

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### Market Overview 市場概覽

GDP/Retail Sales/Medicines and Cosmetics Sales in 2023* (Year-on-Year Change)				
2023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 Growth Rate 當地生產總值增長率	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	4.2% (Apr – Sept) (4月–9月)	16.0% (Apr – Sept) (4月–9月)	45.3% (Apr – Sept) (4月–9月)	
Macau SAR 澳門特區	119.4% (Apr – Jun) (4月–6月)	64.3% (Apr – Jun) (4月–6月)	28.0% (Apr – Jun) (4月–6月)	
Mainland China 中國內地	4.7% (Apr – Sept) (4月–9月)	7.3% (Apr – Sept) (4月–9月)	9.2% (Apr – Sept) (4月–9月)	
<b>Southeast Asia:</b> <b>東南亞：</b>				
Malaysia 馬來西亞	13.1% (Apr – Sept) (4月–9月)	7.0% (Apr – Aug) (4月–8月)		Note 1 附註1
Singapore 新加坡	0.8% (Apr – Jun) (4月–6月)	2.9% (Apr – Jun) (4月–6月)	12.8% (Apr – Jun) (4月–6月)	Note 3 附註3
The Philippines 菲律賓	9.1% (Apr – Jun) (4月–6月)	Note 2 附註2	11.7% (Apr – Jun) (4月–6月)	Note 1 & 2 附註1及2

Note:

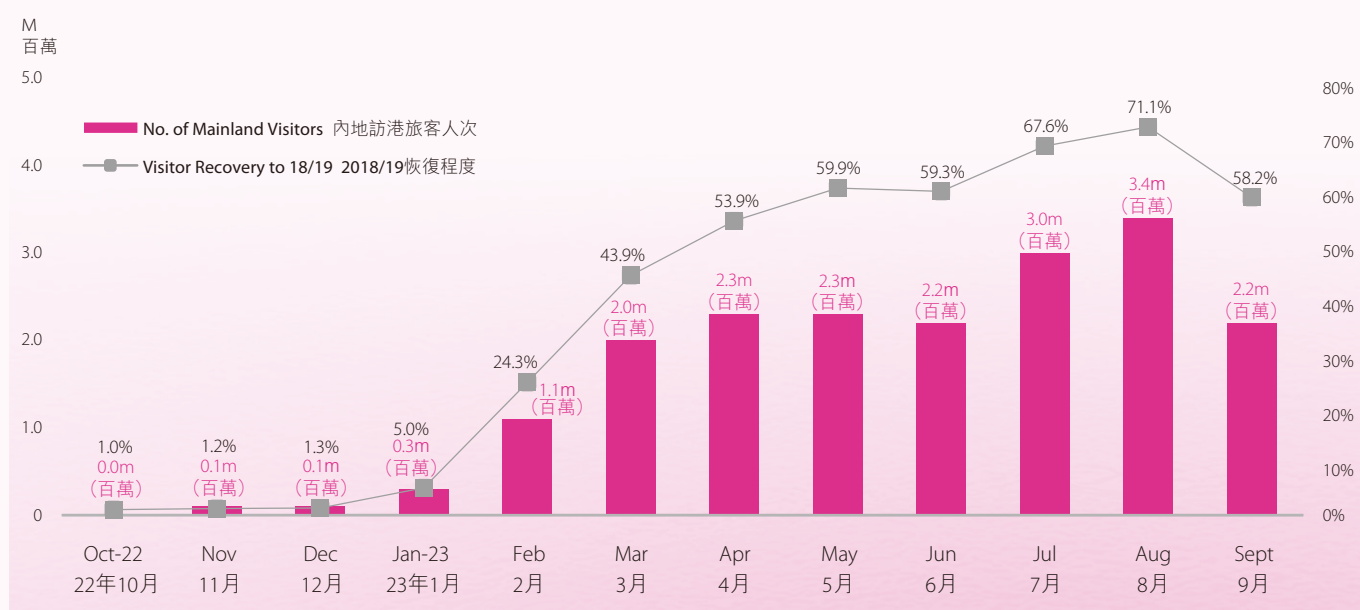
- There were no cosmetics retail sales statistics provided by the Malaysian and the Philippines Governments.
  - This is the figure of Retail Trade, except motor vehicles and motorcycles, provided by the Government of the Philippines.
  - "Cosmetics, toiletries and medical goods" as classified by the Government of Singapore.
- \* All of the above data were sourced and extrapolated from statistics published by the corresponding governments' statistics bureaus. There are some inconsistencies in the definition of cosmetics retail sales in the methodologies adopted by different government statistics bureaus in conducting statistics on such sales.

附註：

- 馬來西亞及菲律賓政府沒有提供有關藥物及化粧品零售的統計數據。
  - 菲律賓政府提供的零售貿易數據，不包括機動車輛和摩托車的統計數據。
  - 新加坡政府分類為「化粧品、盥洗用品和醫療用品」。
- \* 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。

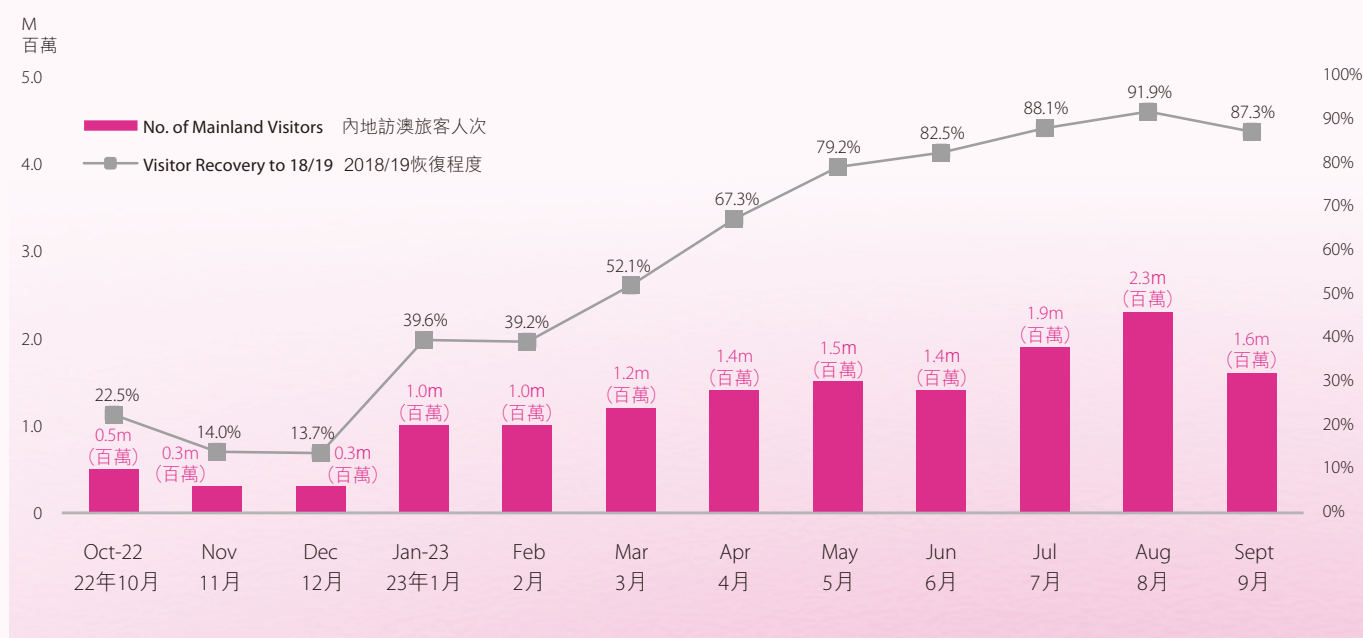
## MANAGEMENT DISCUSSION & ANALYSIS 管理層討論及分析

**Chart 1: Mainland Visitor Arrivals in the Hong Kong SAR (in million)**  
圖表一：香港特區內地訪港旅客人次(按百萬計)



Source: Census and Statistics Department, HKSAR & Hong Kong Tourism Board  
資料來源：香港特別行政區政府統計處及香港旅遊發展局

**Chart 2: Mainland Visitor Arrivals in the Macau SAR (in million)**  
圖表二：澳門特區內地訪澳旅客人次(按百萬計)



Source: Government of Macao Special Administrative Region Statistics and Census Service  
資料來源：澳門特別行政區統計處暨普查局

During the six months ended 30 September 2023 (“the period”), the global economy continued to recover gradually from the pandemic and geopolitical tensions in Ukraine. With the Covid-19 health crisis officially over, supply-chain disruptions have lessened and the global economy has shown signs of a partial recovery. While global inflationary pressures are easing from their peak, they remain high, leading to a challenging economic environment.

In response to the inflationary pressure, advanced economies, in particular the United States of America (“US”), have tightened monetary policy and raised interest rates leading to a strong dollar. The high interest rates and tight liquidity have somewhat dampened consumer and business confidence in the economic outlook with perceived risk and uncertainty in the stability of the global financial markets. Furthermore, recent geopolitical tensions arising in the Middle East are adding another layer of market uncertainty.

## Hong Kong & Macau SARs

In the Hong Kong SAR, inbound tourism has driven economic recovery since the reopening of boundary from 8 January 2023. With major exhibitions and trade shows returning to the Hong Kong SAR, tourism is expected to continue to drive an improvement in economic conditions. During the period, a total of 18.9 million visitors entered the Hong Kong SAR of which 15.3 million were from Mainland China. This represents approximately a recovery of 62% for Mainland tourists as compared to the same period during 2018 (“Pre-Covid”). Businesses will need to manage the cost inflation pressures and the shortage of labour to tap into this growth potential profitably. The government of the Hong Kong SAR has been active in stimulating tourism and consumption, including the “Happy Hong Kong Shopping Festival”, National Day Fireworks display and “Night Vibes Hong Kong”, which have helped to improve consumer sentiment and create a spending occasion.

Post-Covid, we have noticed a change in the behaviour of Mainland tourists who are engaging experiential travel such as the West-Kowloon Cultural district and not only congregating in shopping areas and spending on luxury products. Given the high cost of overnight stays and weak Renminbi vs. the US dollar, we are also seeing a preference for same day return, particularly for those residents in the Greater Bay Area. Such changes in consumer behaviour have impacted the number of visitors spending in Sa Sa and the average sales value per transaction compared to Pre-Covid.

From March 2023, we started to see an emerging trend of the Hong Kong SAR residents embark upon leisure travel outbound to Mainland China at weekends driven by competitive prices and perceived better services particularly in food and beverage, automobile and certain other retails services. While we have not seen any evidence that beauty is one of the categories that has moved across the boundary into Mainland China, the outbound travel has impacted weekend domestic people traffic in the Hong Kong SAR. During the three-months ended 30 September 2023, a total of 20.3 million of the Hong Kong SAR residents visited Mainland China compared to 18.1 million the preceding quarter.

截至2023年9月30日止六個月期間(「期內」)，全球經濟在疫情及烏克蘭地緣政治緊張局勢下逐步復甦。隨著新冠疫情衍生的公共衛生危機消除，供應鏈中斷的情況有所緩解，全球經濟已經局部復甦。雖然全球通脹水平從高位稍為回落，但仍居高不下，為經濟環境帶來挑戰。

為應對通脹壓力，先進經濟體特別是美國，採取緊縮貨幣政策及大幅加息，令美元維持強勢。惟利率水平高企及資金流動性緊張，某程度上打擊消費者及企業對經濟前景的信心，增加環球金融市場的風險及不確定性。再者，近期的中東地緣政治局勢為市場增添不明朗因素。

## 香港及澳門特區

香港特區方面，自2023年1月8日恢復通關後，旅客重臨推動經濟復甦。隨著主要的大型展覽及貿易博覽回歸香港特區，預計旅遊業持續帶動經濟向好。期內，共有18.9百萬名遊客訪港，當中15.3百萬人來自中國內地，與2018年同期(「疫情前」)比較，內地客訪港人次已恢復約62%。企業必須採取有效的成本管理措施，應對通脹壓力及勞動力短缺的問題，把握機遇以實現盈利。香港特區政府亦多管齊下刺激旅遊業和大眾消費，包括舉辦「香港開心購物節」、國慶煙花匯演及「香港夜繽紛」，有助改善消費氣氛，營造消費場景。

疫情後，我們留意到內地旅客的旅遊習慣有所改變，由以往集中於購物區消費及購買奢侈品，轉而參與深度遊，例如前往西九龍文化區。由於在港過夜成本高昂，加上人民幣兌美元疲弱，不少旅客傾向即日往返，特別是來自大灣區的旅客。隨著消費模式轉變，前往莎莎消費的顧客數量及每宗交易平均金額，亦與疫情前有所不同。

自2023年3月起，愈來愈多香港居民於週末北上消費，主要是內地餐飲、汽車及其他零售服務的價格更具競爭力，服務亦較佳。雖然沒有證據顯示內地的美粧零售業是其中一個吸引港人北上消費的行業，但出境旅遊已影響香港特區在週末的人流。截至2023年9月30日止三個月期間，共有20.3百萬名香港居民到訪中國內地，上一季度則為18.1百萬人。

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Sa Sa International Holdings Limited (“Sa Sa” or “the Company”) and its subsidiaries (“the Group”) recorded significant sales growth in the Hong Kong SAR on the back of tourism, exhibitions and consumption-boosting campaigns, as well as the loyalty of our customers and VIP members. In response, the Group opened three new stores during the period, two in core tourist areas, with a further two stores scheduled for opening in the second half of the financial year.

Similarly, Macau SAR enjoyed a return of tourism during the period with a total of 15.0 million visitors entering Macau SAR of which 10.1 million were from Mainland China. This represents approximately a recovery of 83% for Mainland tourists as compared to Pre-Covid. With the abundant theatre infrastructure in place, Macau SAR, has been hosting a number of notable business exhibitions and entertainment events, which has been a major traffic driver. Despite the number of tourists, retail has not yet seen the same levels of recovery.

For the period, approximately 48.6% of the Group’s sales were from tourists compared to 74% Pre-Covid.

#### Mainland China

During the pandemic, the Group scaled down its physical store network in Mainland China adapting to the circumstances and preserving financial strength while focusing on improving operational performance of the remaining stores. Based on the consumption patterns of the Mainland China market, the Group also concentrated on online channels.

Mainland China started to relax its Covid-19 related restrictions from 8 January 2023, leading to a degree of normalcy. However, the Mainland China’s economy has been facing a number of increasing challenges as the year passed with GDP growth rate at 4.9% in quarter three calendar year vs. 6.3% in quarter two. Under geopolitical tensions, foreign direct investment and exports have fallen while there has been a move to diversify supply concentration risks from reliance on Mainland China. The property sector has also been hit hard with loan defaults and this has contributed to youth unemployment edging up.

On the back of the economic uncertainties, there has been a reluctance to spend and a rise in consumer household savings to record highs. With a weak Renminbi against the US dollar, the spending power of Mainland tourists overseas was also negatively impacted.

Mainland China’s retail sales rose by 7.3% during the six-months ended 30 September 2023, and within that the beauty category grew 9.2%. Consumer sentiment had yet to recover during the period and as a result, the Group continued to focus on consolidating its position and returning operations to profit.

莎莎控股國際有限公司(「莎莎」或「公司」)及其附屬公司(「集團」)在香港特區取得顯著的銷售增長，主要受惠於旅客重臨、展覽及多項刺激消費活動，以及我們的顧客及VIP會員忠誠度有所上升。集團於期內開設三間新店，其中兩間位於核心旅遊區，另外兩間店舖預計於本財政年度下半年開業。

與此同時，澳門特區亦受惠於旅遊業復甦，期內共錄得15.0百萬名旅客到訪，其中10.1百萬名旅客來自中國內地，人次已恢復至疫情前83%水平。澳門特區亦舉辦多個大型商務展覽及娛樂活動，成為帶動人流往來的主因。儘管旅客人次回升，但零售業的復甦程度仍未達至相同水平。

期內，集團來自旅客的銷售額佔約48.6%，而疫情前則為74%。

#### 中國內地

疫情期間，集團精簡中國內地的實體店網絡，以保留財務實力更靈活應對市場變化，同時致力改善和提升現有店舖的營運表現。集團亦按照中國內地的消費模式，專注於開拓線上業務的銷售渠道。

中國內地從2023年1月8日放寬與新冠疫情相關的防疫措施，令社會大致復常。然而，從剛過去的年度數據顯示出，中國內地在2023年第三季度國內生產總值增長率為4.9%，跟第二季度的6.3%相比，反映內地經濟面臨多重挑戰。在地緣政治緊張局勢下，外資及出口活動放緩，供應鏈亦由以往依賴中國內地分散至不同採購點，從而降低風險。內房違約及其他經濟挑戰，導致青年失業率上升。

在經濟不明朗的前提下，大眾消費意欲低，家庭的儲蓄比例創下新高。人民幣兌美元轉弱，亦對內地旅客在海外的消費能力產生負面影響。

截至2023年9月30日六個月，零售銷售額上升7.3%，其中美容類別增長9.2%。期間，消費者仍未回復信心，故集團繼續專注鞏固自身地位，並致力將業務做好。

In October 2023, the Central Government announced a series of policy measures to support domestic consumption and this bodes well for a recovery in the second half of the year with consumer and business confidence rebuilding over time. For the October 2023 National Holiday Golden Week, initial estimates suggest 826 million domestic travel traffic marginally exceeding Pre-Covid levels.

## Southeast Asia

In Southeast Asia, economic growth is challenging amid subdued external demand and a challenging global environment with GDP forecasts in the low single digits. The Malaysian economy has been facing macro headwinds with the rising cost of living a major challenge with the World Bank adjusting downward its forecast of Malaysia's GDP growth rate in October 2023 to 3.9% due to a slowdown in external demand. The Group adjusted its product portfolio to meet the market's needs and achieved steady business performance during the period. The Group took the opportunity to upgrade seven stores during the period with improved visual merchandising to showcase our exclusive brands with our brand partners. While we are seeing improved performance post store re-opening, it did result in 240 lost operating days during the period.

Six out of 13 states in Malaysia satisfactorily held their general election in August 2023, and this bodes well for market stability in the second half of the year. On the other hand spillover protests from the Middle East conflict impacts customer sentiment but has yet to significantly impact spending.

The Group is progressing on track with its expansion into Southeast Asia and is delighted to share significant steps regarding re-entry into the Singapore market. The Group has entered into rental agreements with landlords in Singapore to open three retail stores in the second half of this financial year.

The three new stores will re-establish our offline presence and complement our existing online business setting the foundations for our continued growth in the Southeast Asia region. In March 2024, the first rental agreement signed will open its doors at Westgate, CapitaLand's premier lifestyle and family mall in the West of Singapore (3 Gateway Drive, #02-22 Westgate, Singapore 608532). A further two rental agreements have been confirmed for two stores to be located at Jurong Point (1 Jurong West Central 2, JP1 #01-07/08, Jurong Point Shopping Centre, Singapore 648886) and Tampines 1 (10 Tampines Central 1, #01-32 Tampines 1, Singapore 529536), respectively. While a potential further two stores are in the pipeline.

The Group continues to champion the online-merge-offline ("OMO") retail model, and with customers demanding a more convenient shopping experience, the offline footprint in Singapore coupled with the Group's unique team of Professional Beauty Consultants will enable a seamless OMO integration.

在2023年10月，中央政府宣佈一系列振興境內消費的政策措施，並為下半年的復甦奠定基礎，消費者和企業的信心有望逐步恢復。據初步估算，境內遊的旅客人數在2023年10月國慶黃金週預計達826百萬人次，略為高於疫情前水平。

## 東南亞

東南亞方面，由於外圍需求疲弱及全球經濟充滿挑戰，預計區內生產總值為低單位數。受累於生活成本節節上升，馬來西亞宏觀經濟發展備受壓力。世界銀行亦因外圍需求放緩，調低馬來西亞2023年10月的國內生產總值預測至3.9%。期內，集團調整產品組合以迎合市場需求，令業務表現保持穩定。集團有七間店舖已進行升級工程，提升產品陳列效果，展示我們與品牌合作伙伴打造的獨家品牌。雖然店舖重開後，業務表現有所改善，但期內損失240個營業日。

在2023年8月，馬來西亞13個州中有六個州順利完成地方議會選舉，將利好下半年的局勢。另一方面，中東衝突衍生的抗議示威影響消費意欲，但未有嚴重影響購物消費。

集團擴展東南亞市場的計劃正按部就班地進行，當中最重要的一步是我們重新進駐新加坡。公司已與新加坡的業主簽訂租約，預計在下半財年開設三間新店。

這三間新店將重啟我們的線下業務，並與現有的線上業務相輔相成，為我們在東南亞市場的持續增長奠定基礎。第一間簽定的新店舖將在2024年3月落戶新加坡西部的西城購物中心(3 Gateway Drive, #02-22 Westgate, Singapore 608532)。這是由凱德集團以家庭顧客為主，圍繞優質生活品味元素打造的商場。另外兩間新店舖將分別落戶裕廊坊(1 Jurong West Central 2, JP1 #01-07/08, Jurong Point Shopping Centre, Singapore 648886)及淡濱尼購物商場(10 Tampines Central 1, #01-32 Tampines 1, Singapore 529536)。除此之外，我們正籌備另外兩間新店舖的開店計劃。

集團繼續推進線上線下融合(OMO)的新零售模式，即將開業的新加坡實體店舖，再配合集團獨特的美容顧問團隊，提供無縫OMO融合，滿足顧客對更便捷的購物體驗。



### Business Review

#### Retail Network

##### Upgrading and expanding physical store network, capitalising on retail recovery and return of tourism

The Group is actively seeking to expand its store network in the Hong Kong SAR and across the region so long as the economics make sense including reasonable rentals that will support a reasonable profit margin. In the Hong Kong SAR, the Group is actively looking at gaps in non-tourist areas to better serve local consumers and also at prime tourist locations that supplement our existing coverage. In Southeast Asia, we are looking primarily at high traffic malls in Malaysia and Singapore. For the Macau SAR, the existing portfolio of nine stores in prime locations is sufficient for that market under current circumstances, while in Mainland China, the Group is consolidating its position before making further moves.

During the period, the Group opened three new stores in the Hong Kong SAR, with two in the core tourist district, Tsim Sha Tsui, and one at “The Wai”, a new popular shopping mall in the local Tai Wai district, in order to capitalise on the recovery in the retail industry and the return of tourists.

With improved business environment, the Group recommenced its store upgrade project for existing stores during the period. A total of 15 stores were upgraded to the Group’s latest design and while 402 store operating days were lost during the process, there has been noticeable improvement in sales performance post refurbishment.

The Group is also exploring the shop-in-shop concept to showcase our partner brands and their products. The Group launched an exclusive shop-in-shop for La Estephe in July 2023 at Sa Sa’s upgraded flagship store in Causeway Bay, Hong Kong SAR, and also a shop-in-shop for Dr. G in Sunway Velocity Mall, Kuala Lumpur, Malaysia.

#### Online Channels

##### Accelerating of digitalisation of the retail sector following the pandemic pushing consumers online and accepting digital payment methods

One of the three key prongs to the Group’s strategic framework is to embed a route-to-market in strategy the consumer journey. Accordingly, the Group continues to invest in and develop its online business in the Hong Kong SAR, Mainland China, Southeast Asia and other markets.

While the Group’s total online sales were flat at HK\$298.8 million during the period, online penetration is now at 13.9% of total Group sales (Pre-Covid: 4.8%).

### 業務回顧

#### 零售網絡

##### 優化及拓展實體店舖網絡，把握零售業復甦及旅客重臨帶來的機遇

集團正積極於香港特區及其他地區尋找機會擴大店舖網絡，集團會先評估店舖的經濟效益，包括租金是否處於合理水平，從而維持理想的利潤率。在香港特區，集團正積極於非旅遊區的地段尋找市場缺口，冀能更好地服務本地顧客，同時亦在核心旅遊區佈局，與現有的業務覆蓋範圍互補。在東南亞，我們聚焦馬來西亞及新加坡人流較高的購物中心。於澳門特區，目前位處黃金地段的九間店舖已足以滿足當前的市場需求，而在中國內地，集團正在鞏固其現有業務，以便作進一步的部署。

期內，集團於香港特區開設三間新店舖，其中兩間位於核心旅遊區的尖沙咀，另一間位於大圍新落成的潮流購物中心「圍方」，以把握零售業復甦及旅客重臨帶來的機遇。

隨著經營環境改善，集團在期內重啟店舖的優化升級工程，共有15家店舖完成升級工程並套用集團最新的設計風格，雖然升級工程導致店舖有402日無法營業，但裝修後店舖的銷售業績有明顯的改善。

集團也在探索「店中店」概念，以展示合作品牌及其產品。集團在2023年7月於香港特區銅鑼灣的莎莎旗艦店，推出La Estephe的專有店中店，並在馬來西亞雙威偉樂城的莎莎店舖推出Dr. G的店中店。

#### 線上渠道

##### 疫情推動零售業數碼化，促進顧客線上購物及接受電子支付方式

集團戰略框架中的三大主要方針之一，就是通過不同的市場渠道，連貫顧客的購物旅程。為此，集團在香港特區、中國內地、東南亞和其他地區的市場繼續投資並發展線上業務。

集團的總線上銷售額為298.8百萬港元，與去年同期相若，線上滲透率佔期內集團總銷售額的13.9%（疫情前：4.8%）。

## Product Categories

### Continuously updating and enriching exclusive product portfolio to meet the demand of savvy consumers looking for individuality and newness

In terms of sales by product category, during the peak of the pandemic, the Group seized the opportunity from growth of personal protective equipment (“PPE”), and more recently the demand for post Covid-19 recovery health food and supplements. Focus has now switched to make-up which has made a strong recovery post relaxation of pandemic measures including the requirement to wear a protective mask. The Group continues to strengthen product sourcing to enrich the product portfolio and aside from our core categories of skincare, make-up and fragrance, is beginning to grow additional categories including inner beauty, personal care and beauty equipment. We will continue to invest in category extension strategy, explore potential categories, meet market trends and customer needs, and strive to bring more product choices to consumers.

The Group’s core product categories include skincare, make-up and fragrance, and has enhanced focus on new categories such as inner beauty, personal care and beauty equipment to cater to 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, where we differentiate ourselves from the market and offer uniqueness.

In line with this 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.

With the proliferation of the availability of data and social media, consumers are becoming more educated and astute in their consumption, dedicating more time to studying product ingredients, efficacy and user reviews. Assessing whether products align with their social values, considering whether ingredients and packaging adhere to environmental sustainability principles or whether the product is cruelty-free and free from toxic chemicals.

Sa Sa has established “Clean Beauty” counters to enable customers to conveniently access a range of zero-pollution personal care offerings. Sa Sa has obtained “Platinum Class Award Certificate and Microbead Phrase-out Award – Pioneer Award”, while many of its exclusive brands were also awarded “Microbead-free Brand Certificate” from the Environmental Protection Department of Hong Kong, respectively, underscoring its unwavering support for the sustainable development of the green beauty industry. During the period, the Group’s MSCI ESG rating was upgraded to A for its commitment to sustainable development.

## 產品類別

### 不斷推陳出新、豐富獨家產品組合，滿足追求個性化、走在潮流尖端的顧客需求

在產品銷售方面，在疫情高峰期，防疫用品需求冒起，健康食品和保健品需求增加，集團亦從中搶佔商機。在社交距離措施放寬後，民眾毋須強制佩戴口罩，產品重心現已轉移至彩粧。集團繼續加強產品採購以豐富產品組合，除了作為核心品類的護膚品、彩粧及香水產品，集團也開始增添其他類別，包括美肌養顏食品、個人護理和美容儀器。我們將繼續以擴展品類為戰略，發掘具潛力的產品類別，順應市場趨勢及顧客需求，努力為顧客帶來更豐富的產品選擇。

集團的核心類別包括護膚品、化粧品及香水，並且重點開發美肌養顏食品、個人護理、美容儀器等新品類別，以滿足本地顧客的需求。我們定位為一站式的專業美容平台，是追求專業、高質量及潮流個人護理產品的首選之地，從而以此獨特優勢於市場中脫穎而出。

為了呼應這策略重點，我們不時推陳出新，檢視我們在店舖內及線上平台展示及推廣產品的方式，吸引顧客關注產品，並充分了解品牌及產品功能。因此，我們配合季節性及其他外部的元素推出更多主題推廣活動。

隨著社交媒體日益普及、資訊數據隨手可得，消費者積累更多消費心得，變得更加精明。他們願意花更多時間研究產品成份、功效和用戶評價。他們會評估產品是否符合他們的社會價值觀，並會考慮產品成份和包裝是否符合環境可持續性的原則，以及產品是否零害、不含有毒化學物質。

莎莎為此建立了「潔淨美容」專櫃，方便顧客選購一系列零害的個人護理產品。莎莎獲得香港環保署頒發「鉑金級伙伴證書及淘汰微膠珠獎項—先鋒獎」，而莎莎旗下多個獨家品牌也取得該署頒發的「不含微膠珠品牌證書」，反映莎莎對綠色美容行業及可持續發展的堅定支持。期內，集團的MSCI ESG評級獲提升至A等級，以表彰莎莎履行可持續發展承諾的不懈努力。

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

The Group's dedicated Category Management and Product Development Department consistently introduces new brands to suit consumer preferences and keep pace with the current trends. The Group strategically brought in popular new brands from different countries to expand its portfolio of exclusive brands. This approach aims to cultivate customer loyalty by optimising and enhancing the diversity of the Group's exclusive brand offerings and positioning Sa Sa as the place to go to "make yourselves beautiful". New brands launched during the period include Rexaline and DermEden.

Consumers are increasingly reliant on KOLs whom they follow for product recommendations and are more willing to try out emerging and trendy brands that offer functional benefits. This development in consumer behaviour bodes well for the Group's product strategy.

集團專責品牌管理及產品發展的部門不斷引入新品牌，以緊貼時下潮流，配合顧客喜好。集團策略性地引入不同國家的熱門新品牌，擴大旗下獨家品牌組合。此舉旨在優化集團的獨家品牌組合，令其更趨多元化，從而培養顧客的忠誠度，並將莎莎定位為「令您們變靚」的首選之地。期內，集團推出多個新品牌，包括Rexaline及DermEden。

消費者愈來愈相信他們追蹤的KOL推介的產品，並更願意嘗試小眾品牌。此顧客消費模式有利於集團的產品推廣策略。

### Financial Performance Summary 財務表現摘要

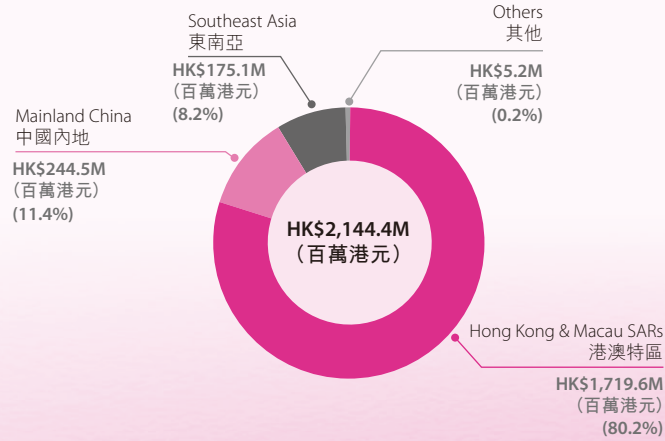
Chart 3: Turnover by Market in the First Half of FY2023/24

圖表三：2023/24財政年度上半年按市場劃分的營業額

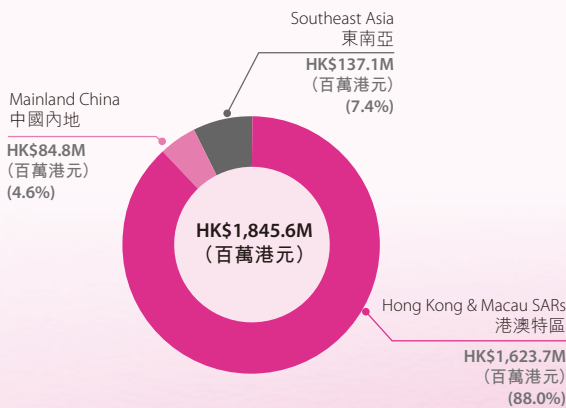
HK\$ Million 百萬港元	Turnover 營業額			YoY change%	% of Group turnover
	Offline 線下	Online 線上	Total 總額	按年變化%	佔集團 總營業額%
Hong Kong & Macau SARs 港澳特區	1,623.7	95.9	1,719.6	+57.9%	80.2% (LY去年同期: 70.2%)
Mainland China 中國內地	84.8	159.7	244.5	-12.0%	11.4% (LY去年同期: 17.9%)
Southeast Asia 東南亞	137.1	38.0	175.1	-4.2%	8.2% (LY去年同期: 11.8%)
Others 其他	-	5.2	5.2	+405.7%	0.2% (LY去年同期: 0.1%)
<b>Total 總額</b>	<b>1,845.6</b>	<b>298.8</b>	<b>2,144.4</b>	<b>+38.3%</b>	<b>100.0%</b>



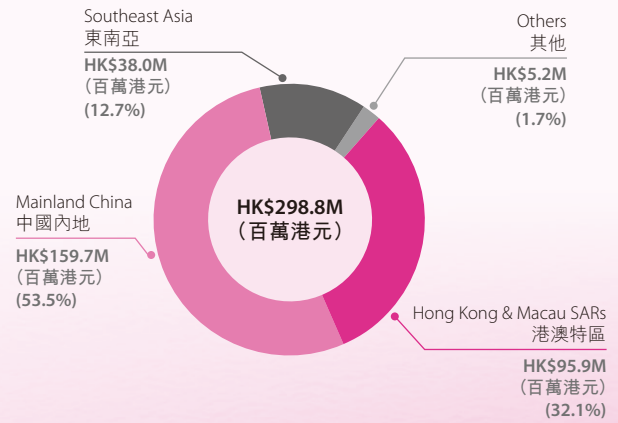
**Chart 4: Breakdown of Turnover Mix by Market**  
圖表四：按市場劃分的營業額佔比



**Chart 5: Breakdown of Offline Turnover (by Market)**  
圖表五：按市場劃分的線下營業額



**Chart 6: Breakdown of Online Turnover (by Market)**  
圖表六：按市場劃分的線上營業額



For the six months ended 30 September 2023, the Group's turnover amounted to HK\$2,144.4 million, representing an increase of 38.3% over the six months ended 30 September 2022 ("the previous period") largely attributable to the return of tourism in our core markets of the Hong Kong and Macau SARs following the re-opening of boundaries offsetting the challenging economic conditions in Mainland China and Southeast Asia.

截至2023年9月30日的六個月，集團的營業額為2,144.4百萬港元，較2022年9月30日的六個月（「去年同期」）增長38.3%，主要由於恢復通關後，旅客重訪我們的主要業務市場港澳特區，抵銷了中國內地及東南亞的經濟困局帶來的影響。

Offline retail sales and wholesales ("Offline Sales") in the Hong Kong and Macau SARs increased significantly by 64.9% to HK\$1,623.7 million. Offline Sales in Southeast Asia decreased marginally by 3.2% (in local currency) to HK\$137.1 million, while Offline Sales in Mainland China decreased by 25.2% (in local currency) to HK\$84.8 million due to the seven fewer offline stores, from optimisation of operations, compared with the previous period. The Group operated 184 retail stores across all regions as 30 September 2023.

港澳特區的線下零售銷售和批發（「線下銷售」）大幅增長64.9%至1,623.7百萬港元。東南亞的線下銷售輕微下降3.2%（按當地貨幣計算）至137.1百萬港元；而中國內地的線下銷售減少25.2%（按當地貨幣計算）至84.8百萬港元，主要因為優化店舖營運，較去年同期減少七間實體店舖。截至2023年9月30日，集團在所有地區共經營184間零售店舖。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

The Group's online business turnover was flat at HK\$298.8 million for the period while contribution to the Group's total turnover decreased from 19.3% in the previous period to 13.9% for the period. This resulted from a shift back to offline post pandemic and the return of tourism after the opening of boundaries that has resulted in a significant increase in the Group's Offline Sales. The supply chain and logistics operations related to the Group's online business in Mainland China have returned to normal, and online penetration in Mainland China remains high at 65.3% accounting for 53.5% of the Group's total online sales. While Mainland China's online market is highly competitive, it remains a key focal point for the Group and we are cautiously optimistic over the future growth once the economy begins to improve further. Looking ahead, the Group will look to introduce exclusive brands via livestream platforms in Mainland China which will improve our gross margin profile.

The Group's gross profit for the period increased by 53.6% to HK\$880.5 million at a gross profit margin of 41.1%. This represents a significant improvement of HK\$307.2 million in gross profit and an increase of 4.1 percentage points in gross profit margin compared with the previous period, driven by an increase in sales and more importantly an increase in sales mix of exclusive brands as our strategies start to take effect. As a percentage of turnover, selling and distribution costs and administrative expenses decreased significantly from 39.6% to 30.0% and from 8.0% to 5.4%, respectively.

Accordingly, the Group's profit for the period improved to HK\$102.4 million, a significant turnaround from the loss of HK\$133.2 million for the previous period. This also compares favourably to the adjusted profit for the previous six-months period ended 31 March 2023 of HK\$88.7 million after excluding deferred tax credit in relation to tax losses not previously recognised of HK\$102.7 million. This is particularly pleasing as sales and margins are typically higher in the second half of the financial year which includes winter products.

The Group's total net cash balance at 30 September 2023 was HK\$164.2 million (2022: HK\$123.2 million) and is adequate for the Group's needs. Net cash used in operating activities (less the payment of lease liabilities and interest) for the period was HK\$72.0 million. To stock sufficient inventory to meet the needs of the customers influx from the return of tourism, and to cater for the seasonality impact of pre-stocking for upcoming winter peak season, more cash was invested in inventory as at the period end. We expect this to reduce to more normal levels by the end of the financial year. Capex was also invested in the opening of three new stores and upgrade of a further 15 stores across all our markets.

Basic earnings per share amounted to 3.3 HK cents (2022: basic loss per share of 4.3 HK cents). Given the Group has just emerged from the challenges brought about by the pandemic in the core markets where the Group operates and is investing in future growth, the Board resolved not to pay any 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 (2022: Nil).

集團期內的線上業務表現保持平穩，營業額錄得298.8百萬港元，對集團總營業額的貢獻比例由去年同期的19.3%降至期內的13.9%，線上業務佔比的下跌，是因為疫情過後，恢復通關後旅客回歸，推動線下銷售，令期內整體線下業務收入顯著增加。與中國內地線上業務有關的供應鏈和物流營運已經恢復正常運作，而中國內地線上業務滲透率仍然維持65.3%的高水平，佔集團整體線上業務銷售額的53.5%。儘管中國內地的線上市場競爭激烈，但它仍然是集團重點市場。當經濟開始進一步改善，我們對中國內地的未來增長保持審慎樂觀。展望未來，集團將通過直播平台在中國內地推廣獨家品牌，以改善其毛利率。

集團於期內的毛利增加53.6%，至880.5百萬港元，毛利率為41.1%。毛利及毛利率分別較去年同期顯著增加307.2百萬港元及提高4.1個百分點，主要是由於銷售增加，尤其是獨家品牌銷售比重增加所致，反映我們的策略漸見成效。而銷售及分銷成本和行政費用的營業額佔比，分別由39.6%及8.0%大幅下降至30.0%及5.4%。

集團期內利潤也相應改善，錄得102.4百萬港元，與去年同期虧損133.2百萬港元相比，實現了顯著的轉虧為盈。而截至2023年3月31日止六個月錄得的經調整盈利為88.7百萬港元，此經調整後盈利不包括之前年度虧損未確認之102.7百萬港元遞延稅項資產。一般而言，集團在財政年度下半年會錄得較高的銷量及毛利率，因為有關銷量包括了較高毛利水平的冬季產品。所以，集團在期內能取得這樣的利潤表現，成績令人滿意。

集團於2023年9月30日的總現金淨額為164.2百萬港元（2022年：123.2百萬港元），足夠集團業務所需。期內，營業活動使用的淨現金為72.0百萬港元（扣除租賃負債和應付利息）。隨著旅客回歸及冬季高峰期將至，集團在期內提前投放現金做好存貨準備，以滿足節慶期間顧客對貨品的季節性需求。我們預計財政年度結束時，庫存將減少至正常水平。集團亦斥資開設三家新店舖，並為其業務市場中的15間店舖進行優化升級工程。

每股基本盈利為3.3港仙（2022年：每股基本虧損4.3港仙）。考慮到集團所處的業務市場剛擺脫疫情帶來的挑戰，並正為未來的發展進行投資佈局，董事會根據集團的股息政策，並履行風險管理責任，決議不派發中期股息（2022年：無）。

## Hong Kong and Macau SARs

Total Online and Offline Sales in the Hong Kong and Macau SARs amounted to HK\$1,719.6 million accounting for 80.2% of total Group sales for the period, and growing at 57.9% year-on-year. Within this, sales in the Hong Kong and Macau SARs grew at 50.5% and 84.1%, respectively. The business in this region was turned around with a profit of HK\$114.5 million for the period compared with a previous period loss of HK\$80.1 million.

## 港澳特區

集團於港澳特區的線上及線下銷售總額為1,719.6百萬港元，佔集團期內總銷售額的80.2%，按年增長57.9%。其中，集團於港澳特區的銷售分別增長50.5%及84.1%。該區業務於期內轉虧為盈，錄得114.5百萬港元盈利，而去年同期則虧損80.1百萬港元。

**Chart 7: Turnover in the Hong Kong & Macau SARs (by Online and Offline Channels)**  
圖表七：港澳特區營業額(按線上線下渠道劃分)



## Offline Sales – Hong Kong and Macau SARs

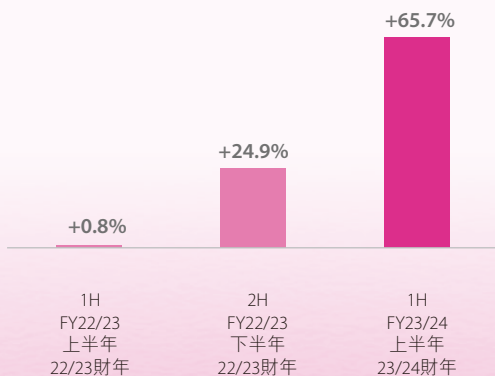
The Hong Kong and Macau SARs are the Group's largest region and Offline Sales during the period increased significantly by 64.9% with same store sales growth even higher at 65.7%, driven by the end of the pandemic and the return of tourism.

## 線下銷售－港澳特區

港澳特區是集團最大的業務市場。受惠於疫情結束及旅客回歸，期內該市場的線下銷售大幅增長64.9%，同店銷售增長率更為明顯，達65.7%。

**Chart 8: Same Store Sales Performance**  
圖表八：同店銷售表現

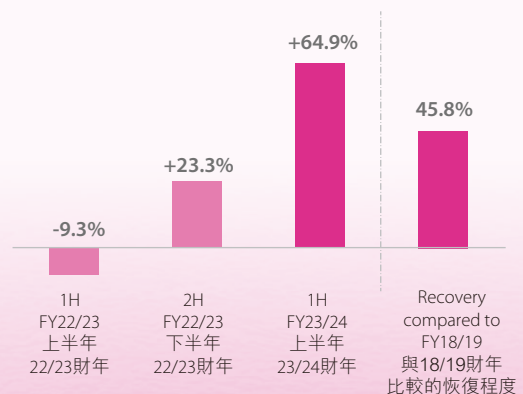
(Year-on-Year Changes)  
(按年變化)



Note: 1H: Apr – Sept; 2H: Oct – Mar

**Chart 9: Offline Sales Performance**  
圖表九：線下銷售表現

(Year-on-Year Changes)  
(按年變化)



註：上半年：四月至九月；下半年：十月至三月

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### Number of stores 店舖數目

Market 市場	As at 31 Mar 2023 於2023年3月31日	Opened 開店	Closed 關店	As at 30 Sept 2023 於2023年9月30日
Hong Kong & Macau SARs 港澳特區	79	3	1	<b>81</b>

The gradual resumption of flights and cross-border transportation facilitated travel to the Hong Kong and Macau SARs. As at the period end, the number of average monthly flights landing in the Hong Kong SAR was approximately 16,700 flights and the number of scheduled high-speed rail trains between the Hong Kong SAR and Mainland China was 2,700 trains, a recovery against Pre-Covid of approximately 56.8%. To stimulate the local economy and boost retail consumption, the governments of the Hong Kong and Macau SARs together with various industry associations launched campaigns, with privileges tailored for travellers, and themed activities to showcase the vibrancy and dynamism of the Hong Kong and Macau SARs.

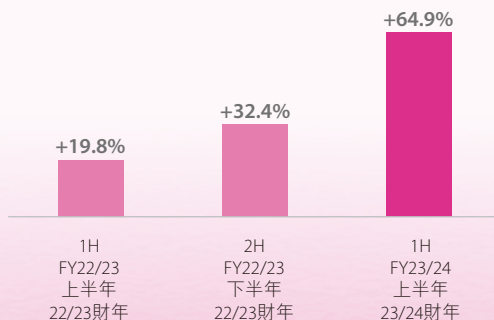
While, the number of tourists has only recovered to 69.7% of pre-pandemic levels, the Group's Offline Sales in the Hong Kong and Macau SARs has recovered to 45.8% of Pre-Covid despite operating 37 or 31.4% fewer stores. This reflects a much higher operating effectiveness versus Pre-Covid. Tourist sales mix now stands at 48.6% in the Hong Kong and Macau SARs versus approximately 74% during the pre-pandemic period.

Due to adverse weather conditions, the Group lost 3.5 store operating days in the Hong Kong and Macau SARs during the second quarter, which had a negative impact on sales of approximately 1.5% for the period.

### Hong Kong SAR

**Chart 10: Same Store Sales Performance**  
圖表十：同店銷售表現

(Year-on-Year Change)  
(按年變化)



Note: 1H: Apr – Sept; 2H: Oct – Mar

航班及跨境交通逐步恢復，方便旅客到訪港澳特區。期末，每月降落香港特區的航班數量為16,700班次，香港特區和中國內地之間的高鐵列車數量為2,700班次，恢復至疫情前約56.8%的水平。為刺激本地經濟及零售消費，港澳特區政府及社會不同界別各出奇謀，推出旅客的專屬禮遇，並推出不同的特色主題活動，展現港澳特區的活力和趣味。

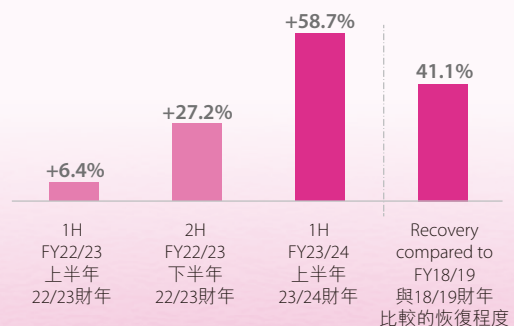
旅客數目期內僅恢復至疫情前69.7%水平。與此同時，儘管集團減少經營37間或31.4%的店舖，其港澳特區的線下銷售已回復至疫情前45.8%的水平，反映業務的營運效率較疫情前更高。港澳特區的旅客銷售佔比為48.6%，而疫情前則約74%。

由於港澳特區出現極端天氣情況，在第二季，集團在港澳特區的店舖分別損失3.5個營業日，對銷售額造成1.5%的影響。

### 香港特區

**Chart 11: Offline Sales Performance**  
圖表十一：線下銷售表現

(Year-on-Year Change)  
(按年變化)



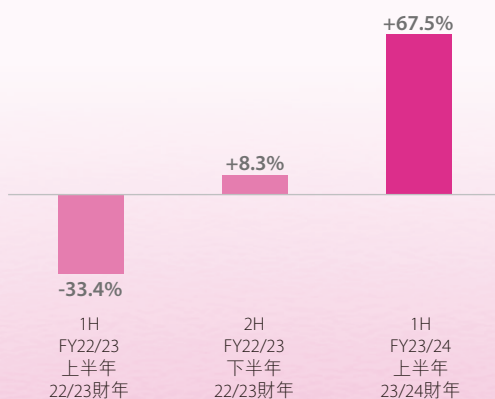
註：上半年：四月至九月；下半年：十月至三月

The Group's Offline Sales in the Hong Kong SAR for the period experienced a spike in tourist sales growing 58.7% year-on-year and reaching 41.1% of pre-pandemic levels. Same-store sales increased by 64.9% during the period, with the number of transactions and the average transaction amount growing by 24.9% and 33.9%, respectively.

## Macau SAR

**Chart 12: Same Store Sales Performance**  
圖表十二：同店銷售表現

(Year-on-Year Change)  
(按年變化)



Note: 1H: Apr – Sept; 2H: Oct – Mar

During the period, the Group's Offline Sales in the Macau SAR recorded a significant year-on-year growth of 84.1%, recovering to 65.9% of pre-pandemic levels while same-store sales grew by 67.5% year-on-year.

## Online Sales – Hong Kong and Macau SARs

The Hong Kong and Macau SARs Online Sales account for 32.1% of the Group's total online sales. The Group manages its mobile e-shop and website at <https://www.sasa.com.hk/> and is also present on major local third-party platforms such as HKTV Mall. The Sa Sa e-shop carries a wide range of brands and products, includes comprehensive product descriptions and user reviews, accepts all major forms of digital payment and offers a variety of delivery options. The Group continues to invest in improving customer experience and is exploring new retail models to expand penetration. Recently, the Group is making traction with "live-commerce" on its own channel, third-party platforms and through KOL collaborations.

Online sales in the Hong Kong and Macau SARs amounted to HK\$95.9 million or approximately 5.6% of total sales which is in line with market norms. The year-on-year decrease of 8.1% in online sales reflects a marginal swing to Offline Sales following the removal of Covid-19 related social distancing measures.

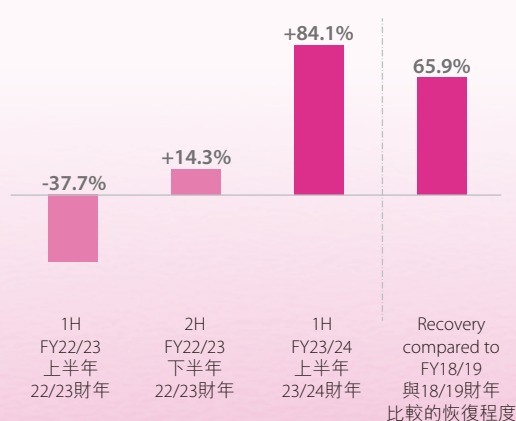
Online sales in the Hong Kong and Macau SARs recorded a loss of HK\$0.8 million for the period.

期內，集團在來自旅客的銷售激增，香港特區的線下銷售按年增長58.7%，恢復至疫情前水平的41.1%，同店銷售期內亦增長64.9%。總交易宗數及每宗交易平均金額均分別錄得24.9%及33.9%的增幅。

## 澳門特區

**Chart 13: Offline Sales Performance**  
圖表十三：線下銷售表現

(Year-on-Year Change)  
(按年變化)



註：上半年：四月至九月；下半年：十月至三月

期內，集團澳門特區的線下銷售按年大幅增長84.1%，恢復至疫情前65.9%的水平，而同店銷售亦按年提升67.5%。

## 線上零售－港澳特區

港澳特區的線上銷售佔集團總線上銷售額的32.1%。集團營運手機應用程式及自家網店 <https://www.sasa.com.hk/>，並在主要的第三方平台如HKTV Mall設立線上業務。莎莎電子商貿平台提供廣泛的品牌及產品，並提供全面的產品描述及用戶評價，且接受所有主要電子支付方式及提供多種送貨選擇方式。集團繼續致力改善客戶體驗，並探索新的零售模式，以擴大滲透率。最近，集團在自家的銷售渠道、第三方平台及通過與KOL合作，開始實現「直播帶貨」的銷售模式。

集團於港澳特區的線上銷售額為95.9百萬港元，約佔總銷售額的5.6%，與市場水平相若。集團於該地區的線上銷售按年下降8.1%，反映新冠疫情相關的防疫措施放寬後，線下銷售略為回升。

港澳特區的線上銷售在期內錄得0.8百萬港元的虧損。



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

### “Buy Online Pick-up In-Store” continues to be a popular consumer choice, creating a seamless OMO integrated experience

The pandemic undoubtedly accelerated digital transformation with e-commerce and digital payments some of the beneficiaries, and the emergence of the “gig economy” as B2C companies attempt to resolve the last mile. The Group’s online penetration has improved since pre-pandemic period, while “Buy Online Pick-up In-Store” (“BOPIS”) has proved to be a popular route-to-consumer where customers can also experience the comprehensive services provided by our professional beauty consultants when they pick-up the products in person, a seamless OMO experience. The Group’s large portfolio of stores located in or near people hubs make it an extremely convenient location for pick-up and while they are not purely pick-up stations, consumers can also enjoy store exploration. The Group has innovated new packaging that significantly reduces both its carbon footprint and the size of packaging for pick-up in store. In doing so, it reduced the in-store space required to hold packages and thus increased the capacity to provide this service.

### Mainland China

During the period, the Group’s turnover in Mainland China was HK\$244.5 million, a 12.0% decrease compared with the previous period in which Online Sales played a prominent role and accounted for 65.3% of the total sales in this region. Our loss has narrowed significantly to HK\$12.0 million for the period from HK\$63.0 million in the previous period. Mainland China continues to be one of the Group’s core focus markets.

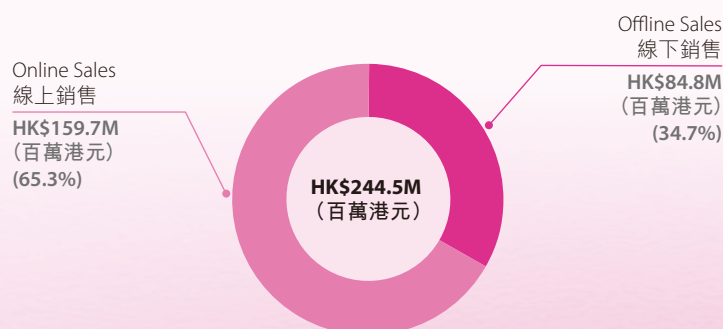
### 「網購店取」繼續成為顧客之選，締造線上線下融合體驗

疫情無疑加快了數碼化轉型，電子商貿及電子支付成為受惠行業之一。而「零工經濟」的誕生，鼓勵通過互聯網及以更具彈性的方式提供服務，讓公司能藉此與終端顧客建立直接的連繫。集團的線上滲透率較在疫情前有所改善，而「網購店取」(BOPIS)已獲證明是顧客傾向選擇的取貨方式。他們能夠在親自取貨時，享受由我們的專業美容顧問提供的全面貼心、無縫的線上線下融合服務體驗。集團在旺區擁有大量實體店舖，在便利位置設有提貨點。而由於這些店舖不單用作取貨，所以顧客到店內取貨時，也能更深入體驗店舖的產品和服務。集團革新了貨品的包裝方式，令「網購店取」的貨品包裝尺寸變小，也顯著減少了碳足跡。此舉也能減少存放包裹所需的空間，從而提升店舖提供「網購店取」的服務能力。

### 中國內地

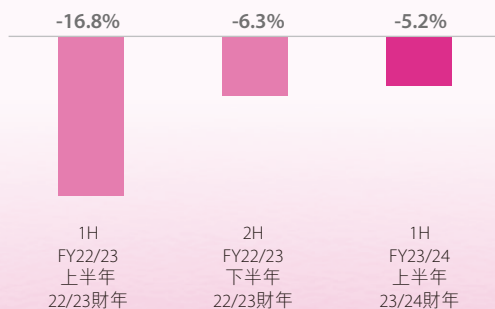
期內，集團在中國內地的營業額為244.5百萬港元，較去年同期下降12.0%，其中線上銷售貢獻明顯，佔該地區總銷售的65.3%。我們的虧損由去年同期63.0百萬港元，大幅減少至期內12.0百萬港元。中國內地仍然是集團其中一個重點市場。

**Chart 14: Mainland China Turnover (by Online and Offline Channels)**  
圖表十四：中國內地營業額(按線上線下渠道劃分)



**Chart 15: Same Store Sales Performance\***  
圖表十五：同店銷售表現\*

(Year-on-Year Change)  
(按年變化)

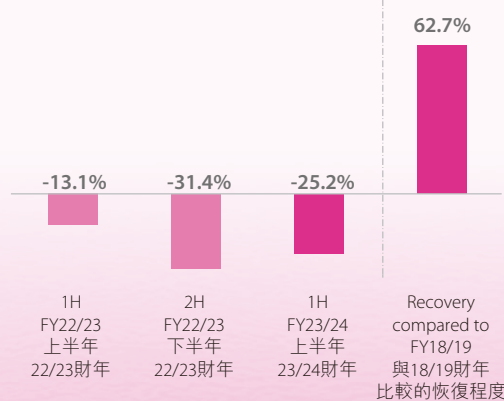


\* In local currency

Note: 1H: Apr – Sept; 2H: Oct – Mar

**Chart 16: Offline Sales Performance\***  
圖表十六：線下銷售表現\*

(Year-on-Year Change)  
(按年變化)



\* 按當地貨幣計算

註：上半年：四月至九月；下半年：十月至三月

## Offline Sales – Mainland China

## 線下銷售－中國內地

### Number of stores 店舖數目

Market 市場	As at 31 Mar 2023 於2023年3月31日	Opened 開店	Closed 關店	As at 30 Sept 2023 於2023年9月30日
Mainland China 中國內地	37	–	2	<b>35</b>

Despite operating seven or 16.7% fewer offline stores compared to the previous period and Offline Sales decreasing 25.2% to HK\$84.8 million, the Group raised the productivity of each store resulting a 12.1% increase in gross profit dollars. The Group is diligently managing its existing store portfolio, channelling efforts towards optimising operational effectiveness while economic conditions remain challenging.

儘管線下店舖數量較去年同期減少七間或16.7%，線下銷售額下降25.2%至84.8百萬元，但集團提高每間店舖的生產力，令毛利上升12.1%。集團在經濟環境仍然困難的情況下，致力管理現有的店舖組合，並致力優化營運效益。

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

### Online Sales – Mainland China

Mainland China Online Sales account for 53.5% of the Group's total online sales. The Group manages its own WeChat mini-store and is present on all major third-party platforms in Mainland China such as T-mall, JD.com and Douyin.

Online Sales in Mainland China amounted to HK\$159.7 million or approximately 65.3% of total sales, a high online penetration rate is in line with the digital native, Mainland China. The marginal increase of 1.0% in the Group's online sales is reflective of the challenging local economy during the period.

Capitalising on the restoration of cross-border logistics into Mainland China during the period, the Group has proactively re-introduced product categories halted during the Covid-19, such as fragrance, and re-engaged with customers. However, it will take time to rebuild confidence in delivery lead times and service levels. As the Mainland China's economy recovers, and the Group is able to tap into Mainland tourists returning to Mainland China after visiting the Group's Hong Kong and Macau SARs offline stores, we anticipate future growth in this channel.

### Southeast Asia

During the period, the Group recorded total turnover of HK\$175.1 million in the Southeast Asia market, marking a 4.2% marginal decrease against the previous period. Within this, Offline Sales contributed HK\$137.1 million or 78.3% of the total sales for this region and this is expected to increase as our new stores in Singapore commence operations in the second half of the year. Profit for the period was HK\$1.2 million (2022: HK\$11.3 million).

### 線上銷售 – 中國內地

中國內地的線上銷售佔集團總銷售53.5%。集團管理自己的微信小程序，並在境內的所有主要第三方平台，包括天貓、京東和抖音開設業務平台。

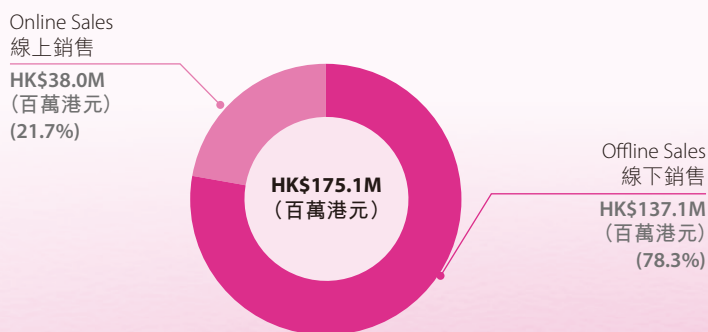
集團在中國內地的線上銷售額為159.7百萬港元，約佔總銷售額65.3%。集團於該地區呈現較高的線上滲透率，與中國內地當地整體線上業務滲透率相若。期內，由於當地經濟環境充滿挑戰，集團在當地的線上銷售額僅輕微上升1.0%。

期內，中國內地恢復跨境物流，集團積極重新引入疫情期間停止銷售的產品種類，例如香水，並與顧客重新聯繫。然而，集團仍需時重建顧客對交貨時間和線上服務水平的信心。集團在內地旅客離開集團港澳特區線下實體店返回內地後，仍然能繼續向他們提供產品和服務，相信待中國內地經濟復甦後，我們預期內地線上渠道銷售可望錄得增長。

### 東南亞

期內，集團在東南亞市場的收入為175.1百萬港元，與去年同期比較錄得4.2%的輕微降幅。其中，線下銷售錄得137.1百萬港元，佔集團在該地區的銷售額78.3%。我們預期本財政年度下半年，新加坡的新店開業將進一步推動線下銷售收入。期內盈利為1.2百萬港元(2022年：11.3百萬港元)。

**Chart 17: Southeast Asia Turnover (by Online and Offline Channels)**  
圖表十七：東南亞營業額(按線上線下渠道劃分)

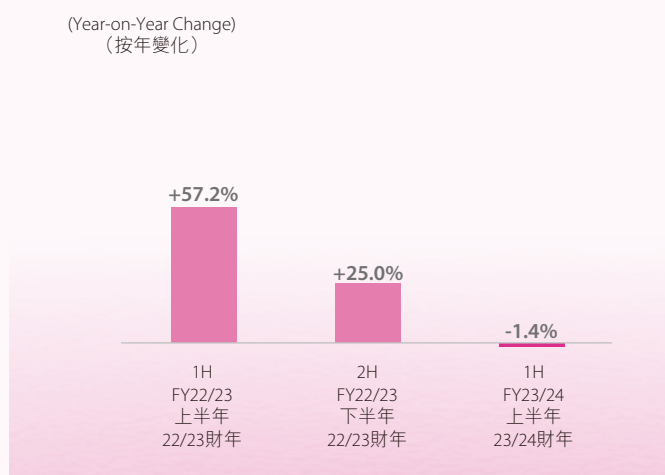


## Offline Sales – Southeast Asia

## 線下銷售－東南亞

**Chart 18: Same Store Sales Performance\***

**圖表十八：同店銷售表現\***

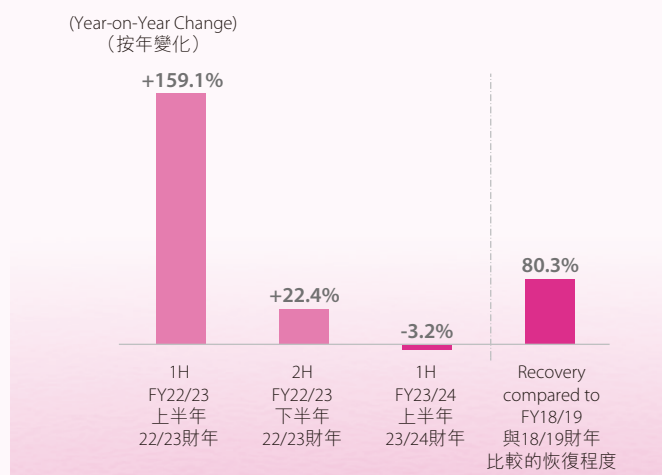


\* In local currency

Note: 1H: Apr – Sept; 2H: Oct – Mar

**Chart 19: Offline Sales Performance\***

**圖表十九：線下銷售表現\***



\* 按當地貨幣計算

註：上半年：四月至九月；下半年：十月至三月

## Number of stores 店舖數目

Market 市場	As at 31 Mar 2023 於2023年3月31日	Opened 開店	Closed 關店	As at 30 Sept 2023 於2023年9月30日
Malaysia 馬來西亞	70	–	2	<b>68</b>

Affected by the cost-of-living crisis hitting Malaysia, the Group's Offline Sales in Southeast Asia for the period declined marginally by 3.2% year-on-year with same store sales decreasing by 1.4% (measured in local currency). Despite this, Offline Sales has reached 80.3% of pre-pandemic levels.

The Group has recommenced its store upgrade program halted during the Covid-19 and during the period, seven stores underwent upgrade resulting in 240 lost operating days and impacting sales by roughly 2.0%. The sales at the renovated stores experienced a reasonable increase post upgrade.

Meanwhile, the Group stepped up its effort to enhance the strength of its product portfolio and brand partnerships, with a particular focus on exclusive brands. During the period, The Group developed a shop-in-shop concept for its exclusive brand, Dr. G, and launched it in Sunway Velocity Mall. The Group has been particularly successful with its fragrance category in Malaysia and began to run a series of multi-brand fragrance themed roadshows in popular malls that have been well received.

Given the current economic climate, the Group introduced one of its lower price-point exclusive make-up brands "Color Combos" to the Malaysian market.

受到馬來西亞的生活成本壓力帶來的影響，期內集團在東南亞的線下銷售按年輕微下降3.2%，同店銷售下降1.4%（以當地貨幣計算）。儘管如此，線下銷售已恢復至疫情前80.3%。

集團已重啟因疫情暫緩的店舖優化升級工程。期內，七間店舖進行升級工程，店舖因而損失240個營業日，影響銷售額大約2.0%。翻新後的店舖重新開業後，銷售額錄得合理增長。

與此同時，集團專注強化獨家產品組合，鞏固品牌的合作關係，特別是與獨家品牌的合作。期內，集團為旗下獨家品牌Dr. G於雙威偉樂城開設「店中店」的經營模式。集團於馬來西亞地區的香水品牌合作尤其成功，並於不同的潮流購物中心舉辦一系列的跨品牌香水路演，深受市場歡迎。

集團亦審時度勢，因應該地區的經濟環境，將旗下價位較低的獨家化妝品品牌Color Combos引入馬來西亞市場。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### Online Sales – Southeast Asia

Our online presence in the region is mainly through two third-party platforms, Shopee and Lazada, reaching Singapore, Malaysia and the Philippines. The Group has been consistently ranked number one on both platforms in Singapore and Malaysia among cross-border merchants in the beauty and health category. During the period, the Group also launched in Thailand via Lazada and also added Zalora in Singapore. Total Online Sales in Southeast Asia amounted to HK\$38.0 million during the period, an increase of 6.0%.

#### Other Jurisdictions

The Group's B2C sales in markets outside the Hong Kong and Macau SARs, Mainland China and Southeast Asia are conducted via its own international e-shop and third-party platforms. These operations are at a preliminary stage and although yet to make a significant contribution to the Group's revenue, they recorded satisfactory year-on-year growth during the period, indicating the potential for development. This in despite of the relative strength of the Hong Kong dollar against a basket of other countries impacting the competitiveness of the Group's pricing.

#### Future Outlook

##### Sustained Profitability and Long-term Growth

The Group implemented a series of initiatives to improve the Group's operations including acceleration of digitalisation, optimising people structures, enhancing operational efficiency and adopting strict zero-based budgeting, which helped to significantly lower the breakeven point and raise the operating margin. This operating and financial discipline remains in place and enhances the Group's competitiveness and ability to be resilient and achieve profitable business growth as tourism continues to return and the global economy improves.

The Group also flexibly adjusted its inventory across different business units to tap into the growth driven by the return of tourism post Covid, and seize market opportunities. As at 30 September 2023, the Group's inventory was HK\$878.8 million, representing an increase of HK\$209.3 million as compared to 31 March 2023, while inventory turnover days were 134 days representing an increase of 18 days. Stock holding is subject to a degree of seasonality as the holding at 30 September 2023 includes pre-stocking for upcoming winter peak season.

As at 30 September 2023, the Group's net cash (after deducting utilised bank borrowings) was HK\$164.2 million. With further unutilised banking facilities of approximately HK\$232.3 million, the Group has adequate funding for its operating needs. In addition, Dr Kwok Siu Ming Simon and Dr Kwok Law Kwai Chun Eleanor, the executive directors and controlling shareholders of the Company, continue to make a revolving loan facility of up to HK\$200.0 million available 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.

#### 線上銷售－東南亞

我們在該地區的線上業務主要通過兩個第三方平台 Shopee及Lazada營運，覆蓋新加坡、馬來西亞和菲律賓。集團在新加坡和馬來西亞的這兩個平台在美容及保健類別的跨境電商平台上一直排名第一。期內，集團更通過Lazada進軍泰國市場，並通過Zalora將線上業務伸延至新加坡市場。期內，集團在東南亞的線上銷售上升6.0%至總額38.0百萬港元。

#### 其他司法管轄區

集團於港澳特區、中國內地及東南亞以外市場的線上銷售，均透過自家國際網店及第三方線上渠道進行，目前這些業務仍處於起步階段，尚未為集團收入作出重大貢獻。雖然港元兌其他國家貨幣的匯率相對強勢，削弱集團的定價競爭力，但期內該業務仍錄得理想的按年增長，證明有相當發展潛力。

#### 未來展望

##### 可持續盈利及長遠發展

集團實施一系列提升營運表現的措施，包括加快數碼轉型、優化人力資源結構、提升營運效率，以及採取零基預算管理，以大幅降低收支平衡點及提高營運利潤。這些營運措施及財務原則有效增加集團競爭力及韌性，並有助集團在旅遊業及環球經濟持續復甦下實現業務增長。

集團靈活地調整各個業務單位的存貨策略，以把握疫情後旅客回歸帶來的增長，捉緊市場機遇。於2023年9月30日，集團庫存為878.8百萬港元，較2023年3月31日增加209.3百萬港元，存貨周轉天數則為134天，增加18天。由於截至2023年9月30日的庫存包括冬季高峰期將至的預備存貨，故庫存情況有一定程度上受節慶活動因素影響。

於2023年9月30日，集團的淨現金(扣除已動用的銀行貸款)為164.2百萬港元。加上未動用之銀行貸款額度約232.3百萬港元，集團有足夠資金應付業務營運所需。此外，公司執行董事及控股股東郭少明博士及郭羅桂珍博士繼續向本集團提供最高200.0百萬港元的循環貸款，加強集團財務實力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。



Despite the passing of the pandemic, many economies in the region are tackling a cost-of-living crisis, while the Mainland China's economy has been facing headwinds. These have led to low consumer purchasing power, particularly in our core markets. When these macroeconomic conditions ease, it is expected that the Group will benefit.

## Hong Kong and Macau SARs

Tourist traffic is so far concentrated in our stores in core tourist areas of Tsim Sha Tsui, Causeway Bay and Mongkok. With the introduction of the high speed train service at West Kowloon station, it has become the major travel hub into and out of Mainland China benefitting the Group's store located there, which will re-open in December 2023 following upgrade. At the period end, the Group currently has 27 stores (pre-pandemic period: 45 stores) in core tourist areas in the Hong Kong and Macau SARs.

Our tourist sales mix in the period was 48.6% compared with 43.3% during quarter four in the previous financial year after boundaries had just re-opened and 74% pre-pandemic. However, tourist sales mix for the period was as high as 59.9% in core tourist areas giving confidence in future growth.

The return of Mainland tourists in Macau SAR is on a similar trend to core tourist areas of the Hong Kong SAR with sales recovering to approximately 65.9% of pre-pandemic levels. This market is expected to recover eventually as the Mainland China's economy improves and consumer spending power increases. Inbound traffic flow has already reached 87% (see chart 2), with retail spending trailing behind.

The Group is actively seeking to expand its store network, looking at gaps in non-tourist areas to better serve local consumers and also prime tourist locations that supplement our existing coverage, contingent upon the availability of reasonable rental rates. Furthermore, the Group has signed rental agreements to add three new stores in the Hong Kong SAR, two during the second half year, one in a local area, Wong Chuk Hang, and the other in the Central district. The third store at Kai Tak will open in FY2024/25.

In a bid to invigorate the economy, the Hong Kong SAR government plans to attract several large-scale business exhibitions to bolster tourist arrivals in the coming months. Similarly, the Macau SAR government is committed to organising notable business exhibitions and collaborating with the entertainment and cultural sectors to host festive events. These endeavours aim to entice visitors and prolong their stay, enriching the overall experience. This will stimulate a heightened atmosphere of spending during the upcoming festive celebrations over Christmas and New Year and we anticipate a boost in consumption within the retail and tourism sectors.

儘管疫情過去，多個地區正面對生活成本上升的問題，中國內地經濟增長亦受到壓力，導致消費者購買力下降，特別是在我們的核心市場。當宏觀經濟情況有所改善，預計集團將會從中受惠。

## 港澳特區

香港旅客流量目前主要集中於尖沙咀、銅鑼灣、旺角等核心遊客區。隨著西九龍站高鐵服務開通，西九龍站已成為進出內地的主要交通樞紐，對集團位於西九龍站的店舖營運非常有利。西九龍站店舖經翻新後，將於2023年12月重開。期末，集團在港澳特區核心遊客區共有27間店舖(疫情前：45間店舖)。

期內，來自旅客的銷售佔比為48.6%，而上一個財年通關後的第四季為43.3%，疫情前則為74%。不過，來自核心遊客區的旅客銷售佔比高達59.9%，令集團對日後的增長充滿信心。

內地旅客回歸澳門特區的趨勢與香港特區的核心遊客區相若，帶動銷售回復至疫情前水平約65.9%。隨著中國內地經濟改善及旅客消費能力提高，我們預計澳門特區市場業務逐步回升。內地訪澳旅客人次已達到87%(見圖二)，但零售消費稍為遜色。

集團正積極尋求擴大店舖網絡，物色非遊客區地段迎合本地顧客，同時在旅客常到的黃金地段尋找舖位，與現有覆蓋範圍互補，但具體要視乎租金是否合理。此外，集團已簽定新租約，將於香港特區開設三間新店，其中下半年開設兩間店舖，一間位於非遊客區的黃竹坑，另一間則位於中環區。第三間位於啟德的新店，將於2024/25財年開幕。

為振興本地經濟，香港特區政府計劃吸引多個大型商業展覽，進一步帶動未來數月的訪港旅客人次。澳門特區政府亦舉辦多個大型商務展覽，以及與娛樂文化行業合辦節慶活動，旨在吸引旅客到訪並延長逗留時間，從而豐富整個旅遊體驗，並能為多個大型節慶如聖誕節及新年，進一步刺激大眾的消費意欲。我們預計零售及旅遊業的消費有所增長。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

The Group has been preparing for the return of tourism adopting agile management practices including, extending store opening hours, refreshing the product mix, and flexibly adjusting frontline staff deployment and inventory to cope with the increasing demand. Aside from tourists, the Group will continue to look to better serve local customers by optimising its product portfolio to address customer preferences and the latest market trends.

While there will be investment in frontline staff and new leases, the Group expects its operating margin to stabilise over the remainder of the financial year. Further improvement in operating margins would be possible if tourism continues to increase delivering further scale economies, or an increase in sales from exclusive brands is achieved.

The focus for the Group's online business going forward will be to (i) raise customer loyalty: significantly raising repeat purchase rate and active members; (ii) create an online community: promoting online user generated product reviews; (iii) promote exclusive brands: which can only be purchased from Sa Sa in the region; and (iv) accelerate OMO initiatives to leverage the offline store network and the customer base.

#### Mainland China

Despite a tough few years from the Covid-19, Mainland China remains a core focus of the Group's long-term growth strategy. Although market uncertainty caused by the Covid-19 has now cleared, economic conditions have been challenging and have not yet fully recovered. With policy support from the government, the economy is expected to recover eventually and October 2023 National Week domestic travel and spending sow seeds of optimism. The Group is closely monitoring the market conditions to align its strategy before embarking on store portfolio changes.

In order to improve the Group's competitiveness in Mainland China, the Group will focus on exclusive brands and invest to increase the product assortment.

In sync with the offline business, the online business will also focus resources around the Group's exclusive brands where it has the right to win, is able to build brand loyalty and can avoid direct price competition. Online allows the Group to provide an "endless aisle", while the Group will explore how it manages Group inventory in the region to enhance efficiencies and reduce inventory holding costs.

The integration of online and offline in the retail industry is accelerating, which presents huge opportunities. The Group is focused on advancing its OMO strategy in the second half of the year integrating online platforms with the retail network to provide customers with an enhanced and seamless shopping experience. For example, increasing awareness of our online channels in store and allowing customers to browse product availability and order online.

集團一直為旅客回歸作準備，採用靈活的管理措施，包括延長店舖營業時間、更新產品組合、靈活調配前線人手部署及存貨，以應付日益增加的需求。除了旅客外，集團會繼續透過優化產品組合，迎合顧客喜好及最新市場趨勢，以服務本地顧客。

集團將會投資在前線員工和新店舖，預期下半年的營運利潤穩定。若然旅遊業持續向好，推動經濟，或是獨家品牌的銷售額增加，將進一步提高營運利潤。集團旨在控制租金及薪金佔收入的比例，提高店舖營運效率，長遠達致提高集團為股東賺取利潤的能力。

有見及此，集團線上業務將集中(一)提高顧客忠誠度：顯著提升回購率及活躍會員數目；(二)建立線上社區：推動線上用戶的產品評論；(三)推廣獨家品牌：於區內的莎莎獨家銷售；(四)利用線下店舖網絡及顧客群加快發展OMO零售模式。

#### 中國內地

儘管疫情持續數年令經營環境艱難，中國內地市場仍然是集團長遠策略的核心重點。雖然疫情衍生的市場不明朗因素已經消除，但當地經濟一直充滿挑戰及尚未完全復甦。在中央政府的政策支持下，預期經濟可望逐步恢復，而2023年「十·一黃金週」的國內旅遊及消費力亦轉趨樂觀。集團正密切監察市場情況，以便於更新店舖組合前調整策略。

為提升集團於中國內地的競爭力，集團將專注於獨家代理品牌，並投放資源增加產品種類。

為配合線下業務，線上業務也將集中資源在集團有致勝優勢的獨家品牌，並以此建立品牌忠誠度和避免直接價格競爭。雖然集團線上業務能為顧客提供「無限商品選擇」，但集團仍會繼續探索如何管理集團地區庫存以提高效率及降低庫存持有成本。

零售業正在加快線上線下融合，當中蘊含巨大機遇。集團將於下半年專注發展OMO策略，並整合線上平台及零售店舖網絡，為顧客提供更優質的無縫購物體驗，例如，於店內提高線上渠道的知名度，以及讓顧客在店內選購產品並在線上訂購。

One of the Group's unique advantages is its team of trained professional beauty consultants that provides industry-leading services. The Group will continue to leverage WeChat Mini-programme to connect Sa Sa's beauty consultants with customers in Mainland China. With the return of and gradual increase in Mainland tourists visiting the Hong Kong and Macau SARs, the Group is seeking to connect with these customers after they return to Mainland China to enable them to shop and purchase online.

The Group has established a project team to enhance its Customer Relationship Management ("CRM") programme by integrating member pools from online and offline channels in the Hong Kong and Macau SARs as well as Mainland China. This will allow the Group to track consumer preferences and shopping behaviour, where permission is granted and in accordance with the law, through data collected. It will also allow us to leverage digital marketing tools to provide personalised recommendations and targeted marketing campaigns. These initiatives will enhance customer loyalty and repurchase rate to achieve higher returns on marketing investments. Through the data collected over time, the Group will enhance labelling and provide personalised product recommendations to further enhance customer experience. While this is in its infancy, we are seeking to leverage our CRM and communicate with customers to increase member activity and raising customer lifetime value. This is expected to be fully in place by the end of the current financial year.

The Group will continue to optimise its website and mobile application designs to enhance the customer shopping experience, improve the user journey, and shorten the time and clicks required to locate desired products and complete purchase.

## Southeast Asia

The Group is delighted to announce its re-entry into the Singapore market. The Company has entered into rental agreements to open three Sa Sa retail stores in the second half of the financial year. The three new stores in Singapore will re-establish our offline presence and complement our existing online business setting the foundations for our continued growth in Southeast Asia.

Compared to Pre-Covid, the Group is operating 13 fewer stores at 68 stores while delivering 80.3% of Pre-Covid sales. As offline operations in Malaysia have stabilised over the past twelve months the Group is on the lookout for possible new store openings that will add to the Group's store portfolio and enable the Group to grow further. During the second half year, the Group will add two stores in Kuala Lumpur, Malaysia, at the new landmark mall, Pavilion Damansara Heights and The Exchange TRX.

集團其中一個獨特優勢是擁有訓練有素的專業美容顧問團隊，提供行業領先的服務。集團將繼續透過微信小程序，讓莎莎美容顧問與內地顧客聯繫。隨著內地旅客逐步重返港澳特區，集團正積極與已返回中國內地的顧客聯繫，讓他們能夠在線上購物。

集團已成立客戶關係管理(CRM)項目團隊，透過整合來自港澳特區及中國內地的線上及線下的會員池，經授權許可及符合法規的情況下，透過收集數據，讓集團更有效追蹤顧客的喜好及購物行為，並利用數碼營銷工具提供個人化建議及精準營銷活動。這些措施將提高顧客忠誠度及回購率，從而達至更高的營銷投資回報率。透過收集和累積數據，提供個人化的產品建議，以提升顧客體驗。此舉仍處於起步階段，我們希望透過顧客關係管理，以及與顧客溝通，從而增加會員活躍度，提高顧客對公司的終身價值。上述措施預計於本財政年度完結前全面推行。

集團將繼續優化網站及手機應用程式的設計，提高顧客購物體驗，改善購物流程，縮短尋找產品及完成購物過程的所需時間及點擊次數。

## 東南亞

集團欣然宣布將重新進軍新加坡市場。公司已簽訂租約，將於下半財年開設三間莎莎零售店舖。新加坡三間新店將重啟我們的線下業務，並與現有的線上業務相輔相成，為我們在東南亞市場的持續增長奠定基礎。

與疫情前相比，儘管集團減少經營13間店舖至68間，銷售額仍能恢復至疫情前的80.3%。由於馬來西亞的線下業務在過去12個月已趨穩定，集團正物色開設新店，增強集團店舖組合，利好集團持續增長。集團將於下半年在馬來西亞吉隆坡開設兩間新店，分別是新地標商場柏威年白沙羅嶺(Pavilion Damansara Heights)及敦拉薩國際貿易中心(TRX)。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

The main challenge for the local economies in the region is the rising cost of living and a weak domestic currency against the US dollar. The Group will continue to stay relevant by launching products and promotions to adapt to changing market conditions and consumer preferences. Fragrance and make-up are two strong categories for Malaysia, and the Group will be stepping up its brand and product assortment this coming financial year, particularly to enhance its exclusive brand portfolio in this market.

During the second half of the year, the Group will continue to focus on Shopee and Lazada online marketplaces to grow its revenue. While the Group is market leading in Singapore and Malaysia among cross-border merchants in the beauty and health category, there is still room to grow in the Philippines and Thailand, and also on Zalora, on which the Group launched during the period. The key advantage of third-party platforms lies in their capability to drive traffic, leveraging their popularity and reputation to maximise market exposure and expand their customer base. While price competition in online is fierce, the Group will be looking to separate itself from the competition by improving service levels, providing tailored product offerings by leveraging CRM and strengthening brand relationships to build a portfolio of exclusive brands and unique product offerings.

#### Other Jurisdictions

The Group leverages existing infrastructure and collaboration mainly with third-party e-commerce platforms to reach ethnic Chinese community living abroad in Australia, New Zealand and North America, with whom Sa Sa brand carries brand awareness. Average order value for these jurisdictions tends to be much higher to cover the cost of delivery while customer loyalty is also proving to be sticky. Sales growth is expected to be steady yet marginally profitable.

#### FY2023/24 Quarter Three Operational Sales Data

For the third quarter from 1 October to 12 November 2023, the Group's total turnover increased by 27.0% compared to same period of last year. The decrease in growth rate is mainly because the boundary between Macau SAR and Mainland China was already open in the comparative period and Hong Kong and Macau SARs were affected by adverse weather conditions in October 2023 causing lost operating days for the Group's stores. Online and Offline Sales, as well as year-on-year changes of turnover of different regions are shown in the table below:

當地經濟面臨的主要挑戰是消費者生活成本上升，以及當地貨幣兌美元疲軟。集團將與時並進，不斷推出產品和促銷活動，以迎合瞬息萬變的市況和消費者喜好。香水和化粧品是馬來西亞的兩大王牌種類，集團將於新財政年度引入更多品牌和產品種類，特別是加強該市場的獨家品牌組合。

集團將於下半年繼續專注發展Shopee和Lazada線上市場以增加收入。雖然集團在新加坡和馬來西亞跨境電商中的美容及保健產品類別中處於市場領先地位，但菲律賓、泰國以及集團於期內登陸的Zalora仍有增長空間。第三方平台的主要優勢是擁有龐大的引流能力，集團借助它們的知名度來爭取更多市場機遇和擴大顧客群。雖然線上價格競爭非常激烈，但集團將積極提高服務水平，通過顧客關係管理和品牌關係來建立獨家品牌組合，並提供度身訂造、具獨特性的產品，務求從競爭中脫穎而出。

#### 其他司法管轄區

集團利用現有基礎設施及與第三方電商平台合作，與居於澳洲、新西蘭及北美的海外華人社群接觸，讓莎莎品牌在社群中享有品牌知名度。有關司法管轄區的平均單價較高，以彌補較高的送貨成本，而顧客忠誠度亦較高，預期銷售增長保持穩定，但利潤較低。

#### 2023/24財政年度第三季營運銷售數據

由2023年10月1日至11月12日的第三季，集團的總營業額較去年同期上升27.0%。期內，由於澳門特區與中國內地已恢復通關，以及港澳特區於2023年10月遭受極端天氣影響，令集團店舖損失數天營業日，導致增長率下降。線上和線下營業額，以及不同地區的營業額按年變化顯示如下：

HK\$ million 百萬港元	Turnover 營業額			Year-on-year change 按年變化	% of the Group Turnover 佔集團 總營業額%
	Offline 線下	Online 線上	Total 總額		
Hong Kong & Macau SARs 港澳特區	379.4	25.2	404.6	+33.3%	77.0%
Mainland China 中國內地	21.3	58.8	80.1	+15.8%	15.2%
Southeast Asia 東南亞	31.2	8.7	39.9	-1.6%	7.6%
Others 其他	–	1.2	1.2	+78.7%	0.2%
<b>Total 總額</b>	<b>431.9</b>	<b>93.9</b>	<b>525.8</b>	<b>+27.0%</b>	<b>100.0%</b>

## Human Resources

As at 30 September 2023, the Group had close to 2,640 employees. The Group's staff costs for the six months ended 30 September 2023 were HK\$346.0 million.

## 人力資源

於2023年9月30日，本集團約有接近2,640名僱員。本集團於截至2023年9月30日止六個月的員工成本為346.0百萬港元。

## Financial Review

### Capital Resources and Liquidity

As at 30 September 2023, the Group's total equity amounted to HK\$1,135.2 million including reserves of HK\$824.9 million. The Group continued to maintain a strong financial position with working capital of HK\$454.2 million that included net cash and bank balances of HK\$164.2 million, while unutilised banking facilities were approximately HK\$232.3 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, 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 inflow from 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, Renminbi, Malaysian Ringgit, US dollar, Singapore dollar and Macau Pataca, 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.

## 財務概況

### 資本及流動資金

於2023年9月30日，本集團權益持有人權益總額為1,135.2百萬港元，其中包括824.9百萬港元之儲備金。本集團繼續維持穩健財務狀況，營運資金為454.2百萬港元，包括淨現金及銀行結存達164.2百萬港元，而尚未動用的銀行貸款額度約232.3百萬港元，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。顧及本集團營運中的預期現金流入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、人民幣、馬來西亞馬幣、美元、新加坡元及澳門幣，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。



## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### Financial Position

Total funds employed (representing total equity) as at 30 September 2023 were HK\$1,135.2 million, representing a 9.0% increase over the funds employed of HK\$1,041.2 million as at 31 March 2023.

The gearing ratio, defined as the ratio of total borrowings to total equity, was 2.8% as at 30 September 2023 (31 March 2023: 2.9%).

#### 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 2023, land and buildings with carrying value amounting to HK\$97.1 million (31 March 2023: HK\$100.6 million) were pledged for banking facilities made available to the Group.

#### Contingent Liabilities

The Group had no significant contingent liability as at 30 September 2023.

#### Capital Commitments

As at 30 September 2023, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$9.8 million.

#### 財務狀況

於2023年9月30日之運用資金總額(等同權益總額)為1,135.2百萬港元，較2023年3月31日之運用資金額1,041.2百萬港元上升9.0%。

於2023年9月30日，槓桿比率(定義為總借貸與總權益之比例)為2.8%(2023年3月31日：2.9%)。

#### 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2023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97.1百萬港元(2023年3月31日：100.6百萬港元)。

#### 或然負債

本集團於2023年9月30日並無重大或然負債。

#### 資本承擔

於2023年9月30日，本集團於購置物業、機器及設備的資本承擔合共9.8百萬港元。