

45th Sasa Anniversary

Connecting Hearts Exploring Beauty

心連心 ♥ 伴你美麗飛航



FLY ME PINK

TO THE



INTERIM REPORT

中期報告

2023/24

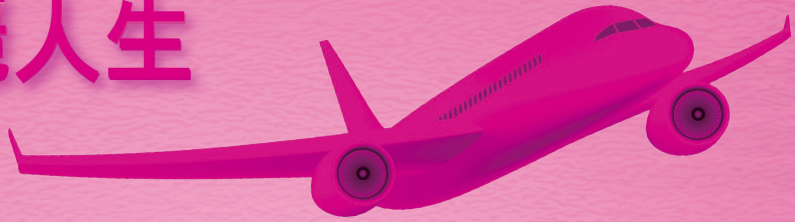
SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司

STOCK CODE 股份代號: 178

MAKING LIFE BEAUTIFUL

締造美麗人生



About Sa Sa

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

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

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



關於我們

莎莎於1978年成立，為亞洲具領導地位的美粧產品零售集團。

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、中國內地及東南亞。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、美肌養顏食品及美容儀器。

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

Six months ended 30 September 2023

截至2023年9月30日止六個月

Turnover 營業額	Gross profit 毛利	Profit for the period 期內盈利	Basic earnings per share 每股基本盈利
HK\$2,144.4 million 百萬港元	HK\$880.5 million 百萬港元	HK\$102.4 million 百萬港元	3.3 HK cents 港仙
▲ 38.3%	▲ 53.6%	▲ HK\$235.6 million 235.6 百萬港元	(LY: Loss per share of 4.3 HK cents) (去年: 每股基本虧損 4.3 港仙)

Solid Financial Position 穩健財務狀況

(as at 30 September 2023) (於2023年9月30日)

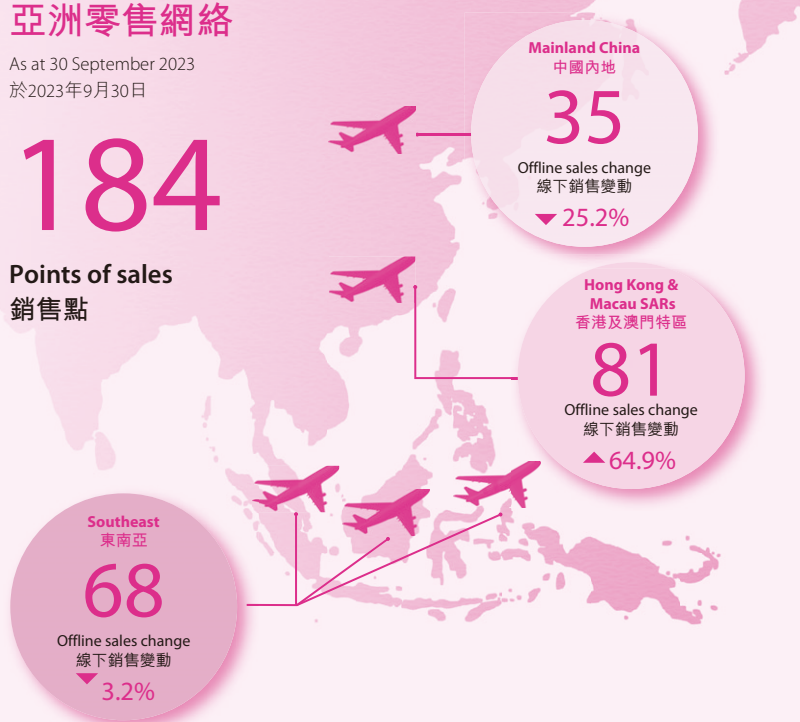
Gearing ratio 槓桿比率 2.8% <small>(Defined as the ratio of total borrowings to total equity) (定義為總借貸與總權益之比例)</small>	Net cash and bank balances 淨現金及銀行結餘 HK\$164.2 million 百萬港元	Current ratio(times) 流動比率(倍) 1.5
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Footprint in Asia 亞洲零售網絡

As at 30 September 2023
於2023年9月30日

184

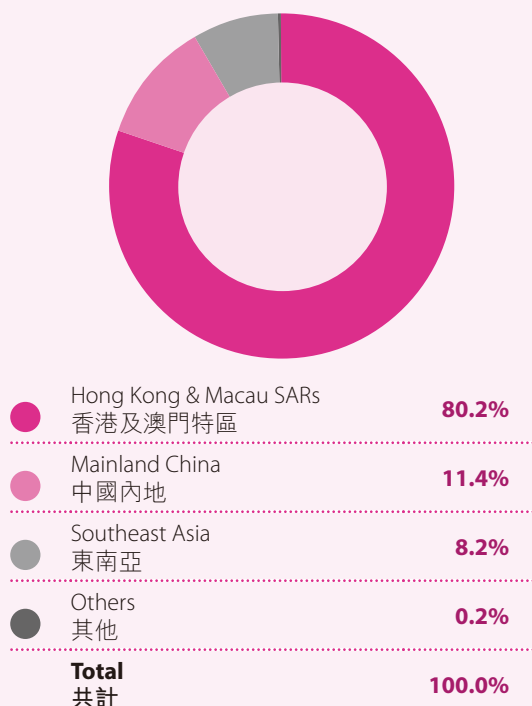
Points of sales
銷售點



Remark: The above data is settled in local currency
註: 以上數據按當地貨幣結算

Group Geographical Sales Mix 集團營業額地區分佈

Six months ended 30 September 2023
截至2023年9月30日止六個月



TEN-YEAR FINANCIAL SUMMARY

十年財務資料摘要

For the period ended 30 September
截至9月30日期間

	< Note 2>	< Note 2>	< Note 2>	< Note 2>	< Note 2>				< Note 1>	< Note 1>	< Note 1>
	2023	2022	2021	2020	Restated 2019	Restated 2018	Restated 2017	Restated 2016	Restated 2015	Restated 2014	
	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	經重列 港幣千元	經重列 港幣千元	經重列 港幣千元	經重列 港幣千元	經重列 港幣千元	經重列 港幣千元
Condensed Consolidated Interim Income Statement											
簡明綜合中期收益表											
Turnover											
營業額											
- Continuing operations	2,144,435	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	
- Discontinued operations	-	-	-	-	99,463	119,019	191,588	199,555	243,012	262,483	
	2,144,435	1,550,493	1,597,234	1,286,128	3,494,127	4,160,479	3,659,891	3,602,117	3,754,671	4,206,471	
Gross profit											
毛利											
- Continuing operations	880,476	573,304	586,518	418,916	1,281,159	1,620,779	1,469,327	1,417,614	1,525,455	1,781,961	
- Discontinued operations	-	-	-	-	47,457	50,730	82,382	87,448	109,307	117,676	
	880,476	573,304	586,518	418,916	1,328,616	1,671,509	1,551,709	1,505,062	1,634,762	1,899,637	
Gross profit margin											
毛利率											
- Continuing operations	41.1%	37.0%	36.7%	32.6%	37.7%	40.1%	42.4%	41.7%	43.4%	45.2%	
- Discontinued operations	-	-	-	-	47.7%	42.6%	43.0%	43.8%	45.0%	44.8%	
	41.1%	37.0%	36.7%	32.6%	38.0%	40.2%	42.4%	41.8%	43.5%	45.2%	
Operating profit/(loss)											
經營溢利/(虧損)											
- Continuing operations	135,066	(115,860)	(176,107)	(286,044)	(22,180)	247,098	157,116	148,230	209,038	420,001	
- Discontinued operations	-	-	-	5,879	(12,290)	(13,625)	(24,219)	(25,226)	(21,489)	(17,438)	
	135,066	(115,860)	(176,107)	(280,165)	(34,470)	233,473	132,897	123,004	187,549	402,563	
Profit/(loss) for the period											
期內溢利/(虧損)											
- Continuing operations	102,422	(133,183)	(181,601)	(247,885)	(23,789)	216,416	134,053	121,086	174,362	357,064	
- Discontinued operations	-	-	-	5,884	(12,741)	(13,555)	(24,116)	(25,102)	(21,342)	(17,302)	
	102,422	(133,183)	(181,601)	(242,001)	(36,530)	202,861	109,937	95,984	153,020	339,762	
Profit margin											
純利率											
- Continuing operations	4.8%	-8.6%	-11.4%	-19.3%	-0.7%	5.4%	3.9%	3.6%	5.0%	9.1%	
- Discontinued operations	-	-	-	-	-12.8%	-11.4%	-12.6%	-12.6%	-8.8%	-6.6%	
	4.8%	-8.6%	-11.4%	-18.8%	-1.0%	4.9%	3.0%	2.7%	4.1%	8.1%	
Condensed Consolidated Interim Statement of Financial Position											
簡明綜合中期財務狀況表											
Total assets	2,467,917	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	
Total liabilities	(1,332,699)	(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)	
Net assets	1,135,218	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	
Shareholders' Funds											
權益											
Share capital	310,319	310,319	310,319	310,319	309,560	304,003	299,444	289,213	284,468	284,455	
Reserves	824,899	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	
Total equity	1,135,218	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	
Condensed Consolidated Interim Statement of Cash Flows											
簡明綜合中期現金流量表											
Net cash (used in)/generated from operating activities (including payment of lease liabilities and interest) (Note 3)	(72,001)	(33,076)	(229,941)	(40,377)	(289,629)	(122,186)	326,107	238,766	84,622	457,625	

TEN-YEAR FINANCIAL SUMMARY

十年財務資料摘要

For the period ended 30 September
截至9月30日期間

	< Note 2>	< Note 2>	< Note 2>	< Note 2>	< Note 2>	< Note 1>	< Note 1>	< Note 1>	< Note 1>	< Note 1>
	2023	2022	2021	2020	Restated 2019	Restated 2018	Restated 2017	Restated 2016	Restated 2015	Restated 2014
	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
Per Share Data and Key Ratios	股份資料及主要比率									
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損) (港仙)									
- Continuing operations	3.3	(4.3)	(5.9)	(8.0)	(0.8)	7.1	4.5	4.2	6.1	12.5
- Discontinued operations	-	-	-	0.2	(0.4)	(0.4)	(0.8)	(0.9)	(0.7)	(0.6)
	3.3	(4.3)	(5.9)	(7.8)	(1.2)	6.7	3.7	3.3	5.4	11.9
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利/(虧損) (港仙)									
- Continuing operations	3.3	(4.3)	(5.9)	(8.0)	(0.8)	7.1	4.5	4.2	6.1	12.5
- Discontinued operations	-	-	-	0.2	(0.4)	(0.4)	(0.8)	(0.9)	(0.7)	(0.6)
	3.3	(4.3)	(5.9)	(7.8)	(1.2)	6.7	3.7	3.3	5.4	11.9
Return on equity	9.0%	-16.0%	-15.8%	-16.9%	-1.5%	7.6%	4.7%	4.0%	7.0%	15.1%
Dividend per share (HK cents)	每股股息 (港仙)									
Basic	-	-	-	-	-	7.0	3.5	5.0	5.0	5.0
Special	-	-	-	-	-	-	-	4.0	4.0	4.0
Total	-	-	-	-	-	7.0	3.5	9.0	9.0	9.0
Closing share price as at 30 September (HK\$)	1.03	1.09	1.74	1.34	1.74	4.34	3.05	3.29	2.99	5.32
Net assets value per share (HK\$)	0.4	0.3	0.4	0.5	0.8	0.9	0.8	0.8	0.8	0.8
Current ratio (times)	1.5	1.3	1.7	1.8	2.2	3.2	3.3	3.1	2.9	2.6
Gearing ratio (defined as the ratio of total borrowings to total equity)	2.8%	9.6%	1.6%	-	-	-	-	-	-	3.5%
Operational Data	營運資料									
Number of retail outlets for the continuing operations	184	193	233	231	244	251	243	234	227	227
Total gross retail area for the continuing operations (rounded to the nearest thousand sq. ft.) (Note 4)	352,000	384,000	450,000	459,000	510,000	520,000	532,000	526,000	523,000	550,000
Stock turnover days	134	114	142	126	117	123	99	113	124	120
Number of employees (rounded to the nearest hundred)	2,600	2,700	3,100	3,400	4,500	4,800	5,000	5,000	5,000	5,000

Notes:

- 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.

附註：

- 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

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)	
Southeast Asia: 東南亞：				
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)	Note 3 附註3	12.8% (Apr – Jun) (4月–6月)
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:

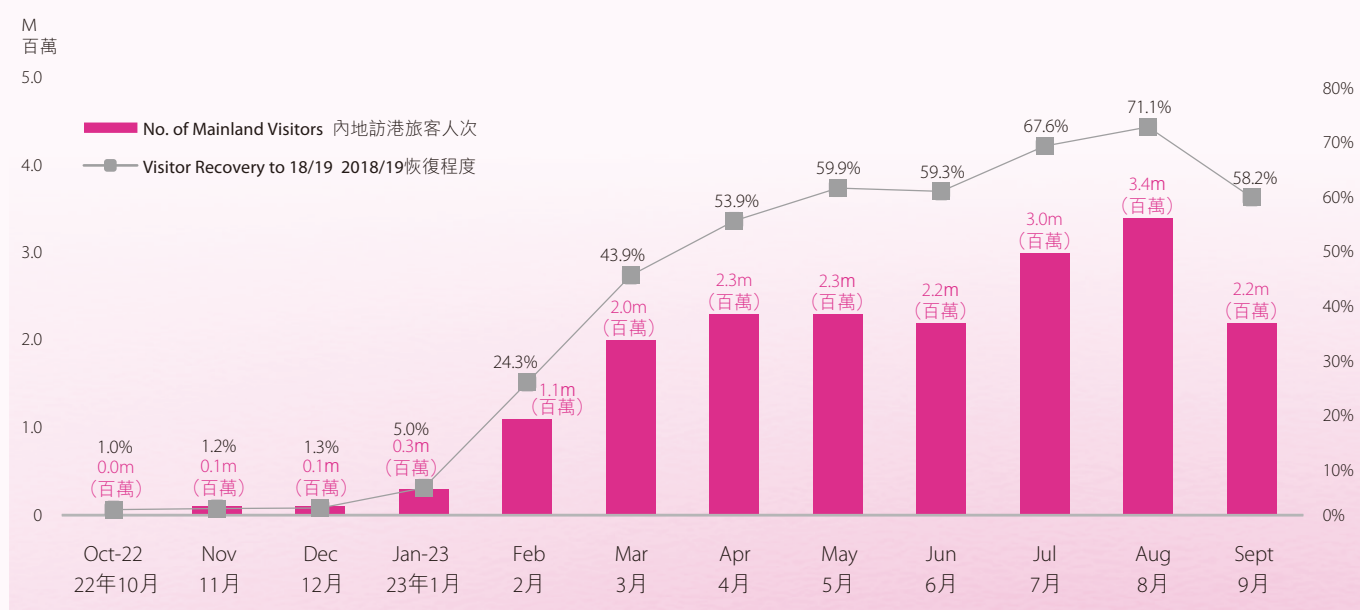
- There were no cosmetics retail sales statistics provided by the Malaysian and the Philippines Governments.
 - This is the figure of Retail Trade, except motor vehicles and motorcycles, provided by the Government of the Philippines.
 - "Cosmetics, toiletries and medical goods" as classified by the Government 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。

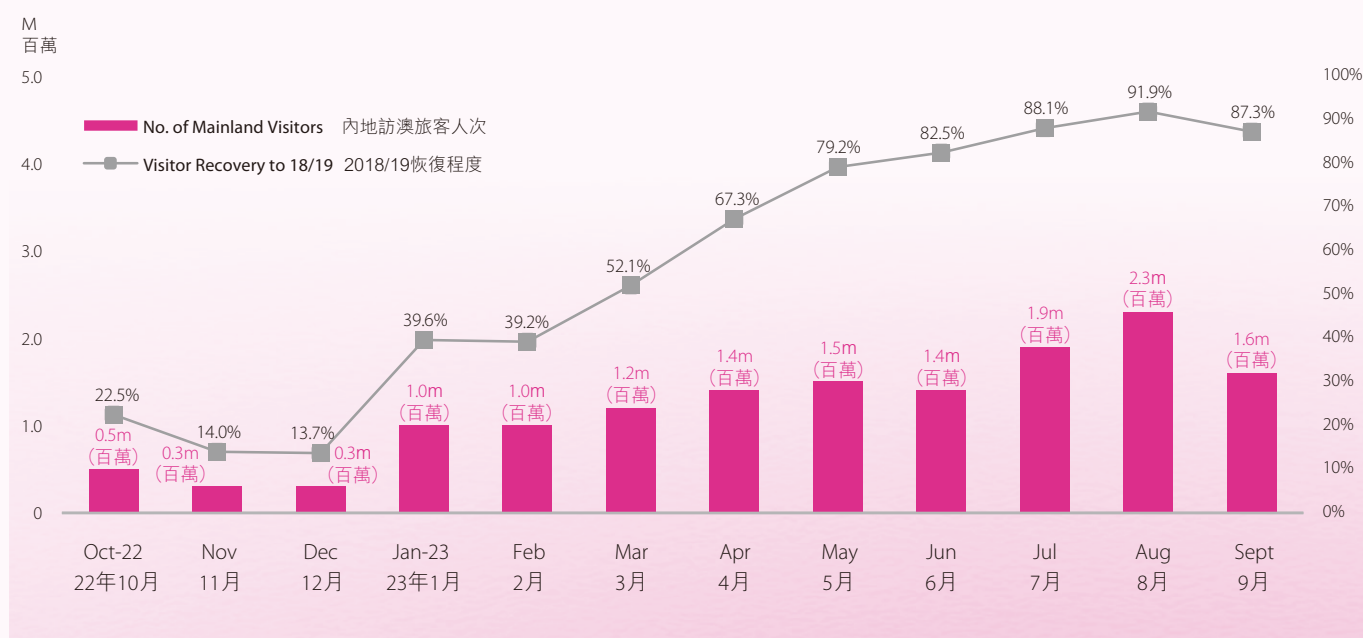
MANAGEMENT DISCUSSION & ANALYSIS 管理層討論及分析

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。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

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%)
Total 總額	1,845.6	298.8	2,144.4	+38.3%	100.0%

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

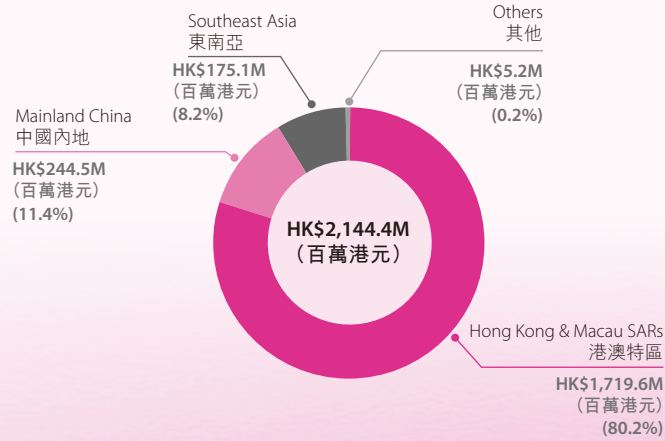


Chart 5: Breakdown of Offline Turnover (by Market)
圖表五：按市場劃分的線下營業額

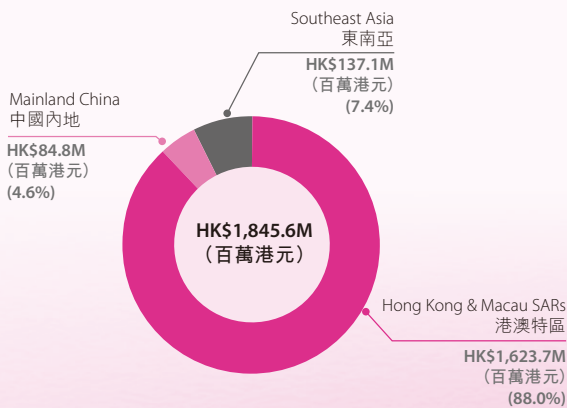
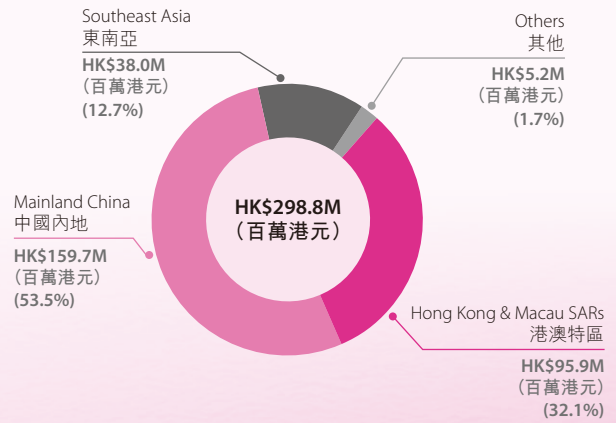


Chart 6: Breakdown of Online Turnover (by Market)
圖表六：按市場劃分的線上營業額



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.

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.

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。

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

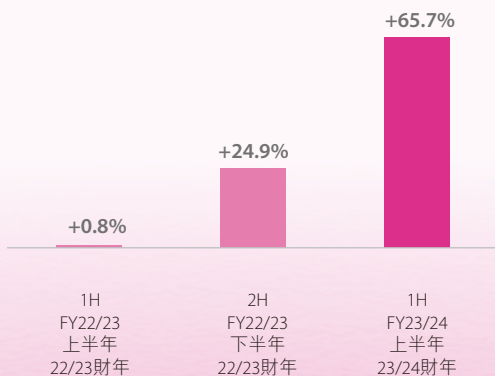
The Hong Kong and Macau SARs are the Group's largest region and Offline Sales during the period increased significantly by 64.9% with same store sales growth even higher at 65.7%, driven by the end of the pandemic and the return of tourism.

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

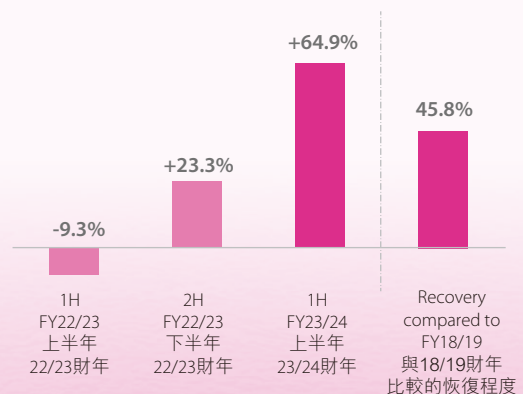
(Year-on-Year Changes)
(按年變化)



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	81

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.

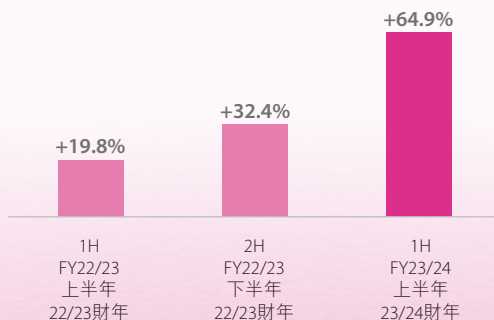
While, the number of tourists has only recovered to 69.7% of pre-pandemic levels, the Group's Offline Sales in the Hong Kong and Macau SARs has recovered to 45.8% of Pre-Covid despite operating 37 or 31.4% fewer stores. This reflects a much higher operating effectiveness versus Pre-Covid. Tourist sales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

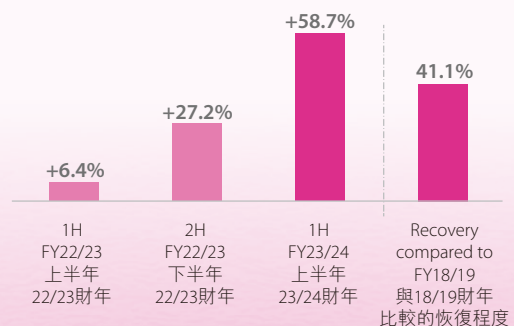
旅客數目期內僅恢復至疫情前69.7%水平。與此同時，儘管集團減少經營37間或31.4%的店舖，其港澳特區的線下銷售已回復至疫情前45.8%的水平，反映業務的營運效率較疫情前更高。港澳特區的旅客銷售佔比為48.6%，而疫情前則約74%。

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)



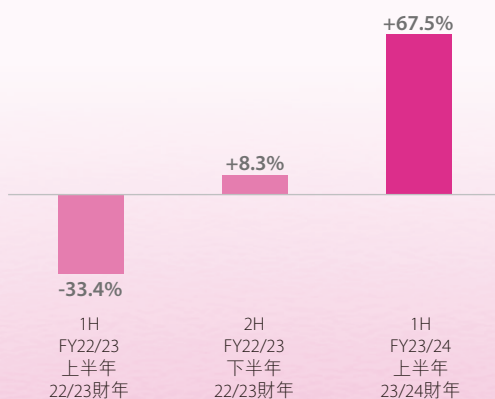
註：上半年：四月至九月；下半年：十月至三月

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.

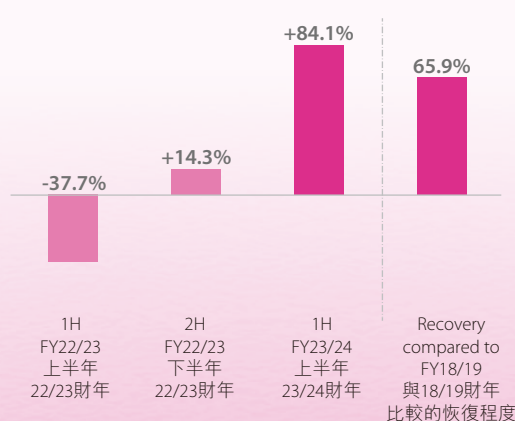
Online sales in the Hong Kong and Macau SARs recorded a loss of HK\$0.8 million for the period.

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)

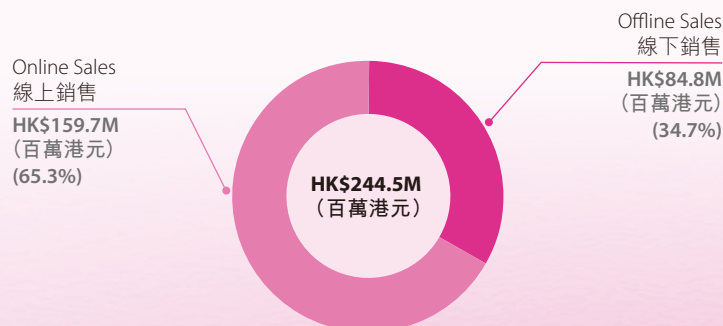
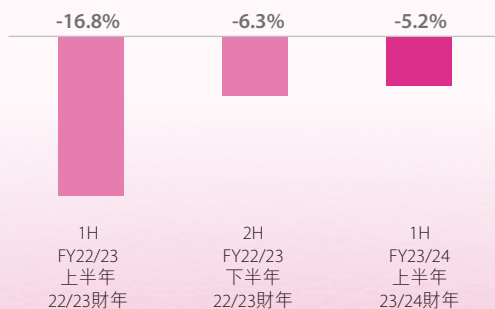


Chart 15: Same Store Sales Performance*
圖表十五：同店銷售表現*

(Year-on-Year Change)
(按年變化)

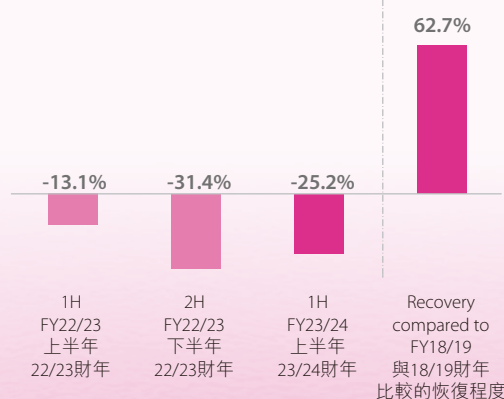


* In local currency

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	35

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)



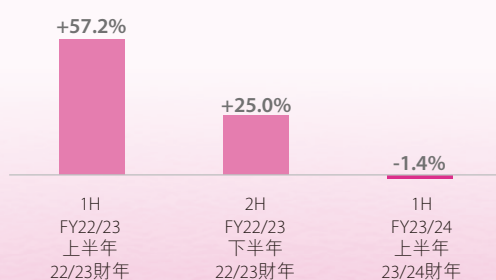
Offline Sales – Southeast Asia

線下銷售－東南亞

Chart 18: Same Store Sales Performance*

圖表十八：同店銷售表現*

(Year-on-Year Change)
(按年變化)



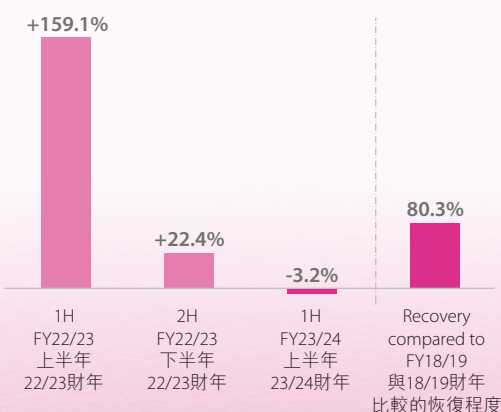
* In local currency

Note: 1H: Apr – Sept; 2H: Oct – Mar

Chart 19: Offline Sales Performance*

圖表十九：線下銷售表現*

(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

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	68

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%
Total 總額	431.9	93.9	525.8	+27.0%	100.0%

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。

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		
		2023	2022	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Note 附註			
Turnover	營業額	6	2,144,435	1,550,493
Cost of sales	銷售成本	9	(1,263,959)	(977,189)
Gross profit	毛利		880,476	573,304
Other income	其他收入	7	17,897	41,687
Selling and distribution costs	銷售及分銷成本	9	(643,375)	(614,052)
Administrative expenses	行政費用	9	(115,292)	(124,495)
Other (losses)/gains – net	其他(虧損)/利潤－淨額	8	(4,640)	7,696
Operating profit/(loss)	經營溢利/(虧損)		135,066	(115,860)
Finance income	財務收入		3,220	1,177
Finance costs	財務支出	10	(12,576)	(8,605)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		125,710	(123,288)
Income tax expense	所得稅支出	11	(23,288)	(9,895)
Profit/(loss) for the period attributable to owners of the Company	期內溢利/(虧損) 歸屬於本公司擁有人		102,422	(133,183)
Earnings/(Loss) per share for profit/(loss) attributable to owners of the Company for the period (expressed in HK cents per share)	期內溢利/(虧損)歸屬於本公司 擁有人之每股盈利/(虧損) (以每股港仙為單位)	12		
Basic	基本		3.3	(4.3)
Diluted	攤薄		3.3	(4.3)

The notes on pages 34 to 55 form an integral part of this condensed consolidated interim financial information.

第34至55頁之附註為本簡明綜合中期財務資料之組成部分

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收入表

		Unaudited	
		Six months ended	
		30 September	
		未經審核	
		截至9月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit/(loss) for the period	期內溢利／(虧損)	102,422	(133,183)
Other comprehensive loss	其他全面虧損		
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	(8,439)	(15,044)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，已扣除稅項	(8,439)	(15,044)
Total comprehensive income/(loss) for the period attributable to owners of the Company	期內全面收入／(虧損)總額歸屬於本公司擁有人	93,983	(148,227)

The notes on pages 34 to 55 form an integral part of this condensed consolidated interim financial information.

第34至55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 2023 HK\$'000 港幣千元	Audited 31 March 經審核 3月31日 2023 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14	202,455	194,962
Right-of-use assets	使用權資產	15	650,173	519,679
Rental deposits and other assets	租金按金及其他資產	16	95,019	70,327
Deferred tax assets	遞延稅項資產		199,223	219,692
			1,146,870	1,004,660
Current assets	流動資產			
Inventories	存貨	17	878,808	669,464
Trade receivables	應收賬款	18	74,159	65,707
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	19	169,285	160,690
Cash and cash equivalents	現金及現金等值項目		196,204	303,256
Income tax recoverable	可收回所得稅		2,591	9,550
			1,321,047	1,208,667
LIABILITIES	負債			
Current liabilities	流動負債			
Trade payables	應付賬款	20	338,019	329,718
Other payables and accruals	其他應付款項及應計費用	21	218,967	203,196
Borrowings	借貸	22	32,000	30,000
Lease liabilities	租賃負債		266,410	231,928
Income tax payable	應付所得稅		11,444	8,954
			866,840	803,796
Net current assets	淨流動資產		454,207	404,871
Total assets less current liabilities	資產總值減流動負債		1,601,077	1,409,531
Non-current liabilities	非流動負債			
Other payables	其他應付款項		29,507	21,736
Lease liabilities	租賃負債		423,497	333,675
Retirement benefit obligations	退休福利承擔		12,596	12,660
Deferred tax liabilities	遞延稅項負債		259	279
			465,859	368,350
Net assets	淨資產		1,135,218	1,041,181
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	23	310,319	310,319
Reserves	儲備		824,899	730,862
Total equity	權益總額		1,135,218	1,041,181

The notes on pages 34 to 55 form an integral part of this condensed consolidated interim financial information.

第34至55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	股份溢價	為股份獎勵計劃而持有的股份	資本贖回儲備	以股份為基礎之僱員薪酬儲備	匯兌儲備	累積虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2023	於2023年4月1日	310,319	1,412,707	(3,756)	11,783	11,053	(53,801)	(647,124)	1,041,181
Profit for the period	期內溢利	-	-	-	-	-	-	102,422	102,422
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	-	-	-	-	-	(8,439)	-	(8,439)
Total comprehensive income for the six months ended 30 September 2023	截至2023年9月30日止六個月之全面收入總額	-	-	-	-	-	(8,439)	102,422	93,983
Share Award Scheme:	股份獎勵計劃：								
Value of employee services	僱員服務價值	-	-	-	-	54	-	-	54
Vesting of shares under Share Award Scheme	根據股份獎勵計劃歸屬股份	-	-	844	-	(378)	-	(466)	-
Employee share option scheme:	僱員購股權計劃：								
Lapse of share options	已失效之僱員購股權	-	-	-	-	(6,327)	-	6,327	-
At 30 September 2023	於2023年9月30日	310,319	1,412,707	(2,912)	11,783	4,402	(62,240)	(538,841)	1,135,218
At 1 April 2022	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)
Total comprehensive loss for the six months ended 30 September 2022	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	-
At 30 September 2022	於2022年9月30日	310,319	1,412,707	(3,819)	11,783	11,302	(59,782)	(847,762)	834,748

The notes on pages 34 to 55 form an integral part of this condensed consolidated interim financial information.

第34至55頁之附註為本簡明綜合中期財務資料之組成部分

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	24	93,201	153,640
Hong Kong profits tax (paid)/refund		(631)	26
Overseas tax refund/(paid)		6,363	(9)
Net cash generated from operating activities	經營業務產生之現金淨額	98,933	153,657
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment		(32,593)	(32,156)
Decrease in time deposits		-	241
Proceeds from disposal of property, plant and equipment		220	-
Interest received		2,577	762
Net cash used in investing activities	投資業務所用之現金淨額	(29,796)	(31,153)
Cash flows from financing activities	融資業務之現金流量		
Payment for lease liabilities (including interest)		(170,934)	(186,733)
Interest payment for borrowings		(800)	(1,020)
Proceeds from borrowings		32,000	40,138
Repayment of borrowings		(30,000)	(62,622)
Net cash used in financing activities	融資業務所用之現金淨額	(169,734)	(210,237)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(100,597)	(87,733)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	303,256	296,478
Effect of foreign exchange rate changes		(6,455)	(5,533)
Cash and cash equivalents at end of the period	於期末之現金及現金等值項目	196,204	203,212

The notes on pages 34 to 55 form an integral part of this condensed consolidated interim financial information.

第34至55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 2023, 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 2023.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2023 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 2023 (“2023 Annual Financial Statements”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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2023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2023年11月17日獲董事會批准刊發。

2. 編製基準

截至2023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2023年3月31日止年度之年度財務報表(「2023年度財務報表」)一併閱讀。

3. Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2023, 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.

3.1 Adoption of new accounting policy in the current interim period

(a) Amended standards adopted by the Group

The following amendments to existing standards are effective to the Group for accounting periods beginning on or after 1 April 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The above newly adopted amendments to existing standards did not have material impact on the results and financial position of the Group.

3. 會計政策

除了以下所述，所採納之會計政策與截至2023年3月31日止年度之年度財務報表中載述貫徹一致。

中期的稅項收入採用於預期年度總收入的稅率提列。

3.1 本期採納的新會計政策

(a) 集團已採納的準則修訂本

以下的準則修訂本於本集團自2023年4月1日或之後開始的財政年度生效：

香港會計準則第1號 (修訂本)及香港財務報告準則實務公告第2號	會計政策披露
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	國際稅務改革 – 支柱二規則範本

採納以上新的準則修訂本不會對本集團的經營業績和財務狀況產生重大影響。

3. Accounting policies (continued)

3.1 Adoption of new accounting policy in the current interim period (continued)

(b) Amended standards and interpretation have been issued but not yet adopted

The following amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning on or after 1 April 2023 and have not been early adopted:

		Effective for annual periods beginning on or after 於下列日期或 之後開始之 年度期間生效
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 流動或非流動負債分類	1 April 2024 2024年4月1日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Non-current Liabilities with Covenants 有協定的非流動負債	1 April 2024 2024年4月1日
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後租回交易中的租賃負債	1 April 2024 2024年4月1日
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(修訂本)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人按要求償還條款之有期貸款之分類	1 April 2024 2024年4月1日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則 第7號(修訂本)	Supplier Finance Arrangements 供應方融資安排	1 April 2024 2024年4月1日

The Group will adopt the above amendments to existing standards and interpretation when they become effective. The Group has already commenced an assessment of the related impact of adopting the above amendments to existing standards and interpretation, none of which is expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3. 會計政策(續)

3.1 本期採納的新會計政策(續)

(b) 已頒布但尚未採納之準則及詮釋修訂本

以下所述的新修訂準則和詮釋修訂本已頒布，但於2023年4月1日或以後開始的財政年度尚未生效，本集團並未提前採納：

集團將會於上述準則和詮釋修訂本生效後予以採納。本集團已開始評估採納上述準則和詮釋修訂本所產生的相關影響，預計不會對集團本期或未來報告以及可預見的未來交易產生重大影響。

4. Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2023.

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 2023.

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 2023 approximate their fair values. There were no financial assets nor liabilities carried at fair value as at 30 September and 31 March 2023.

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2023年3月31日止年度之綜合財務報表所應用的相同。

5. 財務風險管理及金融工具

5.1 財務風險因素

本集團之業務承受多種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。

簡明綜合中期財務報表並無載列年度財務報表所需之所有財務風險管理資料及披露，應與本集團截至2023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2023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2023年9月30日及3月31日，沒有以公平值計量的金融資產或負債。

6. Segment information

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

Executive directors of the Group review the internal reporting of the Group in order to assess performance and allocate resources. Executive directors consider the business principally from a geographic perspective and assess the performance of the geographic segments based on a measure of segments results. In the current period, executive directors revisited the Group's business model and considered there is a new trend in using online-merge-offline retail model. Executive directors decided to merge the online and offline business from geographic perspective and believes that the change in presentation will result a more appropriate presentation of the financial information of the Group and strategic and operating decision making. The business reportable segments identified are Hong Kong and Macau SARs, Mainland China, Southeast Asia and Others. The segment information in prior period has been restated for the change in presentation.

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

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

6. 分部資料

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

本集團執行董事審閱本集團之內部報告以評估表現及分配資源。執行董事主要從地區角度審視業務，並根據分部業績評估地區分部之表現。期內，執行董事重新審視本集團的業務模式，認為採用線上線下融合的零售模式是一種新趨勢。執行董事決定從地區角度出發，將線上和線下業務融合，並相信這種呈列方式的改變將更恰當地呈列本集團的財務資料以及策略和經營決策。已識別之可報告業務分部為香港及澳門特區、中國內地、東南亞及其他。因呈列方式的改變，前期的分部資料已重列。

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、現金及現金等值項目及可收回所得稅。資本性開支包括添置物業、機器及設備。

主要分部資料包括來自外部客戶之總營業額，其分析於下文披露。

6. Segment information (continued)

6. 分部資料(續)

Six months ended 30 September 2023

截至2023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	Mainland China 中國內地 HK\$'000 港幣千元	Southeast Asia 東南亞 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,719,591	244,535	175,068	5,241	2,144,435
Segment results	分部業績	114,507	(11,951)	1,202	(1,336)	102,422
Other information	其他資料					
Capital expenditure	資本性開支	29,751	477	9,390	-	39,618
Finance income	財務收入	2,396	200	624	-	3,220
Finance costs	財務支出	10,587	400	1,589	-	12,576
Income tax expense	所得稅支出	21,671	182	1,428	7	23,288
Depreciation on property, plant and equipment	物業、機器及設備折舊	26,814	2,040	2,208	-	31,062
Depreciation on right-of-use assets	使用權資產折舊	135,635	3,778	13,273	-	152,686
(Reversal of provision)/provision for slow moving inventories and shrinkage	滯銷存貨及損耗 (撥備撥回)/撥備	1,486	(2,910)	688	-	(736)

NOTES TO CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

6. Segment information (continued)

6. 分部資料(續)

		Six months ended 30 September 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 (Restated) (經重列)	Mainland China 中國內地 HK\$'000 港幣千元 (Restated) (經重列)	Southeast Asia 東南亞 HK\$'000 港幣千元 (Restated) (經重列)	Others 其他 HK\$'000 港幣千元 (Restated) (經重列)	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,088,918	277,739	182,799	1,037	1,550,493
Segment results	分部業績	(80,114)	(62,950)	11,314	(1,433)	(133,183)
Other information	其他資料					
Capital expenditure	資本性開支	32,161	872	6,049	–	39,082
Finance income	財務收入	511	186	480	–	1,177
Finance costs	財務支出	7,047	1,027	531	–	8,605
Income tax expense	所得稅支出	5,829	12	4,054	–	9,895
Depreciation on property, plant and equipment	物業、機器及設備折舊	26,857	2,673	1,909	–	31,439
Depreciation on right-of-use assets	使用權資產折舊	113,400	4,909	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)	1,074	15,315	(894)	–	15,495

		Hong Kong & Macau SARs 香港及 澳門特區 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Southeast Asia 東南亞 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 September 2023	於2023年9月30日					
Non-current assets	非流動資產	1,029,193	16,362	101,315	–	1,146,870
Current assets	流動資產	1,037,388	129,215	154,137	307	1,321,047
Total assets as per condensed consolidated interim statement of financial position	總資產列於簡明綜合中期財務狀況表					2,467,917
At 31 March 2023	於2023年3月31日	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	
Non-current assets	非流動資產	897,965	21,959	84,736	–	1,004,660
Current assets	流動資產	918,062	131,556	155,040	4,009	1,208,667
Total assets as per consolidated statement of financial position	總資產列於綜合財務狀況表					2,213,327

7. Other income

7. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Slide display rental income	幻燈片陳列租金收入	11,099	8,828
Storage income	倉儲收入	6,798	7,129
Government subsidies (Note)	政府補貼(附註)	-	25,730
		17,897	41,687

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.

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。

8. Other (losses)/gains – net

8. 其他(虧損)/利潤－淨額

		Six months ended 30 September 截至9月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net exchange losses	匯兌虧損淨額	(4,640)	(7,722)
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)	-	15,418
		(4,640)	7,696

Note:

During the six months ended 30 September 2022, the Group has closed a number of stores before the end of the leases. An impairment loss for the corresponding right-of-use assets has been made in the prior year. The remaining lease liabilities and right-of-use assets of these leases were derecognised upon early termination, which resulted in gains of HK\$15,418,000.

附註：

截至2022年9月30日止六個月，本集團提早終止某些租約，而該等租約之使用權資產已於過往年度作出減值。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	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of inventories sold	出售存貨成本	1,264,695	961,694
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	345,968	334,630
Depreciation expenses	折舊開支		
– right-of-use assets (Note 15)	– 使用權資產(附註15)	152,686	129,917
– property, plant and equipment (Note 14)	– 物業、機器及設備(附註14)	31,062	31,439
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	23,934	45,357
– contingent rent	– 或然租金	21,947	12,142
– rent concession related to COVID-19 (Note)	– 新冠病毒疫情相關租金減免(附註)	(665)	(12,822)
Building management fees, government rent and rates	樓宇管理費、地租及差餉	32,892	34,359
Advertising and promotion expenses	廣告及推廣開支	29,688	25,361
Transportation and delivery charges	運輸及遞送費用	19,309	24,723
Bank and credit card charges	銀行及信用卡收費	18,672	14,570
Utilities and telecommunication	公用設施及電訊	17,371	17,130
Outsource warehouse handling expenses and platform charges	外判倉儲處理及支付平台費用	12,964	17,062
Repair and maintenance	維修及保養	11,613	10,764
Packaging expenses	包裝費用	6,588	8,502
Postage, printing and stationery	郵寄、印刷及文具	3,070	3,217
Donations	捐款	1,634	694
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,577	1,624
– non-audit services	– 非核數服務	31	394
Write-off of property, plant and equipment (Note 14)	物業、機器及設備撇賬(附註14)	47	1,101
(Reversal of provision)/provision for slow moving inventories and shrinkage	滯銷存貨及損耗(撥備撥回)/撥備	(736)	15,495
Others	其他	28,279	38,383
		2,022,626	1,715,736
Representing:	組成如下：		
Cost of sales	銷售成本	1,263,959	977,189
Selling and distribution costs	銷售及分銷成本	643,375	614,052
Administrative expenses	行政費用	115,292	124,495
		2,022,626	1,715,736

Note:

During the six months ended 30 September 2023, rent concession related to COVID-19 amounted to HK\$665,000 (2022: HK\$12,822,000) was included in selling and distribution costs.

附註：

截至2023年9月30日止六個月，新冠病毒疫情相關租金減免金額為665,000港元(2022年：12,822,000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	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on lease liabilities	租賃負債產生的利息費用	11,722	7,571
Interest expenses on bank borrowings	銀行借貸產生的利息費用	854	1,034
		12,576	8,605

11. Income tax expense

11. 所得稅開支

Hong Kong profits tax has been provided for at the rate of 16.5% (2022: 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%(2022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	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	2,231	1,046
– Overseas taxation	– 海外稅項	909	23
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	20,148	8,826
		23,288	9,895

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12. Earnings/(loss) per share

- (a) Basic earnings/(loss) per share is calculated by dividing the profit/(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.

		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	102,422	(133,183)
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	3,102,065	3,101,789

- (b) For the six months ended 30 September 2023, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and shares held under the Share Award Scheme during the period. For the share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. For shares held under the Share Award Scheme, awarded shares granted to the employees but not yet vested as at 30 September 2023 has been included in the number of shares.

12. 每股盈利／(虧損)

- (a) 每股基本盈利／(虧損)乃根據本公司擁有人應佔業務的溢利／(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。

- (b) 截至2023年9月30日止六個月，每股攤薄盈利乃在假設所有具攤薄潛力之普通股已轉換之情況下，經調整已發行普通股之加權平均數計算。本公司有兩類具攤薄潛力之普通股：期內有購股權及為股份獎勵計劃而持有的股份。就購股權而言，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算可按公平值(以本公司股份之全年平均市場股價計算)購入之股份數目。以上述方法計算之股份數目乃與假設購股權獲行使而已發行之股份數目進行比較。就為股份獎勵計劃而持有的股份而言，授予僱員但於2023年9月30日尚未歸屬的股份則包括在股份數目。

		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	102,422	(133,183)
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	3,102,065	3,101,789
Adjustment for share options and awarded shares (thousands)	調整購股權及獎勵股份(千股)	19	253
Weighted average number of ordinary shares for diluted earnings per share (thousands)	就每股攤薄盈利之加權平均數(千股)	3,102,084	3,102,042

12. Earnings/(loss) per share (continued)

- (c) For the six months ended 30 September 2022, 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 2023 (2022: Nil).

14. Property, plant and equipment

12. 每股盈利／(虧損)(續)

- (c) 截至2022年9月30日止六個月，每股攤薄虧損等於每股基本虧損，因為潛在普通股由於具有反稀釋性而未計入每股攤薄虧損中。

13. 股息

董事會決議不派發截至2023年9月30日止六個月之中期股息(2022年：無)。

14. 物業、機器及設備

		HK\$'000 港幣千元
Six months ended 30 September 2023	截至2023年9月30日止六個月	
Opening net book amount at 1 April 2023	於2023年4月1日之期初賬面淨值	194,962
Additions	添置	39,618
Write-off	撇賬	(47)
Disposals	出售	(33)
Depreciation	折舊	(31,062)
Exchange differences	匯兌差額	(983)
Closing net book amount at 30 September 2023	於2023年9月30日之期終賬面淨值	202,455
Six months ended 30 September 2022	截至2022年9月30日止六個月	
Opening net book amount at 1 April 2022	於2022年4月1日之期初賬面淨值	202,138
Additions	添置	39,082
Write-off	撇賬	(1,101)
Depreciation	折舊	(31,439)
Exchange differences	匯兌差額	(1,238)
Closing net book amount at 30 September 2022	於2022年9月30日之期終賬面淨值	207,442

- (a) Depreciation expense of HK\$24,362,000 (2022: HK\$23,087,000) was included in selling and distribution costs and HK\$6,700,000 (2022: HK\$8,352,000) was included in administrative expenses.
- (b) Write-off of plant and equipment of HK\$44,000 (2022: HK\$520,000) was included in selling and distribution costs and HK\$3,000 (2022: HK\$581,000) was included in administrative expenses.
- (c) As at 30 September 2023, land and buildings with carrying value amounted to HK\$97,143,000 (2022: HK\$103,338,000) was pledged for banking facilities made available to the Group.

- (a) 折舊開支24,362,000港元(2022年：23,087,000港元)已計入銷售及分銷成本及6,700,000港元(2022年：8,352,000港元)已計入行政費用。
- (b) 物業、機器及設備之撇賬開支44,000港元(2022年：520,000港元)已計入銷售及分銷成本及3,000港元(2022年：581,000港元)已計入行政費用。
- (c) 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97,143,000港元(2022年：103,338,000港元)。

14. Property, plant and equipment (continued)

- (d) As at 30 September 2023, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$66,595,000 (2022: HK\$48,512,000) and HK\$525,067,000 (2022: HK\$360,778,000) 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 of the impairment assessment, no impairment loss of property, plant and equipment and right-of-use assets was recognised for the six months ended 30 September 2023 and 2022.

15. Right-of-use assets

Six months ended 30 September 2023

Opening net book amount at 1 April 2023	
Inception of lease contracts	
Adjustment for lease modification	
Depreciation	
Exchange differences	

Closing net book amount at 30 September 2023

Six months ended 30 September 2022	
Opening net book amount at 1 April 2022	
Inception of lease contracts	
Adjustment for lease modification	
Depreciation	
Exchange differences	

Closing net book amount at 30 September 2022

截至2023年9月30日止六個月

2023年4月1日期初賬面淨值	
簽訂租賃合同	
租賃修改調整	
折舊	
匯兌差額	

於2023年9月30日之期終賬面淨值

截至2022年9月30日止六個月	
2022年4月1日期初賬面淨值	
簽訂租賃合同	
租賃修改調整	
折舊	
匯兌差額	

於2022年9月30日之期終賬面淨值

HK\$'000
港幣千元

519,679
291,942
(4,603)
(152,686)
(4,159)

650,173

344,752
311,128
(5,498)
(129,917)
(2,736)

517,729

During the six months ended 30 September 2023, depreciation of right-of-use assets of HK\$150,600,000 (2022: HK\$126,099,000) was included in selling and distribution costs, HK\$2,086,000 (2022: HK\$3,818,000) was included in administrative expenses.

14. 物業、機器及設備(續)

- (d) 於2023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66,595,000港元(2022年：48,512,000港元)及525,067,000港元(2022年：360,778,000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2023年及2022年9月30日止六個月，並無已確認物業、機器及設備減值虧損及使用權資產的減值虧損。

15. 使用權資產

截至2023年9月30日止六個月，使用權資產折舊150,600,000港元(2022年：126,099,000港元)已計入銷售及分銷成本及2,086,000港元(2022年：3,818,000港元)已計入行政費用。

16. Rental deposits and other assets

		30 September	31 March
		9月30日	3月31日
		2023	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental and other deposits	租金及其他按金	89,467	64,775
Others	其他	5,552	5,552
		95,019	70,327

Rental deposits are carried at amortised cost using the effective interest rate of 0.44% to 2.11% per annum (31 March 2023: 0.44% to 1.79% per annum). As at 30 September 2023, the carrying amounts of rental deposits approximate their fair values.

17. Inventories

		30 September	31 March
		9月30日	3月31日
		2023	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Merchandise for resale	採購以供轉售之存貨	878,808	669,464

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:

		30 September	31 March
		9月30日	3月31日
		2023	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	59,464	51,893
1 to 3 months	一至三個月	7,925	4,669
Over 3 months	超過三個月	6,770	9,145
		74,159	65,707

The carrying amounts of trade receivables approximate their fair values.

16. 租金按金及其他資產

	30 September	31 March
	9月30日	3月31日
	2023	2023
	HK\$'000	HK\$'000
	港幣千元	港幣千元
租金按金	89,467	64,775
其他	5,552	5,552
	95,019	70,327

租金按金採用實際年利率0.44厘至2.11厘(2023年3月31日：年利率0.44厘至1.79厘)按攤銷成本列賬。於2023年9月30日，租金按金之賬面值與其公平值相若。

17. 存貨

	30 September	31 March
	9月30日	3月31日
	2023	2023
	HK\$'000	HK\$'000
	港幣千元	港幣千元
採購以供轉售之存貨	878,808	669,464

18. 應收賬款

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

	30 September	31 March
	9月30日	3月31日
	2023	2023
	HK\$'000	HK\$'000
	港幣千元	港幣千元
一個月內	59,464	51,893
一至三個月	7,925	4,669
超過三個月	6,770	9,145
	74,159	65,707

應收賬款之賬面值與其公平值相若。

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19. Other receivables, deposits and prepayments

19. 其他應收款項、按金及預付款項

		30 September	31 March
		9月30日	3月31日
		2023	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental and utilities deposits	租金及公用設施按金	46,836	75,728
Other receivables and payment in advance	其他應收款項及預先付款	84,627	45,583
Prepayments	預付款項	20,940	21,040
Other deposits	其他按金	16,882	18,339
		169,285	160,690

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：

		30 September	31 March
		9月30日	3月31日
		2023	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	264,012	240,554
1 to 3 months	一至三個月	57,530	67,144
Over 3 months	超過三個月	16,477	22,020
		338,019	329,718

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。

21. Other payables and accruals

21. 其他應付款項及應計費用

		30 September	31 March
		9月30日	3月31日
		2023	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accrued staff costs	應計員工成本	91,443	75,732
Accrued capital expenditure	應計資本開支	17,301	10,276
Contract liabilities	合同負債	16,188	14,426
Value-added tax and other tax payables	增值稅及其他應付稅項	14,347	15,686
Accrued reinstatement costs	應計復原開支	10,828	20,444
Accrued advertising and promotion expenses	應計廣告及推廣開支	8,590	10,241
Accrued transportation expenses	應計運輸開支	6,579	6,306
Accrued repair & maintenance	應計維修及保養	6,055	4,655
Accrued rental related expenses	應計租金相關開支	5,053	3,923
Accrued utilities and telecommunication	應計公用設施及電訊	4,413	4,071
Other payables and accruals	其他應付款項及應計費用	38,170	37,436
		218,967	203,196

22. Borrowings

22. 借貸

		30 September	31 March
		9月30日	3月31日
		2023	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Secured:	有抵押：		
Bank borrowings	銀行借貸	32,000	20,000
Total secured borrowings	抵押借貸總額	32,000	20,000
Unsecured:	無抵押：		
Bank borrowings	銀行借貸	-	10,000
Total unsecured borrowings	無抵押借貸總額	-	10,000
Total borrowings	借貸總額	32,000	30,000

As at 30 September 2023, the maturity of borrowings based on scheduled repayment dates is within one year and contain a repayment-on-demand clause (31 March 2023: within one year and contain a repayment-on-demand clause), it is classified as current liabilities.

於2023年9月30日，基於還款期在一年內及包含按需要還款條款(2023年3月31日：基於還款期在一年內及包含按需要還款條款)，於是被分類為流動負債。

As at 30 September 2023, the bank borrowings were at interest rate ranging from 4.74% to 6.75% per annum (31 March 2023: ranging from 4.04% to 4.65% per annum) and were denominated in HK\$.

於2023年9月30日，銀行借貸年利率介乎4.74厘至6.75厘(2023年3月31日：介乎4.04厘至4.65厘)及以港元計值。

The carrying amounts of borrowings approximate their fair values.

借貸之賬面值與其公平值相若。

As at 30 September 2023, land and buildings with carrying value amounted to HK\$97,143,000 (31 March 2023: HK\$100,567,000) was pledged for banking facilities made available to the Group.

於2023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97,143,000港元(2023年3月31日：100,567,000港元)。

23. Share capital

23. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised shares of HK\$0.1 each	每股面值0.1港元之法定股份		
At 30 September and 31 March 2023	於2023年9月30日及3月31日	8,000,000,000	800,000
Issued and fully paid shares of HK\$0.1 each	每股面值0.1港元之已發行及繳足股份		
At 30 September and 31 March 2023	於2023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 2023 and 30 September 2022, 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 2023, 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2023年9月30日及2022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2023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	
		2023	2022
At 1 April	於4月1日	3,209,000	6,027,000
Lapsed	失效	(2,909,000)	(2,614,000)
At 30 September	於9月30日	300,000	3,413,000
Lapsed	失效		(204,000)
At 31 March	於3月31日		3,209,000

23. Share capital (continued)

(a) Share options (continued)

The expiry dates and subscription prices of the share options outstanding as at 30 September 2023 and 30 September 2022 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	
			2023	2022
2012 Share Option Scheme	2012年購股權計劃			
20 June 2023	2023年6月20日	8.07	–	3,113,000
12 April 2028	2028年4月12日	4.65	300,000	300,000
			300,000	3,413,000
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		4.53 years 4.53年	1.15 years 1.15年

(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. All awarded shares were vested during the six months ended 30 September 2023.

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 2023 and 30 September 2022, no share was acquired by the Company.

23. 股本(續)

(a) 購股權(續)

於2023年9月30日及2022年9月30日尚未行使之購股權之到期日及認購價如下：

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	
	2023	2022
2012 Share Option Scheme		
20 June 2023	–	3,113,000
12 April 2028	300,000	300,000
	300,000	3,413,000
Weighted average remaining contractual life of options outstanding at end of period	4.53 years 4.53年	1.15 years 1.15年

(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%。所有獎勵股份已於截至2023年9月30日止六個月內歸屬。

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2023年9月30日及2022年9月30日止六個月，本公司並無購入任何股份。

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23. Share capital (continued)

(b) Share award (continued)

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	
		2023	2022
At 1 April	於4月1日	200,000	345,000
Vested	歸屬	(200,000)	(165,000)
Lapsed	失效	–	(50,000)
At 30 September	於9月30日	–	130,000

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 2023 and 30 September 2022.

Details of the awarded shares outstanding as at 30 September 2023 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 2023 於2023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 2023 於2023年 9月30日 未歸屬
20 Dec 2022 2022年12月20日	1.89	20 Dec 2022 to 18 Apr 2023 2022年12月20日至2023年4月18日	200,000	(200,000)	–	–
			200,000	(200,000)	–	–

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

23. 股本(續)

(b) 股份獎勵(續)

獎勵股份數目之變動：

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2023年9月30日及2022年9月30日止六個月內並無授出任何股份。

於2023年9月30日尚未歸屬之獎勵股份詳情載列如下：

* 為達成所有獎勵股份歸屬條件之期間。

23. Share capital (continued)

(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:

		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Expenses recognised by share award scheme	因股份獎勵計劃產生的支出	54	67

23. 股本(續)

(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	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit/(loss) for the period	期內溢利／(虧損)	102,422	(133,183)
Adjustments for:	就下列項目調整：		
– Income tax expense	– 所得稅支出	23,288	9,895
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	31,062	31,439
– Depreciation of right-of-use assets	– 使用權資產折舊	152,686	129,917
– (Reversal of provision)/provision for slow moving inventories and shrinkage	– 滯銷存貨及損耗 (撥備撥回)／撥備	(736)	15,495
– Write-off of property, plant and equipment	– 物業、機器及設備撇帳	47	1,101
– Gains on disposal of property, plant and equipment	– 出售物業、機器及設備之收益	(187)	–
– 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	–	(15,418)
– Losses on lease modification	– 租賃修改調整之虧損	–	181
– Share-based payment	– 以股份為基礎之付款	54	67
– Finance costs	– 財務支出	12,576	8,605
– Finance income	– 財務收入	(3,220)	(1,177)
		317,992	46,922
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(209,949)	56,289
– Trade receivables	– 應收賬款	(8,452)	15,348
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	(32,644)	22,093
– Trade payables	– 應付賬款	8,301	(453)
– Other payables, accruals and retirement benefit obligations	– 其他應付款項、應計費用及退休福利承擔	17,953	13,441
Cash generated from operations	經營業務產生之現金	93,201	153,640

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25. Commitments

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

		30 September	31 March
		9月30日	3月31日
		2023	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未撥備	9,759	4,207

26. Significant related party transactions

a) Transactions with related party

		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		HK\$'000	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	588	1,616
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	540	520

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.

25. 承擔

購買物業、機器及設備之資本承擔

26. 重大關連人士交易

a) 與關連人士之交易

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	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries, housing allowances, other allowances and benefits-in-kind	薪金、房屋津貼、其他津貼及 實物利益	17,047	14,956
Retirement benefit costs	退休福利成本	557	437
Share-based payment	以股份為基礎之付款	54	86
		17,658	15,479

c) Interest of directors

None of the directors received any termination benefits during the period ended 30 September 2023 (2022: Nil). During the period ended 30 September 2023, the Group did not pay consideration to any third parties for making available directors' services. As at 30 September 2023, there are no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities (2022: 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 (2022: 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)，負責策劃、指導及控制集團的業務。

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	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries, housing allowances, other allowances and benefits-in-kind	薪金、房屋津貼、其他津貼及 實物利益	17,047	14,956
Retirement benefit costs	退休福利成本	557	437
Share-based payment	以股份為基礎之付款	54	86
		17,658	15,479

c) 董事權益

截至2023年9月30日止期內，概無董事收取任何離職福利(2022年：無)。截至2023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2023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(2022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(2022年：無)。

SUPPLEMENTARY INFORMATION

其他資料

Corporate Governance

Throughout the six months ended 30 September 2023 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.

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 Corporate Governance 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 2023 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 2023 (2022: Nil).

企業管治

截至2023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》的所有守則條文。

守則條文第C.2.1條

就《企業管治守則》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2023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2023年9月30日止六個月之中期股息(2022年：無)。

Board of Directors

Ms KWOK Sea Nga Kitty was appointed as an executive director of the Company with effect from the conclusion of the AGM held on 31 August 2022. In accordance with Article 99 of the articles of association of the Company, she may hold office only until the first AGM after her appointment. In accordance with Article 116 of the Company's articles of association, Mr TAN Wee Seng, Mr CHAN Hiu Fung Nicholas and Ms KWOK Sze Wai Melody retired from office by rotation at the AGM held on 24 August 2023. 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 2023 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: 24 August 2023

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*
- date of last re-election in AGM as a Director: 24 August 2023

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*

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

董事會

郭詩雅小姐於2022年8月31日舉行的股東週年大會完結時獲委任為執行董事。根據本公司組織章程細則第99條，她的任期僅至其委任後的第一個股東週年大會止。根據本公司組織章程細則第116條，陳偉成先生、陳曉峰先生及郭詩慧女士於2023年8月24日舉行之股東週年大會上輪值告退本公司董事。以上所有董事均符合膺選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2023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：2023年8月24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*
- 上一次獲重選之股東週年大會日期：2023年8月24日

非執行董事

利蘊珍女士

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

* 須按照本公司章程細則輪值告退。

SUPPLEMENTARY INFORMATION 其他資料

Board of Directors (continued)

Independent Non-executive Directors

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

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

Mr TAN Wee Seng

- date of appointment as a Director: 11 March 2010
- date of last re-election in AGM as a Director: 24 August 2023
- 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: 24 August 2023
- term of directorship: three years commencing on 27 August 2023*

Changes in Directors' Particulars

- Dr KWOK LAW Kwai Chun Eleanor became the Honorary President of All-China Women's Federation Hong Kong Delegates Association in June 2023.
- Changes to Ms KI Man Fung Leonie's biographical information:
 - appointed as a member of the Culture Commission by Culture, Sports and Tourism Bureau, HKSAR with effect from 1 March 2023; and
 - conferred Honorary University Fellowship by the Hong Kong Baptist University (HKBU) on 21 September 2023.
- Changes to Mr CHAN Hiu Fung Nicholas's biographical information:
 - conferred Honorary Fellowship by the Hong Kong University of Science and Technology (HKUST) on 22 September 2023;
 - appointed as a member of the audit committee of Pangaea Connectivity Technology Limited, whose shares are listed on the Main Board of the Stock Exchange, with effect from 1 October 2023; and
 - appointed as the chairman of the Risk Management Committee of Chinese University of Hong Kong with effect from 1 November 2023.

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 2023.

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

董事會(續)

獨立非執行董事

紀文鳳小姐，*金紫荊星章，銀紫荊星章，太平紳士*

- 委任為董事日期：2006年12月15日
- 上一次獲重選之股東週年大會日期：2021年9月15日
- 董事任期：由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：2023年8月24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：2023年8月24日
- 董事任期：由2023年8月27日起計3年*

董事詳情變動

- 郭羅桂珍博士由2023年6月起擔任港區婦聯代表聯誼會名譽會長。
- 紀文鳳小姐的資料有以下變更：
 - 獲委任為文化體育及旅遊局的文化委員會委員，自2023年3月1日起生效；及
 - 於2023年9月21日獲香港浸會大學頒授榮譽大學院士榮銜。
- 陳曉峰先生的資料有以下變更：
 - 於2023年9月22日獲香港科技大學頒授榮譽大學院士；
 - 獲委任為環聯連訊科技有限公司(其證券於香港聯交所主板上市)的審核委員會成員，自2023年10月1日起生效；及
 - 獲委任為香港中文大學的風險管理委員會主席，自2023年11月1日起生效。

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2023年9月30日止六個月期間，本公司並無發行股份。

* 須按照本公司章程細則輪值告退。

Share Options

(I) 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 option was available for grant as at 1 April 2023 and 30 September 2023 and no further options were granted during the six months period from 1 April 2023 to 30 September 2023 but its provisions continued to govern options granted under this scheme up to and including 23 August 2022. The total number of shares which may be issued upon exercise of all options granted under the scheme was 300,000 Shares, which represented 0.01% of the total issued share capital of the Company as at 30 September 2023. 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

(I) 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，於2023年4月1日及2023年9月30日，再無購股權可予以授出及於2023年4月1日至2023年9月30日的六個月期間並無購股權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。於2023年9月30日，當根據此計劃所有已授出並予以行使的可予發行的購股權股份總數為300,000股，佔本公司當時已發行股本0.01%。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 2023 於2023年 9月30日 未獲行使
				Outstanding as at 1 April 2023 於2023年 4月1日 未獲行使	Granted during the period 於期內授予	Exercised during the period 於期內獲行使	Lapsed during the period 於期內失效	
Directors 董事								
Ms KWOK Sze Wai Melody 郭詩慧女士	21 Jun 2013 2013年6月21日	8.07	21 Jun 2016 to 20 Jun 2023 2016年6月21日至2023年6月20日	50,000	-	-	(50,000)	-
Ms 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 ⁽¹⁾ 2016年6月21日至2023年6月20日 ⁽¹⁾	2,569,000	-	-	(2,569,000)	-
			21 Jun 2016 to 20 Jun 2023 ⁽²⁾ 2016年6月21日至2023年6月20日 ⁽²⁾	50,000	-	-	(50,000)	-
			21 Jun 2016 to 20 Jun 2023 ⁽³⁾ 2016年6月21日至2023年6月20日 ⁽³⁾	20,000	-	-	(20,000)	-
			21 Jun 2016 to 20 Jun 2023 ⁽⁴⁾ 2016年6月21日至2023年6月20日 ⁽⁴⁾	120,000	-	-	(120,000)	-
				3,209,000	-	-	(2,909,000)	300,000

Share Options (continued)

(I) 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, Mr KWOK Siu Hung Vincent, is an associate of the chief executive and directors of the Company.
- (3) The grantee, Mr KWOK Siu Keung Paul, 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.

(II) 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. The number of options available for grant under the 2022 Share Option Scheme as at 1 April 2023 and 30 September 2023 was both 310,318,945. The number of options available for grant under the Service Provider Sublimit as at 1 April 2023 and 30 September 2023 was both 31,031,894 shares. No share options have been granted under the 2022 Share Option Scheme.

Share Award Scheme

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

As at 30 September 2023, a total of 6,982,000 awarded Shares had been granted pursuant to the Share Award Scheme, all awarded Shares were vested. During the period, no awarded Shares lapsed and remained part of the trust fund under the Share Award Scheme.

購股權(續)

(I) 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(即郭少雄先生)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(即郭少強先生)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。

(II) 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」)。於2023年4月1日及2023年9月30日可授出的購股權數目為310,318,945。而於2023年4月1日及2023年9月30日，根據服務提供者分項限額可授出的購股權數目為31,031,894。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2023年9月30日，根據股份獎勵計劃授出合共6,982,000股獎勵股份，所有獎勵股份已歸屬。於期內，根據股份獎勵計劃，並無獎勵股份失效及其作為信託基金的一部分持有。

Share Award Scheme (continued)

Details of the awarded Shares granted under the Share Award Scheme and their movements during the six months ended 30 September 2023 are set out below:

Name 姓名	Date of award 授予日期	Average fair value [#] 每股平均 公平值 [#] (HK\$) (港元)	Closing price of the Shares immediately before the date on which the awarded Shares were vested 緊接獎勵股份 歸屬日期之前 的收市價 (HK\$) (港元)	Vesting period* 歸屬期*	Number of awarded Shares 獎勵股份數目				Outstanding as at 30 September 2023 於2023年 9月30日未歸屬
					Outstanding as at 1 April 2023 於2023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	
Director 董事									
Mr HO Danny Wing Fi 何榮輝先生	20 Dec 2022 2022年12月20日	1.89	1.91	20 Dec 2022 to 18 Apr 2023 2022年12月20日至2023年4月18日	200,000	-	(200,000)	-	-
					200,000	-	(200,000)	-	-

The fair value of awarded Shares was determined with reference to market price of the Shares at the grant date.

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

There are no awarded Shares cancelled during the period.

Buy-back, Sale or Redemption of Shares

During the six months ended 30 September 2023, there was no buy-back, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

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2023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 [#] 每股平均 公平值 [#] (HK\$) (港元)	Closing price of the Shares immediately before the date on which the awarded Shares were vested 緊接獎勵股份 歸屬日期之前 的收市價 (HK\$) (港元)	Vesting period* 歸屬期*	Number of awarded Shares 獎勵股份數目				Outstanding as at 30 September 2023 於2023年 9月30日未歸屬
					Outstanding as at 1 April 2023 於2023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	
Director 董事									
Mr HO Danny Wing Fi 何榮輝先生	20 Dec 2022 2022年12月20日	1.89	1.91	20 Dec 2022 to 18 Apr 2023 2022年12月20日至2023年4月18日	200,000	-	(200,000)	-	-
					200,000	-	(200,000)	-	-

獎勵股份的公平值乃參考授予日期股份市價釐定。

* 為達成所有獎勵股份歸屬條件之期間。

年內並無獎勵股份被註銷。

回購、出售或贖回股份

本公司及其任何附屬公司於截至2023年9月30日止六個月內概無回購、出售或贖回本公司任何上市證券。

SUPPLEMENTARY INFORMATION 其他資料

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

As at 30 September 2023, 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2023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）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

(II) 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 ⁽¹⁾ 約佔已發行股份百分比 ⁽¹⁾
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Derivatives interests 衍生工具權益	Total interests 總權益	
Dr KWOK Siu Ming Simon 郭少明博士	40,728,000	–	1,946,734,297 ⁽²⁾	–	1,987,462,297	64.0458%
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	–	40,728,000	1,946,734,297 ⁽²⁾	–	1,987,462,297	64.0458%
Ms KWOK Sze Wai Melody 郭詩慧女士	110,000	6,000	–	–	116,000	0.0037%
Mr HO Danny Wing Fi 何榮輝先生	200,000	–	–	–	200,000	0.0064%
Ms KWOK Sea Nga Kitty 郭詩雅小姐	110,000	–	–	–	110,000	0.0035%
Ms LEE Yun Chun Marie-Christine 利蘊珍女士	–	–	–	100,000 ⁽³⁾	100,000	0.0032%
Ms KI Man Fung Leonie 紀文鳳小姐	–	–	–	100,000 ⁽³⁾	100,000	0.0032%
Mr TAN Wee Seng 陳偉成先生	–	–	–	100,000 ⁽³⁾	100,000	0.0032%

Notes:

- (1) Based on 3,103,189,458 Shares in issue as at 30 September 2023.
- (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 the non-executive directors (including INEDs) for the six months ended 30 September 2023 are disclosed in the share options section on page 59 of this report.

附註：

- (1) 根據於2023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) 有關非執行董事（包括獨立非執行董事）於截至2023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59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

(III) 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 2023 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2023年9月30日，遞延股份之權益詳情載列如下：

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

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

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

(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					Total interests 總權益	Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Base Sun Investment Limited 鵬日投資有限公司	-	-	2 ⁽¹⁾	-	2	100%	
Matford Trading Limited 美福貿易有限公司	3 ⁽²⁾	-	-	-	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	1	-	-	-	1	50%	
Sa Sa Investment (HK) Limited 莎莎投資(香港)有限公司	1	-	-	-	1	50%	

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」)持有鵬日二股遞延股份。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一股鵬日遞延股份。
- 郭少明博士透過容良偉先生(作為其代理人股東)持有美福三股遞延股份。
- 郭羅桂珍博士透過郭麗儀小姐(作為其代理人股東)持有美福三股遞延股份。

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 page 59, 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 2023, 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 ⁽¹⁾ 約佔已發行股份 之百分比 ⁽¹⁾
Sunrise Height Incorporated ⁽²⁾	Beneficial owner 實益擁有人	1,506,926,594	48.56%
Green Ravine Limited ⁽²⁾	Beneficial owner 實益擁有人	438,407,703	14.13%

Notes:

- (1) Based on 3,103,189,458 Shares in issue as at 30 September 2023.
- (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.

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

As at 30 September 2023, 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.

董事購買股份或債券權利之利益

除於第59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2023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2023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。

其他人士於股份及相關股份之權益及淡倉

於2023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, 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》
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)^{4,5}

Dr KWOK LAW Kwai Chun Eleanor, BBS, JP (Vice-chairman)^{2,3,4,5}

Ms KWOK Sze Wai Melody, MH⁴

Mr HO Danny Wing Fi (CFO)^{4,5}

Ms KWOK Sea Nga Kitty⁴

Non-executive Director

Ms LEE Yun Chun Marie-Christine

Independent Non-executive Directors

Ms KI Man Fung Leonie, GBS, SBS, JP^{1,2,3}

Mr TAN Wee Seng^{1,3}

Mr CHAN Hiu Fung Nicholas, MH, JP^{1,2}

Company Secretary

Ms MAK Sum Wun Simmy

Head Office

8th Floor, Block B, MP Industrial Centre

18 Ka Yip Street

Chai Wan, Hong Kong SAR

Registered Office

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Auditor

PricewaterhouseCoopers

Certified Public Accountants and Registered Public Interest Entity Auditor

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3

Building D, P.O. Box 1586

Gardenia Court, Camana Bay

Grand Cayman, KY1-1110

Cayman Islands

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)^{4,5}

郭羅桂珍博士，銅紫荊星章，太平紳士(副主席)^{2,3,4,5}

郭詩慧女士，榮譽勳章⁴

何榮輝先生(首席財務總監)^{4,5}

郭詩雅小姐⁴

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^{1,2,3}

陳偉成先生^{1,3}

陳曉峰先生，榮譽勳章，太平紳士^{1,2}

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
Website: 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
8th Floor, Block B, MP Industrial Centre
18 Ka Yip Street
Chai Wan, Hong Kong SAR
Investor Relations Hotline: (852) 2975 3638
Fax: (852) 2595 0797
E-mail: ir@sasa.com

Corporate Website

corp.sasa.com



Shopping Site

www.sasa.com



香港股份登記及過戶分處

卓佳雅柏勤有限公司
香港特別行政區
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
網址：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
香港上海匯豐銀行有限公司

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

公司網站

corp.sasa.com



購物網站

www.sasa.com





Saisai



SA SA INTERNATIONAL HOLDINGS LIMITED
莎莎國際控股有限公司
(Incorporated in Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

8th Floor, Block B, MP Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong
香港柴灣嘉業街18號明報工業中心B座8樓

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

Shares of Sa Sa International Holdings Limited are traded on
The Stock Exchange of Hong Kong Limited (Stock Code: 178)

莎莎國際控股有限公司股份於
香港聯合交易所有限公司買賣(股份代號:178)

