數碼化項目；與品牌結成合作關係；提高合規水平，從而提升消費者對集團所售產品的信任。

### **發揮優勢觸達顧客**

近三年的疫情推動線上購物急速發展，集團相信即使日後與疫情相關的社交距離措施進一步放寬，線上業務的重要性仍會持續增加。線上業務能夠令莎莎實現業務多元化，並有機會接觸更廣泛的消費群。

集團一大核心競爭優勢是實體店網絡與專業美容顧問團隊共同締造的購物體驗。在新零售時代，透過整合實體店及線上業務，包括舉辦跨平台促銷活動，為集團造就一個增值的營運戰略。這種模式能夠提高集團分析顧客喜好及消費習慣的能力，從而為產品開發及直接面對消費者之行銷提供參考，為顧客締造個人化的全渠道購物體驗。對任何一個希望進入市場的品牌而言，集團會是最佳的合作夥伴。

為配合專注產品類別、培育品牌及突顯品牌價值的策略，集團將加強店內陳列以提供更豐富的店內體驗，從而吸納新顧客、延長現有顧客在店舖的逗留時間，及增加顧客的到訪次數。集團的線上接觸點擴大了其影響力，為消費者提供全天候的購物體驗。

隨著集團繼續投資線上平台並加強管理，莎莎更有能力推行OMO營運模式，為顧客提供最佳的體驗。這有利於莎莎在同行之間突圍而出，在競爭激烈的美容市場鞏固其領導地位，並有助提升集團之長遠盈利能力。

## MANAGEMENT DISCUSSION & ANALYSIS

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## FUTURE OUTLOOK

### ROUTE TO PROFITABILITY

During the period, the Group has adopted a mindset of achieving sustainable profit in spite of the current operating environment and to this end took measures to lower the breakeven point significantly. These measures included adoption of zero-based budgeting practices and tighter working capital management policies to navigate through the headwinds. These initiatives will enhance the Group's competitiveness and enable the Group to become more resilient, and achieve sustainable business growth when the pandemic eases.

The Group continued to streamline its physical store network in tourist districts in Hong Kong SAR and negotiate fair rent on lease renewals during the year. The Group also minimised unnecessary and non-productive expenses to reduce fixed costs of our offices and shops. The Group implemented a series of initiatives to optimise its operations including acceleration of digitalisation, with the aim to reduce operating costs, optimise people structures and enhance operational efficiency. One such initiative is the creation of Centres of Excellence to centralise some administration and management functions while expediting the progress of automation.

The Group proactively manages its inventory striking a balance between holding sufficient inventory taking into account Covid-19 impacted delivery lead times to ensure adequate stock during peak periods e.g. Double-eleven ("D11"), and the cost of investing in inventory. The Group is increasingly laser-focused on managing product categories, to ensure we introduce trending products and grow category share reinforcing our positioning as a one-stop beauty specialty platform.

The Group also flexibly adjusted its inventory across different business units to seize market opportunities. As at 30 September 2022, the Group's inventory was HK\$664.6 million, representing a decrease of HK\$83.3 million as compared to 31 March 2022, while inventory turnover days were 114 days representing a decrease of 13 days. Stock holding is subject to a degree of seasonality as the holding at 30 September 2022 includes pre-stocking for D11.

During the period, the Group received subsidies from the governments of Hong Kong SAR, Macau SAR and Malaysia in relation to the pandemic and obtained temporary rental concessions from landlords, which to some extent, alleviated the burden of operating costs.

As at 30 September 2022, the Group's net cash (after deducting utilised bank borrowings) was HK\$123.2 million. With further unutilised banking facilities of approximately HK\$195.6 million, the Group has adequate funding for its operating needs. On 31 March 2022, Dr Kwok Siu Ming Simon and Dr Kwok Law Kwai Chun Eleanor, the executive directors and controlling shareholders of the Company, made available a revolving loan facility of up to HK\$200 million to the Group thereby strengthening the Group's financial position, as well as demonstrating the support from the controlling shareholders and their confidence in the long-term prospects of the Group's business.

## 未來展望

### 踏上盈利之路

回顧期內，儘管目前營運環境欠佳，集團仍採取務求實現可持續盈利的思維，並實行相應措施，以大幅降低收支平衡點。這些措施包括採用零基成本管理及更嚴格的營運資金管理政策，令集團能夠克服挑戰。相關措施亦將增加集團的競爭力，令集團更具韌性，並在疫情放緩時實現業務可持續增長。

集團於年內會繼續理順在香港特區遊客區之實體店舖網絡，並就續租洽談合理租金水平。同時，集團削減非必要及非生產性的開支，以減低辦公室及店舖的固定成本。集團亦實施一系列提升營運表現的措施，包括加強數碼化，旨在降低經營成本、優化人力資源結構，以及提高營運效率。其中一項舉措是建立卓越中心，把店舖的部分行政及管理功能統一處理，並加快自動化進程。

集團積極管理其庫存，在確保於「雙十一」等的交付高峰期能有充足存貨而不受新冠病毒疫情影響，以及庫存的投資成本之間取得平衡。集團亦愈來愈專注於產品類別的管理，以確保引入符合市場趨勢的流行產品並增加各類別份額，加強作為一站式美妝產品平台的市場定位。

集團靈活地調整各個業務單位的存貨策略，以緊貼市場和抓緊商機。集團於2022年9月30日的庫存為664.6百萬港元，較2022年3月31日減少83.3百萬港元，存貨周轉天數則為114天，減少了13天。由於截至2022年9月30日的存貨包括「雙十一」的預備存貨，故存貨情況帶有一定程度的季節性因素。

期內，集團獲取香港特區、澳門特區及馬來西亞政府所發放疫情相關的補貼資助，並從業主方面獲得臨時租金減免，這一定程度減輕營運成本上的負擔。

於2022年9月30日，集團的現金淨額(已減除尚未動用的銀行貸款)為123.2百萬港元。加上未動用的銀行貸款額度約195.6百萬港元，集團有足夠資金應付業務營運所需。於2022年3月31日，本公司執行董事及控股股東郭少明博士及郭羅桂珍博士向本集團提供最高2億港元的循環貸款，加強集團財務狀況並反映控股股東對集團的支持，另一方面亦顯示他們對集團業務的長遠前景充滿信心。

## HONG KONG AND MACAU SARs

After enduring months of tough measures to fight the pandemic, social distancing policy in Hong Kong SAR has been gradually relaxed, while consumers are also familiarising with the new norm. However, the pandemic and geopolitical uncertainties remain, hence the operating environment for the retail sector is expected to remain challenging and uncertain as an escalation in Covid-19 cases and introduction of new variants could lead to a tightening of policy.

Without a return to quarantine-free open borders between Hong Kong SAR and Mainland China, local customers are the main source of customers in Hong Kong SAR. The Group will look to better serve this market segment by optimising its product portfolio to address customer preferences and the latest market trends. To grow Sa Sa's sales and increase local market penetration, the Group will also examine opportunities to expand its retail network and open new stores in local residential areas, contingent upon the availability of reasonable rental rates.

Amidst the ongoing market uncertainty and fine line between profit or loss at store level, the Group will not hesitate to relocate loss-making stores and those that are bearing exorbitant rents. Such efforts aim to reduce the ratio of rent to revenue, control the cost effectiveness continuously, enhance the operation efficiency of our stores and raise the ability of the Group to earn profits for our shareholders. When the border with Mainland China reopens and higher sales demand results from the return of tourists, the Group will resume opening new stores in prime locations in tourist areas at reasonable rents to allow the Group to be among the first to benefit.

As a primary tourist location, our business in Macau SAR is dependent on tourists, and mainly from Mainland China. Since Macau SAR re-opened its border with Mainland China in August 2022, we have seen a gradual recovery of our business and barring any relapse, this recovery should continue at a gradual pace.

Fostering the development of OMO is embedded within our strategy. We will continue to promote and leverage the popularity of BOPUS, engage consumers with OMO-related promotions, and align online and offline promotional activities and advertising efforts to run complementary marketing campaigns and build a holistic shopping experience. The Group will continue to provide industry-leading training to frontline beauty consultants, refine commission and reward mechanisms to encourage employees to serve our customers comprehensively through online and offline touchpoints, strengthening our competitive edge.

## 香港及澳門特區

在歷時數月執行嚴厲防疫措施後，香港特區的社交距離政策已逐漸放寬，而消費者也正在適應疫情的新情況。然而，疫情和地緣政治的不明朗因素仍然存在，新冠病毒疫情個案可能增加，以及新變種病毒出現，或會導致政策收緊，因此預計零售業的經營環境仍將充滿挑戰和不確定性。

在香港特區與中國內地之間未有恢復免檢疫通關的情況下，本地顧客是香港特區的主要顧客來源。集團將通過優化產品組合以迎合顧客喜好和最新市場趨勢，務求更好地服務本地顧客。為增加莎莎的銷售額及提升本地市場滲透率，集團亦會考慮擴展零售網絡並在本地住宅區開設新店的机会，具體要視乎租金是否合理。

市場不明朗因素持續，而店舖層面的盈利和虧損只在一線之差，集團將毫不猶豫地搬遷虧損店舖和租金過高的店舖，旨在降低租金佔收入比例，繼續控制成本效益，提高店舖的經營效率，以及提升集團為股東賺取利潤的能力。待內地邊境重開，遊客重返香港特區，帶動銷售需求增加時，集團將以合理租金在旅遊區黃金地段恢復開設新店，務求可以率先受惠。

澳門特區作為一個主要旅遊目的地，集團在當地的業務依賴遊客，尤其是來自內地的旅客。自從澳門特區於2022年8月與內地重新通關以來，我們於當地的業務逐漸復甦，除非疫情出現任何反彈，否則該逐步復甦的趨勢應該得以持續。

促進OMO發展是我們策略的一部分。集團將繼續推廣受消費者歡迎的「網購店取」安排，通過OMO相關的促銷活動吸引消費者，並結合線上和線下的促銷活動和宣傳推廣工作，推展線上線下互補的營銷活動，締造全面的購物體驗。集團將繼續為前線美容顧問提供行業領先的培訓，完善佣金和獎勵機制，鼓勵員工通過線上和線下接觸點全方位服務客戶，以增強競爭優勢。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### MAINLAND CHINA

In Mainland China, sporadic Covid-19 outbreaks in various cities and to varying degrees of severity have severely affected our ability to conduct business under normal plannable operating conditions. Disruptions to supply chains have lengthened the time taken for inventory to reach our warehouses in Mainland China and for packages to reach our cross-border customers. Lockdown measures have resulted in lost operating days for certain of our offline stores while the impact on consumer sentiment is impacting both our online and offline business units.

Although our mid- to long-term market objectives remain unchanged, with no end in sight to the immediate short-term uncertainties, we believe the optimal strategy is to continue to rationalise our store network and focus our resources on optimising the operating performance of profitable stores, and increase the attractiveness of our product range to excite our customers, so that we can retain strength to continue to develop the Mainland China market in the long run.

We will continue to progress our online operations, further integrate our online and offline operations and lower overall operating expenses of our business units in Mainland China. In line with our product strategy, we are actively seeking to enhance our online product categories and introduce trending products, which is conducive to attracting new consumers to Sa Sa. Going forward, we will be looking to diversify risk in Mainland China with our own managed channels and be less reliant on third-party platforms. To cater to the booming trend of livestreaming in Mainland China, the Group has maintained its own livestreaming team on third-party platform, Douyin, to attract a younger generation of customers, a direction we will continue to explore.

The Group continues to explore OMO strategies in Mainland China to improve Sa Sa's overall competitiveness and reach, including leveraging WeChat mini-programme to connect Sa Sa's beauty consultants with customers in Mainland China. While this is in its infancy, we are seeking to leverage our CRM and communicate with customers with a view to acquiring new customers, increase active customers and raise lifetime value.

#### MALAYSIA

The Malaysian government eased quarantine measures to enable unrestricted inbound tourist visits since 1 April 2022. While government policy is consistent and favouring open borders, our business in Malaysia has been on a gradual recovery trend ever since and it is anticipated that consumption will return to the pre-pandemic level gradually.

#### 中國內地

在中國內地，新冠病毒疫情於各個城市以不同的嚴重程度零散爆發，大大影響我們在正常情況下按照既定計劃推行業務營運。供應鏈中斷延長了存貨抵達中國內地倉庫及貨物運抵跨境顧客的時間。封城措施導致集團部分線下店舖的營業日數減少，而對消費者情緒的影響也正在影響我們的線上和線下業務部門。

儘管集團中長期的市場目標保持不變，由於未能確定短期不明朗因素何時完結，相信目前最佳策略為繼續理順店舖網絡，並將資源集中於優化有盈利店舖的營運表現，增加貨品種類和選擇，為顧客帶來驚喜，保留實力，以繼續長遠發展中國內地市場。

集團會繼續推動線上業務發展，進一步整合線上線下業務，降低中國內地業務的整體營運支出。莎莎正積極尋求增加線上產品類別及推出流行產品，以配合其產品策略，有利於吸引新消費者。展望未來，集團將通過經營自家渠道以分散中國內地業務風險，減少對第三方平台的依賴。為迎合中國內地直播蓬勃發展的趨勢，集團設有自家直播團隊，於第三方平台抖音上直播，以吸引年輕一代顧客，集團將繼續探索這個方向的发展。

集團繼續在中國內地探索OMO策略，以提升莎莎的整體競爭力和影響力，包括利用微信小程序將莎莎的美容顧問與中國內地顧客聯繫起來。此舉仍處於起步階段，而集團希望透過顧客關係管理以及與顧客溝通，以獲取新顧客、增加活躍顧客並提高顧客終身價值。

#### 馬來西亞

馬來西亞政府自2022年4月1日起放寬入境檢疫措施，讓遊客可自由到訪。政府政策有連貫性及一致性並且有利通關，我們在馬來西亞的業務亦已逐漸恢復，預計消費市道將逐漸正常化並恢復至疫情前的水平。

Notwithstanding, local operations may continue to be exposed to some risk factors, the national minimum wage was raised by 25% to RM1,500 per month from 1 May 2022, which impacts directly Sa Sa's labour cost which will in turn fuel increases in other costs, while the Malaysia Ringgit has been weakening. The Group is committed to further improving store efficiency to limit the impact of such cost increase.

The Group is on the lookout for possible new store openings and experiment with a new format to address a different demographic.

## ONLINE BUSINESS

Our online business is one of the key prongs of our OMO strategy. The Group will continue to increase its online investment, actively expanding online sales channels in different regions and strive to build our portfolio of exclusive brands. The key advantage of third-party platforms lies in their capability to drive traffic, which enables us to expand our new customer base. Leveraging the popularity and reputation of e-commerce platforms, the Group will continue to explore collaboration with new e-commerce platforms to maximise market exposure and expand our customer base.

While price competition in online is fierce, we will be looking to separate ourselves from the competition by improving our service levels to be industry leading, providing tailored product offerings by leveraging our CRM and leveraging our brand relationships to provide unique product offerings.

CRM is very much an integral part in the new retail era. The Group has commenced the design and planning of a CRM system, the formulation of plans to establish customer data platform to centralise the management of our online and offline customer databases from Hong Kong and Macau SARs as well as Mainland China, including membership data of the WeChat mini-programme. With data analytics and digital marketing tools, we would be in position to better understand customers' shopping habits, carry out refined customer relationship management and more targeted marketing campaigns. These initiatives will help enhance customer loyalty and repurchase rate to achieve a higher return on investment.

不過，當地的營運仍存在一定隱憂，於2022年5月1日起最低工資金額增加25%至每月1,500馬幣，直接影響莎莎的人工成本，而其他成本亦會因此而上升。另一方面，馬來西亞貨幣令吉亦出現貶值的情況。集團會致力進一步提高店舖效率，以控制有關成本增加帶來的影響。

集團正物色開設新店的可能性，並嘗試以全新形式迎合各種顧客群。

## 線上業務

線上業務是我們OMO策略的關鍵之一。集團將繼續增加線上投資，積極拓展不同地區的線上銷售渠道，致力建立獨家代理品牌組合。第三方平台的優勢是龐大的引流能力，可為莎莎帶來新客群。集團將繼續尋求與新電商平台合作，借助電商平台的知名度及客源，爭取更多市場機遇和擴大顧客群。

由於線上業務的價格競爭非常激烈，我們積極提升服務水平以成為行業龍頭，並透過顧客關係管理提供量身定制的產品，以及借助集團與品牌關係推出獨特產品，從而在競爭中脫穎而出。

邁向新零售時代，顧客關係管理可謂至關重要。集團已開展顧客關係管理系統的設計及規劃工作，並著手計劃建立顧客數據平台，統一管理港澳特區及中國內地的線上及線下顧客資料庫，包括微信小程序的會員庫，將多個顧客資料庫合而為一，配合數據分析及數碼營銷工具，可讓集團更有效地了解顧客的購物習慣，進行精細化顧客關係管理及更精準的營銷活動，提高顧客的忠誠度和回購率，以達致更高的投資回報率。

## MANAGEMENT DISCUSSION & ANALYSIS 管理層討論及分析

### FY2022/23 Q3 OPERATIONAL SALES DATA

For the third quarter from 1 October to 10 November 2022, the Group's retail and wholesale turnover decreased by 1.5% as compared to the previous period. The year-on-year changes of retail sales and same store sales are shown in the table below.

### 2022/23財政年度第三季營運銷售數據

由2022年10月1日至11月10日的第三季，集團的零售和批發營業額較去年同期下跌1.5%。零售額和同店銷售額的按年變動顯示如下：

<i>In local currencies</i> 以當地貨幣計算	YoY Change (%) 按年變動(%)	
	Retail Sales 零售銷售	Same Store Sales 同店銷售
HK & Macau SARs 香港及澳門特區	5.6%	8.7%
• Hong Kong SAR • 香港特區	2.7%	9.1%
• Macau SAR • 澳門特區	14.6%	7.5%
Mainland China 中國內地	-26.9%	-14.1%
Malaysia 馬來西亞	30.6%	31.2%
Online Business 線上業務	-11.2%	-
Group Turnover 集團營業額	-1.5%	-



## HUMAN RESOURCES

As at 30 September 2022, the Group had close to 2,700 employees. The Group's staff costs for the six months ended 30 September 2022 were HK\$334.6 million.

## FINANCIAL REVIEW

### CAPITAL RESOURCES AND LIQUIDITY

As at 30 September 2022, the Group's total equity amounted to HK\$834.7 million including reserves of HK\$524.4 million. The Group continued to maintain a strong financial position with working capital of HK\$264.2 million that included cash and bank balances of HK\$203.2 million, while unutilised banking facilities were approximately HK\$195.6 million. In addition, a revolving loan facility of up to HK\$200 million was also made available to the Group on 31 March 2022 by Dr Kwok Siu Ming Simon and Dr Kwok Law Kwai Chun Eleanor, the executive directors and controlling shareholders of the Company. The facility has further strengthened the Group's financial position with additional working capital, demonstrating the support from the controlling shareholders and their confidence in the long-term prospects of the Group's business. After taking into account the anticipated cash flows used in the Group's operations and the continued availability of the Group's banking and shareholder loan facilities, the Group has adequate liquidity and financial resources to meet its working capital requirements and operating needs in the next twelve months from the balance sheet date.

During the period, the majority of the Group's cash and bank balances were in Hong Kong dollar, Malaysian Ringgit, Macau Pataca, Renminbi and US dollar, and deposited in reputable financial institutions with maturity dates falling within a year. This is in line with the Group's treasury policy to maintain liquidity of its funds and continue to contribute a relatively stable yield to the Group.

### FINANCIAL POSITION

Total funds employed (representing total equity) as at 30 September 2022 were HK\$834.7 million, representing a 15.1% decrease over the funds employed of HK\$982.9 million as at 31 March 2022.

The gearing ratio, defined as the ratio of total borrowings to total equity, was 9.6% as at 30 September 2022 (31 March 2022: 10.4%).

## 人力資源

於2022年9月30日，本集團約有接近2,700名僱員。本集團於截至2022年9月30日止六個月的員工成本為334.6百萬港元。

## 財務概況

### 資本及流動資金

於2022年9月30日，本集團權益持有人權益總額為834.7百萬港元，其中包括524.4百萬港元之儲備金。本集團營運資金為264.2百萬港元。本集團繼續維持穩健財務狀況，現金及銀行結存累積達203.2百萬港元，而尚未動用的銀行貸款額度約195.6百萬港元，足以應付業務的營運所需。集團更於2022年3月31日獲得本公司執行董事及控股股東郭少明博士及郭羅桂珍博士提供最高200百萬港元的循環貸款，進一步加強集團財務狀況並提供額外營運資金，並反映了兩位控股股東對集團的支持，以及對業務的長遠前景充滿信心。顧及本集團營運中使用的預期現金流及持續可動用的銀行及股東融資額，本集團有充裕財務資源以應付由結算日起計的12個月內的營運資本。

於期內，本集團大部分現金及銀行結存均為港元、馬來西亞馬幣、澳門幣、人民幣及美元，並以一年內到期之存款存放於信譽良好的金融機構。此與本集團維持其資金之流動性之庫務政策相符，並將繼續對本集團帶來穩定收益。

### 財務狀況

於2022年9月30日之運用資金總額(等同權益總額)為834.7百萬港元，較2022年3月31日之運用資金額982.9百萬港元下降15.1%。

於2022年9月30日，槓桿比率(定義為總借貸與總權益之比例)為9.6%(2022年3月31日：10.4%)。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### 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. Most of the assets, receipts and payments of the Group are denominated either in Hong Kong dollar, US dollar, Euro, Renminbi or Malaysian Ringgit. Based on purchase orders placed, the Group enters into forward foreign exchange contracts with reputable financial institutions to hedge against foreign exchange exposure arising from non-Hong Kong dollar or non-US dollar denominated purchases. These hedging policies are regularly reviewed by the Group.

#### CHARGE ON GROUP ASSETS

As at 30 September 2022, land and buildings with carrying value amounted to HK\$103.3 million (31 March 2022: HK\$106.1 million) was pledged for banking facilities made available to the Group.

#### CONTINGENT LIABILITIES

The Group had no significant contingent liability as at 30 September 2022.

#### CAPITAL COMMITMENTS

As at 30 September 2022, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$6.4 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。本集團於財務風險管理方面繼續維持審慎態度。本集團大部分資產、收款及付款均以港元、美元、歐元、人民幣或馬來西亞馬幣計值。根據已下了的採購訂單，本集團與信譽良好的金融機構簽下遠期外匯合約，藉此對沖非港元或非美元進行之採購。本集團會定期檢討對沖政策。

#### 本集團資產之抵押

於2022年9月30日，本集團於財務機構已作抵押予銀行融資的土地及樓宇賬面價值為103.3百萬港元（2022年3月31日：106.1百萬港元）。

#### 或然負債

本集團於2022年9月30日並無重大或然負債。

#### 資本承擔

於2022年9月30日，本集團於購買物業、機器及設備的資本承擔合共6.4百萬港元。

# CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

## 簡明綜合中期收益表

		Unaudited		
		Six months ended		
		30 September		
		未經審核		
		截至9月30日止六個月		
		2022	2021	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
		Note		
		附註		
Turnover	營業額	6	<b>1,550,493</b>	1,597,234
Cost of sales	銷售成本	9	<b>(977,189)</b>	(1,010,716)
Gross profit	毛利		<b>573,304</b>	586,518
Other income	其他收入	7	<b>41,687</b>	21,903
Selling and distribution costs	銷售及分銷成本	9	<b>(614,052)</b>	(653,669)
Administrative expenses	行政費用	9	<b>(124,495)</b>	(121,600)
Impairment of right-of-use assets and property, plant and equipment	使用權資產及物業、機器及設備減值	14, 15	-	(10,195)
Other gains – net	其他利潤－淨額	8	<b>7,696</b>	936
Operating loss	經營虧損		<b>(115,860)</b>	(176,107)
Finance income	財務收入		<b>1,177</b>	1,567
Finance costs	財務支出	10	<b>(8,605)</b>	(5,853)
Loss before income tax	除所得稅前虧損		<b>(123,288)</b>	(180,393)
Income tax expense	所得稅支出	11	<b>(9,895)</b>	(1,208)
Loss for the period attributable to owners of the Company	期內虧損歸屬於本公司擁有人		<b>(133,183)</b>	(181,601)
Loss per share for loss attributable to owners of the Company for the period (expressed in HK cents per share)	期內虧損歸屬於本公司擁有人之每股虧損(以每股港仙為單位)	12		
Basic	基本		<b>(4.3)</b>	(5.9)
Diluted	攤薄		<b>(4.3)</b>	(5.9)

The notes on pages 30 to 51 form an integral part of this condensed consolidated interim financial information.

第30至51頁之附註為本簡明綜合中期財務資料之組成部分

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收入表

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30 September</b>	
		未經審核	
		截至9月30日止六個月	
		<b>2022</b>	2021
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
<b>Loss for the period</b>	期內虧損	<b>(133,183)</b>	(181,601)
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)/收入		
Items that may be reclassified to profit or loss	其後可能會重新分類至損益之項目		
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在匯兌儲備之匯兌差額	<b>(15,044)</b>	19
<b>Other comprehensive (loss)/income for the period, net of tax</b>	期內其他全面(虧損)/收入，已扣除稅項	<b>(15,044)</b>	19
<b>Total comprehensive loss for the period attributable to owners of the Company</b>	期內全面虧損總額歸屬於本公司擁有人	<b>(148,227)</b>	(181,582)

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第30至51頁之附註為本簡明綜合中期財務資料之組成部分

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

			Unaudited 30 September 未經審核 9月30日 2022 HK\$'000 港幣千元	Audited 31 March 經審核 3月31日 2022 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	207,442	202,138
Right-of-use assets	使用權資產	15	517,729	344,752
Rental deposits and other assets	租金按金及其他資產	16	66,625	86,380
Deferred tax assets	遞延稅項資產		135,525	145,145
			<b>927,321</b>	778,415
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	664,593	747,946
Trade receivables	應收賬款	18	57,866	73,214
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	19	178,206	180,129
Time deposits	定期存款		-	241
Cash and cash equivalents	現金及現金等值項目		203,212	296,478
Income tax recoverable	可收回所得稅		9,405	10,400
			<b>1,113,282</b>	1,308,408
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	20	278,726	279,179
Other payables and accruals	其他應付款項及應計費用	21	236,332	212,466
Borrowings	借貸	22	80,000	102,484
Lease liabilities	租賃負債		243,943	251,561
Income tax payable	應付所得稅		10,096	9,021
			<b>849,097</b>	854,711
<b>Net current assets</b>	<b>淨流動資產</b>		<b>264,185</b>	453,697
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,191,506</b>	1,232,112
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項		17,630	19,522
Lease liabilities	租賃負債		329,356	219,949
Retirement benefit obligations	退休福利承擔		9,532	9,532
Deferred tax liabilities	遞延稅項負債		240	201
			<b>356,758</b>	249,204
<b>Net assets</b>	<b>淨資產</b>		<b>834,748</b>	982,908
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	310,319	310,319
Reserves	儲備		524,429	672,589
<b>Total equity</b>	<b>權益總額</b>		<b>834,748</b>	982,908

The notes on pages 30 to 51 form an integral part of this condensed consolidated interim financial information.

第30至51頁之附註為本簡明綜合中期財務資料之組成部分

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

		Unaudited 未經審核							
		Share capital	Share premium	Shares held under the Share Award Scheme	Capital redemption reserve	Employee share-based compensation reserve	Translation reserve	Accumulated losses	Total
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	為股份 獎勵計劃而 持有的股份 HK\$'000 港幣千元	資本 贖回儲備 HK\$'000 港幣千元	以股份為 基礎之僱員 薪酬儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	累積虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>At 1 April 2022</b>	於2022年4月1日	310,319	1,412,707	(4,516)	11,783	15,587	(44,738)	(718,234)	982,908
Loss for the period	期內虧損	-	-	-	-	-	-	(133,183)	(133,183)
Other comprehensive loss:	其他全面虧損:								
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在匯兌儲備之匯兌差額	-	-	-	-	-	(15,044)	-	(15,044)
<b>Total comprehensive loss for the six months ended 30 September 2022</b>	截至2022年9月30日止六個月之全面虧損總額	-	-	-	-	-	(15,044)	(133,183)	(148,227)
Share Award Scheme:	股份獎勵計劃:								
Value of employee services	僱員服務價值	-	-	-	-	67	-	-	67
Vesting of shares under Share Award Scheme	根據股份獎勵計劃歸屬股份	-	-	697	-	(343)	-	(354)	-
Employee share option scheme:	僱員購股權計劃:								
Lapse of share options	已失效之僱員購股權	-	-	-	-	(4,009)	-	4,009	-
<b>At 30 September 2022</b>	於2022年9月30日	310,319	1,412,707	(3,819)	11,783	11,302	(59,782)	(847,762)	834,748
At 1 April 2021	於2021年4月1日	310,319	1,412,707	(5,466)	11,783	53,473	(48,041)	(404,632)	1,330,143
Loss for the period	期內虧損	-	-	-	-	-	-	(181,601)	(181,601)
Other comprehensive income:	其他全面收入:								
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在匯兌儲備之匯兌差額	-	-	-	-	-	19	-	19
<b>Total comprehensive loss for the six months ended 30 September 2021</b>	截至2021年9月30日止六個月之全面虧損總額	-	-	-	-	-	19	(181,601)	(181,582)
Share Award Scheme:	股份獎勵計劃:								
Value of employee services	僱員服務價值	-	-	-	-	146	-	-	146
Vesting of shares under Share Award Scheme	根據股份獎勵計劃歸屬股份	-	-	444	-	(270)	-	(174)	-
Employee share option scheme:	僱員購股權計劃:								
Lapse of share options	已失效之僱員購股權	-	-	-	-	(3,200)	-	3,200	-
<b>At 30 September 2021</b>	於2021年9月30日	310,319	1,412,707	(5,022)	11,783	50,149	(48,022)	(583,207)	1,148,707

The notes on pages 30 to 51 form an integral part of this condensed consolidated interim financial information.

第30至51頁之附註為本簡明綜合中期財務資料之組成部分

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30 September</b>	
		未經審核	
		截至9月30日止六個月	
		<b>2022</b>	2021
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash generated from/(used in) operations	經營業務產生/(所用)之現金	24	153,640
Hong Kong profits tax refund	退回香港利得稅		26
Overseas tax paid	已繳海外稅項		(9)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務產生/(所用)之現金淨額</b>		(16,042)
			192
			(748)
			153,657
			(16,598)
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備		(32,156)
Decrease in time deposits	定期存款減少		241
Interest received	已收利息		762
<b>Net cash used in investing activities</b>	<b>投資業務所用之現金淨額</b>		(29,670)
			9,039
			944
			(31,153)
			(19,687)
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>		
Payment for lease liabilities (including interest)	支付租賃負債(包括利息)		(186,733)
Interest payment for borrowings	貸款利息		(1,020)
Proceeds from borrowings	借貸所得		40,138
Repayment of borrowings	償還借貸		(62,622)
<b>Net cash used in financing activities</b>	<b>融資業務所用之現金淨額</b>		(210,237)
			(213,343)
			-
			18,920
			-
			(194,423)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>		(87,733)
			(230,708)
<b>Cash and cash equivalents at beginning of the period</b>	<b>於期初之現金及現金等值項目</b>		296,478
			505,392
Effect of foreign exchange rate changes	匯率變動之影響		(5,533)
			(235)
<b>Cash and cash equivalents at end of the period</b>	<b>於期末之現金及現金等值項目</b>		203,212
			274,449

The notes on pages 30 to 51 from an integral part of this condensed consolidated interim financial information.

第30至51頁之附註為本簡明綜合中期財務資料之組成部分

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1. General information

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

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

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

As at 30 September 2022, 48.56%, 14.13% and 0.05% of the total issued shares of the Company were owned by Sunrise Height Incorporated, Green Ravine Limited and Million Fidelity International Limited respectively. Sunrise Height Incorporated and Green Ravine Limited were incorporated in the British Virgin Islands and Million Fidelity International Limited was incorporated in Hong Kong SAR. These companies are owned 50.0% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor, as being the ultimate controlling parties of the Company.

This condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 17 November 2022.

### 2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2022 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting". The interim report does not include all the notes of the type normally included in annual financial report. Accordingly, this interim report should be read in conjunction with the annual financial statements for the year ended 31 March 2022 ("2022 Annual Financial Statements"), which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The Group had a loss of HK\$133,183,000 (2021: HK\$181,601,000) for the six months ended 30 September 2022. The Group had an operating cash inflow of HK\$153,657,000 (2021: cash outflow of HK\$16,598,000), and if including the payment of lease liabilities (including interest) of HK\$186,733,000 (2021: HK\$213,343,000), the cash outflow amounted to HK\$33,076,000 (2021: HK\$229,941,000) during the six months ended 30 September 2022.

### 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 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份於聯交所主板上市。

於2022年9月30日，本公司全部已發行股份之48.56%、14.13%及0.05%分別由Sunrise Height Incorporated、Green Ravine Limited及萬揚國際有限公司擁有。Sunrise Height Incorporated及Green Ravine Limited於英屬處女群島註冊成立之公司，而萬揚國際有限公司於香港特區註冊成立之公司。這些公司由郭少明博士及郭羅桂珍博士各自擁有50.0%，董事視其為本公司之最終控股方。

除另有註明者外，本簡明綜合中期財務資料以港元(港幣千元)呈列。本簡明綜合中期財務資料已於2022年11月17日獲董事會批准刊發。

### 2. 編製基準

截至2022年9月30日止六個月之簡明綜合中期財務資料乃按照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此中期報告並無包括在年度財務報告普遍包括的所有附註。故此，此中期報告應與根據香港財務報告準則(「香港財務報告準則」)所編製截至2022年3月31日止年度之年度財務報表(「2022年度財務報表」)一併閱讀。

截至2022年9月30日止六個月集團虧損133,183,000港元(2021年：181,601,000港元)。集團之經營現金現金流入153,657,000港元(2021年：現金流出16,598,000港元)，如包括支付租賃負債(包含利息)186,733,000港元(2021年：213,343,000港元)，截至2022年9月30日止六個月現金流出則為33,076,000港元(2021年：229,941,000港元)。



## 2. Basis of preparation (continued)

The Group's cash and bank balances was HK\$203,212,000 (31 March 2022: HK\$296,719,000) as at 30 September 2022. The Group's readily undrawn available banking facilities amounted to approximately HK\$195,600,000 (31 March 2022: HK\$176,600,000). A revolving loan facility of up to HK\$200,000,000 was also made available to the Group on 31 March 2022 by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor, the executive directors and controlling shareholders of the Company.

The directors of the Company have considered the above circumstances and reviewed the Group's cash flow projections, which covered a period of 12 months from 30 September 2022. The directors are of the opinion that, taking into account the anticipated cash flows used in the Group's operations, the potential impact of the COVID-19 pandemic on the Group's operation, the pace of recovery from the COVID-19 pandemic and the continued availability of the Group's banking facilities, the Group has adequate liquidity and financial resources to meet in full its financial obligations and the working capital requirements in the next twelve months from the balance sheet date. In addition, the liquidity of the Group is further supported by the controlling shareholders' revolving loan facility of HK\$200,000,000. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

## 3. Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2022, as described in those annual financial statements.

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

## 4. Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2022.

## 2. 編製基準(續)

於2022年9月30日集團現金及銀行結存為203,212,000港元(2022年3月31日：296,719,000港元)。本集團還未動用的銀行融資額約為195,600,000港元(2022年3月31日：176,600,000港元)。集團更於2022年3月31日獲得公司執行董事及控股股東郭少明博士及郭羅桂珍博士提供最高200,000,000港元的循環貸款。

本公司董事已考慮上述情況並審閱本集團由2022年9月30日起12個月內的現金流量預測。顧及本集團營運中使用的預期現金流，新冠病毒疫情爆發對集團營運的潛在影響，集團從新冠病毒復甦的步伐及持續可動用的銀行融資額，董事認為本集團有充裕財務資源以應付由結算日起計的12個月內的營運資本。此外，控股股東提供200,000,000港元的循環貸款額使集團流動性資金進一步受到支持。因此，本公司董事認為以持續經營基準編製簡明綜合中期財務資料是恰當的。

## 3. 會計政策

所採納會計政策與截至2022年3月31日止年度之年度財務報表所採用者(已在該等年度財務報表中載述)貫徹一致。

中期所得稅乃按照預期全年總盈利之適用稅率累計。

## 4. 估計

編製簡明綜合中期財務資料要求管理層對影響會計政策應用、資產及負債、收入及支出報告金額作出判斷、估計和假設。實際結果可能與此類估計存在差異。

編製此簡明綜合中期財務資料時，管理層在應用本集團會計政策的過程中作出之關鍵判斷及估計性之關鍵來源與截至2022年3月31日止年度之綜合財務報表所應用的相同。

## 5. Financial risk management and financial instruments

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks including foreign exchange risk, credit risk, liquidity risk and interest rate risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2022.

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

### 5.2 Fair value estimation

The carrying amounts of the trade and other receivables, cash and bank balances, trade and other payables, borrowings and lease liabilities as at 30 September and 31 March 2022 approximate their fair values. There were no financial assets nor liabilities carried at fair value as at 30 September and 31 March 2022.

## 6. Segment information

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

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

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

## 5. 財務風險管理及金融工具

### 5.1 財務風險因素

本集團之業務承受多種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。

簡明綜合中期財務報表並無載列年度財務報表所需之所有財務風險管理資料及披露，應與本集團截至2022年3月31日之年度財務報表一併閱覽。

自年結日以來，本集團之風險因素及管理並無重大變動。

### 5.2 公平值估值

於2022年9月30日及3月31日應收賬款及其他應收款項、現金及銀行結存，應付賬款及其他應付款項，借貸及租賃負債之賬面值與其公平值相若。於2022年9月30日及3月31日，沒有以公平值計量的金融資產或負債。

## 6. 分部資料

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

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

已識別之可報告業務分部為香港及澳門特區、線上業務、中國內地及馬來西亞。

## 6. Segment information (continued)

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

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

## 6. 分部資料(續)

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

主要分部資料包括來自外部客戶之總營業額，其分析於下文披露。

### Six months ended 30 September 2022

截至2022年9月30日止六個月

		Hong Kong & Macau SARs 香港及 澳門特區 HK\$'000 港幣千元	Online business 線上業務 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Malaysia 馬來西亞 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	<b>984,603</b>	<b>299,386</b>	<b>119,538</b>	<b>146,966</b>	<b>1,550,493</b>
<b>Segment results</b>	<b>分部業績</b>	<b>(82,262)</b>	<b>(19,612)</b>	<b>(43,561)</b>	<b>12,252</b>	<b>(133,183)</b>
<b>Other information</b>	<b>其他資料</b>					
Capital expenditure	資本性開支	32,075	313	645	6,049	39,082
Finance income	財務收入	506	8	183	480	1,177
Finance costs	財務支出	7,047	65	962	531	8,605
Income tax expense	所得稅支出	5,823	21	-	4,051	9,895
Depreciation on property, plant and equipment	物業、機器及設備折舊	26,825	204	2,501	1,909	31,439
Depreciation on right-of-use assets	使用權資產折舊	113,400	355	4,554	11,608	129,917
Provision/(reversal of provision) for slow moving inventories and shrinkage	滯銷存貨及損耗撥備/(撥備撥回)	(932)	2,006	15,315	(894)	15,495

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6. Segment information (continued)

6. 分部資料(續)

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

		Hong Kong & Macau SARs 香港及 澳門特區 HK\$'000 港幣千元	Online business 線上業務 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Malaysia 馬來西亞 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 30 September 2022</b>	<b>於2022年9月30日</b>					
Non-current assets	非流動資產	<b>849,653</b>	<b>6,825</b>	<b>19,411</b>	<b>51,432</b>	<b>927,321</b>
Current assets	流動資產	<b>660,031</b>	<b>207,175</b>	<b>103,320</b>	<b>142,756</b>	<b>1,113,282</b>
Total assets as per condensed consolidated interim statement of financial position	總資產列於簡明綜合中期財務狀況表					<b>2,040,603</b>
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>					
Non-current assets	非流動資產	703,097	7,512	33,639	34,167	778,415
Current assets	流動資產	744,546	223,771	162,566	177,525	1,308,408
Total assets as per consolidated statement of financial position	總資產列於綜合財務狀況表					2,086,823

## 7. Other income

## 7. 其他收入

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2022</b>	2021
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Slide display rental income	幻燈片陳列租金收入	<b>8,828</b>	9,788
Short-term sub-lease income	短期租賃之分租收入	-	9,048
Storage income	倉儲收入	<b>7,129</b>	-
Government subsidies (Note)	政府補貼(附註)	<b>25,730</b>	3,067
		<b>41,687</b>	21,903

Note:

During the six months ended 30 September 2022, wage subsidies of HK\$25,416,000 were granted from the Hong Kong SAR government's Employment Support Scheme for the use of paying wages of employees and HK\$240,000 were granted from the Beauty Parlours, Massage Establishments and Party Rooms Subsidy Scheme under Anti-Epidemic Fund. Remaining subsidies of HK\$74,000 were granted from other subsidy schemes launched by government of Malaysia.

During the six months ended 30 September 2021, wage subsidies of HK\$2,934,000 were granted from the Wage Subsidy Programme launched by government of Malaysia. Remaining wage subsidies of HK\$133,000 were granted from the Hong Kong SAR government's Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees.

The Group has complied all attached conditions before 30 September 2022 and 2021 and recognised in the condensed consolidated interim income statement.

附註：

截至2022年9月30日止六個月，香港特區政府防疫抗疫基金的「保就業」計劃已授予25,416,000港元的工資補貼用以支付僱員的工資，以及防疫抗疫基金的美容院、按摩院及派對房間資助計劃授予了240,000港元。餘下的74,000港元的政府補貼由馬來西亞政府提供的。

截至2021年9月30日止六個月，馬來西亞政府推出「Wage Subsidy Programme」計劃已授予2,934,000港元的工資補貼。餘下133,000港元的工資補貼由香港特區政府防疫抗疫基金的「保就業」計劃授予用以支付僱員的工資。

本集團於2022年及2021年9月30日前符合所有附帶條件，並在簡明綜合中期收益表中確認。

## 8. Other gains – net

## 8. 其他利潤－淨額

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2022</b>	2021
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	<b>(7,722)</b>	936
Gains on derecognition of lease liabilities in relation to previously impaired right-of-use assets (Note)	終止確認以往已減值的使用權資產相關之租賃負債收益(附註)	<b>15,418</b>	-
		<b>7,696</b>	936

Note:

In prior years, an impairment loss of right-of-use assets has been made for certain stores. During the period, the Group has closed some of these stores before the end of the leases. Accordingly, the lease liabilities and right-of-use assets of these leases in relation to early termination were derecognised, resulted in gains of HK\$15,418,000.

附註：

於過往年度，某些店舖之使用權資產已作出減值。期內，本集團在租賃終止前已關閉某些該等店舖。因此，有關該等租賃負債及使用權資產被提早終止確認時，產生收益為15,418,000港元。

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9. Expenses by nature

9. 按性質分類之開支

		Six months ended 30 September	
		截至9月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of inventories sold	出售存貨成本	961,694	1,014,011
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	334,630	329,655
Depreciation expenses	折舊開支		
– right-of-use assets (Note 15)	– 使用權資產(附註15)	129,917	145,687
– property, plant and equipment (Note 14)	– 物業、機器及設備(附註14)	31,439	41,398
Lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金		
– lease rental for short-term leases	– 短期租賃之租賃租金	45,357	57,965
– contingent rent	– 或然租金	12,142	15,399
– rent concession related to COVID-19 (Note)	– 新冠病毒疫情相關租金減免(附註)	(12,822)	(17,004)
Building management fees, government rent and rates	樓宇管理費、地租及差餉	34,359	38,821
Advertising and promotion expenses	廣告及推廣開支	25,361	29,387
Transportation and delivery charges	運輸及遞送費用	24,723	22,992
Outsource warehouse handling expenses and platform charges	外判倉儲處理及支付平台費用	17,062	19,031
Utilities and telecommunication	公用設施及電訊	17,130	17,770
Provision/(reversal of provision) for slow moving inventories and shrinkage	滯銷存貨及損耗撥備/(撥備撥回)	15,495	(3,295)
Bank and credit card charges	銀行及信用卡收費	14,570	13,499
Repair and maintenance	維修及保養	10,764	11,645
Packaging expenses	包裝費用	8,502	5,511
Postage, printing and stationery	郵寄、印刷及文具	3,217	4,568
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,624	1,550
– non-audit services	– 非核數服務	394	295
Write-off of property, plant and equipment (Note 14)	物業、機器及設備撇賬(附註14)	1,101	577
Donations	捐款	694	839
Others	其他	38,383	35,684
		<b>1,715,736</b>	1,785,985
Representing:	組成如下：		
Cost of sales	銷售成本	977,189	1,010,716
Selling and distribution costs	銷售及分銷成本	614,052	653,669
Administrative expenses	行政費用	124,495	121,600
		<b>1,715,736</b>	1,785,985

Note:

During the six months ended 30 September 2022, rent concession related to COVID-19 amounted to HK\$12,822,000 (2021: HK\$17,004,000) was included in selling and distribution costs.

附註：

截至2022年9月30日止六個月，新冠病毒疫情相關租金減免金額為12,822,000港元(2021年：17,004,000港元)，已計入銷售及分銷成本。

## 10. Finance costs

## 10. 財務支出

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Interest expenses on lease liabilities	租賃負債產生的利息費用	7,571	5,853
Interest expenses on bank borrowings	銀行借貸產生的利息費用	1,034	–
		<b>8,605</b>	5,853

## 11. Income tax expense

## 11. 所得稅支出

Hong Kong profits tax has been provided for at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates respectively.

香港利得稅乃按照本期間估計應課稅溢利以稅率16.5%(2021年：16.5%)提撥準備。海外溢利稅款則按本期間估計應課稅溢利以本集團經營業務國家之現行稅率計算。

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Current tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	1,046	1,527
– Overseas taxation	– 海外稅項	23	1,498
Deferred tax relating to origination and reversal of temporary differences	暫時差異之產生及撥回 相關遞延稅項	8,826	(1,817)
		<b>9,895</b>	1,208

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## 12. Loss per share

- (a) Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue less the total number of shares held under the Share Award Scheme during the period.

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2022</b>	2021
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(133,183)</b>	(181,601)
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	<b>3,101,789</b>	3,101,533

- (b) For the six months ended 30 September 2022 and 2021, diluted loss per share equals to basic loss per share as the potential ordinary shares were not included in the calculation of diluted loss per share because they are anti-dilutive.

## 13. Dividend

The Board has resolved not to pay any interim dividend for the six months ended 30 September 2022 (2021: Nil).

## 12. 每股虧損

- (a) 每股基本虧損乃根據本公司擁有人應佔虧損除以期內已發行普通股之加權平均數，減去為股份獎勵計劃而持有的股份總數計算。

## 13. 股息

董事會決議不派發截至2022年9月30日止六個月之中期股息(2021年：無)。



## 14. Property, plant and equipment

## 14. 物業、機器及設備

		HK\$'000 港幣千元
<b>Six months ended 30 September 2022</b>	<b>截至2022年9月30日止六個月</b>	
<b>Opening net book amount at 1 April 2022</b>	<b>於2022年4月1日之期初賬面淨值</b>	<b>202,138</b>
Additions	添置	39,082
Write-off	撇賬	(1,101)
Depreciation	折舊	(31,439)
Exchange differences	匯兌差額	(1,238)
<b>Closing net book amount at 30 September 2022</b>	<b>於2022年9月30日之期終賬面淨值</b>	<b>207,442</b>
Six months ended 30 September 2021	截至2021年9月30日止六個月	
Opening net book amount at 1 April 2021	於2021年4月1日之期初賬面淨值	246,714
Additions	添置	26,710
Write-off	撇賬	(577)
Depreciation	折舊	(41,398)
Impairment losses	減值虧損	(547)
Exchange differences	匯兌差額	225
Closing net book amount at 30 September 2021	於2021年9月30日之期終賬面淨值	231,127

- (a) Depreciation expense of HK\$23,087,000 (2021: HK\$32,334,000) was included in selling and distribution costs and HK\$8,352,000 (2021: HK\$9,064,000) was included in administrative expenses.
- (a) 折舊開支23,087,000港元(2021年：32,334,000港元)已計入銷售及分銷成本及8,352,000港元(2021年：9,064,000港元)已計入行政費用。
- (b) Write-off of plant and equipment of HK\$520,000 (2021: HK\$577,000) was included in selling and distribution costs and HK\$581,000 (2021: Nil) was included in administrative expenses.
- (b) 物業、機器及設備之撇賬開支520,000港元(2021年：577,000港元)已計入銷售及分銷成本及581,000港元(2021年：無)已計入行政費用。
- (c) As at 30 September 2022, land and buildings with carrying value amounted to HK\$103,338,000 (2021: HK\$85,820,000) was pledged for banking facilities made available to the Group.
- (c) 於2022年9月30日，本集團於財務機構已作抵押予銀行融資的土地及樓宇賬面價值為103,338,000港元(2021年：85,820,000港元)。

#### 14. Property, plant and equipment (continued)

- (d) As at 30 September 2022, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$48,512,000 (2021: HK\$61,500,000) and HK\$360,778,000 (2021: HK\$314,982,000) respectively. The Group regards each individual retail store as a separately identifiable cash-generating unit. Management carried out an impairment assessment for the retail store assets, including property, plant and equipment and right-of-use assets, which have an impairment indicator.

The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the financial forecasts approved by management covering the remaining tenure of the lease, with major assumptions such as revenue growth rate, percentage change of running costs and gross profit margin. As a result, an impairment loss of property, plant and equipment and right-of use assets of HK\$547,000 and HK\$9,648,000 (Note 15) respectively were recognised in selling and distribution costs for the six months ended 30 September 2021.

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

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

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

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

#### 14. 物業、機器及設備(續)

- (d) 於2022年9月30日，零售店舖資產由物業、機器及設備及使用權資產組成，其資產淨值分別為48,512,000港元(2021年：61,500,000港元)及360,778,000港元(2021年：314,982,000港元)。本集團視其個別零售店舖為可獨立識別現金產生單位。管理層對出現減值跡象的零售店舖資產包括物業、機器及設備及使用權資產進行減值評估。

倘零售店舖資產的賬面值大於其估計可收回金額，則該資產的賬面值撇減至其可收回金額。店舖資產的可收回金額乃根據管理層批准之涵蓋餘下租期的財務預測，採用貼現現金流量預測透過計算使用價值而釐定，並使用主要假設，例如收入增長率，營運成本變化百分比和毛利率。故此截至2021年9月30日止六個月，銷售及分銷成本已確認物業、機器及設備減值虧損及使用權資產減值虧損分別為547,000港元及9,648,000港元(附註15)。

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

收入增長率：根據放寬邊境檢疫限制的時間及對本集團零售店舖人流量的相應影響的估計

營運成本變化百分比：根據本集團成本減省計劃和措施有關的估計變化

毛利率：根據歷史數據和產品組合的變化

## 15. Right-of-use assets

## 15. 使用權資產

		HK\$'000 港幣千元
<b>Six months ended 30 September 2022</b>	<b>截至2022年9月30日止六個月</b>	
<b>Opening net book amount at 1 April 2022</b>	<b>2022年4月1日期初賬面淨值</b>	<b>344,752</b>
Inception of lease contracts	簽訂租賃合同	<b>311,128</b>
Adjustment for lease modification	租賃修改調整	<b>(5,498)</b>
Depreciation	折舊	<b>(129,917)</b>
Exchange differences	匯兌差額	<b>(2,736)</b>
<b>Closing net book amount at 30 September 2022</b>	<b>於2022年9月30日之期終賬面淨值</b>	<b>517,729</b>
Six months ended 30 September 2021	截至2021年9月30日止六個月	
Opening net book amount at 1 April 2021	2021年4月1日期初賬面淨值	457,242
Inception of lease contracts	簽訂租賃合同	131,756
Reassessment of lease term	重新評估租賃條款	(25,569)
Adjustment for lease modification	租賃修改調整	189
Depreciation	折舊	(145,687)
Impairment losses	減值虧損	(9,648)
Exchange differences	匯兌差額	300
Closing net book amount at 30 September 2021	於2021年9月30日之期終賬面淨值	408,583

During the six months ended 30 September 2022, depreciation of right-of-use assets of HK\$126,099,000 (2021: HK\$142,240,000) was included in selling and distribution costs, HK\$3,818,000 (2021: HK\$3,447,000) was included in administrative expenses.

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

截至2022年9月30日止六個月，使用權資產折舊126,099,000港元(2021年：142,240,000港元)已計入銷售及分銷成本及3,818,000港元(2021年：3,447,000港元)已計入行政費用。

有關使用權資產減值虧損的詳情，請參見附註14(d)。

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## 16. Rental deposits and other assets

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2022</b>	2022
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Rental and other deposits	租金及其他按金	<b>61,073</b>	80,828
Others	其他	<b>5,552</b>	5,552
		<b>66,625</b>	86,380

Rental deposits are carried at amortised cost using the effective interest rate of 0.44% to 1.79% per annum (31 March 2022: 0.44% to 1.79% per annum). As at 30 September 2022, the carrying amounts of rental deposits approximate their fair values.

租金按金採用實際年利率0.44厘至1.79厘(2022年3月31日：年利率0.44厘至1.79厘)按攤銷成本列賬。於2022年9月30日，租金按金之賬面值與其公平值相若。

## 17. Inventories

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2022</b>	2022
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Merchandise for resale	採購以供轉售之存貨	<b>664,593</b>	747,946

## 18. Trade receivables

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

## 18. 應收賬款

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

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2022</b>	2022
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Within 1 month	一個月內	<b>40,247</b>	46,955
1 to 3 months	一至三個月	<b>7,396</b>	18,607
Over 3 months	超過三個月	<b>10,223</b>	7,652
		<b>57,866</b>	73,214

The carrying amounts of trade receivables approximate their fair values.

應收賬款之賬面值與其公平值相若。

## 19. Other receivables, deposits and prepayments

## 19. 其他應收款項、按金及預付款項

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2022</b>	2022
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Rental and utilities deposits	租金及公用設施按金	<b>77,549</b>	77,882
Other receivables and payment in advance	其他應收款項及預先付款	<b>60,983</b>	53,086
Prepayments	預付款項	<b>21,445</b>	27,885
Other deposits	其他按金	<b>18,229</b>	21,276
		<b>178,206</b>	180,129

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

其他應收款項及按金之賬面值與其公平值相若。

## 20. Trade payables

## 20. 應付賬款

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

按發票日期之應付賬款的賬齡分析如下：

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2022</b>	2022
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Within 1 month	一個月內	<b>181,781</b>	163,757
1 to 3 months	一至三個月	<b>70,463</b>	79,956
Over 3 months	超過三個月	<b>26,482</b>	35,466
		<b>278,726</b>	279,179

The carrying amounts of trade payables approximate their fair values.

應付賬款之賬面值與其公平值相若。

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21. Other payables and accruals

		30 September 9月30日 2022 HK\$'000 港幣千元	31 March 3月31日 2022 HK\$'000 港幣千元
Accrued staff costs	應計員工成本	80,314	58,013
Contract liabilities	合同負債	24,346	25,543
Accrued reinstatement costs	應計復原開支	21,353	22,545
Value-added tax and other tax payables	增值稅及其他應付稅項	20,320	16,729
Accrued capital expenditure	應計資本開支	18,021	11,095
Accrued transportation expenses	應計運輸開支	9,825	10,821
Accrued advertising and promotion expenses	應計廣告及推廣開支	9,619	8,338
Accrued rental related expenses	應計租金相關開支	8,922	3,630
Accrued repair & maintenance	應計維修及保養	5,163	5,135
Accrued utilities and telecommunication	應計公用設施及電訊	3,773	4,273
Other payables and accruals	其他應付款項及應計費用	34,676	46,344
		<b>236,332</b>	212,466

21. 其他應付款項及應計費用

22. Borrowings

		30 September 9月30日 2022 HK\$'000 港幣千元	31 March 3月31日 2022 HK\$'000 港幣千元
Secured:	有抵押：		
Bank borrowings	銀行借貸	80,000	80,000
Total secured borrowings	抵押借貸總額	80,000	80,000
Unsecured:	無抵押：		
Bank borrowings	銀行借貸	-	20,000
Trust receipt loans	信託收據貸款	-	2,484
Total unsecured borrowings	無抵押借貸總額	-	22,484
<b>Total borrowings</b>	<b>借貸總額</b>	<b>80,000</b>	102,484

22. 借貸

As at 30 September 2022, the maturity of borrowings based on scheduled repayment dates is within one to two year and contain a repayment-on-demand clause, it is classified as current liabilities.

As at 30 September 2022, no trust receipt loans was outstanding (31 March 2022: interest rate for trust receipt loans was 1.58% per annum). The bank borrowings were at interest rate ranging from 3.00% to 3.96% per annum (31 March 2022: ranging from 1.29% to 1.64% per annum) and were denominated in HK\$.

The carrying amounts of borrowings approximate their fair values.

As at 30 September 2022, land and buildings with carrying value amounted to HK\$103,338,000 (31 March 2022: HK\$106,110,000) was pledged for banking facilities made available to the Group.

於2022年9月30日，基於還款期在一年至兩年內及包含按需要還款條款，於是被分類為流動負債。

於2022年9月30日，本集團並無未償還之信託收據貸款(2022年3月31日：信託收據貸款年利率為1.58厘)。銀行借貸年利率介乎3.00厘至3.96厘(2022年3月31日：介乎1.29厘至1.64厘)及以港元計值。

借貸之賬面值與其公平值相若。

於2022年9月30日，本集團已作抵押予銀行融資的土地及樓宇賬面價值為103,338,000港元(2022年3月31日：106,110,000港元)。

## 23. Share capital

## 23. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
<b>Authorised shares of HK\$0.1 each</b>	<b>每股面值0.1港元之法定股份</b>		
At 30 September and 31 March 2022	於2022年9月30日及3月31日	8,000,000,000	800,000
<b>Issued and fully paid shares of HK\$0.1 each</b>	<b>每股面值0.1港元之已發行及繳足股份</b>		
At 30 September and 31 March 2022	於2022年9月30日及3月31日	3,103,189,458	310,319

### (a) Share options

The outstanding share options of the Company were granted under the 2012 Share Option Scheme.

During the six months ended 30 September 2022 and 30 September 2021, no share option was granted under the 2012 Share Option Scheme.

The 2012 Share Option Scheme expired on 23 August 2022. Following the expiration of the 2012 Share Option Scheme, the Company adopted a new share option scheme (the "2022 Share Option Scheme") on 31 August 2022. Up to 30 September 2022, no share option was granted under the 2022 Share Option Scheme.

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

### (a) 購股權

本公司尚未行使之購股權乃根據2012年購股權計劃授出。

於截至2022年9月30日及2021年9月30日止六個月，並無根據2012年購股權計劃授出任何購股權。

2012年購股權計劃已於2022年8月23日失效。隨著2012年購股權計劃失效，本公司於2022年8月31日採納了一個新購股權計劃（「2022年購股權計劃」）。直至2022年9月30日，並無根據2022年購股權計劃授出任何購股權。

尚未行使之購股權數目變動如下：

		No. of share options period ended 30 September 截至9月30日期間 購股權數目	
		2022	2021
At 1 April	於4月1日	<b>6,027,000</b>	30,467,988
Lapsed	失效	<b>(2,614,000)</b>	(1,981,000)
At 30 September	於9月30日	<b>3,413,000</b>	28,486,988
Lapsed	失效		(22,459,988)
At 31 March	於3月31日		6,027,000

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23. Share capital (continued)

(a) Share options (continued)

The expiry dates and subscription prices of the share options outstanding as at 30 September 2022 and 30 September 2021 are set out as follows:

Expiry dates 到期日		Subscription price per Share 每股認購價 (HK\$) (港元)	No. of share options outstanding as at 30 September 於9月30日之尚未行使購股權數目		
			2022	2021	
<b>2002 Share Option Scheme</b>		<b>2002年購股權計劃</b>			
28 February 2022	2022年2月28日	4.77	-	22,145,988	
28 June 2022	2022年6月28日	4.85	-	2,532,000	
<b>2012 Share Option Scheme</b>		<b>2012年購股權計劃</b>			
20 June 2023	2023年6月20日	8.07	<b>3,113,000</b>	3,509,000	
12 April 2028	2028年4月12日	4.65	<b>300,000</b>	300,000	
			<b>3,413,000</b>	28,486,988	
Weighted average remaining contractual life of options outstanding at end of period		於期末未獲行使購股權之 加權平均剩餘年期		<b>1.15 years</b> <b>1.15年</b>	0.67 years 0.67年

23. 股本(續)

(a) 購股權(續)

於2022年9月30日及2021年9月30日尚未行使之購股權之到期日及認購價如下：



## 23. Share capital (continued)

### (b) Share award

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

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

During the six months ended 30 September 2022 and 30 September 2021, no share was acquired by the Company.

Movements in the number of shares awarded:

		Number of awarded shares as at 30 September	
		於9月30日之 獎勵股份數目	
		2022	2021
At 1 April	於4月1日	345,000	455,000
Vested	歸屬	(165,000)	(105,000)
Lapsed	失效	(50,000)	(15,000)
At 30 September	於9月30日	130,000	335,000

Note: The fair value of awarded shares was determined with reference to market price of the Company's shares at the grant date. No share was awarded during the six months ended 30 September 2022 and 30 September 2021.

## 23. 股本(續)

### (b) 股份獎勵

根據日期為2014年4月11日之董事會決議案，董事會批准採納股份獎勵計劃。據此，其可酌情決定以無現金代價向經甄選僱員授予本公司股份。股份獎勵計劃自2014年4月11日起計為期15年。根據股份獎勵計劃可能授予個別經甄選僱員的最高股份數目不得超過本公司不時的已發行股本之1%。獎勵股份須經甄選僱員在授予日期後一星期至三年內於本集團完成服務任期後歸屬。

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

於截至2022年9月30日及2021年9月30日止六個月，本公司並無購入任何股份。

獎勵股份數目之變動：

		Number of awarded shares as at 30 September	
		於9月30日之 獎勵股份數目	
		2022	2021
At 1 April	於4月1日	345,000	455,000
Vested	歸屬	(165,000)	(105,000)
Lapsed	失效	(50,000)	(15,000)
At 30 September	於9月30日	130,000	335,000

附註：獎勵股份的公平值乃參考於授予日期本公司股份市價釐定。於截至2022年9月30日及2021年9月30日止六個月內並無授出任何股份。

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23. Share capital (continued)

(b) Share award (continued)

Details of the awarded shares outstanding as at 30 September 2022 were set out as follows:

Date of award 授予日期	Average fair value per share 每股 平均 公平值 (HK\$) (港元)	Vesting period* 歸屬期*	Number of awarded shares 獎勵股份數目			
			Outstanding as at 1 April 2022 於2022年 4月1日 未歸屬	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	Outstanding as at 30 September 2022 於2022年 9月30日 未歸屬
21 Jun 2019 2019年6月21日	2.25	21 Jun 2019 to 30 Jun 2022 2019年6月21日至2022年6月30日	125,000	(125,000)	-	-
9 Oct 2020 2020年10月9日	1.31	9 Oct 2020 to 30 Sep 2023 2020年10月9日至2023年9月30日	130,000	(15,000)	-	115,000
16 Dec 2021 2021年12月16日	1.68	16 Dec 2021 to 17 Nov 2023 2021年12月16日至2023年11月17日	75,000	(25,000)	(50,000)	-
9 Mar 2022 2022年3月9日	1.30	9 Mar 2022 to 21 Feb 2023 2022年3月9日至2023年2月21日	15,000	-	-	15,000
			345,000	(165,000)	(50,000)	130,000

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

於2022年9月30日尚未歸屬之獎勵股份詳情載列如下：

(b) 股份獎勵(續)

\* 為達成所有獎勵股份歸屬條件之期間。

(c) Expenses arising from share-based payment transactions

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

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Expenses recognised by share option scheme	因購股權計劃產生的支出	-	-
Expenses recognised by share award scheme	因股份獎勵計劃產生的支出	67	146
		67	146

(c) 以股份為基礎之付款交易產生的費用

本期間確認以股份為基礎之付款交易產生的總費用作為一部分僱員福利開支如下：

## 24. Cash generated from operations

## 24. 經營業務產生之現金

		Six months ended 30 September	
		截至9月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss for the period	期內虧損	<b>(133,183)</b>	(181,601)
Adjustments for:	就下列項目調整：		
– Income tax expense	– 所得稅支出	<b>9,895</b>	1,208
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	<b>31,439</b>	41,398
– Depreciation of right-of-use assets	– 使用權資產折舊	<b>129,917</b>	145,687
– Provision/(reversal of provision) for slow moving inventories and shrinkage	– 滯銷存貨及損耗撥備／(撥備撥回)	<b>15,495</b>	(3,295)
– Impairment of property, plant and equipment	– 物業、機器及設備減值	–	547
– Impairment of right-of-use assets	– 使用權資產減值	–	9,648
– Write-off of property, plant and equipment	– 物業、機器及設備撇帳	<b>1,101</b>	577
– Gains on derecognition of lease liabilities in relation to previously impaired right-of-use assets	– 終止確認以往已減值的使用權資產相關之租賃負債收益	<b>(15,418)</b>	–
– Losses/(gains) on lease modification	– 租賃修改調整之虧損／(收益)	<b>181</b>	(298)
– Share-based payment	– 以股份為基礎之付款	<b>67</b>	146
– Finance costs	– 財務支出	<b>8,605</b>	5,853
– Finance income	– 財務收入	<b>(1,177)</b>	(1,567)
		<b>46,922</b>	18,303
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	<b>56,289</b>	(59,052)
– Trade receivables	– 應收賬款	<b>15,348</b>	14,672
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	<b>22,093</b>	7,740
– Trade payables	– 應付賬款	<b>(453)</b>	(25,342)
– Other payables, accruals and retirement benefit obligations	– 其他應付款項、應計費用及退休福利承擔	<b>13,441</b>	27,637
Cash generated from/(used in) operations	經營業務產生／(所用)之現金	<b>153,640</b>	(16,042)

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25. Commitments

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

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2022</b>	2022
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未撥備	<b>6,406</b>	26,502

25. 承擔

購買物業、機器及設備之資本承擔

26. Significant related party transactions

a) Transactions with related party

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2022</b>	2021
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Purchase of goods from an entity owned by the immediate family member of executive director	從執行董事的直系親屬擁有的公司購買商品	<b>1,616</b>	350
Rental paid to an entity wholly owned by executive directors	租金付予執行董事全資擁有之公司	<b>520</b>	1,004

26. 重大關連人士交易

a) 與關連人士之交易

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

A revolving loan facility of up to HK\$200,000,000 was also made available to the Group on 31 March 2022 by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor, the executive directors and controlling shareholders of the Company. The facility is valid until 30 March 2024. All outstanding amounts under the facility shall carry interest at the rate of Hong Kong Interbank Offered Rate plus 1.35% per annum.

所有關聯方交易乃根據與關聯方相互協定的條款於日常業務過程中進行。

集團更於2022年3月31日獲得公司執行董事及控股股東郭少明博士及郭羅桂珍博士提供最高200,000,000港元的循環貸款，該融資有效期至2024年3月30日。該融資下的所有未償還款項按香港銀行同業拆息加以年利率1.35厘計息。

## 26. Significant related party transactions (continued)

### b) Key management compensation

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

Key management compensation is disclosed as follows:

		Six months ended 30 September	
		截至9月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Directors' fees	董事酬金	586	586
Basic salaries, housing allowances, other allowances and benefits-in-kind	基本薪金、房屋津貼、其他津貼及實物利益	14,370	13,035
Retirement benefit costs	退休福利成本	437	481
Share-based payment	以股份為基礎之付款	86	163
		<b>15,479</b>	14,265

### c) Interest of directors

None of the directors received any termination benefits during the period ended 30 September 2022 (2021: Nil). During the period ended 30 September 2022, the Group did not pay consideration to any third parties for making available directors' services. As at 30 September 2022, there are no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities (2021: Nil). During the period and at the period end, no director of the Company had or has a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Group's business to which the Group was or is a party (2021: Nil).

## 26. 重大關連人士交易(續)

### b) 主要管理人員之酬金

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

主要管理人員之酬金如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元

### c) 董事權益

截至2022年9月30日止期內，概無董事收取任何離職福利(2021年：無)。截至2022年9月30日止期內，本集團並無向任何第三方支付代價以提供董事服務。於2022年9月30日，集團並無向董事、其控制的法人團體及關連實體提供貸款、類似貸款或進行該等人士受惠的其他交易(2021年：無)。於期內及期終，公司並沒有董事在與集團曾經或現正參與的業務有關的任何重大交易、安排及合約中曾經或現正直接擁有重大權益(2021年：無)。

# SUPPLEMENTARY INFORMATION

## 其他資料

### Corporate Governance

Throughout the six months ended 30 September 2022 and up to the date of this interim report, we have complied with all but one of the code provisions under the Corporate Governance Code, Appendix 14 of the Listing Rules (“CG Code”).

#### Code Provision C.2.1

The roles of chairman and chief executive should be separate and should not be performed by the same individual under code provision C.2.1 of the CG Code. We have deviated from the code in that Dr KWOK Siu Ming Simon is both the chairman and CEO of the Company. The division of responsibilities between the two roles are, however, clearly established and set out in writing in the respective terms of reference for the chairman and the chief executive officer. Dr Kwok, being one of the founders of the Group, has superior knowledge of our business and is a veteran of the retail industry. The Board is therefore of the view that vesting the roles of chairman and chief executive officer in the same person facilitates the execution of the Group’s business strategies and maximises the effectiveness of our operations. We will, nevertheless, periodically review the Board’s structure going forward in light of the evolving needs of the Group and consider segregation of the two roles if and when appropriate.

#### Model Code

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

### Audit Committee

The unaudited interim results of the Group for the six months ended 30 September 2022 have not been reviewed by the independent auditor, but have been reviewed by the Audit Committee of the Company.

### Interim Dividend

The Board has resolved not to pay any interim dividend for the six months ended 30 September 2022 (2021: Nil).

### 企業管治

截至2022年9月30日止六個月及直至本中期報告日期，除未能遵守其中一項守則條文，我們已遵守上市規則附錄十四之《企業管治守則》（「管治守則」）的所有守則條文。

#### 守則條文第C.2.1條

就管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。由於郭少明博士現身兼本公司主席及行政總裁兩職，我們偏離了守則條文。主席及行政總裁各自的職責已清楚載於主席及行政總裁職權範圍內。郭博士作為本集團之創辦人，對我們的業務擁有卓越的知識及為零售界之翹楚。因此，董事會認為由同一人身兼公司主席及行政總裁兩職，有利執行本集團的商業策略和發揮其最高營運效益，惟董事會會不時檢討此架構，並於適當時候，考慮將兩職分開。

#### 標準守則

我們已採納不遜於上市規則附錄十所載列的上市公司董事進行證券交易標準守則的有關董事及有關僱員進行證券交易所需標準的標準守則。我們的標準守則已伸延至因職務或工作而可能擁有與本公司或其股份有關的內幕資料的若干有關僱員。我們已收到全體董事及有關僱員確認他們於報告期內已遵守本公司的標準守則。

### 審核委員會

本集團截至2022年9月30日止六個月之未經審核中期業績未經獨立核數師審閱，惟已由本公司審核委員會審閱。

### 中期股息

董事會決議不派發截至2022年9月30日止六個月之中期股息(2021年：無)。

## Board of Directors

In accordance with the Company's articles of association, Dr KWOK Siu Ming Simon, Dr KWOK LAW Kwai Chun Eleanor, Ms LEE Yun Chun Marie-Christine and Mr HO Danny Wing Fi retired from office by rotation at the AGM held on 31 August 2022. All of the aforesaid Directors, being eligible, offered themselves for re-election by the Shareholders at the AGM. All voting by the Shareholders were conducted by way of poll and all of the said Directors were duly re-elected at the AGM.

The Directors who held office during the six months ended 30 September 2022 were:

### Executive Directors

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

- date of appointment as a Director: 3 December 1996\*
- date of last re-election in AGM as a Director: 31 August 2022

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

- date of appointment as a Director: 3 December 1996\*
- date of last re-election in AGM as a Director: 31 August 2022

Ms KWOK Sze Wai Melody, *MH*

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

Mr HO Danny Wing Fi (CFO)

- date of appointment as a Director: 30 June 2022\*
- date of last re-election in AGM as a Director: 31 August 2022

Ms KWOK Sea Nga Kitty

- date of appointment as a Director: 31 August 2022\*
- will stand for re-election at the next AGM

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

## 董事會

根據本公司組織章程細則，郭少明博士、郭羅桂珍博士、利蘊珍女士及何榮輝先生於2022年8月31日舉行之股東週年大會上輪值告退本公司董事。所有輪值告退的董事符合膺選連任資格並願獲股東於股東週年大會上重選連任。股東之所有投票均以書面投票方式進行，而所有上述董事均於該股東週年大會上獲選連任。

於2022年9月30日六個月內，董事會成員為：

### 執行董事

郭少明博士，*銀紫荊星章，太平紳士* (主席及行政總裁)

- 委任為董事日期：1996年12月3日\*
- 上一次獲重選之股東週年大會日期：2022年8月31日

郭羅桂珍博士，*銅紫荊星章，太平紳士* (副主席)

- 委任為董事日期：1996年12月3日\*
- 上一次獲重選之股東週年大會日期：2022年8月31日

郭詩慧女士，*榮譽勳章*

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

何榮輝先生 (首席財務總監)

- 委任為董事日期：2022年6月30日\*
- 上一次獲重選之股東週年大會日期：2022年8月31日

郭詩雅小姐

- 委任為董事日期：2022年8月31日\*
- 於下屆股東週年大會膺選連任

\* 須按照本公司章程細則輪值告退。

## Board of Directors (continued)

### Non-executive Director

Ms LEE Yun Chun Marie-Christine

- date of appointment as a Director: 26 February 2013
- date of last re-election in AGM as a Director: 31 August 2022
- term of directorship: three years commencing on 22 August 2022\*

### Independent Non-executive Directors

Ms KI Man Fung Leonie, *GBS, SBS, JP*

- date of appointment as a Director: 15 December 2006
- date of last re-election in AGM as a Director: 15 September 2021
- term of directorship: three years commencing on 15 December 2021\*

Mr TAN Wee Seng

- date of appointment as a Director: 11 March 2010
- date of last re-election in AGM as a Director: 15 September 2021
- term of directorship: three years commencing on 26 August 2022\*

Mr CHAN Hiu Fung Nicholas, *MH, JP*

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

### Retired Director

Dr LOOK Guy (CFO)

- date of appointment as a Director: 10 September 2002
- date of retirement: 31 August 2022

## 董事會(續)

### 非執行董事

利蘊珍女士

- 委任為董事日期：2013年2月26日
- 上一次獲重選之股東週年大會日期：2022年8月31日
- 董事任期：由2022年8月22日起計3年\*

### 獨立非執行董事

紀文鳳小姐，金紫荊星章，銀紫荊星章，太平紳士

- 委任為董事日期：2006年12月15日
- 上一次獲重選之股東週年大會日期：2021年9月15日
- 董事任期：由2021年12月15日起計3年\*

陳偉成先生

- 委任為董事日期：2010年3月11日
- 上一次獲重選之股東週年大會日期：2021年9月15日
- 董事任期：由2022年8月26日起計3年\*

陳曉峰先生，榮譽勳章，太平紳士

- 委任為董事日期：2019年9月2日
- 上一次獲重選之股東週年大會日期：2020年8月27日
- 董事任期：由2020年8月27日起計3年\*

### 退任董事

陸楷博士(首席財務總監)

- 委任為董事日期：2002年9月10日
- 退任日期：2022年8月31日

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

\* 須按照本公司章程細則輪值告退。



## Changes in Directors' Particulars

- Mr HO Danny Wing Fi has become a member of the Executive Committee of the Hong Kong Retail Management Association from July 2022.
- Ms KWOK Sze Wai Melody was appointed as a director of certain subsidiaries of the Group on 31 August 2022.
- Changes to Mr CHAN Hiu Fung Nicholas's biographical information:
  - appointed as Law School Board member of The City University of Hong Kong on 1 September 2022;
  - appointed as University Court Member of The Hong Kong University of Science and Technology on 19 September 2022;
  - appointed as a member of the Advisory Committee of The Education University of Hong Kong "Jockey Club Sports Empowering Programme" on 1 October 2022;
  - appointed as a member of the Board of the Faculty of Law of The University of Hong Kong in February 2022;
  - ceased to be a member of the Hong Kong Polytechnic University Technology Transfer Management Committee in September 2022; and
  - ceased to be an Independent Member of the Travel Industry Council of Hong Kong Appeal Board.

## Related Party Transaction

The transactions with related parties disclosed in Note 26 to the condensed consolidated interim financial information do not constitute discloseable connected transaction under the Listing Rules.

## Issue of Shares

No new shares were issued during the six months ended 30 September 2022.

## 董事詳情變動

- 何榮輝先生自2022年7月起成為香港零售管理協會執行委員會成員。
- 郭詩慧女士於2022年8月31日獲委任為本集團若干附屬公司的董事。
- 陳曉峰先生的資料有以下變更：
  - 於2022年9月1日獲委任為香港城市大學法律學院董事會成員；
  - 於2022年9月19日獲委任為香港科技大學顧問委員會成員；
  - 於2022年10月1日獲委任為香港教育大學賽馬會青年「源」動力計劃諮詢委員會成員；
  - 於2022年2月獲委任為香港大學法律學院院務委員會會員；
  - 於2022年9月不再擔任香港理工大學科技轉移管理委員會委員；及
  - 不再擔任香港旅遊業議會上訴委員會獨立委員。

## 關聯方交易

根據上市規則，於簡明綜合中期財務資料附註26所披露之關聯人士之交易並不構成任何須予披露的關連交易。

## 發行股份

於截至2022年9月30日止六個月期間，本公司並無發行股份。

## Share Options

### (I) 2002 Share Option Scheme

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

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

## 購股權

### (I) 2002年購股權計劃

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

按2002年購股權計劃授出之購股權詳情及於期內之變動載列如下：

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份 認購價 (HK\$) (港元)	Exercise period 行使期	Number of Share Options 購股權數目				Outstanding as at 30 September 2022 於2022年 9月30日 未獲行使
				Outstanding as at 1 April 2022 於2022年 4月1日 未獲行使	Granted during the period 於期內授予	Exercised during the period 於期內獲行使	Lapsed during the period 於期內失效	
<b>Directors 董事</b>								
Ms KWOK Sze Wai Melody 郭詩慧女士	29 Jun 2012 2012年6月29日	4.85	29 Jun 2015 to 28 Jun 2022 2015年6月29日至2022年6月28日	70,000	-	-	(70,000)	-
Ms KWOK Sea Nga Kitty 郭詩雅小姐	29 Jun 2012 2012年6月29日	4.85	29 Jun 2015 to 28 Jun 2022 2015年6月29日至2022年6月28日	120,000	-	-	(120,000)	-
Employees 僱員	29 Jun 2012 <sup>(1)</sup> 2012年6月29日 <sup>(1)</sup>	4.85	29 Jun 2015 to 28 Jun 2022 2015年6月29日至2022年6月28日	1,932,000	-	-	(1,932,000)	-
			29 Jun 2015 to 28 Jun 2022 <sup>(2)</sup> 2015年6月29日至2022年6月28日 <sup>(2)</sup>	40,000	-	-	(40,000)	-
			29 Jun 2015 to 28 Jun 2022 <sup>(3)</sup> 2015年6月29日至2022年6月28日 <sup>(3)</sup>	50,000	-	-	(50,000)	-
			29 Jun 2015 to 28 Jun 2022 <sup>(4)</sup> 2015年6月29日至2022年6月28日 <sup>(4)</sup>	200,000	-	-	(200,000)	-
				2,412,000	-	-	(2,412,000)	-

## Share Options (continued)

### (I) 2002 Share Option Scheme (continued)

There are no share options cancelled during the period.

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

Notes:

- (1) On 29 June 2012, the Company granted 7,567,000 share options to certain employees of the Company in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the Group.
- (2) The grantee, Ms KWOK Lai Kwan Anna, is an associate of the chief executive and directors of the Company.
- (3) The grantee, Mr KWOK Siu Hung Vincent, is an associate of the chief executive and directors of the Company.
- (4) The grantee, Mr LAW Kin Ming Peter, is an associate of the chief executive and directors of the Company.

## 購股權(續)

### (I) 2002年購股權計劃(續)

期內並無購股權被註銷。

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

附註：

- (1) 本公司於2012年6月29日授出7,567,000股購股權予本公司若干僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻及鼓勵和推動該等僱員對本集團業務繼續作出貢獻。
- (2) 該名獲授購股權之人士(即郭麗群小姐)為本公司行政總裁及董事之聯繫人。
- (3) 該名獲授購股權之人士(即郭少雄先生)為本公司行政總裁及董事之聯繫人。
- (4) 該名獲授購股權之人士(即羅建明先生)為本公司行政總裁及董事之聯繫人。

## SUPPLEMENTARY INFORMATION 其他資料

### Share Options (continued)

#### (II) 2012 Share Option Scheme

The 2012 Share Option Scheme was adopted on 23 August 2012 and became unconditional and effective on 27 August 2012. The 2012 Share Option Scheme expired on 23 August 2022. Upon expiration of the 2012 Share Option Scheme, no further options could be granted under it but its provisions continued to govern options granted under this scheme up to and including 23 August 2022. Details of the share options granted under the 2012 Share Option Scheme and their movements during the period are set out below:

### 購股權(續)

#### (II) 2012年購股權計劃

本公司於2012年8月23日採納2012年購股權計劃，該計劃於2012年8月27日無條件生效。2012年購股權計劃已於2022年8月23日失效。隨著2012年購股權計劃失效，再無購股權可根據此計劃予以授出，惟該購股權計劃之條文繼續對截至並包括2022年8月23日根據此計劃已授出的購股權具有約束力。按2012年購股權計劃授出之購股權詳情及於期內之變動載列如下：

Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份 認購價 (HK\$) (港元)	Exercise period 行使期	Number of Share Options 購股權數目				Outstanding as at 30 September 2022 於2022年 9月30日 未獲行使
				Outstanding as at 1 April 2022 於2022年 4月1日 未獲行使	Granted during the period 於期內授予	Exercised during the period 於期內獲行使	Lapsed during the period 於期內失效	
<b>Directors</b> 董事								
Ms KWOK Sze Wai Melody 郭詩慧女士	21 Jun 2013 2013年6月21日	8.07	21 Jun 2016 to 20 Jun 2023 2016年6月21日至2023年6月20日	50,000	-	-	-	50,000
Ms KWOK Sea Nga Kitty 郭詩雅小姐	21 Jun 2013 2013年6月21日	8.07	21 Jun 2016 to 20 Jun 2023 2016年6月21日至2023年6月20日	100,000	-	-	-	100,000
Ms LEE Yun Chun Marie-Christine 利蘊珍女士	13 Apr 2018 2018年4月13日	4.65	13 Apr 2020 to 12 Apr 2028 2020年4月13日至2028年4月12日	100,000	-	-	-	100,000
Ms KI Man Fung Leonie 紀文鳳小姐	13 Apr 2018 2018年4月13日	4.65	13 Apr 2020 to 12 Apr 2028 2020年4月13日至2028年4月12日	100,000	-	-	-	100,000
Mr TAN Wee Seng 陳偉成先生	13 Apr 2018 2018年4月13日	4.65	13 Apr 2020 to 12 Apr 2028 2020年4月13日至2028年4月12日	100,000	-	-	-	100,000
Employees 僱員	21 Jun 2013 2013年6月21日	8.07	21 Jun 2016 to 20 Jun 2023 <sup>(1)</sup> 2016年6月21日至2023年6月20日 <sup>(1)</sup>	2,925,000	-	-	(202,000)	2,723,000
			21 Jun 2016 to 20 Jun 2023 <sup>(2)</sup> 2016年6月21日至2023年6月20日 <sup>(2)</sup>	50,000	-	-	-	50,000
			21 Jun 2016 to 20 Jun 2023 <sup>(3)</sup> 2016年6月21日至2023年6月20日 <sup>(3)</sup>	50,000	-	-	-	50,000
			21 Jun 2016 to 20 Jun 2023 <sup>(4)</sup> 2016年6月21日至2023年6月20日 <sup>(4)</sup>	20,000	-	-	-	20,000
			21 Jun 2016 to 20 Jun 2023 <sup>(5)</sup> 2016年6月21日至2023年6月20日 <sup>(5)</sup>	120,000	-	-	-	120,000
				3,615,000	-	-	(202,000)	3,413,000

## Share Options (continued)

### (II) 2012 Share Option Scheme (continued)

There are no share options cancelled during the period.

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

Notes:

- (1) On 21 June 2013, the Company granted share options to certain employees of the Company in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the Group.
- (2) The grantee, Ms KWOK Lai Kwan Anna, is an associate of the chief executive and directors of the Company.
- (3) The grantee, Mr KWOK Siu Hung Vincent, is an associate of the chief executive and directors of the Company.
- (4) The grantee, Mr KWOK Siu Keung Paul, is an associate of the chief executive and directors of the Company.
- (5) The grantee, Mr LAW Kin Ming Peter, is an associate of the chief executive and directors of the Company.

### (III) 2022 Share Option Scheme

Following the expiration of the 2012 Share Option Scheme, the Company adopted a new share option scheme (the "2022 Share Option Scheme") on 31 August 2022. A summary of the principal terms of the 2022 Share Option Scheme was disclosed in the circular of the Company dated 25 July 2022. No share options have been granted under the 2022 Share Option Scheme.

## Share Award Scheme

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

As at 30 September 2022, a total of 6,782,000 awarded Shares had been granted pursuant to the Share Award Scheme, out of which 130,000 awarded Shares remained unvested. During the period, a total of 50,000 awarded Shares lapsed and remained part of the trust fund under the Share Award Scheme.

## 購股權(續)

### (II) 2012年購股權計劃(續)

期內並無購股權被註銷。

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

附註：

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

### (III) 2022年購股權計劃

隨著2012年購股權計劃失效，本公司於2022年8月31日採納了一個新購股權計劃(「2022年購股權計劃」)。2022年購股權計劃主要條款的摘要已於2022年7月25日本公司的通函中披露。2022年購股權計劃並無授出任何購股權。

## 股份獎勵計劃

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

於2022年9月30日，根據股份獎勵計劃授出合共6,782,000股獎勵股份，其中130,000尚未歸屬。於期內，根據股份獎勵計劃，合共50,000股獎勵股份已失效，並將其作為信託基金的一部分持有。

## SUPPLEMENTARY INFORMATION 其他資料

### Share Award Scheme (continued)

Details of the awarded Shares granted under the Share Award Scheme and their movements during the six months ended 30 September 2022 are set out below:

### 股份獎勵計劃(續)

股份獎勵計劃授出之獎勵股份詳情及於截至2022年9月30日六個月內之變動載列如下：

Name 姓名	Date of award 授予日期	Average fair value per Share 每股平均 公平值 (HK\$) (港元)	Vesting period* 歸屬期*	Number of awarded Shares 獎勵股份數目				Outstanding as at 30 September 2022 於2022年 9月30日未歸屬
				Outstanding as at 1 April 2022 於2022年 4月1日未歸屬	Awarded during the period 於期內授予	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	
Employees 僱員	21 Jun 2019 2019年6月21日	2.25	21 Jun 2019 to 30 Jun 2022 2019年6月21日至2022年6月30日	125,000	-	(125,000)	-	-
	9 Oct 2020 2020年10月9日	1.31	9 Oct 2020 to 30 Sep 2023 2020年10月9日至2023年9月30日	130,000	-	(15,000)	-	115,000
	16 Dec 2021 2021年12月16日	1.68	16 Dec 2021 to 17 Nov 2023 2021年12月16日至2023年11月17日	75,000	-	(25,000)	(50,000)	-
	9 Mar 2022 2022年3月9日	1.30	9 Mar 2022 to 21 Feb 2023 2022年3月9日至2023年2月21日	15,000	-	-	-	15,000
				345,000	-	(165,000)	(50,000)	130,000

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

\* 為達到所有獎勵股份歸屬條件之期間。

### Buy-back, Sale or Redemption of Shares

During the six months ended 30 September 2022, there was no buy-back, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

### 購回、出售或贖回股份

本公司或其任何附屬公司於截至2022年9月30日止六個月期內概無購回、出售或贖回本公司任何上市證券。

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

As at 30 September 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2022年9月30日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券條例第XV部)的股份、相關股份及債券中擁有記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

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

### (I) 擁有本公司股份、相關股份及債券之好倉

Name of Director 董事姓名	Number of Shares in the Company 本公司之股份數目					Approximate percentage of the Shares in issue <sup>(1)</sup> 約佔已發行股份百分比 <sup>(1)</sup>
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Derivatives interests 衍生工具權益	Total interests 總權益	
Dr KWOK Siu Ming Simon 郭少明博士	40,728,000	–	1,946,734,297 <sup>(2)</sup>	–	1,987,462,297	64.0458%
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	–	40,728,000	1,946,734,297 <sup>(2)</sup>	–	1,987,462,297	64.0458%
Ms KWOK Sze Wai Melody 郭詩慧女士	110,000	6,000	–	50,000 <sup>(3)</sup>	166,000	0.0053%
Ms KWOK Sea Nga Kitty 郭詩雅小姐	110,000	–	–	100,000 <sup>(3)</sup>	210,000	0.0068%
Ms LEE Yun Chun Marie-Christine 利蘊珍女士	–	–	–	100,000 <sup>(4)</sup>	100,000	0.0032%
Ms KI Man Fung Leonie 紀文鳳小姐	–	–	–	100,000 <sup>(4)</sup>	100,000	0.0032%
Mr TAN Wee Seng 陳偉成先生	–	–	–	100,000 <sup>(4)</sup>	100,000	0.0032%

Notes:

- (1) Based on 3,103,189,458 Shares in issue as at 30 September 2022.
- (2) These Shares are held as to 1,506,926,594 Shares by Sunrise Height Incorporated, as to 438,407,703 Shares by Green Ravine Limited and as to 1,400,000 Shares by Million Fidelity International Limited. All these companies are owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.
- (3) Details of the derivatives interests in the shares of the Company of Ms KWOK Sze Wai Melody and Ms KWOK Sea Nga Kitty for the six months ended 30 September 2022 are disclosed in the share options section on pages 56 and 58 of this report.
- (4) Details of the derivatives interests in the shares of the Company of the non-executive directors (including INEDs) for the six months ended 30 September 2022 are disclosed in the share options section on page 58 of this report.

附註：

- (1) 根據於2022年9月30日的已發行股份3,103,189,458股計算。
- (2) 該等股份其中1,506,926,594股由Sunrise Height Incorporated持有，438,407,703股由Green Ravine Limited持有，而1,400,000股由萬揚國際有限公司持有。郭少明博士及郭羅桂珍博士各持有50%權益。
- (3) 有關郭詩慧女士及郭詩雅小姐於截至2022年9月30日止六個月期間擁有股份之衍生工具權益的詳情已於本報告第56頁及58頁之「購股權」部份披露。
- (4) 有關非執行董事(包括獨立非執行董事)於截至2022年9月30日止六個月期間擁有股份之衍生工具權益的詳情已於本報告第58頁之「購股權」部份披露。

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

**董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)**

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

**(II) 擁有相聯法團股份、相關股份及債券之好倉**

Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor are each taken to be interested in all the issued non-voting deferred shares (the "Deferred Shares") of Base Sun Investment Limited ("Base Sun"), Matford Trading Limited ("Matford"), Sa Sa Cosmetic Company Limited and Sa Sa Investment (HK) Limited, all of which are wholly-owned subsidiaries of the Company. Details of interests in the Deferred Shares as at 30 September 2022 are set out below:

郭少明博士及郭羅桂珍博士分別被視為擁有鵬日投資有限公司(「鵬日」)、美福貿易有限公司(「美福」)、莎莎化粧品有限公司及莎莎投資(香港)有限公司之全部已發行無投票權遞延股份(「遞延股份」)之權益，前述公司均為本公司全資附屬公司。於2022年9月30日，遞延股份之權益詳情載列如下：

Name of associated corporation 相聯法團名稱	Dr KWOK Siu Ming Simon: Number of Deferred Shares in associated corporation 郭少明博士：相聯法團之遞延股份數目					Total interests 總權益	Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Base Sun Investment Limited 鵬日投資有限公司	–	–	2 <sup>(1)</sup>	–	2	100%	
Matford Trading Limited 美福貿易有限公司	3 <sup>(2)</sup>	–	–	–	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	1	–	–	–	1	50%	
Sa Sa Investment (HK) Limited 莎莎投資(香港)有限公司	1	–	–	–	1	50%	



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

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

### (II) Long Position in the Shares, Underlying Shares and Debentures of Associated Corporations (continued)

### (II) 擁有相聯法團股份、相關股份及債券之好倉(續)

Name of associated corporation 相聯法團名稱	Dr KWOK LAW Kwai Chun Eleanor: Number of Deferred Shares in associated corporation 郭羅桂珍博士：相聯法團之遞延股份數目					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	Total interests 總權益	
Base Sun Investment Limited 鵬日投資有限公司	–	–	2 <sup>(1)</sup>	–	2	100%
Matford Trading Limited 美福貿易有限公司	3 <sup>(2)</sup>	–	–	–	3	50%
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	1	–	–	–	1	50%
Sa Sa Investment (HK) Limited 莎莎投資(香港)有限公司	1	–	–	–	1	50%

#### Notes:

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

#### 附註：

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

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

除上文所披露者外，本公司各董事及主要行政人員概無在本公司或其相聯法團(定義見證券條例第XV部)的股份、相關股份及債券中擁有記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## Directors' Benefits from Rights to Acquire Shares or Debentures

Save as disclosed under the share options section on pages 56 and 58, at no time during the period was the Company or its subsidiaries, a party to any arrangements which enabled the Directors (including their spouses or children under 18 years of age), to acquire benefits by means of acquisition of shares in or debenture of the Company or any other body corporate.

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

As at 30 September 2022, Shareholders, other than a director or chief executive of the Company, who had interests and short positions in the Shares and underlying Shares of the Company which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

### Long Position of Substantial Shareholders in the Shares

Name of company 公司名稱	Capacity 身份	No. of Shares held 持股量	Approximate percentage shareholding <sup>(1)</sup> 約佔已發行股份 之百分比 <sup>(1)</sup>
Sunrise Height Incorporated <sup>(2)</sup>	Beneficial owner 實益擁有人	1,506,926,594	48.56%
Green Ravine Limited <sup>(2)</sup>	Beneficial owner 實益擁有人	438,407,703	14.13%

Notes:

- (1) Based on 3,103,189,458 Shares in issue as at 30 September 2022.
- (2) Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.

## 董事購買股份或債券權利之利益

除於第56頁及58頁之購股權部分所披露者外，本公司或其附屬公司於期內任何時間概無成為任何安排之其中一方，令董事（包括彼等之配偶或18歲以下之子女）可藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

## 主要股東於股份及相關股份之權益及淡倉

於2022年9月30日，根據證券條例第336條須置存之登記冊內所載，下列人士（本公司任何董事或最高行政人員除外）為股東，並於本公司的股份及相關股份中擁有權益或淡倉：

### 主要股東擁有本公司股份之好倉

附註：

- (1) 根據於2022年9月30日的已發行股份3,103,189,458股計算。
- (2) 郭少明博士及郭羅桂珍博士各擁有Sunrise Height Incorporated及Green Ravine Limited 50%股權。

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

As at 30 September 2022, the Company has not been notified of any persons (other than the directors or chief executives or substantial shareholders of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO.

## Specific Performance Obligation on Controlling Shareholder

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

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

## 其他人士於股份及相關股份之權益及淡倉

於2022年9月30日，本公司並無知悉任何人士(本公司任何董事或最高行政人員或主要股東除外)擁有根據證券條例第336條須置存之登記冊內所載之本公司的股份及相關股份中擁有權益或淡倉。

## 控股股東之特定履行責任

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

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

# GLOSSARY

## 詞彙

AGM(s)	Annual general meetings of the Company	股東週年大會	本公司之股東週年大會
Board	Board of directors of the Company	董事會	本公司之董事會
CEO	Chief Executive Officer of the Company	行政總裁	本公司之行政總裁
CFO	Chief Financial Officer of the Company	首席財務總監	本公司之首席財務總監
Company, Sasa, Sa Sa, Sa Sa Group, Group, we or us	Sa Sa International Holdings Limited, and, except where the context indicates otherwise, its subsidiaries	本公司、莎莎、莎莎集團、本集團、我們	莎莎國際控股有限公司及其附屬公司(除本文另有所指外)
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)
Hong Kong, Hong Kong SAR, HK or HKSAR	The Hong Kong Special Administrative Region of the People's Republic of China	香港、香港特區	中華人民共和國香港特別行政區
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited	上市規則	《香港聯合交易所有限公司證券上市規則》
Macau or Macau SAR	The Macau Special Administrative Region of the People's Republic of China	澳門、澳門特區	中華人民共和國澳門特別行政區
Mainland or Mainland China	The People's Republic of China excluding Hong Kong, Macau and Taiwan	內地、中國內地	中華人民共和國除卻香港、澳門及台灣地區
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 of the Listing Rules	標準守則	上市規則附錄十之《上市發行人董事進行證券交易的標準守則》
PRC	The People's Republic of China	中國	中華人民共和國
PwC, auditor, external auditor or independent auditor	PricewaterhouseCoopers	羅兵咸永道、核數師、外聘核數師或獨立核數師	羅兵咸永道會計師事務所
SFO	Securities and Futures Ordinance, Cap.571	證券條例	證券及期貨條例(第571章)
Share(s)	Share(s) of the Company	股份	本公司之股份
Shareholder(s)	Shareholder(s) of the Company	股東	本公司之股東
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司

# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Dr KWOK Siu Ming Simon, *SBS, JP* (Chairman and CEO)<sup>4,5</sup>  
Dr KWOK LAW Kwai Chun Eleanor, *BBS, JP* (Vice-chairman)<sup>2,3,4,5</sup>  
Ms KWOK Sze Wai Melody, *MH*<sup>4</sup>  
Mr HO Danny Wing Fi (CFO)<sup>4,5</sup>  
Ms KWOK Sea Nga Kitty<sup>4</sup>

#### Non-executive Director

Ms LEE Yun Chun Marie-Christine

#### Independent Non-executive Directors

Ms KI Man Fung Leonie, *GBS, SBS, JP*<sup>1,2,3</sup>  
Mr TAN Wee Seng<sup>1,3</sup>  
Mr CHAN Hiu Fung Nicholas, *MH, JP*<sup>1,2</sup>

### Company Secretary

Ms MAK Sum Wun Simmy

### Head Office

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

### Registered Office

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

### Auditor

PricewaterhouseCoopers  
Certified Public Accountants and Registered Public Interest Entity Auditor

### Principal Share Registrar and Transfer Office

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

Note:

- 1 Member of the audit committee
- 2 Member of the remuneration committee
- 3 Member of the nomination committee
- 4 Member of the executive committee
- 5 Member of the risk management committee

### 董事會成員

#### 執行董事

郭少明博士，*銀紫荊星章，太平紳士*(主席及行政總裁)<sup>4,5</sup>  
郭羅桂珍博士，*銅紫荊星章，太平紳士*(副主席)<sup>2,3,4,5</sup>  
郭詩慧女士，*榮譽勳章*<sup>4</sup>  
何榮輝先生(首席財務總監)<sup>4,5</sup>  
郭詩雅小姐<sup>4</sup>

#### 非執行董事

利蘊珍女士

#### 獨立非執行董事

紀文鳳小姐，*金紫荊星章，銀紫荊星章，太平紳士*<sup>1,2,3</sup>  
陳偉成先生<sup>1,3</sup>  
陳曉峰先生，*榮譽勳章，太平紳士*<sup>1,2</sup>

### 公司秘書

麥心韻小姐

### 總辦事處

香港特別行政區  
柴灣嘉業街18號  
明報工業中心B座8樓

### 註冊辦事處

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

### 核數師

羅兵咸永道會計師事務所  
執業會計師及註冊公眾利益實體核數師

### 主要股份登記及過戶處

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

附註：

- 1 審核委員會成員
- 2 薪酬委員會成員
- 3 提名委員會成員
- 4 行政委員會成員
- 5 風險管理委員會成員

## CORPORATE INFORMATION 公司資料

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong SAR  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185  
E-mail: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
Website: [www.tricoris.com](http://www.tricoris.com)

### Principal Bankers

Bank of China (Hong Kong) Limited  
Bank of Communications (Hong Kong) Limited  
Citibank, N. A.  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### Share Information

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

### Investor Relations

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

### Corporate Website

[corp.sasa.com](http://corp.sasa.com)



### Shopping Site

[www.sasa.com](http://www.sasa.com)



### 香港股份登記及過戶分處

卓佳雅柏勤有限公司  
香港特別行政區  
夏慤道16號  
遠東金融中心17樓  
電話：(852) 2980 1333  
傳真：(852) 2810 8185  
電郵： [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
網址： [www.tricoris.com](http://www.tricoris.com)

### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行(香港)有限公司  
花旗銀行  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

### 股份資料

股份代號：178  
(香港聯合交易所有限公司)

### 投資者關係

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

### 公司網站

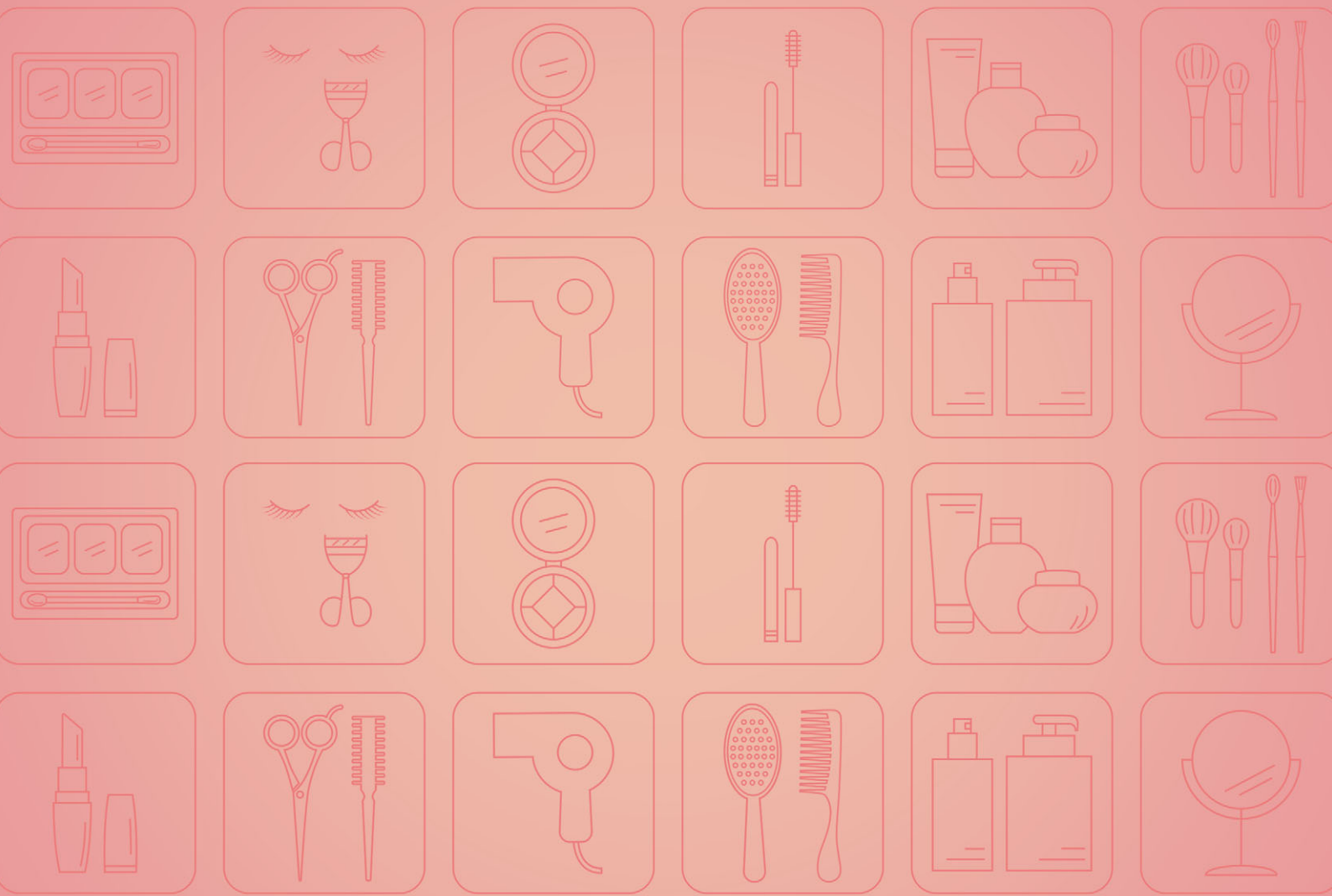
[corp.sasa.com](http://corp.sasa.com)



### 購物網站

[www.sasa.com](http://www.sasa.com)







SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

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

香港柴灣嘉業街 18 號明報工業中心 B 座 8 樓

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

Shares of Sa Sa International Holdings Limited are traded on

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

莎莎國際控股有限公司股份於

香港聯合交易所有限公司買賣(股份代號 :178)