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## SA SA INTERNATIONAL HOLDINGS LIMITED

### 莎莎國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 178)

## Interim Results for the Six Months Ended 30 September 2025, Dividend and Closure of Books and Trading Updates from 1 October to 16 November 2025

The board of directors of Sa Sa International Holdings Limited (the “Company”) presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2025 (“the Period” or “First Half of the Financial Year”). The unaudited condensed consolidated interim financial information has been reviewed by the audit committee of the Company.

Financial Highlights (HK\$ Million)	Unaudited Six Months Ended		Year-on-year change (%)
	30 September 2025	2024	
<b>Continuing Operations</b>			
Turnover	1,990.6	1,866.9	+6.6%
Gross Profit	755.0	724.8	+4.2%
Gross profit margin (%)	37.9%	38.8%	-0.9ppt
<b>Group Profit for the Period*</b>	<b>50.2</b>	32.4	+54.8%
Basic earnings per share (HK cents)	1.6	1.0	+54.8%
Interim dividend per share (HK cents)	1.15	0.75	+53.3%

\* Include Discontinued Offline Business in Chinese Mainland

### Performance Highlights

- During the Period, the Group’s turnover increased year-on-year by 6.6% to HK\$1,990.6 million while gross profit increased year-on-year by 4.2% to HK\$755.0 million, mainly due to the continued growth of tourist arrivals in the Group’s core markets, Hong Kong and Macau, while the Group’s targeted marketing strategies successfully attracted customer traffic with the improvement of both number of transactions and sales, leading to an increase in the Group’s total turnover as compared with last year.
- During the Period, the Group’s turnover increased, coupled with the effectiveness of its strategy in the Chinese Mainland market, the Group has made a turnaround leading to a year-on-year growth in the Group’s profit of 54.8% to HK\$50.2 million.
- To align with evolving consumer preferences, the Group adjusted its sales strategy and product mix, resulting in a marginal year-on-year decrease of gross profit margin by 0.9 percentage points to 37.9%.
- Basic earnings per share was 1.6 HK cents (last year: 1.0 HK cent).
- The Board resolved to declare an interim dividend of 1.15 HK cents per share, representing approximately 71% of the Group’s profit for the Period, indicating optimistic outlook for the Group. The Group will seek to maintain a sustainable and steady dividend policy going forward.

Note: “Hong Kong” refers to “The Hong Kong Special Administrative Region of China” and “Macau” refers to “The Macau Special Administrative Region of China”.

# MANAGEMENT DISCUSSION & ANALYSIS

## MARKET OVERVIEW

**Chart 1: GDP/Retail Sales/Medicines and Cosmetics Sales in 2025\***  
(year-on-year change)

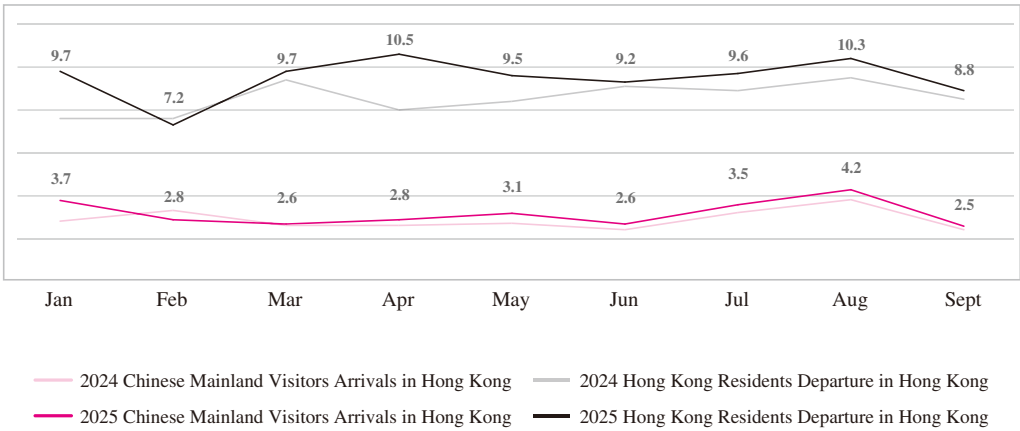
Market (Apr – Sept 2025)	GDP Change Rate	Retail Sales Change	Medicines and Cosmetics Sales Change
<b>China:</b>			
Hong Kong	+4.4% (Apr – Sept)	+2.1% (Apr – Sept)	+6.1% (Apr – Sept)
Macau	+5.3% (Apr – Sept)	-1.4% (Apr – Jun)	-3.6% (Apr – Jun)
Chinese Mainland	+6.6% (Apr – Sept)	+3.4% (Apr – Sept)	+7.6% (Apr – Sept)
<b>Southeast Asia:</b>			
Malaysia	+4.8% (Apr – Sept)	+4.8% (Apr – Aug)	<i>Note 1</i>
Singapore	+1.6% (Apr – Jun)	+0.5% (Apr – Jun)	<i>Note 3</i> +4.3% (Apr – Sept)
The Philippines	+6.1% (Apr – Sept)	<i>Note 2</i> +6.5% (Apr – Sept)	<i>Note 1 and 2</i>

*Notes:*

1. *There were no medicines and cosmetics retail sales statistics provided by the Malaysian and the Philippines Governments.*
2. *This is the figure of Retail Trade, except motor vehicles and motorcycles, provided by the Government of the Philippines.*
3. *“Cosmetics, toiletries and medical goods” as classified by the Government of Singapore.*

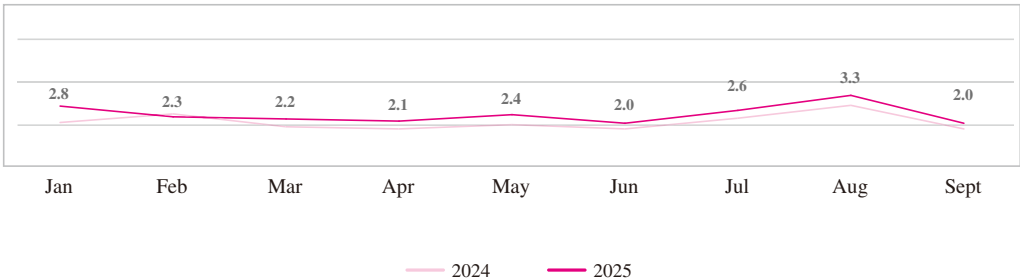
\* *All the above data were sourced and extrapolated from statistics published by the corresponding governments’ statistics bureaus. There are some inconsistencies in the definition of cosmetics retail sales in the methodologies adopted by different government statistics bureaus in conducting statistics on such sales.*

**Chart 2: Chinese Mainland Visitor Arrivals vs Hong Kong Residents Departure in Hong Kong (in million)**



Source: Hong Kong SAR Census and Statistics Department & Hong Kong Immigration Department

**Chart 3: Chinese Mainland Visitor Arrivals in Macau (in million)**



Source: Government of Macao SAR Statistics and Census Service

During the Period, the frequent geopolitical conflicts, escalating trade protectionism, waning consumer confidence and volatility in international financial markets have led to varying degrees of economic slowdown across nations. Meanwhile, tariff issues have affected the liquidity of international trade, prompting enterprises to realign their production and supply chain strategies, thereby increasing volatility in import and export activities.

## **Hong Kong & Macau**

### **Chinese Mainland Tourism Continues to Expand Despite the Norm of Northbound Travel Trend Amid the Uncertain External Environment, Impacting Foot Traffic and Spending in Hong Kong and Macau**

Following the progressive implementation of visa policies, including “Multiple-entry Individual Visit Scheme (IVS)” and “One Trip per Week”, the number of Chinese Mainland visitors to Hong Kong and Macau in 2025 has increased as compared with last year (see Charts 2 and 3). During the Period, Hong Kong and Macau welcomed 24.2 million and 19.8 million visitors respectively. Visitors to Hong Kong and Macau are mainly from Chinese Mainland with 18.7 million and 14.3 million respectively, representing increase of 13.3% and 20.2% compared with last year respectively.

There was a spike in northbound travel by local Hong Kong residents to Southern China as it stepped up its pace in its integration into the Greater Bay Area. Nevertheless, the Macau SAR Government has not released data on local residents travelling north, figures from the Hong Kong SAR Immigration Department indicated that monthly northbound trips by Hong Kong residents exceeded inbound Chinese Mainland visitors’ numbers by approximately six to seven million (see Charts 2 and 3). The outbound travel surged during Easter holiday in April 2025. The number of Hong Kong residents traveling abroad reached a peak since the border re-opening. The number of single-day departure on the first day of Easter holiday (18 April) surpassed 700,000, impacting local foot traffic and consumer spending.

The Group believes the ongoing travel of Hong Kong residents to the north and abroad, coupled with macroeconomic policies and various uncertainties, may weaken the benefits arising from the aforementioned positive policies. Should the Central Government and the SAR Governments further increase the number of IVS cities, it could yield additional positive effects for the tourism and retail sectors in Hong Kong and Macau.

### **Chinese Mainland Retail Brands and E-commerce Platforms Extends Presence in Hong Kong, Reshaping Retail Landscape in Hong Kong**

In recent years, Chinese Mainland retail brands and e-commerce platforms have established a significant presence in Hong Kong, bringing a breadth of opportunities and impacts to the territory’s retail sector. Their emergence has stimulated the rental market, accelerated the industry’s digital transformation, enhanced the customer experience, and strengthened economy as well as trade ties between Hong Kong and Chinese Mainland.

### **Chinese Mainland Tourists Preferring Niche Brands Provides the Group a Pathway to Its Exclusive Brand Development**

The change of travel habits of Chinese Mainland tourists in Hong Kong and Macau showed a preference for experiential travel rather than shopping-centric trips. The Group has observed that these travellers are more inclined to explore lesser-known brands that offer functionality and value-for-money. This shift in consumer preference enables the Group’s beauty consultants to promote the Group’s exclusive brands, foster customer loyalty, and ultimately secure higher profit margins.

### **Oral Inner Beauty & Health Products Drives a New Beauty Trend**

According to a market survey released by the Hong Kong Health Food Association in 2024, more than 3.9 million Hong Kong residents consumed health supplements in the first half of the year. Expenditure on health supplements reached approximately HK\$18.5 billion with an average monthly consumption of approximately HK\$780 per person. Nevertheless, the spending amount has declined compared to 2019 (pre-pandemic level), the number of users continues to increase. This trend is largely attributed to increased awareness and acceptance of health supplements among the public, coupled with a growing recognition of the importance of health, particularly in the pre-pandemic level. It is believed that the market for these products has huge development potential.

## **Labour Shortages, High Rents and Operating Costs Pose Challenges for Local Retailers**

The Group remains cautiously optimistic about the Hong Kong and Macau markets. However, the Hong Kong and Macau SAR Governments need to address the local labour shortage to maintain high service standards and accommodate customers during nighttime. In June 2023, the Hong Kong SAR Government launched the Supplementary Labour Scheme with the intention of importing labour from Chinese Mainland. Easing the labour shortage by this initiative does not reduce costs for employers. A significant challenge lies in the scheme's requirement that participating employers pay foreign workers wages comparable to local employees and provide accommodation in Hong Kong, substantially increasing overall costs. Corporates need to balance the pressure of cost inflation and shortage of labour to deliver profitable performance.

## **Chinese Mainland**

### **Retail Sector Serves as a Key Momentum to Drive Chinese Mainland's Economy With Steady Progress during April to September 2025**

Despite the uncertainties in the external environment and fierce competition among corporates, the Chinese Mainland economy continues to demonstrate steady progress with GDP growth of 6.6% during April to September 2025 compared to the previous year. The Central Government has implemented a series of policies to expand domestic demand, boost production, improve the consumption sentiment, logistics trade and capital liquidity. In particular, the total retail sales of consumer goods reached approximately RMB24.6 trillion in the first half of the year with a year-on-year increase of 5.0%, making it one of the key drivers of the overall economy.

### **Retail Sales of Cosmetics in Chinese Mainland Grows Steadily in the First Half of 2025 with Active Online Transactions of Cosmetics Products**

Data from the National Bureau of Statistics indicated that cosmetics retail sales reached RMB229.1 billion in the first half of 2025, up by 2.9% year-on-year with a steady growth. Data from the five major trading platforms – TaoTian, JD.com, Douyin, Kuaishou, and Pinduoduo – showed that online cosmetic transactions in the first half of 2025 recorded an increase of approximately 8.6% compared to last year. This outpaced the overall growth in the cosmetics retail sector, underscoring the development potential of online channels.

### **Intense Competition and a Shakedown Period in the Beauty Retail Sector, with Functional and Niche Beauty Products Gaining Traction**

Amid the fiercely competitive business environment, beauty retailers are adjusting their operating models by optimising the balance between online and offline stores to enhance economic efficiency. The market increasingly favours value-for-money products, particularly those with functionality (including synthetic biology, recombinant collagen, and medical aesthetics), rather than established big name brands. This trend is creating opportunities for domestic and niche brands.

## **Southeast Asia**

### **Tariff Headwinds Weighs on Southeast Asia's Economic Growth Momentum, with Increased Uncertainty Trade Activities**

In the first quarter of 2025, economic growth of major economies declined compared to the same period in 2024 in Southeast Asia, indicating that local economies are being impacted by the repercussions of the United States tariff policies. The region's economic growth has begun to weaken, and it is anticipated that growth will further decelerate in the second half of 2025. Trade-oriented economies such as Malaysia, Singapore, and Thailand are expected to experience annual growth below projections, reflecting global uncertainties that have broadly affected exports and domestic economies, including corporate investment.

## Enormous Potential of E-commerce Development in Southeast Asia with Over 600-Million Population

Southeast Asia has a total population of over 600 million, with nearly 80% are internet users, underscoring the growing significance of the digital economy in the region. The turnover generated by the beauty and personal care sector ranked among the top five in the region's business-to-consumer (B2C) sector. A recent banking report indicates that Southeast Asia's e-commerce sales are projected to more than double by 2030, increasing from USD184 billion in 2024 to USD410 billion. During this period, the compound annual growth rate is expected to reach at 14%.

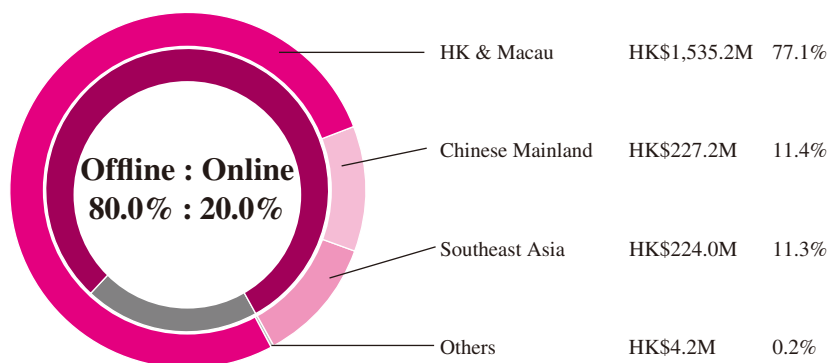
## BUSINESS OVERVIEW

### Financial performance summary

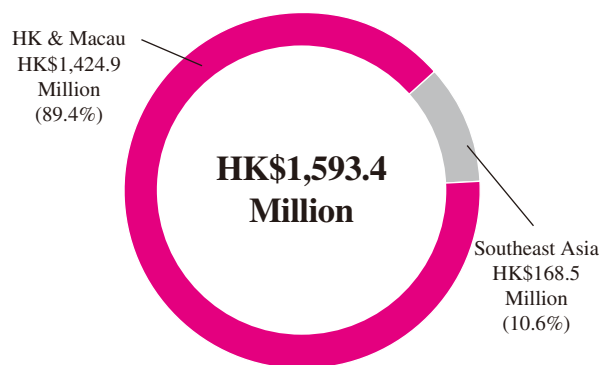
Chart 4: Continuing Operations by Market in the First Half of Financial Year 2025/26

HK\$ Million	Turnover	Year-on-year Change (%)	
<b>Offline sales</b>			
Hong Kong & Macau	1,424.9	▲	8.9%
Southeast Asia	168.5	▲	3.7%
<b>Total Offline Sales</b>	<b>1,593.4</b>	▲	8.3%
<b>Online Sales</b>			
Hong Kong & Macau	110.3	▲	16.3%
Chinese Mainland	227.2	▼	11.8%
Southeast Asia	55.5	▲	43.6%
Others	4.2	▼	18.6%
<b>Total Online Sales</b>	<b>397.2</b>	▲	0.2%
<b>Total Turnover</b>	<b>1,990.6</b>	▲	6.6%

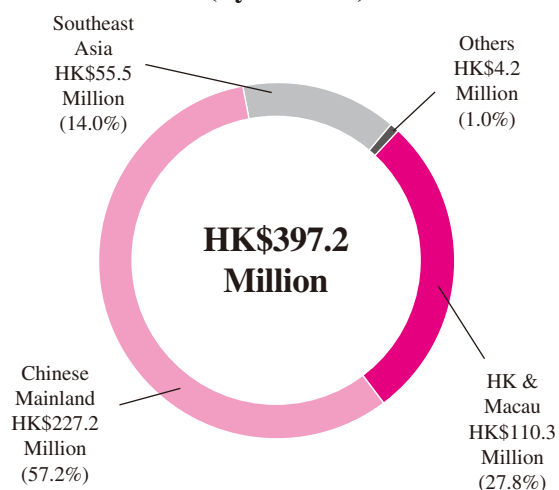
Chart 5: Sales Mix (by Region/by Segment)



**Chart 6: Breakdown of Offline Turnover  
(by Market)**



**Chart 7: Breakdown of Online Turnover  
(by Market)**



### Continuing Operations

Market/Number of Stores	As at 31 March 2025	Opened	Closed	As at 30 September 2025
China – the Hong Kong & Macau SARs	84	1	1	84
Southeast Asia – Malaysia and Singapore	72	1	–	73
<b>Total</b>	<b>156</b>	<b>2</b>	<b>1</b>	<b>157</b>

In a changing economic landscape marked by heightened uncertainty and rising geopolitical tensions during the Period, the Group continued to maintain stringent financial discipline and a prudent management philosophy.

During the First Half of the Financial Year, **the Group's total turnover** was HK\$1,990.6 million, representing a year-on-year increase of 6.6%, mainly driven by the continued growth in tourist arrivals to the Group's core markets of Hong Kong and Macau, where the Group's marketing initiatives successfully drove customer traffic and promoted sales; following the shift in Chinese Mainland market to online business which was the key focus of the Group development, the operating efficiency improved, while Southeast Asian market remained comparatively stable. By geography, Hong Kong and Macau constituted the largest market for the Group, contributing 77.1% of total turnover; Chinese Mainland and Southeast Asia accounted for 11.4% and 11.3% respectively, while other regions contributing 0.2% (See Chart 5).

The Group's **offline sales** predominantly originate from Hong Kong and Macau as well as Southeast Asia, complementing the online operations. As at 30 September 2025, the Group operated 157 physical stores, comprising 84 in the Hong Kong and Macau and 73 in Southeast Asia (Malaysia and Singapore). The Group's offline turnover amounted to HK\$1,593.4 million, a year-on-year increase of 8.3%, representing 80.0% of total turnover. **Online sales** comprise the Group's own online stores and third-party platforms spanning from Chinese Mainland, Hong Kong and Macau, Southeast Asia to other regions. During the Period, online turnover totalled HK\$397.2 million, marginally increased by 0.2% year-on-year, accounting for 20.0% of total turnover, and remained comparatively stable.



Shifting consumer preferences towards value-driven purchases, coupled with strong United States dollar and increasing economic uncertainties by trade tariffs, led to more cautious spending of tourists visiting Hong Kong and Macau. Nevertheless, thanks to the continued growth of tourist arrivals in Hong Kong and Macau, growth of sales performance was recorded as compared to last year, underpinning an overall increase of the Group's turnover, while profitability from Chinese Mainland operations strengthened further, resulting in a year-on-year increase of 54.8% in **the Group's profit for the Period** (include discontinued offline business in Chinese Mainland) to HK\$50.2 million.

To align with evolving consumer preferences, the Group adjusted its sales strategy and product mix, resulting in a marginal year-on-year decrease of **gross profit margin** by 0.9 percentage points to 37.9%. **Sales and distribution costs as well as administrative expenses**, as percentages of turnover, decreased from 31.1% and 5.3% respectively to 30.2% and 5.0%.

Profit in Hong Kong and Macau recorded a year-on-year growth of 37.5% to HK\$60.5 million; in Chinese Mainland, the Group decided to close all physical stores by 30 June 2025 to focus on online business in response to the local consumer trend. This initiative has made a turnaround of local operation from loss to profit and recorded a profit of HK\$3.6 million of its continuing business in this region during the Period; Southeast Asia was affected by tariffs and other macro factors, recording a loss of HK\$10.4 million for the Period.

The Group's **total cash balance** at 30 September 2025 was HK\$251.1 million (31 March 2025: HK\$371.1 million). The total cash balance has decreased compared with the balance as at 31 March 2025, because the Group needs to maintain sufficient stock to meet peak sales periods and festive promotional activities. The Group has sufficient cash on hand to support its operations. **Net cash used in operating activities** (less the payment of lease liabilities and interest) for the Period was HK\$42.6 million (net cash generated from operating activities last year: HK\$54.9 million).

**Basic earnings per share** was 1.6 HK cents (last year: 1.0 HK cent). The Board resolved to declare an **interim dividend** for the six months ended 30 September 2025 of 1.15 HK cents per share, representing approximately 71% of the Group's profit for the Period (last year: 0.75 HK cents per share), indicating optimistic outlook for the Group. The Group will seek to maintain a sustainable and steady dividend policy going forwards.

## 1. Hong Kong & Macau

### **Offline Sales, Same-store Sales, and The Number of Transactions in Hong Kong and Macau Increased Year-on-year**

Hong Kong and Macau constitute Sa Sa's largest markets and key shopping hubs for visitors to the regions. In response to the continuous growth in visitor numbers to Hong Kong and Macau, the Group expanded its offline store network in the tourist districts. To align with market demand, the Group introduced competitively priced trend-driven products; together with the integration of online-merge-offline (OMO) marketing, the Group successfully attracted customer footfall.

During the Period, Hong Kong and Macau recorded a turnover of HK\$1,535.2 million, representing a year-on-year increase of 9.4%. Despite extremely heavy rainstorm (Black Rainstorm Signal), gale or storm (Tropical Cyclone No. 8 or higher) have been affected Hong Kong and Macau during the second quarter, offline turnover still made a year-on-year increase of 8.9% to HK\$1,424.9 million, accounting for 92.8% of the regional turnover. Same-store sales also increased by 11.4% compared with the same period last year, both number of transactions and the average ticket size also saw improvement.



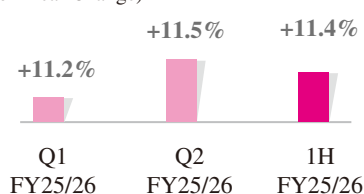
As at 30 September 2025, the Group operated 84 stores in Hong Kong and Macau, with 26 are located in core-tourist districts. In Macau, the Group operates eight stores, of which four are in busy pedestrian areas near major attractions, two are situated in integrated resort hotels, and two are in non-tourist district. These stores are larger and capable of serving more customers. 42.1% and 77.9% of the Group's sales in Hong Kong and Macau were from tourists respectively. On a combined basis 51.3% of the Group's offline sales were from tourists.

As tourist volumes continue to rise, driven by the IVS Policies and mega event economy, the Group will strategically expand and optimise its store network in the region, provided that rental costs are reasonable and economically viable.

### ***Hong Kong and Macau***

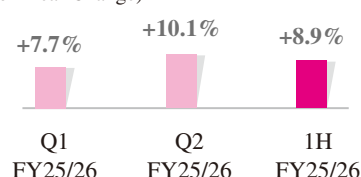
**Chart 8: Same-store Sales Growth**

(Year-on-Year Change)



**Chart 9: Offline Sales Performance**

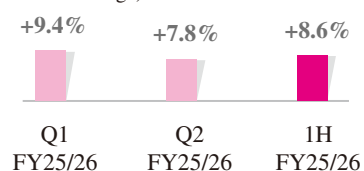
(Year-on-Year Change)



### ***Hong Kong***

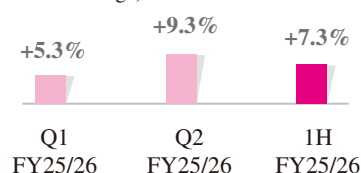
**Chart 10: Same-store Sales Growth**

(Year-on-Year Change)



**Chart 11: Offline Sales Performance**

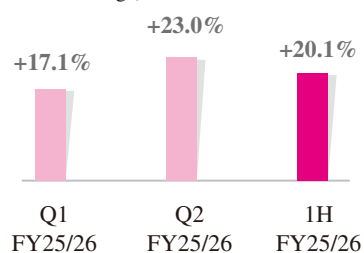
(Year-on-Year Change)



### ***Macau***

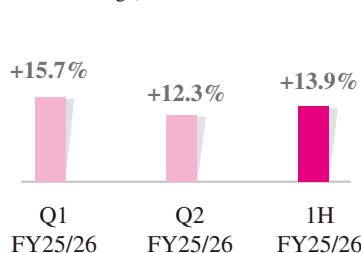
**Chart 12: Same-store Sales Growth**

(Year-on-Year Change)



**Chart 13: Offline Sales Performance**

(Year-on-Year Change)



### **Online Sales in Hong Kong and Macau Increases 16.3% Year-on-year with Loyalty Enhancement of VIP Membership**

The Group continued to increase investment on online marketing, complementing competitive strategies such as live-streaming, and limited exclusives, to convert foot traffic into orders. During the Period, online turnover in Hong Kong and Macau markets was HK\$110.3 million with a year-over-year increase of 16.3%. VIP members contributed 77.5% of the online sales of Sa Sa's eShop in Hong Kong, showed an increase compared with last year and the enhancement of member loyalty.

### **Diversified Online Sales Network to Satisfy Needs from Different Customers**

Online penetration is primarily facilitated through the Group's own Hong Kong e-shop, accessible via both mobile app and website at <https://www.sasa.com.hk/>. The Sa Sa e-shop features a wide range of brands and products, including exclusive online items, comprehensive product descriptions and user-generated content. The e-shop accepts all major forms of digital payment and offers various delivery options, including Buy-Online-Pick-Up-In-Store (BOPIS).

### **Establishing Sa Sa Community Through Social Media to Listen to Customer Needs**

The Group also establishes online presence via local key third-party platforms, such as HKTVmall, to share shopping as well as limited offers via different social media platforms, including Facebook, Instagram, and Threads. Through engagement and interaction with customers, the Group is allowed to adjust its procurement and promotional strategies in response to customer feedback and demands, thus converting traffic into orders.

### **Live Streaming Delivering Tangible Results for Exclusive Brand Development and Sales**

During the Period, live streaming began to yield results, generating sales accounting for 15.8% of Hong Kong and Macau's total online sales, year-on-year live-conversion of orders also saw growth. These events were hosted by professionally trained beauty consultants and often featured guest appearances by popular influencers, offering limited-time shopping incentives, trend insights, and new product introductions, as well as answering audience questions on beauty care and products. Live streaming supported the promotion of the Group's exclusive brands' functionality and advantages, which played a key role to gain customer support and recognition.

### **BOPIS Continues to be a Popular Choice for a Seamless Online-Merge-Offline (OMO) Experience**

The Group's convenient store locations make BOPIS a preferred fulfillment method for customers. When picking up their orders in person, customers benefit from the comprehensive, personalised, and seamless OMO service experience provided by Sa Sa's professional beauty consultants. This enhances interaction between Sa Sa and customers to support sales increase.

## **2. Chinese Mainland**

### **Closure of Offline Operations in Chinese Mainland to Focus on Online Business**

The Group's online sales in Chinese Mainland are primarily generated through a cross-boundary model via the Group's WeChat mini-programme store and third-party platforms such as T-mall, Douyin, Pingduoduo and JD.com. Online remains the predominant sales channel in Chinese Mainland. In light of this, the Group has decided to reallocate resources to align with local consumer trends. All physical stores have been closed by 30 June 2025, allowing the Group to focus on developing its online businesses and continuing to serve local customers.

### **Average Monthly Active Users Increases 40.8% Year-on-year with Significant Improvement in Profitability**

During the Period, online turnover in Chinese Mainland was HK\$227.2 million, with a decrease of 11.8% year-on-year due to the higher base recorded in the region in the same period of last year. The Group focused to invest on online business, making a turnaround of local operation, indicating a significant improvement on its profitability and reaffirming the Group's strategy toward profitability as a long-term growth driver. During the Period, the average monthly active users (MAU) of the Group's own WeChat mini-programme increased by 40.8% year-on-year. The Group will remove online platforms that do not meet performance expectations, based on their operating conditions, to enhance the profitability of the online business.

### **Enhances Promotion and Exposure on Social Media Platforms to Provide Diversified Products Options via Cross Border E-commerce**

The Group enhanced its online business in response to the changes of the local consumer market, aiming to maintain a low return rate and ensure stable development. The Group will invest in strengthening promotion on popular social media platforms and digital channels, partnership with influencers to promote and increase brand awareness, and credibility among target consumers. The Group will continue to leverage WeChat mini-programme. It enables Sa Sa's beauty consultants to connect with customers who have returned to Chinese Mainland from Hong Kong and Macau and allow them to navigate and purchase diversified trending cosmetics and personal care products online.

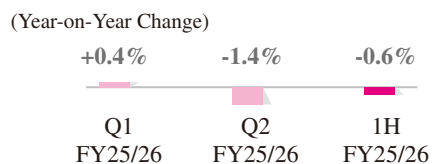
## **3. Southeast Asia**

### **Southeast Asia Turnover Grows Year-on-year by 11.4% Amid Tariff-related Concerns Weighing on Same-store Sales Performance**

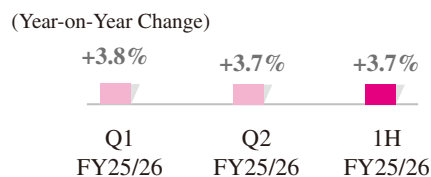
During the Period, Southeast Asia recorded turnover of HK\$224.0 million, representing a year-on-year increase of 11.4%; offline sales increased by 3.7% year-on-year to HK\$168.5 million, accounting for 75.2% of turnover in the region. Malaysia's government implemented an expansion of the Sales and Services Tax (SST) effective in July, leading to an increment of local living costs; meanwhile, the ongoing tariff concerns continued to pose challenges for the retail environment. The Group's sales performance was impacted during the second quarter, resulting in a year-on-year marginal decrease in same-store sales of 0.6% in the First Half of the Financial Year. When measured in local currency, Malaysia's offline sales declined by 4.9% year-on-year during the Period. The Group anticipates that the Southeast Asian retail market will continue to present challenges, and will therefore dedicate more time and resources to reviewing and adjusting local deployment to strengthen Sa Sa's competitiveness.

The Southeast Asian offline business primarily covers Malaysia and Singapore. Singapore's offline operations are managed by our regional office in Kuala Lumpur, Malaysia. An asset-light approach was adopted to achieve a stronger brand power. As at 30 September 2025, the Group operated a network of 68 stores in Malaysia and five in Singapore.

**Chart 14: Same-store Sales Growth**



**Chart 15: Offline Sales Performance**



### **Brand Investment and Collaboration with Brand Partners to Deliver Innovative Consumer Engagement Programmes**

Sa Sa have successfully partnered with an Italian skin care brand Collistar to launch an Automated Product Sampling Programme via vending machines, strategically placed in one of Malaysia's key malls. This initiative allowed us to interact with our consumers in an innovative and high-traffic environment.

In addition, Sa Sa collaborated with a France cosmetics brand Marina de Bourbon to host an exclusive PR launch event for their latest fragrance collection, *Princess Style*. The event garnered strong media attention and successfully raised the brand awareness.

Sa Sa continues to strengthen our presence through strategic partnerships and physical roadshows with renowned brands such as Mercedes-Benz, Ulike, Police, and others – bringing premium experiences directly to consumers in the most prominent malls of Malaysia. Riding this momentum, Sa Sa is proud to roll out Sa Sa Beauty Bash Roadshows in 2025 across multiple locations and states to reinforce the Group's brand presence and deepen customer engagement in Malaysia.

In line with the Group's growth strategy, Sa Sa Malaysia has successfully introduced several prestigious brands, including YSL, Lancome, Kanebo, Furla, etc. These additions reinforce the Group's position as a leading beauty and personal care retailer, offering a curated selection of globally recognized names to our customers.

### **Collaborating with Popular Online Platforms in Southeast Asia to Boost Sa Sa's Exposure and Brand Competitiveness**

During the Period, total online sales in Southeast Asia increased by 43.6% year-on-year to HK\$55.5 million, driven by both existing and newly expanded marketplace business in the region. The Group's online presence in the region is mainly operated in third-party platforms, including Shopee, Lazada and Zalora, to reach Singapore, Malaysia, the Philippines and Thailand. The Group expanded our footprint by launching on Shopee in Thailand and adding Zalora as a new sales channel in Singapore.

### **Sa Sa Remains the First Choice Among "Beauty & Health" e-Shops**

The Group's flagship stores consistently maintained top-tier rankings in the Beauty & Health category on Shopee and Lazada in Singapore and Malaysia. These achievements underscore the Group's strong brand positioning and competitive edge in these highly dynamic e-commerce platforms. By leveraging the broad reach of these platforms and building customer trust, we have solidified our presence in the growing online retail landscape.

## **4. Other Jurisdictions**

The Group's online sales in markets outside Hong Kong, Macau, Chinese Mainland, and Southeast Asia are conducted via online third-party channels and an international e-shop.

## FUTURE OUTLOOK

### Stay Agile and Adaptable to Achieve Sustainable Long-term Profit Growth

Against a backdrop of continued uncertainty in the international geopolitical and economic landscape, the Group's business has remained resilient. The development trajectory, monetary policies, and interest rate movements of major economies remain subject to multiple factors, including policy adjustments, increasing economic fragmentation, and evolving political dynamics. The global economic outlook remains uncertain due to trade protectionism and other uncertainties.

The Group will closely monitor market changes and strengthen collaboration across business units to maintain and enhance its competitive edge with greater agility and responsiveness. The Group will adapt to the ever-changing market trends and consumer preferences by reviewing its brand portfolio, so as to curate a selection of skincare and personal care products that best align with current trends. In addition, the Group will align with the new retail landscape by proactively optimising product display and accelerating the upgrade of the digital system. This includes reinforcing the experience of omni-channel integration (OMO) and boosting operational efficiency to create a comprehensive, customer-centric shopping journey. The goal is to achieve growth in both sales and gross profit while maintaining a stable gross profit margin, ultimately establishing a sustainable and profitable business model.

### Financial Year 2025/26 Third Quarter Sales Data

For the third quarter from 1 October to 16 November 2025, the Group's total turnover for continuing operations increased by 11.3% compared to same period last year. Online and offline sales, as well as year-on-year changes of turnover of different regions, are shown in the table below:

HK\$ Million	Turnover	Year-on-year Change (%)
<i>Offline sales</i>		
Hong Kong & Macau	418.5	▲ 10.7%
Southeast Asia	44.8	▲ 7.2%
<b>Total Offline Sales</b>	<b>463.3</b>	<b>▲ 10.3%</b>
<i>Online Sales</i>		
Hong Kong & Macau	36.4	▲ 32.9%
Chinese Mainland	50.1	▲ 5.1%
Southeast Asia	16.3	▲ 24.6%
Others	1.3	▼ 16.5%
<b>Total Online Sales</b>	<b>104.1</b>	<b>▲ 16.1%</b>
<b>Total Turnover</b>	<b>567.4</b>	<b>▲ 11.3%</b>

### Human Resources

As at 30 September 2025, the Group had approximately 2,200 employees. The Group's staff costs during the Period were HK\$303.5 million.

## **Financial Review**

### **Capital Resources and Liquidity**

As at 30 September 2025, the Group's total equity amounted to HK\$1,163.0 million including reserves of HK\$852.7 million. The Group continued to maintain a strong financial position with working capital of HK\$486.4 million that included cash and bank balances of HK\$251.1 million, while unutilised banking facilities were approximately HK\$315.7 million giving total accessible funds of HK\$566.8 million. Based on the Group's steady cash inflow from operations, coupled with sufficient cash and bank balances and the continued availability of the Group's banking loan facilities, the Group has adequate liquidity and financial resources to meet its working capital requirements and operating needs in the next twelve months from the balance sheet date.

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

### **Financial Position**

Total funds employed (representing total equity) as at 30 September 2025 were HK\$1,163.0 million, representing an 0.5% increase over the funds employed of HK\$1,157.7 million as at 31 March 2025. The gearing ratio, defined as the ratio of total borrowings to total equity, was zero as at 30 September 2025 and 31 March 2025.

### **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, United States 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-United States dollar denominated purchases. These hedging policies are regularly reviewed by the Group.

### **Property, plant and equipment**

Capital expenditure was HK\$33.2 million (2024: HK\$30.6 million), mainly for IT investment, new stores and existing store upgrades. Management will continue to devote resources to strengthening our store image, improving consumer experience and raising operational efficiency.

### **Inventories**

Group inventories were HK\$833.5 million (31 March 2025: HK\$670.0 million) while stock turnover days increased by 21 days to 124 days.

### **Charge on Group Assets**

As at 30 September 2025, land and buildings with carrying value amounting to HK\$86.7 million (31 March 2025: HK\$89.5 million) were pledged for banking facilities made available to the Group.

### **Contingent Liabilities**

The Group had no significant contingent liability as at 30 September 2025.

### **Capital Commitments**

As at 30 September 2025, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$3.8 million.

# CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

		Unaudited Six months ended 30 September 2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> Restated
<b>Continuing operations</b>			
Turnover	3	<b>1,990,560</b>	1,866,888
Cost of sales	6	<b>(1,235,567)</b>	(1,142,118)
Gross profit		<b>754,993</b>	724,770
Other income	4	<b>12,749</b>	13,345
Selling and distribution costs	6	<b>(600,789)</b>	(579,996)
Administrative expenses	6	<b>(99,360)</b>	(99,035)
Other gains – net	5	<b>1,930</b>	6,273
Operating profit		<b>69,523</b>	65,357
Finance income		<b>5,969</b>	7,909
Finance costs	7	<b>(13,880)</b>	(14,299)
Profit before income tax		<b>61,612</b>	58,967
Income tax expense	8	<b>(8,721)</b>	(11,469)
Profit for the period from continuing operations		<b>52,891</b>	47,498
Loss for the period from discontinued operation		<b>(2,734)</b>	(15,090)
Profit for the period attributable to owners of the Company		<b>50,157</b>	32,408
Earnings per share for profit from continuing operations attributable to owners of the Company for the period (expressed in HK cents per share)	10		
Basic		<b>1.7</b>	1.5
Diluted		<b>1.7</b>	1.5
Earnings per share for profit attributable to owners of the Company for the period (expressed in HK cents per share)	10		
Basic		<b>1.6</b>	1.0
Diluted		<b>1.6</b>	1.0



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
		Restated
<b>Profit for the period</b>	<b>50,157</b>	32,408
<b>Other comprehensive income/(loss)</b>		
<u>Items that may be reclassified to profit or loss</u>		
Cash flow hedges, net of tax	(85)	162
Currency translation differences of foreign subsidiaries recorded in translation reserve	<u>8,282</u>	<u>16,306</u>
<b>Other comprehensive income for the period, net of tax</b>	<u>8,197</u>	<u>16,468</u>
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<u><b>58,354</b></u>	<u>48,876</u>
Total comprehensive income/(loss) for the period attributable to owners of the Company arises from:		
Continuing operations	64,774	64,871
Discontinued operation	<u>(6,420)</u>	<u>(15,995)</u>
	<u><b>58,354</b></u>	<u>48,876</u>

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	<b>Unaudited 30 September 2025 HK\$'000</b>	<b>Audited 31 March 2025 HK\$'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		202,308	200,585
Right-of-use assets		556,512	623,416
Rental deposits and other assets		85,093	91,683
Deferred tax assets		174,817	177,140
		<b>1,018,730</b>	<b>1,092,824</b>
<b>Current assets</b>			
Inventories		833,467	670,036
Trade receivables	12	91,907	64,746
Other receivables, deposits and prepayments		125,292	125,136
Income tax recoverable		2,608	2,287
Time deposits		5,200	70,000
Cash and cash equivalents		245,920	301,098
		<b>1,304,394</b>	<b>1,233,303</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	13	301,421	238,626
Other payables and accruals		200,476	197,019
Lease liabilities		293,991	311,932
Income tax payable		22,129	20,450
		<b>818,017</b>	<b>768,027</b>
<b>Net current assets</b>		<b>486,377</b>	<b>465,276</b>
<b>Total assets less current liabilities</b>		<b>1,505,107</b>	<b>1,558,100</b>
<b>Non-current liabilities</b>			
Other payables		31,445	37,293
Lease liabilities		294,018	346,912
Retirement benefit obligations		16,479	15,950
Deferred tax liabilities		183	202
		<b>342,125</b>	<b>400,357</b>
<b>Net assets</b>		<b>1,162,982</b>	<b>1,157,743</b>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital		310,319	310,319
Reserves		852,663	847,424
<b>Total equity</b>		<b>1,162,982</b>	<b>1,157,743</b>

## Notes:

### 1. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). 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 2025, which have been prepared in accordance with HKFRS Accounting Standards.

### 2. 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 2025, 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.

#### 2.1 Adoption of new accounting policy in the current interim period

(a) Amendments to standards adopted by the Group

The following amendments to standards are effective to the Group for accounting periods beginning on or after 1 April 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The above amendments to standards did not have material impact on the results and financial position of the Group.

## 2. Accounting policies (continued)

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

- (b) New standards, amendments to standards and interpretation have been issued but not yet adopted

The following new standards, amendments to standards and interpretation have been issued but are not effective for the financial year beginning on or after 1 April 2025 and have not been early adopted:

		<b>Effective for annual periods beginning on or after</b>
Amendments to HKFRS 9 and HKFRS 7	Amendments to Classification and Measurement of Financial Instruments	1 April 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 April 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature- dependent Electricity	1 April 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 April 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 April 2027
Amendments to Hong Kong Interpretation 5	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The Group will adopt the above new standards, amendments to standards and interpretation when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new standards, amendments to 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, except for the impact from HKFRS 18, which is disclosed in the annual financial statements for the year ended 31 March 2025.

### 3. 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 trend of using an online-merge-offline retail model and assess the performance of geographic segments based on the merged online and offline business results from each segment. During the Period, the Group discontinued the business of retailing of cosmetic products in Chinese Mainland which was previously included in “Chinese Mainland”; the comparatives have been restated.

The business reportable segments identified are Hong Kong and Macau, Chinese Mainland, Southeast Asia and Others.

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

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

	Six months ended 30 September 2025				
	Hong Kong & Macau HK\$'000	Chinese Mainland HK\$'000	Southeast Asia HK\$'000	Others HK\$'000	Total HK\$'000
<b>Turnover</b>	<b>1,535,121</b>	<b>227,169</b>	<b>223,972</b>	<b>4,298</b>	<b>1,990,560</b>
<b>Segment results</b>	<b>60,463</b>	<b>3,558</b>	<b>(10,367)</b>	<b>(763)</b>	<b>52,891</b>
<b>Other information</b>					
Capital expenditure	23,685	38	9,526	–	33,249
Finance income	5,480	11	478	–	5,969
Finance costs	10,783	27	3,070	–	13,880
Income tax expense/(credit)	9,795	9	(1,083)	–	8,721
Depreciation on property, plant and equipment	27,668	90	5,850	–	33,608
Depreciation on right-of-use assets	149,721	443	20,533	–	170,697
Provision for slow moving inventories and shrinkage	3,175	–	334	–	3,509

### 3. Segment information (continued)

	Six months ended 30 September 2024				
	Hong Kong & Macau <i>HK\$'000</i> (Restated)	Chinese Mainland <i>HK\$'000</i> (Restated)	Southeast Asia <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i> (Restated)
Turnover	1,403,071	257,497	201,041	5,279	1,866,888
Segment results	43,967	5,115	(729)	(855)	47,498
Other information					
Capital expenditure	15,335	33	15,201	–	30,569
Finance income	7,362	11	536	–	7,909
Finance cost	11,297	42	2,960	–	14,299
Income tax expense/(credit)	9,055	(17)	2,436	(5)	11,469
Depreciation on property, plant and equipment	24,346	145	4,339	–	28,830
Depreciation on right-of-use assets	144,924	406	19,062	–	164,392
Reversal of provision for slow moving inventories and shrinkage	5,622	–	3,755	–	9,377
	<b>Hong Kong &amp; Macau <i>HK\$'000</i></b>	<b>Chinese Mainland <i>HK\$'000</i></b>	<b>Southeast Asia <i>HK\$'000</i></b>	<b>Others <i>HK\$'000</i></b>	<b>Total <i>HK\$'000</i></b>
<b>At 30 September 2025</b>					
Non-current assets	835,579	1,194	181,957	–	1,018,730
Current assets	1,073,618	46,645	166,283	5,193	1,291,739
Total segment assets					2,310,469
Discontinued operation					12,655
Total assets as per condensed consolidated interim statement of financial position					2,323,124
<b>At 31 March 2025</b>					
Non-current assets	916,425	1,652	174,747	–	1,092,824
Current assets	992,239	75,499	160,258	5,307	1,233,303
Total assets as per consolidated statement of financial position					2,326,127

4. Other income

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i> Restated
Slide display rental income	11,177	11,950
Storage and service fee income	1,572	1,395
	<u>12,749</u>	<u>13,345</u>

5. Other gains – net

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i> Restated
Net exchange gains	1,930	6,273



## 6. Expenses by nature

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i> Restated
Cost of inventories sold	1,232,058	1,151,495
Employee benefit expenses (including directors' emoluments)	303,522	302,220
Depreciation expenses		
– right-of-use assets	170,697	164,392
– property, plant and equipment	33,608	28,830
Lease rentals in respect of land and buildings		
– lease rental for short-term leases	15,287	20,345
– contingent rent	8,427	6,999
Building management fees, government rent and rates	32,754	30,779
Advertising and promotion expenses	23,140	23,863
Bank and credit card charges	20,868	16,054
Outsource warehouse handling expenses and platform charges	17,563	10,994
Transportation and delivery charges	15,942	14,789
Utilities and telecommunication	15,228	15,430
Repair and maintenance	9,824	10,341
Packaging expenses	4,950	4,263
Provision/(reversal of provision) for slow moving inventories and shrinkage	3,509	(9,377)
Postage, printing and stationery	2,404	2,732
Auditors' remuneration		
– audit services	1,225	1,204
– non-audit services	159	207
Donations	788	1,223
Write-off of property, plant and equipment	8	40
Others	23,755	24,326
	<b>1,935,716</b>	<b>1,821,149</b>
Representing:		
Cost of sales	1,235,567	1,142,118
Selling and distribution costs	600,789	579,996
Administrative expenses	99,360	99,035
	<b>1,935,716</b>	<b>1,821,149</b>

## 7. Finance costs

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i> Restated
Interest expenses on lease liabilities	<b>13,316</b>	14,299
Interest expenses on bank borrowing	<b>564</b>	–
	<b>13,880</b>	<b>14,299</b>

## 8. Income tax expense

Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 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.

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax		
– Hong Kong profits tax	<b>1,639</b>	1,490
– Overseas taxation	<b>4,687</b>	3,797
Deferred tax relating to origination and reversal of temporary differences	<b>2,395</b>	6,182
	<b>8,721</b>	<b>11,469</b>

## 9. Discontinued operation

During the Period, the Group discontinued the business of retailing of cosmetic products in Chinese Mainland. The results of the discontinued operation for the period ended 30 September 2025 and 2024 are presented below:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Turnover	<b>17,482</b>	53,655
Other losses – net	<b>(522)</b>	(528)
Cost of sales and expenses	<b>(19,694)</b>	(68,217)
	<hr/>	<hr/>
Loss before income tax	<b>(2,734)</b>	(15,090)
Income tax expense	<b>–</b>	–
	<hr/>	<hr/>
Loss from discontinued operation	<b>(2,734)</b>	(15,090)
	<hr/>	<hr/>
Currency translation differences of foreign subsidiaries recorded in translation reserve	<b>(3,686)</b>	(905)
	<hr/>	<hr/>
Total comprehensive loss from discontinued operation	<b>(6,420)</b>	(15,995)
	<hr/>	<hr/>

Loss for the period of discontinued operation has been arrived at after charging:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Depreciation of property, plant and equipment	–	1,102
Depreciation of right-of-use assets	–	2,097
Reversal of provision for slow moving inventories and shrinkage	<b>(3,541)</b>	(3,466)
	<hr/>	<hr/>

## 10. Earnings per share

### From continuing operations

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

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Profit from continuing operations attributable to owners of the Company	<u>52,891</u>	<u>47,498</u>
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	<u>3,102,006</u>	<u>3,102,137</u>

- (b) Diluted earnings per share from continuing operations 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 2025 and 2024 have been included in the number of shares.

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Profit from continuing operations attributable to owners of the Company	<u>52,891</u>	<u>47,498</u>
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	<u>3,102,006</u>	<u>3,102,137</u>
Adjustment for share options and awarded shares (thousands)	<u>253</u>	<u>240</u>
Weighted average number of ordinary shares for diluted earnings per share (thousands)	<u>3,102,259</u>	<u>3,102,377</u>

## 10. Earnings per share (continued)

### From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Profit from continuing operations attributable to owners of the Company	<b>52,891</b>	47,498
Loss from discontinued operation attributable to owners of the Company	<b>(2,734)</b>	(15,090)
	<u>50,157</u>	<u>32,408</u>
Profit for the purpose of basic and diluted loss per share from continuing and discontinued operations	<b>50,157</b>	32,408

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing operations.

### From discontinued operation

The basic and diluted loss per share for the discontinued operation is 0.09 HK cents per share (2024: Basic and diluted loss of 0.49 HK cents per share).

The calculations of basic and diluted loss per share from the discontinued operation are based on:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Loss from discontinued operation attributable to owners of the Company	<b>(2,734)</b>	(15,090)
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	<b>3,102,006</b>	3,102,137

## 11. Dividend

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interim, declared – 1.15 HK cents (2024: 0.75 HK cents) per share	<b>35,687</b>	<b>23,274</b>

At a meeting held on 20 November 2025, the directors declared an interim dividend of 1.15 HK cents per share. This declared dividend is not reflected as dividend payable in this condensed consolidated interim financial information, but will be reflected as an appropriation of distributable reserve for the year ending 31 March 2026.

## 12. Trade receivables

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

	<b>30 September</b>	<b>31 March</b>
	<b>2025</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Within 1 month	<b>77,594</b>	51,657
1 to 3 months	<b>4,896</b>	3,817
Over 3 months	<b>9,417</b>	9,272
	<b>91,907</b>	<b>64,746</b>

The carrying amounts of trade receivables approximate their fair values.

## 13. Trade payables

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

	<b>30 September</b>	<b>31 March</b>
	<b>2025</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Within 1 month	<b>201,059</b>	152,544
1 to 3 months	<b>83,523</b>	72,117
Over 3 months	<b>16,839</b>	13,965
	<b>301,421</b>	<b>238,626</b>

The carrying amounts of trade payables approximate their fair values.

## **INTERIM DIVIDEND**

The board of directors has declared an interim dividend of 1.15 HK cents (2024: 0.75 HK cents) per share for the Period, payable to shareholders whose names appear on the register of members of the Company on Monday, 8 December 2025. The interim dividend is expected to be paid on or around Friday, 19 December 2025.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of ascertaining entitlement to the interim dividend, the register of members of the Company will be closed from Friday, 5 December 2025 to Monday, 8 December 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all valid documents for the transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 4 December 2025.

## **BUY-BACK, SALE OR REDEMPTION OF SHARES**

During the Period, there was no buy-back, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries, except that the trustee of the Share Award Scheme, pursuant to the rules and trust deed of the Share Award Scheme, purchased on the Stock Exchange a total of 600,000 shares at a total consideration of about HK\$354,000.

## **CORPORATE GOVERNANCE**

The Company believes that its business can only be sustainable and beautiful to its stakeholders in the broadest sense when guided by a strong corporate governance culture. The Company is committed to maintaining high standards of corporate governance and strives to integrate the principles of good corporate governance practices into our operations, making corporate governance part of our culture.

### **Compliance with the Corporate Governance Code (“CG Code”)**

Throughout the Period and up to the date of this announcement, we have complied with all but one of the code provisions under the CG Code.

#### **Code Provision C.2.1**

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. 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 in 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.



For more information on our corporate governance practices, please refer to the Company's annual report 2024/25 published in July 2025.

## **Model Code for Securities Transactions by Directors of Listed Issuers (“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 C3 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.

The interim report of the Company for the Period will be dispatched to shareholders and published on the respective websites of Hong Kong Exchanges and Clearing Limited and the Company in the middle of December 2025.

On behalf of the board of directors, I would like to extend my thanks and appreciation to all our staff for their hard work and commitment and to all our customers, suppliers and shareholders for their continued support.

By order of the board of directors  
**Sa Sa International Holdings Limited**  
**KWOK Siu Ming Simon**  
*Chairman and Chief Executive Officer*

Hong Kong, 20 November 2025

As at the date of this announcement, the directors of the Company are:

### ***Executive Directors***

Dr KWOK Siu Ming Simon, *SBS, JP* (Chairman and Chief Executive Officer)

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

Mrs CHAN KWOK Sze Wai Melody, *MH, JP*

Ms KWOK Sea Nga Kitty

Mr CHUNG Ming Kit (Chief Financial Officer and Company Secretary)

### ***Independent non-executive Directors***

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

Mr TAN Wee Seng

Mr CHAN Hiu Fung Nicholas, *BBS, MH, JP*

Ms LEE Yun Chun Marie-Christine