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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)

## Annual Results for the Year Ended 31 March 2026, Dividends and Closure of Books and Trading Updates from 1 April to 21 June 2026

The board of directors (the “**Board**”) of Sa Sa International Holdings Limited (“**Sa Sa**” or the “**Company**”) presents the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2026 (the “**Financial Year**” or the “**Year**”) with comparative figures for the previous year as follows. The annual results have been reviewed by the audit committee of the Company.

Financial Highlights   Financial Year	2025/26	2024/25	Year-on-year change
<b>Continuing Operations (HK\$ Million)</b>			
Turnover	<b>4,382.6</b>	3,839.1	+14.2%
Gross profit	<b>1,674.6</b>	1,516.0	+10.5%
Gross profit margin (%)	<b>38.2</b>	39.5	-1.3ppt
Group’s profit for the Year*	<b>200.5</b>	77.0	+160.5%
Basic earnings per share (HK cents)	<b>6.5</b>	2.5	+4.0
Final dividend per share (HK cents)	<b>3.4</b>	1.7	+1.7
Final special dividend per share (HK cents)	<b>1.9</b>	–	+1.9

\* Include Discontinued Offline Business in Chinese Mainland

### Performance Highlights

- **Ongoing enhancement in regional operational efficiency, driving a 160.5% surge in the Group’s profit for the Year:** Building on the solid performance of its Hong Kong and Macao operations, the Group closed its offline operations in Chinese Mainland and unlocked the profitability of its online sales in the market. During the Year, profit for the Year increased by 160.5% to HK\$200.5 million.
- **Significant growth in turnover and gross profit for the Group:** Total turnover of the Group increased by 14.2% to HK\$4,382.6 million year-on-year, while gross profit grew by 10.5% year-on-year to HK\$1,674.6 million, in line with the Group’s strategic objectives set early of the Financial Year.
- **Broad-based growth across the core markets of Hong Kong and Macao:** Turnover, same-store sales, number of transactions, average sales per transaction, and number of items per transaction of Hong Kong and Macao increased year-on-year. The Group maintained strong and accelerated growth in the first quarter of the financial year 2026/27. In response to market demand, the Group will further continue the expansion of its retail network, with plans to open six to seven stores in Hong Kong and Macao during the first half of new financial year.
- **Proposed final dividend and final special dividend:** The Board proposed paying a final dividend for the Financial Year of 3.4 HK cents per share, and a final special dividend of 1.9 HK cents per share. Including the paid interim dividend of 1.15 HK cents, total dividends for the Year amounted to 6.45 HK cents per share, representing approximately 100% of the profit for the Year.

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

# MANAGEMENT DISCUSSION & ANALYSIS

## Our Business

Established in the Hong Kong Special Administrative Region in 1978, **Sa Sa International Holdings Limited (“Sa Sa” or the “Company”) and its subsidiaries (the “Group”)** is a leading beauty product retailing group in Asia. Headquartered in Hong Kong, the operations of Sa Sa cover Hong Kong and Macao and Southeast Asia, including Malaysia and Singapore, while reaching out customers worldwide through diversified e-commerce platforms. The Group operates online sales networks in Chinese Mainland and across global markets, supported by its regional office in Kuala Lumpur, Malaysia to provide strategic backing for its expansion in Southeast Asia.

Adhering to our mission of “*Making Life Beautiful*”, the Group integrates this principle into all aspects of its business decisions. Sa Sa stays attuned to the evolving market trends, strategically expanding beyond its three traditional core categories (skincare, fragrance and make-up) into high-growth segments, including inner beauty and health products, personal care (hair & body) as well as beauty equipment to align with the global trend toward holistic “inside-out” beauty.

The Group’s warehouses in Hong Kong and Malaysia, together with third-party warehouses in Chinese Mainland and Singapore, are managed through digital systems to deliver efficient logistics and distribution services. Ongoing investments in supply chain innovation, digitalisation and sustainability aim to enhance operational efficiency and maintain product quality, including the provision of a 30-day return policy to the Group’s customers.

The Group adopts an “exclusive brands” strategy to create differentiated margin advantages. Coupled with a diversified and trend-responsive product portfolio, seamless Offline-Merge-Online (OMO) integration and the expertise of Sa Sa’s professional beauty consultant team, the Group delivers an immersive shopping experience for customers, and positions Sa Sa as an ideal partner for brands seeking to establish and expand their presence in Asia and beyond, tapping into regional and global beauty markets.

# MARKET OVERVIEW

**Chart 1: GDP/Retail Sales/Medicines and Cosmetics Sales in Financial Year 2025/26\* (year-on-year change)**

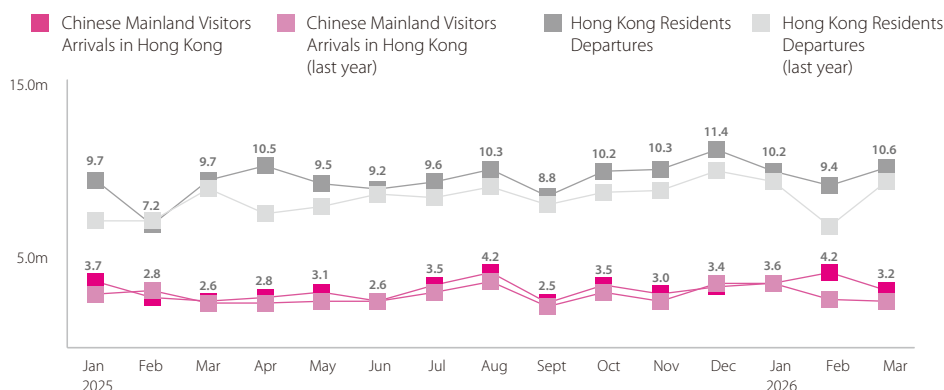
Market (Apr 2025 – Mar 2026)	GDP Change Rate	Retail Sales Change	Medicines and Cosmetics Sales Change
<b>China:</b>			
Hong Kong	+4.7%	+5.8%	+5.9%
Macao	+7.8%	+7.2%	+13.2%
Chinese Mainland	+5.4%	+2.4%	+7.8%
<b>Southeast Asia:</b>			
Malaysia	+5.4%	+6.2%	Note 1
Singapore	+3.5%	+3.1%	Note 3
The Philippines	+5.4%	Note 2	Notes 1 & 2
		+6.5%	

**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.

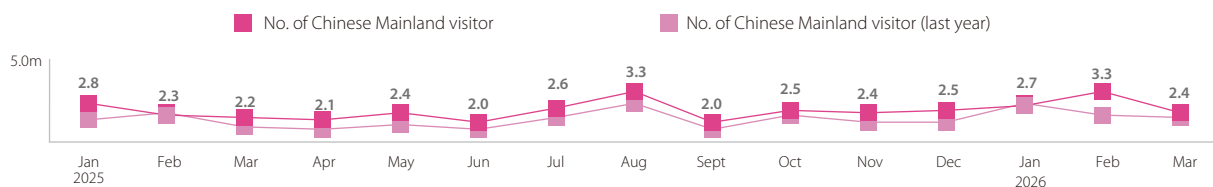
\* All the above data were sourced and extrapolated from statistics published by the corresponding governments’ statistics bureaus. Definitions and statistical methodologies for cosmetics retail sales vary across different government statistics bureaus.

**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 Macao (in million)**



Source: Government of Macao SAR Statistics and Census Service

## Industry Review

### Hong Kong and Macao

#### *World-Class Mega Events Boost Tourism and Retail*

The Hong Kong SAR Government is actively promoting mega events economy. More than 300 international and local events have been held throughout 2025, including world-class sports events and concerts. The industries have leveraged an “Mega Events + Tourism” model by offering themed packages and shopping promotions to stimulate tourism and retail sectors. The Central Government relaxed earlier the Chinese Mainland visa measures – such as “Multiple-entry Individual Visit Scheme (IVS)” and “One Trip per Week” – have also injected growth momentum into the tourism and retail sectors in Hong Kong and Macao.

#### *Sustained Growth in Visitor Arrivals to Hong Kong and Macao with Non-Chinese Mainland Visitors Up over 25% YoY*

According to data from the Hong Kong Tourism Board, inbound visitors to Hong Kong in 2025 approached 50 million, up 12% year-on-year; visitor arrivals in the first 11 months already exceeded the total for the whole year of 2024. Non-Chinese Mainland visitors reached approximately 10 million, a 16% increase year-on-year. Among these, growth was particularly strong in markets such as Taiwan, Japan, Vietnam, Australia, and the Middle East, all of which saw year-on-year increases of 25% or more. Meanwhile, short-haul markets including the Philippines, Thailand, Vietnam, and India have recovered to, or even surpassed pre-pandemic levels. During the Financial Year, Hong Kong and Macao recorded approximately 52 million and 41 million visitors respectively, of which Chinese Mainland visitors accounted for approximately 40 million and 30 million (see Charts 2 and 3).

#### *Reputation for Authenticity Bolsters Hong Kong as Top Beauty Shopping Destination for Tourists*

A study released by the School of Hotel and Tourism Management at The Hong Kong Polytechnic University in April 2026 highlighted that beauty-focused tourists are one of the high-potential and value-driven customer segments. Typically characterised as “accessible luxury” consumers, these tourists tend to prioritise trusted brands and actively leverage digital tools to curate relevant information. For this segment, even when products are available at lower prices elsewhere, Hong Kong’s long-standing reputation as a “shopping paradise” and its assurance of “genuine and authentic product” remain compelling factors that prompt them to make purchases in Hong Kong with peace of mind.

#### *Strong Renminbi Boosts Outbound Travel Spending*

Amid gradually stabilising economic fundamentals in Chinese Mainland, alongside a shift towards more accommodative monetary policy by the United States (U.S.) Federal Reserve, the weakening of the U.S. dollar has created favourable conditions for Renminbi appreciation. Driven by efficient and cost-competitive industrial supply chains in Chinese Mainland and a relative lack of overseas alternatives, Chinese technology enterprises – particularly in sectors such as energy storage – have engaged in large-scale foreign exchange settlements to replenish domestic capital. This trend, coupled with a buoyant domestic investment environment for emerging technologies, has further bolstered the Renminbi. The resulting increase in purchasing power has stimulated outbound travel and consumption among Chinese Mainland consumers, benefiting popular destinations such as Hong Kong and Macao.

## **Chinese Mainland**

### ***Consumption Emerges as Key Driver of China’s Economic Growth with Robust Performance in Cosmetics Sector***

According to the Ministry of Commerce of the People’s Republic of China, total retail sales of consumer goods reached approximately RMB50.1 trillion in 2025, up 3.7% year-on-year, solidifying consumption as a primary growth engine. Of which, cosmetics retail sales grew by approximately 5.1% year-on-year.

At the “2025 China Cosmetics Industry Data Release Conference”, China Association of Fragrance Flavour and Cosmetic Industries reported that omni-channel cosmetics transaction value exceeded RMB1.1 trillion in 2025, up approximately 2.8% year-on-year. China’s per-capita cosmetics expenditure rose from approximately RMB742 in 2023 to approximately RMB785 in 2025, with expectations to surpass RMB1,000 by 2030. The report also noted a consumer shift from traditional brand prestige toward rational purchases, with “ingredients, efficacy, and personal values” now serving as the primary drivers of consumption.

### ***China’s E-commerce Market Remains the World’s Largest for the 13<sup>th</sup> Consecutive Year; Live-stream Commerce Thrives***

China’s online consumption market remains highly active, with total e-commerce transaction volume exceeding RMB23.8 trillion, securing as the world’s largest online retail market for 13 consecutive years. In 2025, online retail sales reached approximately RMB16.0 trillion, with nascent retail formats such as live streaming and instant retail experiencing strong growth. Notably, live commerce transaction value increased by 11.3% year-on-year, indicating a sustained robust demand.

### ***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 famous brands. This trend is creating opportunities for domestic and niche brands.

## **Southeast Asia**

### ***E-commerce GMV in Southeast Asia Surpasses US\$100 Billion in 2025***

According to the “Southeast Asia E-commerce Report 2026” released in early 2026 by Singapore-based consultancy Momentum Works, the total gross merchandise value (GMV) across e-commerce platforms in Southeast Asia exceeded US\$157.6 billion in 2025, representing a year-on-year increase of 22.8%. Shopee, Lazada, and TikTok Shop collectively accounted for 98.8% of the market share, further consolidating a “tripartite dominance” structure and reinforcing their positions as the region’s primary e-commerce sales channels.

### ***Robust ASEAN Demand for Beauty Products Accelerates Growth of the Southeast Asian Beauty Market***

Southeast Asia is among the fastest-growing regions globally for beauty consumption. Around 60% of the ASEAN population is under 35 – a demographic with strong beauty product demand – and internet penetration exceeds 50%, supporting continued growth in online beauty purchases.

# BUSINESS OVERVIEW

## FINANCIAL PERFORMANCE SUMMARY

Chart 4: Continuing Operations during the Financial Year (by Market)

HK\$ Million	Turnover	Year-on-year Change (%)
<b>Offline Sales</b>		
Hong Kong and Macao	3,250.9	+16.4%
Southeast Asia	362.3	+9.3%
<b>Total Offline Sales</b>	<b>3,613.2</b>	<b>+15.7%</b>
<b>Online Sales</b>		
Hong Kong and Macao	239.5	+20.0%
Chinese Mainland	395.3	-5.4%
Southeast Asia	124.4	+41.3%
Others	10.2	+3.4%
<b>Total Online Sales</b>	<b>769.4</b>	<b>+7.6%</b>
<b>Total Turnover</b>	<b>4,382.6</b>	<b>+14.2%</b>

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

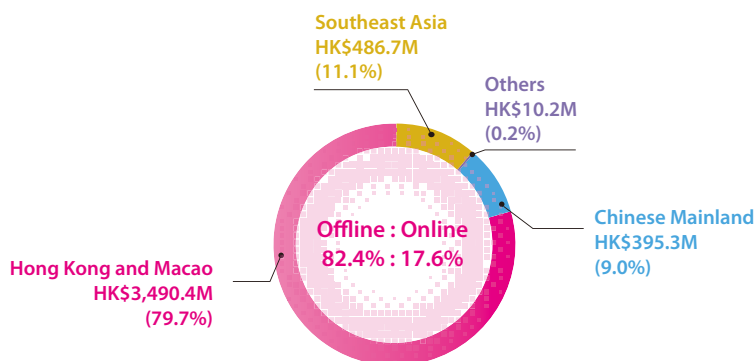


Chart 6: Breakdown of Offline Turnover (by Market)

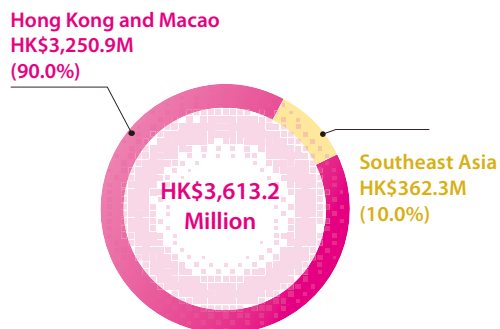
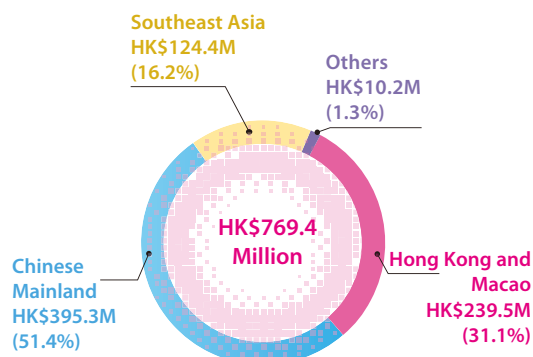


Chart 7: Breakdown of Online Turnover (by Market)



**Continuing Operations**  
*Number of Stores*

<b>Market</b>	<b>As at 31 March 2025</b>	<b>Opened</b>	<b>Closed</b>	<b>As at 31 March 2026</b>
China				
– Hong Kong and Macao	<b>84</b>	2	1	<b>85</b>
Southeast Asia				
– Malaysia and Singapore	<b>72</b>	4	1	<b>75</b>
<b>Total</b>	<b>156</b>	<b>6</b>	<b>2</b>	<b>160</b>

During the Financial Year, the Group successfully transformed market opportunities into tangible growth, underpinned by a clear strategic direction and strong execution capabilities. The Group laser-focused on the management of product portfolio and the enhancement of regional operating performance, resulting in growth of both turnover and profit.

***Steady Growth in Group Performance Led by Hong Kong and Macao***

During the Year, **the Group's total turnover** was HK\$4,382.6 million, representing a year-on-year increase of 14.2%. By geography, Hong Kong and Macao constituted the largest market of the Group, contributing 79.7% of total turnover; Chinese Mainland and Southeast Asia accounted for 9.0% and 11.1% respectively, while other regions contributing 0.2% (See Chart 5).

***Offline Sales Increased by 15.7% Year-on-year with Corresponding Improvement of Store Efficiency***

The Group's **offline sales** predominantly originate from Hong Kong and Macao as well as Southeast Asia, complementing the online operations. As at 31 March 2026, the Group operated 160 physical stores, with a net increase of four stores compared with same period last year, comprising 85 in Hong Kong and Macao and 75 in Southeast Asia (Malaysia and Singapore). During the Year, the Group continued to improve sales productivity per square foot and optimised in-store product assortments and merchandising in response to differing local consumer behaviours, catering to diverse customer needs precisely. During the Year, the Group's offline turnover amounted to HK\$3,613.2 million with a year-on-year increase of 15.7%, representing 82.4% of the Group's total turnover.

***Improved Supply Chain of Online Platforms Drives Steady Business Growth***

**Online sales** comprise the Group's own online stores and third-party platforms spanning Chinese Mainland, Hong Kong and Macao, Southeast Asia and other regions. During the Year, the Group's online sales totalled HK\$769.4 million with a year-on-year increase of 7.6%, driven by improved supply chain stability that enhanced the online platform's efficiency. Online sales accounted for 17.6% of the Group's total turnover.

***The Group's Profit for the Year Rises 160.5% YoY as Cost Control Yields Strong Results***

For the Financial Year, the Group's gross profit was HK\$1,674.6 million, representing an increase of 10.5% year-on-year. The growth aligned with the strategic direction of "enhancing sales and gross profit" set by the Group's management in the previous financial year. During the Financial Year, the Group accelerated the introduction of trendy products to align with evolving consumer purchasing patterns. While this strategy exerted temporary pressure on the gross profit margin, resulting in a decrease of 1.3 percentage points to 38.2%, it effectively stimulated business performance. Coupled with the improved operational efficiency in the Chinese Mainland and Southeast Asia, the Group's profit for the Year surged by 160.5% year-on-year to HK\$200.5 million (2025: HK\$77.0 million). Sales and distribution costs as well as administrative expenses as percentage of turnover decreased from 30.8% and 5.3% to 28.7% and 4.5% respectively, demonstrating the effectiveness of the Group's cost control.

The performance of Hong Kong and Macao was particularly outstanding. Significant growth in same-store sales, number of transactions, average sales per transaction and number of items per transaction drove the region's profit to HK\$209.2 million, representing an increase of 62.7% year-on-year. Following the closure of offline operations in the Chinese Mainland, the Group reallocated its resources to focus on online channels, successfully achieving a turnaround with a profit from continuing operations of HK\$9.1 million during the Year. On the other hand, Southeast Asia was affected by rising cost-of-living and macroeconomic headwinds, resulting in a loss of HK\$14.8 million. During the second half of the Financial Year, the Group proactively adjusted its regional operating strategy with a clear focus on enhancing operational efficiency and profitability.

### ***Strong Cash and Solid Financial Position***

The Group maintained a solid financial position during the Year. As at 31 March 2026, the Group's total cash balance was HK\$504.8 million (2025: HK\$371.1 million) with a year-on-year increase of 36.0%, indicating an improvement in the operational efficiency of the Group and a sufficient cash position to support the operations. Net cash generated from operating activities (less the payment of lease liabilities and interest) for the Year was HK\$267.3 million (2025: HK\$137.4 million). During the Year, the Group's capital expenditure was HK\$52.5 million mainly for new stores, existing stores upgrades and IT investment.

### ***Proposed Final Dividend and Final Special Dividend to Reward Shareholders***

The Board proposed paying a final dividend for the Year of 3.4 HK cents per share, and a final special dividend of 1.9 HK cents per share. Including the paid interim dividend of 1.15 HK cents, total dividends for the Year amounted to 6.45 HK cents per share, representing approximately 100% of the profit of the Group for the Year.

## **1. Hong Kong and Macao**

### **Co-Building a “Mega-Event Ecosystem” with Industry and Government to Capitalise on Festive Sales**

Leveraging local festivals and multiple major events, the Group collaborated with various brands on co-branded initiatives and launched discounts as well as promotions across Offline-Merge-Online (OMO) channels. With the successive rollout of various economic and tourism stimulus measures, tourist arrivals to Hong Kong and Macao increased, further boosting sales of stores in tourist areas. During the Year, Hong Kong and Macao recorded a turnover of HK\$3,490.4 million with a year-on-year increase of 16.7%; offline turnover was HK\$3,250.9 million with a growth of 16.4% year-on-year, representing 93.1% of the region's turnover. VIP members contributed 53.5% of offline sales.

### **Tourism Recovery Boosts Market and Drives Up Sales Share from Hong Kong and Macao Tourists**

Among the Group's 76 stores in Hong Kong, 20 are situated in core-tourist districts such as Tsim Sha Tsui, Mong Kok, Causeway Bay and the cross-border travel hub in West Kowloon. In Macao, the Group operates nine stores, of which four are located on the high streets near major tourist attractions, three are within integrated hotel resort complexes and two are in non-tourist districts. Tourists accounted for 54.1% of total offline sales in Hong Kong and Macao (same period last year: 47.6%), reflecting a steady recovery in the tourism industry. Benefiting from the continuous expansion of the “Mega-Event Ecosystem” in Hong Kong and Macao, as well as the successful staging of various international events and large-scale conferences, the regional consumer sentiment has been significantly boosted. To capture this growing consumer demand, the Group will continue the expansion of its store network in Hong Kong, whilst continuing to review market conditions and flexibly optimise the store portfolio where economically justified.

## “Trendy Products × Authentic Products” Drive Penetration into Next-Generation Customers

Leveraged its advantage of “first-hand beauty information platform”, Sa Sa introduced trendy products with strong buzz and fan bases to stimulate customer spending and collectible demand during the Financial Year. The Group simultaneously strengthened promotions across different platforms to reinforce Sa Sa’s shopping assurance of “genuine and authentic products”. Through the rollout of flash promotions and targeted campaigns, the Group successfully attracted its target audience and converted engagement into tangible sales. By harnessing the momentum of trendy products in an omni-channel marketing strategy, the Group further narrowed the gap with younger consumers and accelerated brand penetration into the next-generation customer segment.

## Across-the-Board Growth in Business Indicators

During the Year, the Group recorded year-on-year growth in same-store sales, average sales per transaction, total number of transactions and number of items per transaction in Hong Kong and Macao, in which same-store sales rose by 18.9% compared with same period last year.

## Creating “Experiential Consumption” to Showcase the Value of Physical Stores

Separately, the Group introduced value-added in-store services at designated stores (including smart beauty apps, skin and scalp analysis devices). In line with prevailing beauty trends, the Group also launched a variety of experiential events, including “K-Pop Star Makeup Workshop”, limited-time all-you-can-pack cosmetics games, and dedicated in-store trendy photo spots. Leveraging the Sa Sa APP membership pool and big-data analytics, the Group gains deeper insights into customer preferences to recommend the most suitable products and enhance the overall service experience.

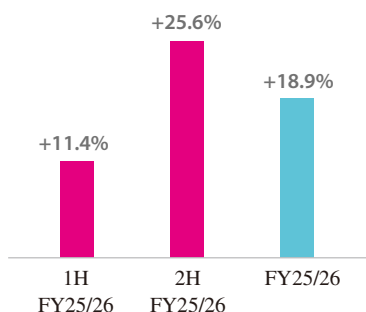
## Social Platform Engagement to Drive Traffic and Deliver a Seamless OMO Experience

The Group also offers “in-store exclusive” shopping vouchers on popular social platforms in the Chinese Mainland, drawing customers to Sa Sa’s physical stores during their trips to Hong Kong and Macao, where they can enjoy a professional and value-for-money shopping experience. This strategy has delivered encouraging results. Customers continue to maintain friendly relationships with Sa Sa and our beauty consultants through social media, allowing the Group to “Make Life Beautiful” for them.

## Hong Kong and Macao

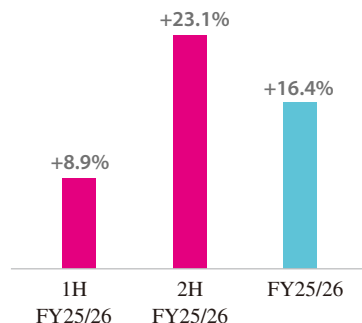
**Chart 8: Same-store Sales Growth**

(Year-on-Year Change)



**Chart 9: Offline Sales Performance**

(Year-on-Year Change)

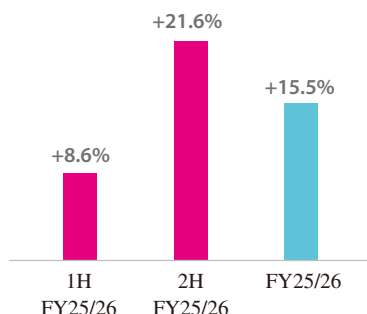


(Note: 1H: Apr – Sept; 2H: Oct – Mar)

## Hong Kong

### Chart 10: Same-store Sales Growth

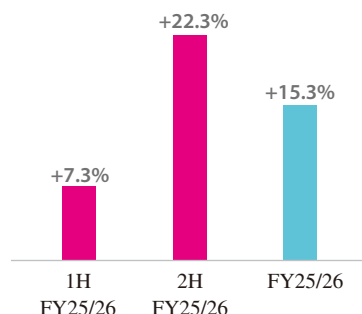
(Year-on-Year Change)



(Note: 1H: Apr – Sept; 2H: Oct – Mar)

### Chart 11: Offline Sales Performance

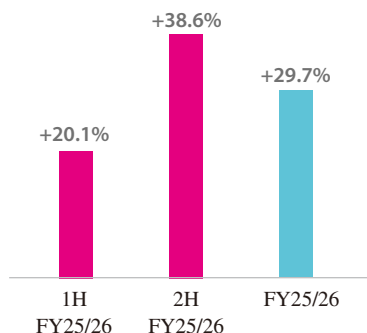
(Year-on-Year Change)



## Macao

### Chart 12: Same-store Sales Growth

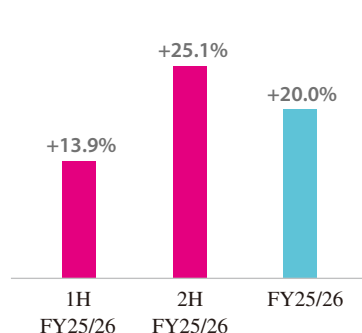
(Year-on-Year Change)



(Note: 1H: Apr – Sept; 2H: Oct – Mar)

### Chart 13: Offline Sales Performance

(Year-on-Year Change)



## Hong Kong and Macao Online Sales Rise 20.0% YoY with Over Half Coming from Sa Sa VIP Members

During the Financial Year, online turnover in Hong Kong and Macao was HK\$239.5 million, representing an increase of 20.0% year-on-year. The growth was mainly attributable to our shopping website and mobile application. In terms of the Group's total online sales, 31.1% was generated from Hong Kong and Macao, in which approximately 51% was contributed by VIP members.

## Leveraging Social Engagement Insights to Drive Offline Sales via Online Traffic

The Group has also established online presence on major local third-party platforms, such as HKTVmall. It provides shopping information and limited-time offers through various social media channels, including Facebook, Instagram, Threads, as well as Xiaohongshu and Douyin, which are popular among Chinese Mainland customers. Engaging with customers through these channels allows the Group to refine its procurement and promotional strategies, effectively convert traffic into orders. As a result, both sales and number of transactions recorded encouraging year-on-year growth, and the Group also successfully redirected part of its online traffic from Chinese Mainland social platforms to drive offline sales in Hong Kong and Macao.

## 2. Chinese Mainland

As the Chinese Mainland retail market is predominantly online-driven, the Group closed all offline stores by 30 June 2025 and concentrated resources to focus on its online business. The Group now primarily operates cross-border e-commerce via WeChat Mini-Programme store and third-party platforms including Tmall, Douyin, Pinduoduo and JD.com.

### Significant Improvement in Profitability of Continuing Operations in Chinese Mainland

During the Year, the Group's continuing online operations recorded HK\$395.3 million, representing a year-on-year decrease of 5.4%, but it successfully achieved a turnaround with enhanced profitability, reaffirming the Group's long-term strategy of achieving sustainable profitability. Meanwhile, the Group's own WeChat Mini-Programme store recorded 44.0% growth in monthly active users (MAU) compared with the same period of last year. Going forward, the Group will eliminate platforms that fail to meet expectations to enhance the profitability of its online sales.

### 3. Southeast Asia

During the Year, the Group's turnover in Southeast Asia was HK\$486.7 million with a year-on-year increase of 16.0%; in which offline sales increased by 9.3% year-on-year to HK\$362.3 million, accounting for 74.4% of the region's turnover.

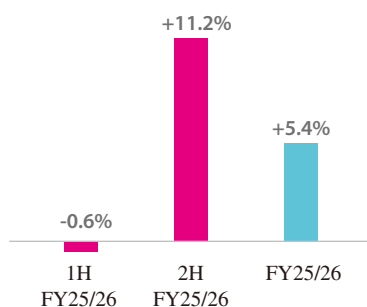
The Group's offline operations in Southeast Asia primarily cover Malaysia and Singapore, while the Singapore business is managed by the regional office in Kuala Lumpur, Malaysia. The Group aims to strengthen Sa Sa's brand influence in Southeast Asia through an asset-light operating model. As at 31 March 2026, the Group had 70 stores in Malaysia and five stores in Singapore.

#### Proactively Navigating Market Challenges with Strategies Gradually Yielding Results

In the first half of the Financial Year, the Malaysian government announced an expansion of the scope of Sales and Service Tax, further increasing the local cost of living. As stated in the previous interim results report, the management devoted additional time and resources to review and refine its local deployment to enhance Sa Sa's competitiveness in the second half of the Financial Year, including enhancement of operating efficiencies across stores and departments to improve both offline sales and same-store sales in Southeast Asia (refer to Charts 14 and 15). During the Year, the Group introduced more trendy and best-selling products to the Southeast Asian market to drive store traffic and strengthen competitiveness. It also strengthened resource sharing across the Group in areas including brand and product management, information technology, finance, talent and training, thereby improving overall synergies.

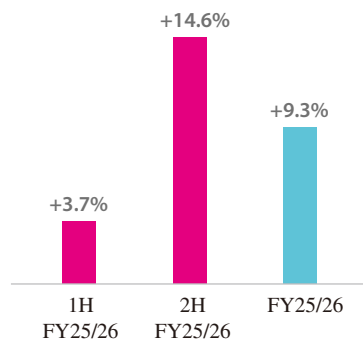
**Chart 14: Same-store Sales Growth**

(Year-on-Year Change)



**Chart 15: Offline Sales Performance**

(Year-on-Year Change)



(Note: 1H: Apr – Sept; 2H: Oct – Mar)

#### Steady Growth in Southeast Asia Online Business Reinforces Sa Sa's Brand Leadership

The Group's online presence in the region is mainly established through third-party platforms including Shopee, Lazada and Zalora, covering Singapore, Malaysia, the Philippines and Thailand. Driven by both existing and newly expanded online business of the Group in Southeast Asia, the Group's online sales in the region performed satisfactorily during the Year with a year-on-year growth of 41.3% to HK\$124.4 million, contributing 25.6% of the total sales in the region.

During the Year, 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 on these highly dynamic e-commerce platforms. By leveraging the broad reach of these platforms and building customer trust, the Group has solidified its presence in the growing online retail landscape.

#### **4. Other Jurisdictions**

The Group's online sales in markets outside Hong Kong and Macao, 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**

With trade disputes remaining unresolved and persisting instability in the Middle East, geopolitical risks are likely to intensify. Consequently, global trade inflation and consumer demand are anticipated to exhibit continued volatility. These uncertainties remain a key overhang that could impact commodity prices, interest rates and exchange rates, thereby influencing consumer sentiment and economic development. Nevertheless, underpinned by its solid foundations built over the years and its agility, the Group remains confident in capturing opportunities amid an evolving landscape.

#### **Optimise Offline Footprint to Further Unlock Growth Momentum**

The Group will continue the expansion of its offline physical store network, further extending its presence in high-traffic tourist districts and residential areas with strong demand for beauty products subject to rent cost-effectiveness. Concurrently, the Group will optimise product display and operational efficiency across the stores to deliver a more personalised and convenient shopping experience. Meanwhile, the Group will continue to roll out omni-channel promotions aligned with various mega events and thematic campaigns, with an aim of strengthening customer engagement and enhancing brand loyalty.

The Group plans to open six to seven new stores in Hong Kong in the first half of the new financial year to meet customer demand for Sa Sa's beauty products, and expects this expansion to generate stronger financial returns. In Southeast Asia, the Group will introduce more competitive products, review and optimise the operational efficiency, thereby strengthening its competitiveness in the region.

#### **Strengthen Leadership as a "Beauty Giant" through Online Brand Value Enhancement**

With Chinese Mainland serving as the Group's largest online market, the Group will continue to leverage traffic from its WeChat Mini-Programme and leading social media platforms to actively promote Sa Sa's reputation for "genuine and authentic products", penetrating further into consumer segments seeking trendy beauty products. Meanwhile, the Group will continue to introduce popular products highly sought after in the Chinese Mainland market, supported by targeted marketing strategies to improve customer conversion rates. The Group will also actively leverage online traffic to drive footfall to its Hong Kong and Macao offline operations, further reinforcing online-to-offline synergies within the Greater Bay Area and realising steady overall business growth.

The Group will continue to identify, nurture and develop promising brands. By strengthening their market visibility and brand equity, we are well positioned to capitalise on emerging opportunities and further unleash their commercial potential.

In Southeast Asia, the Group will also actively develop its online business, while reviewing and adjusting the local store mix and operating models. Leveraging social media platforms to strengthen marketing initiatives and foster closer engagement with consumers, the Group aims to enhance brand penetration and reinforce Sa Sa's leading position in the regional e-commerce market.

The Group will continue to foster steady business growth through a prudent and adaptable approach. The Group will closely monitor market developments, strengthen interdepartmental collaboration, and enhance its competitive edge. While pursuing growth in both sales and gross profit, the Group will maintain a stable gross profit margin, thereby securing a sustainable profitability model.

## FINANCIAL YEAR 2026/27 FIRST QUARTER SALES DATA

For the first quarter from 1 April 2026 to 21 June 2026, the Group's total turnover increased by 24.0% year-on-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 and Macao	820.1	+32.5%
Southeast Asia	83.5	+17.0%
<b>Total Offline Sales</b>	<b>903.6</b>	<b>+30.9%</b>
<i>Online Sales</i>		
Hong Kong and Macao	52.0	+0.9%
Chinese Mainland	81.3	-18.1%
Southeast Asia	33.9	+49.6%
Others	2.6	+25.1%
<b>Total Online Sales</b>	<b>169.8</b>	<b>-3.2%</b>
<b>Total Turnover</b>	<b>1,073.4</b>	<b>+24.0%</b>

## Human Resources

As at 31 March 2026, the Group had approximately 2,200 employees. The Group's staff costs for the Year were HK\$620.7 million. Details on the Group's human resources initiatives, training and development will be set out in the environment, social and governance report and the enterprise risk management report sections of the annual report of the Company for the year ended 31 March 2026.

## **Financial Review**

### **Capital Resources and Liquidity**

As at 31 March 2026, the Group's total equity amounted to HK\$1,282.5 million, including reserves of HK\$972.1 million. The Group continued to maintain a strong financial position with working capital of HK\$638.7 million that included net cash and bank balances of HK\$504.8 million, while unutilised banking facilities were approximately HK\$315.4 million, giving total accessible funds of HK\$820.2 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 Year, the majority of the Group's cash and bank balances were in Hong Kong dollar, Malaysian Ringgit, United States dollar, Euro, Renminbi and Macao 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 31 March 2026 were HK\$1,282.5 million, representing a 10.8% 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 31 March 2026 and 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**

For the year ended 31 March 2026, capital expenditure was HK\$52.5 million (2025: HK\$58.9 million), mainly for new stores, existing store upgrades and IT investment. Management will continue to devote resources to strengthening our store image, improving consumer experience and raising operational efficiency.

### **Inventories**

As at 31 March 2026, the Group's inventories were HK\$767.3 million (31 March 2025: HK\$670.0 million) while stock turnover days remained at 103 days.

### **Charge on Group Assets**

As at 31 March 2026, land and buildings with carrying value amounting to HK\$83.9 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 liabilities as at 31 March 2026.

### **Capital Commitments**

As at 31 March 2026, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$4.3 million.

## CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

	<i>Note</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i> Restated <i>(Note 9)</i>
<b>Continuing operations</b>			
Turnover	3	<b>4,382,600</b>	3,839,055
Cost of sales	6	<u><b>(2,707,983)</b></u>	<u>(2,323,055)</u>
Gross profit		<b>1,674,617</b>	1,516,000
Other income	4	<b>24,511</b>	24,259
Selling and distribution costs	6	<b>(1,256,854)</b>	(1,183,011)
Administrative expenses	6	<b>(198,608)</b>	(202,646)
Other gains – net	5	<u><b>8,197</b></u>	<u>4,573</u>
Operating profit		<b>251,863</b>	159,175
Finance income		<b>10,505</b>	15,142
Finance costs	7	<u><b>(25,464)</b></u>	<u>(28,440)</u>
Profit before income tax		<b>236,904</b>	145,877
Income tax expense	8	<u><b>(34,235)</b></u>	<u>(14,941)</u>
Profit for the year from continuing operations		<b>202,669</b>	130,936
Loss for the year from discontinued operation	9	<u><b>(2,179)</b></u>	<u>(53,963)</u>
Profit for the year attributable to owners of the Company		<u><b>200,490</b></u>	<u>76,973</u>
Earnings per share for profit from continuing operations attributable to owners of the Company for the year (expressed in HK cents per share)	<i>10</i>		
Basic		<b>6.5</b>	4.2
Diluted		<b>6.5</b>	4.2
Earnings per share for profit attributable to owners of the Company for the year (expressed in HK cents per share)	<i>10</i>		
Basic		<b>6.5</b>	2.5
Diluted		<u><b>6.5</b></u>	<u>2.5</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	<i>Note</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i> Restated <i>(Note 9)</i>
<b>Profit for the year</b>		<b>200,490</b>	76,973
<b>Other comprehensive income/(loss)</b>			
<u>Item that will not be reclassified subsequently to profit or loss</u>			
Actuarial losses on retirement benefit obligations		(817)	(850)
<u>Items that may be reclassified to profit or loss</u>			
Cash flow hedges, net of tax		(116)	58
Currency translation differences of foreign subsidiaries recorded in translation reserve		14,193	7,496
<b>Other comprehensive income for the year, net of tax</b>		<b>13,260</b>	6,704
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<b>213,750</b>	83,677
Total comprehensive income/(loss) for the year attributable to owners of the Company arises from:			
Continuing operations		226,188	137,310
Discontinued operation	9	(12,438)	(53,633)
		<b>213,750</b>	83,677

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 31 MARCH 2026

	<i>Note</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		186,143	200,585
Right-of-use assets		507,128	623,416
Rental deposits and other assets		80,114	91,683
Deferred tax assets		158,476	177,140
		<b>931,861</b>	1,092,824
<b>Current assets</b>			
Inventories		767,313	670,036
Trade receivables	13	51,231	64,746
Other receivables, deposits and prepayments		150,702	125,136
Income tax recoverable		835	2,287
Time deposits		62,745	70,000
Cash and cash equivalents		442,068	301,098
		<b>1,474,894</b>	1,233,303
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	14	322,161	238,626
Other payables and accruals		196,405	197,019
Lease liabilities		292,415	311,932
Income tax payable		25,189	20,450
		<b>836,170</b>	768,027
<b>Net current assets</b>		<b>638,724</b>	465,276
<b>Total assets less current liabilities</b>		<b>1,570,585</b>	1,558,100
<b>Non-current liabilities</b>			
Other payables		27,073	37,293
Lease liabilities		242,668	346,912
Retirement benefit obligations		18,222	15,950
Deferred tax liabilities		163	202
		<b>288,126</b>	400,357
<b>Net assets</b>		<b>1,282,459</b>	1,157,743
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital		310,319	310,319
Reserves		972,140	847,424
<b>Total equity</b>		<b>1,282,459</b>	1,157,743

## Notes:

### 1. Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (“HKFRS”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and disclosure requirements of Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

### 2. Changes in accounting policies

(i) Amendments to standards for the first time for the Financial Year beginning 1 April 2025 were adopted

- Amendments to Hong Kong Accounting Standard (“HKAS”) 21 and HKFRS 1, “Lack of Exchangeability”

The amendments to standards listed above do not have a material impact on the Group’s accounting policies.

(ii) 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 by the Group:

		<b>Effective for annual periods beginning on or after</b>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the 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	Amendments to the 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

## 2. Changes in accounting policies (continued)

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

		<b>Effective for annual periods beginning on or after</b>
Amendments to 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	A date to be determined by the International Accounting Standards Board

The Group will apply these new standards, amendments to standards and interpretation in the year of initial application. Given the current status of the Group, the directors do not expect the adoption of the new standards, amendments to standards and interpretation will have a material impact on the Group's results of operations and financial position, except as described below.

### **Impact on application of HKFRS 18 – Presentation and Disclosure in Financial Statements**

HKFRS 18 will replace HKAS 1 “Presentation of Financial Statements”, introducing new requirements that will help to achieve comparability of financial performance of similar entities and provide more relevant information and transparency to users. These include:

- (i) all income and expenses in the consolidated income statement are required to be classified into one of the five categories, namely operating, investing, financing, income taxes, and discontinued operations;
- (ii) two newly-defined subtotals “operating profit” and “profit before financing and income taxes” are required to be presented in the consolidated income statement to increase comparability;
- (iii) management-defined performance measures (MPMs), which are often non-HKFRS measures (e.g. EBITDA), are required to be disclosed in a single note in the consolidated financial statements;
- (iv) enhanced guidance on the principles of aggregation and disaggregation of information is provided; and
- (v) operating profit subtotal is required to be used as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method, and each of interest income, interest expense and dividend income should be classified under a single category.

The adoption of HKFRS 18 would not have any impact on the Group's profit attributable to shareholders. The Group is still in the process of assessing the impact of HKFRS 18 on the Group's consolidated financial statements, particularly with respect to the categorisation of income and expenses in the Group's consolidated income statement, the structure of the Group's consolidated income statement and consolidated statement of cash flows, and the additional disclosure required for MPMs.

### 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 Company who make strategic and operating decisions.

Executive directors of the Company 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 year ended 31 March 2026, the Group discontinued the offline business of retailing of cosmetic products in Chinese Mainland which was previously included in “Chinese Mainland”, while the online business is retained; the comparatives have been restated.

The business reportable segments identified are Hong Kong and Macao, 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.

	For the year ended 31 March 2026				
	Hong Kong and Macao HK\$'000	Chinese Mainland HK\$'000	Southeast Asia HK\$'000	Others HK\$'000	Total HK\$'000
<b>Turnover</b>	<b>3,490,408</b>	<b>395,271</b>	<b>486,743</b>	<b>10,178</b>	<b>4,382,600</b>
<b>Segment results</b>	<b>209,191</b>	<b>9,092</b>	<b>(14,796)</b>	<b>(818)</b>	<b>202,669</b>
<b>Other information</b>					
Finance income	9,566	26	913	-	10,505
Finance costs	19,548	43	5,873	-	25,464
Income tax expense/(credit)	33,908	(26)	354	(1)	34,235
Depreciation of property, plant and equipment	55,180	178	12,568	-	67,926
Depreciation of right-of-use assets	300,515	898	42,548	-	343,961
Provision for slow moving inventories and shrinkage	11,346	-	544	-	11,890
Impairment of property, plants and equipment	-	-	1,993	-	1,993
Impairment of right-of use assets	-	-	2,505	-	2,505

### 3. Segment information (continued)

	For the year ended 31 March 2025				
	Hong Kong and Macao <i>HK\$'000</i>	Chinese Mainland <i>HK\$'000</i> <i>(Restated)</i> <i>(Note 9)</i>	Southeast Asia <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i> <i>(Restated)</i>
Turnover	2,991,827	417,791	419,593	9,844	3,839,055
Segment results	128,568	9,018	(5,040)	(1,610)	130,936
Other information					
Finance income (Restated)	14,039	28	1,075	–	15,142
Finance costs	22,396	77	5,967	–	28,440
Income tax expense/(credit)	12,004	(2)	2,943	(4)	14,941
Depreciation of property, plant and equipment	50,831	267	9,344	–	60,442
Depreciation of right-of-use assets	294,218	840	39,005	–	334,063
Reversal of provision for slow moving inventories and shrinkage	1,395	–	3,680	–	5,075
	<b>Hong Kong and Macao <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 31 March 2026</b>					
Non-current assets*	<b>764,496</b>	<b>688</b>	<b>166,677</b>	<b>–</b>	<b>931,861</b>
Current assets	<b>1,258,267</b>	<b>49,611</b>	<b>166,944</b>	<b>72</b>	<b>1,474,894</b>
Total assets as per consolidated statement of financial position					<b>2,406,755</b>
*Capital expenditure	<b>37,578</b>	<b>39</b>	<b>14,850</b>	<b>–</b>	<b>52,467</b>
<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
* Capital expenditure	37,884	41	20,970	–	58,895

#### 4. Other income

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i> Restated (Note 9)
Slide display rental income	<b>21,571</b>	22,863
Storage and service fee income	<b>2,940</b>	1,396
	<hr/> <b>24,511</b>	<hr/> 24,259

#### 5. Other gains – net

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i> Restated (Note 9)
Net exchange gains	<b>7,210</b>	2,389
Gains on derecognition of lease liabilities and right-of-use assets (Note)	<b>987</b>	2,184
	<hr/> <b>8,197</b>	<hr/> 4,573

Note:

During the year ended 31 March 2026, the Group has a lease reassessment and closed a number of stores before the end of the leases. Accordingly, the corresponding remaining lease liabilities and right-of-use assets of these leases were derecognised, which resulted in gains of HK\$987,000 (2025: HK\$2,184,000) from continuing operations, and gains of HK\$644,000 (2025: HK\$317,000) included in loss for the year from discontinued operation.

## 6. Expenses by nature

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i> Restated (Note 9)
Cost of inventories sold	2,696,093	2,328,130
Employee benefit expenses (including directors' emoluments)	620,700	612,042
Depreciation expenses		
– right-of-use assets	343,961	334,063
– property, plant and equipment	67,926	60,442
Building management fees, government rent and rates	65,745	62,606
Lease rentals in respect of land and buildings		
– lease rental for short-term leases	24,052	36,425
– contingent rent	28,569	15,200
Advertising and promotion expenses	55,563	53,365
Bank and credit card charges	46,489	36,797
Outsource warehouse handling expenses and platform charges	41,414	26,990
Transportation and delivery charges	34,496	29,568
Utilities and telecommunication	28,188	28,535
Repair and maintenance	20,742	20,245
Packaging expenses	12,510	8,913
Provision/(reversal of provision) for slow moving inventories and shrinkage	11,890	(5,075)
Postage, printing and stationery	4,910	5,144
Donations	3,776	2,519
Auditors' remuneration		
– audit services	2,408	2,305
– non-audit services	1,042	549
Impairment of property, plant and equipment (Note 12)	1,993	–
Impairment of right-of-use assets (Note 12)	2,505	–
Write-off of property, plant and equipment	360	252
Others	48,113	49,697
	<b>4,163,445</b>	<b>3,708,712</b>
Representing:		
Cost of sales	2,707,983	2,323,055
Selling and distribution costs	1,256,854	1,183,011
Administrative expenses	198,608	202,646
	<b>4,163,445</b>	<b>3,708,712</b>

## 7. Finance costs

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i> Restated (Note 9)
Interest expenses on lease liabilities	24,900	28,440
Interest expenses on bank borrowings	564	–
	<u>25,464</u>	<u>28,440</u>

## 8. Income tax expense

Hong Kong profits tax has been provided for at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits for the Year. Taxation on overseas profits has been calculated on the estimated assessable profits for the Year at the rates of taxation prevailing in the countries in which the Group operates.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current tax:		
Hong Kong profits tax		
Current	3,464	3,199
Over-provision in previous years	(18)	(35)
Overseas taxation		
Current	11,885	7,196
Under-provision in previous years	3	–
Total current tax	<u>15,334</u>	<u>10,360</u>
Deferred tax:		
Deferred tax assets charged	18,901	4,581
Income tax expense	<u>34,235</u>	<u>14,941</u>
Income tax expense is attributable to:		
Profit from continuing operations	34,235	14,941
Loss from discontinued operation	–	–
	<u>34,235</u>	<u>14,941</u>

## 9. Discontinued operation

During the year ended 31 March 2026, the Group discontinued the offline business of retailing of cosmetic products in Chinese Mainland, and the comparative figures for the prior year have been re-presented in accordance with HKFRS 5. The results of the discontinued operation for the year ended 31 March 2026 and 2025 are presented below:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Turnover	<b>17,482</b>	102,649
Other gains – net	<b>642</b>	370
Cost of sales and expenses	<b>(20,303)</b>	(156,982)
Loss before income tax	<b>(2,179)</b>	(53,963)
Income tax expense	–	–
Loss from discontinued operation	<b>(2,179)</b>	(53,963)
Currency translation differences of foreign subsidiaries recorded in translation reserve	<b>(10,259)</b>	330
Total comprehensive loss from discontinued operation	<b>(12,438)</b>	(53,633)

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

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Depreciation of property, plant and equipment	–	1,733
Depreciation of right-of-use assets	–	2,501
Impairment of property, plant and equipment	–	400
Impairment of trade receivables	<b>357</b>	–
(Reversal of provision)/provision for slow moving inventories and shrinkage	<b>(4,475)</b>	1,395

## 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 was adopted by the Board on 11 April 2014 (the “Share Award Scheme”) during the Year.

	2026	2025
Profit from continuing operations attributable to owners of the Company (HK\$'000)	<u>202,669</u>	<u>130,936</u>
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the year (thousands)	<u>3,101,377</u>	<u>3,102,198</u>
	2026	2025
Total basic earnings per share attributable to the owners of the Company (HK cents)	<u>6.5</u>	<u>4.2</u>

## 10. Earnings per share (continued)

### From continuing operations (continued)

- (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 awarded shares under the Share Award Scheme during the Year. 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 31 March 2026 and 2025 have been included in the number of shares.

	2026	2025
Profit from continuing operations attributable to owners of the Company (HK\$'000)	<u>202,669</u>	<u>130,936</u>
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the year (thousands)	<b>3,101,377</b>	3,102,198
Adjustment for share options and awarded shares (thousands)	<u>301</u>	<u>192</u>
Weighted average number of ordinary shares for diluted earnings per share (thousands)	<u><b>3,101,678</b></u>	<u>3,102,390</u>
	2026	2025
From continuing operations attributable to owners of the Company (HK cents)	<u>6.5</u>	<u>4.2</u>
Total diluted earnings per share attributable to the owners of the Company (HK cents)	<u><b>6.5</b></u>	<u>4.2</u>

## 10. Earnings per share (continued)

### From continuing and discontinued operations

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit from continuing operations attributable to owners of the Company	202,669	130,936
Loss from discontinued operation attributable to owners of the Company	<u>(2,179)</u>	<u>(53,963)</u>
Profit for the purpose of basic and diluted earnings per share from continuing and discontinued operations	<u>200,490</u>	<u>76,973</u>
	2026	2025
From continuing operations attributable to owners of the Company (HK cents)	6.5	4.2
From discontinued operation (HK cents) ( <i>Note (a)</i> )	<u>–</u>	<u>(1.7)</u>
Total basic earnings per share attributable to the owners of the Company (HK cents)	<u>6.5</u>	<u>2.5</u>

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

*Note:*

- (a) The basic and diluted loss per share attributable to owners of the Company from discontinued operation for the year ended 31 March 2026 are less than 0.1 HK cents.

### From discontinued operation

The basic and diluted loss per share for the discontinued operation is 0.07 HK cents per share (2025: basic and diluted loss of 1.7 HK cents per share).

The calculation of basic and diluted loss per share from the discontinued operation is based on:

	2026	2025
Loss attributable to owners of the Company from discontinued operation (HK\$'000)	(2,179)	(53,963)
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the year (thousands)	3,101,377	3,102,198
Adjustment for share options and awarded shares (thousands)	<u>301</u>	<u>192</u>
Weighted average number of ordinary shares for diluted earnings per share (thousands)	<u>3,101,678</u>	<u>3,102,390</u>

## 11. Dividends

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interim, paid – 1.15 HK cents (2025: 0.75 HK cents) per share	35,687	23,274
Final, proposed – 3.4 HK cents (2025: 1.7 HK cents) per share	105,508	52,754
Final special, proposed – 1.9 HK cents (2025: Nil) per share	58,961	–
	<u>200,156</u>	<u>76,028</u>

At a Board meeting held on 25 June 2026, the directors of the Company proposed a final dividend of 3.4 HK cents (2025: 1.7 HK cents) and a final special dividend of 1.9 HK cents per share (2025: Nil).

These proposed dividends have not been reflected as dividend payables in these consolidated financial statements, but will be reflected as an appropriation of distributable reserve for the year ending 31 March 2027 if approved by the shareholders.

## 12. Impairment of right-of-use assets and property, plant and equipment

As at 31 March 2026, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$77,239,000 (2025: HK\$82,887,000) and HK\$470,163,000 (2025: HK\$549,661,000) 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, gross profit margin and discount rates ranging from 2.8% to 11.5%. As a result of the impairment assessment, an impairment loss for property, plant and equipment HK\$1,993,000 (2025: Nil) was recognised in selling and distribution cost from continuing operations and no impairment loss (2025: HK\$400,000) was recognised in loss for the year from discontinued operation. An impairment loss of right-of-use assets HK\$2,505,000 (2025: Nil) was recognised from continuing operations and no impairment loss of right-of-use assets (2025: Nil) was recognised in loss for the year from discontinued operation.

Key assumptions used in the value-in-use calculations for the recoverable amount of retail store assets in Hong Kong, Malaysia and Singapore market are as follows:

Revenue growth rate:	based on the estimated foot traffic of the Group's retail stores and the recovery of the economy of this market
Percentage change of running costs:	based on the estimated change related to the Group's cost saving plan and historical data
Gross profit margin:	based on the historical data and potential change in product mix

### 13. 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>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 1 month	<b>41,535</b>	51,657
1 to 3 months	<b>3,875</b>	3,817
Over 3 months	<b>5,821</b>	9,272
	<b>51,231</b>	64,746

The carrying amounts of trade receivables approximate their fair values.

### 14. Trade payables

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

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 1 month	<b>261,464</b>	152,544
1 to 3 months	<b>48,188</b>	72,117
Over 3 months	<b>12,509</b>	13,965
	<b>322,161</b>	238,626

The carrying amounts of trade payables approximate their fair values.

## **FINAL DIVIDEND AND FINAL SPECIAL DIVIDEND**

The Board proposed a final dividend of 3.4 HK cents (2025: 1.7 HK cents) per share for the Financial Year, and a final special dividend of 1.9 HK cents (2025: Nil) per share. Such dividends will be proposed for approval at the annual general meeting of the Company to be held on Thursday, 27 August 2026 (the “AGM”), and, if approved, are payable to shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on Thursday, 3 September 2026. The final dividend and final special dividend are expected to be paid on or around Wednesday, 16 September 2026.

## **REVIEW OF ANNUAL RESULTS**

The audit committee of the Company has reviewed the accounting policies adopted by the Group and the annual results for the year ended 31 March 2026. The figures in respect of the Group’s consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

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

During the Year, 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 of the Company, pursuant to the rules and trust deed of the share award scheme of the Company, purchased on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) a total of 2,664,000 shares at a total consideration of approximately HK\$1,551,000.

## **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 (the “CG Code”)**

Throughout the Financial Year 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 such code provision in that Dr KWOK Siu Ming Simon is both the chairman and chief executive officer 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.

## **Model Code for Securities Transactions by Directors of Listed Issuers**

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 Rules Governing the Listing of Securities on the Stock Exchange. 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 of the Company and relevant employees that they have complied with the Company's model codes throughout the period under review.

The annual report of the Company for the year ended 31 March 2026 containing more information on its corporate governance practices will be sent to the Shareholders on or around Monday, 27 July 2026, and published on the respective websites of the Stock Exchange and the Company in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining Shareholders' eligibility to attend and vote at the AGM, and entitlement to the final dividend and final special dividend (if payable), the register of members of the Company will be closed in accordance with the following timetable:

- (i) For determining Shareholders' eligibility to attend and vote at the AGM:
- Latest time to lodge transfer documents for registration 4:30 p.m. on Friday, 21 August 2026
  - Closure of register of members Monday, 24 August 2026 to Thursday, 27 August 2026 (both dates inclusive)
  - Record date Thursday, 27 August 2026

(ii) For determining entitlement to the final dividend and final special dividend (if payable):

- Latest time to lodge transfer documents for registration 4:30 p.m. on Tuesday, 1 September 2026
- Closure of register of members Wednesday, 2 September 2026 to Thursday, 3 September 2026 (both dates inclusive)
- Record date Thursday, 3 September 2026

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the AGM, or to qualify for the final dividend and final special 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 not later than the time set out above.

On behalf of the Board, I would like to extend my thanks and appreciation to all our staff for their hard work and commitment and to all of 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, 25 June 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

Prof The Hon CHAN Hiu Fung Nicholas, *BBS, MH, JP*

Ms LEE Yun Chun Marie-Christine