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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)

Unaudited Sales Update for the Second Quarter ended 30 September 2025

The board of directors of **Sa Sa International Holdings Limited** (the "**Company**") announces the unaudited sales update of the Company and its subsidiaries (the "**Group**") for the second quarter from 1 July to 30 September 2025 (the "**second quarter**" or the "**Period**").

The Group's Continuing Operations

Turnover (HK\$ Million)	Second quarter of financial year 2025/26	Second quarter of financial year 2024/25	YoY change (%)
Offline			
Hong Kong & Macau	737.5	670.0	+10.1%
Southeast Asia	88.8	85.6	+3.7%
	826.3	755.6	+9.4%
Online	204.5	195.0	+4.9%
Total Turnover	1,030.8	950.6	+8.4%

Number of Offline Stores by Market* (Continuing Operations)

	As at 30 September 2025	As at 30 June 2025	As at 30 September 2024
Hong Kong & Macau	84	85	82
Southeast Asia	73	72	73
Total	157	157	155

*The Group's store portfolio changes from time-to-time as leases are due for renewal and re-located in accordance with the Group's overall expansion plans.

For the second quarter from 1 July to 30 September 2025, the Group's turnover was HK\$1,030.8 million, increasing 8.4% year-on-year. Overall, the Group's business remains on a steady track.

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

During the Period, the Group's **offline sales** was HK\$826.3 million, increased by 9.4% year-on-year and representing 80.2% of the Group's total turnover. Offline sales is contributed by Hong Kong and Macau and Southeast Asia (Malaysia and Singapore); as at 30 September 2025, the Group operated a total of 157 physical stores, an increase of two compared to same period last year. Online sales recorded a year-on-year increase of 4.9% to HK\$204.5 million, representing 19.8% of the Group's total turnover; online sales from the Group's own e-shop and third-party platforms in Mainland China, Hong Kong and Macau, Southeast Asia and other regions have shown a steady growth.

Continuing Operational Performances in Different Regions

Hong Kong & Macau

Three months ended 30 September 2025	YoY change (%)
Total offline sales	+10.1%
Same-store sales	+11.5%
Average sales per transaction	+10.9%
Total no. of transactions	+0.3%

Turnover in Hong Kong and Macau for the second quarter reached HK\$791.9 million with a year-on-year increase of 10.2%, while offline and online sales taking up 93.1% and 6.9% of the region respectively. 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 sales in Hong Kong and Macau still managed to reach HK\$737.5 million, up by 10.1% year-on-year, mainly primarily due to a continued growth in tourist arrivals in Hong Kong and Macau, improved summer traffic and consumer sentiment. The Group offered festival-themed shopping privileges and theme-product bundles to attract traffic for further spending. Online sales was HK\$54.4 million with a year-on-year increase of 12.6%, mainly driven by live-streaming and marketing on social media platforms.

The Group believes that the retail industry continues to be impacted by macroeconomic uncertainties in the short term; following the implementation of Multiple-entry Individual Visit Scheme Policies and the boost from mega event economy, which are expected to further drive tourism growth, the Group will expand and optimise its store network, provided that the rental terms are reasonable and cost-effective.

Mainland China

Sa Sa's retail business in Mainland China is primarily conducted through Sa Sa's WeChat mini-programme store to drive cross-border e-commerce business, providing more product options to Mainland customers, and serving customers on third-party platforms such as T-mall, JP.com, and Douyin.

During the Period, online turnover was HK\$117.9 million, with a decrease of 3.5% year-on-year, but the profitability of the business in Mainland China rose year-on-year, reaffirming the Group's strategy toward profitability as a long-term growth driver. The Group will enhance its online business in response to the changes in the local consumer market, aiming to maintain a low return rate and ensure stable development.

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Southeast Asia

Malaysia's government implemented an expansion of the Sales and Services Tax (SST) scope effective July, elevating local living costs; meanwhile, the ongoing tariff concerns continue to pose challenges for the retail environment. Southeast Asia's turnover in the second quarter was HK\$118.9 million, up 11.2% year-on-year. Offline sales increased 3.7% year-on-year to HK\$88.8 million, representing 74.7% of the region's turnover. Online sales was HK\$30.1 million, up 41.3% year-on-year, accounting for 25.3% of the region's turnover. The Group will continuously monitor Southeast Asia's performance and adjust its online and offline footprint, product mix, and marketing strategies to align with local conditions.

The board of directors wishes to remind shareholders and potential investors that the above information is based on the unaudited management accounts of the Group which have not been reviewed nor audited by the auditors of the Company. Sales performance during the Period is affected by a series of factors; therefore, the operational information for the Period may not be able to reflect the Group's overall performance in a complete reporting period.

Shareholders and potential investors of the Company are cautioned not to unduly rely on such information and are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 6 October 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

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