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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 Third Quarter ended 31 December 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 third quarter from 1 October to 31 December 2025 (the "**third quarter**" or the "**Period**").

The Group's Continuing Operations

Turnover (HK\$ Million)	Third quarter of financial year 2025/26	Third quarter of financial year 2024/25	YoY change (%)
Offline			
Hong Kong & Macau	851.6	761.9	+11.8%
Southeast Asia	100.5	88.2	+14.0%
	952.1	850.1	+12.0%
Online	206.7	179.9	+14.9%
Total Turnover	1,158.8	1,030.0	+12.5%

For the third quarter from 1 October to 31 December 2025, the Group's overall turnover was HK\$1,158.8 million, increasing 12.5% year-on-year. During the Period, **offline sales** was HK\$952.1 million with a year-on-year increase of 12.0%, representing 82.2% of the Group's total turnover. As at 31 December 2025, the Group operated a total of 159 physical stores, an increase of four compared to same period last year. **Online sales** was HK\$206.7 million with a year-on-year increase of 14.9%, representing 17.8% of the Group's total turnover.

In anticipation of the peak retail season in the third quarter, the Group proactively identified and sourced trending cosmetics and personal care products. The Group intensified promotions and launched limited-time offers in collaboration with brand partners during key events, such as the National Day Golden Week in October, Sa Sa Mega Sale in November and Christmas holidays in December, resulting in a double-digit growth year-on-year in both online and offline sales. With the continued rise in the number of Chinese Mainland tourists' arrival in both Hong Kong and Macau, our stores in traditional tourist districts of Hong Kong and Macau recorded a satisfactory increase.

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

Offline - Continuing Operational Performances

Number of Stores by Market* (Continuing Operations)

	As at 31 December 2025	As at 30 September 2025	As at 31 December 2024
Hong Kong & Macau	84	84	84
Southeast Asia	75	73	71
Total	159	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.

Hong Kong & Macau

Three months ended 31 December 2025	YoY change (%)
Total offline sales	+ 11.8 %
Same-store sales	+ 14.7 %
Average sales per transaction	+ 9.4 %
Total no. of transactions	+ 2.9 %

Thanks to the Group's meticulous selection of trending and best-selling beauty and personal care products, enhanced product displays, as well as sales and promotion strategies, offline sales in **Hong Kong and Macau** increased by 11.8% year-on-year to HK\$851.6 million with a year-on-year increase of 14.7% in same-store sales. Average sales per transaction and total number of transactions also increased by 9.4% and 2.9% year-on-year respectively. Physical stores in traditional tourist districts such as Causeway Bay, Mong Kok and Tsim Sha Tsui recorded a satisfactory sales performance, revealing improved sentiment of tourists and resulting in a significant increase in tourist sales. Among them, the proportion of Chinese Mainland tourists visiting Sa Sa increased further.

Offline sales in **Southeast Asia** was HK\$100.5 million with a year-on-year increase of 14.0%. As stated in the Group's Interim Results, the Group will continue to closely monitor the business performance in Southeast Asia and believes there remains significant room for optimisation and improvement in the local business performance.

Online Business Performances

With the improved supply chain stability of online platform boosting its profitability, the Group's online sales in the third quarter recorded HK\$206.7 million, representing a year-on-year increase of 14.9%. Chinese Mainland is the key online market of the Group, accounting for 47.5% of the Group's online sales, while **Hong Kong and Macau** markets as well as **Southeast Asia and other regions** contributed 33.6% and 18.9%, respectively. Online platforms across all regions maintained a steady growth.

During the Period, the Group remained active on popular social media platforms, including those frequently used by Chinese Mainland customers. In addition to introducing products and promoting offers, the Group further disseminated and promoted Sa Sa's reputation for "no-fake products" and "excellent service" via online channels, driving a sustained increase in Sa Sa membership.

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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, 20 January 2026

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