

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Market Overview 市場概覽

Chart 1: GDP/Retail Sales/Medicines and Cosmetics Sales in 2024* (Year-on-Year Change)

圖表一：2024年當地生產總值／零售銷售額／藥物及化粧品銷售額* (按年變動)

Market (Apr – Sept 2024) 市場 (2024年4月–9月)	GDP Growth Rate 當地生產總值增長率	Retail Sales Change 零售銷售變動	Medicines and Cosmetics Sales Change 藥物及化粧品銷售變動
Hong Kong 香港	+7.6% (Apr – Jun) (4–6月)	-10.8% (Apr – Sept) (4–9月)	+0.6% (Apr – Sept) (4–9月)
Macau 澳門	+7.8% (Apr – Jun) (4–6月)	-23.1% (Apr – Jun) (4–6月)	-15.0% (Apr – Jun) (4–6月)
Mainland China 中國內地	+4.0% (Apr – Sept) (4–9月)	+2.7% (Apr – Sept) (4–9月)	+1.6% (Apr – Sept) (4–9月)
Southeast Asia: 東南亞：			
Malaysia 馬來西亞	+5.6% (Apr – Sept) (4–9月)	+6.9% (Apr – Aug) (4–8月)	Note 1 附註1
Singapore (at Current Market Price) 新加坡 (按當地市場價格計算)	+7.8% (Apr – Jun) (4–6月)	+0.4% (Apr – Jun) (4–6月)	Note 3 附註3 -0.1% (Apr – Jun) (4–6月)
The Philippines 菲律賓	+10.1% (Apr – Jun) (4–6月)	Note 2 附註2 +12.8% (Apr – Jun) (4–6月)	Note 1 & 2 附註1及2

Notes:

- There were no cosmetics retail sales statistics provided by the Malaysian and the Philippines Governments.
 - This is the figure of Retail Trade, except motor vehicles and motorcycles, provided by the Government of the Philippines.
 - "Cosmetics, toiletries and medical goods" as classified by the Government of Singapore.
- * All of the above data were sourced and extrapolated from statistics published by the corresponding governments' statistics bureaus. There are some inconsistencies in the definition of cosmetics retail sales in the methodologies adopted by different government statistics bureaus in conducting statistics on such sales.

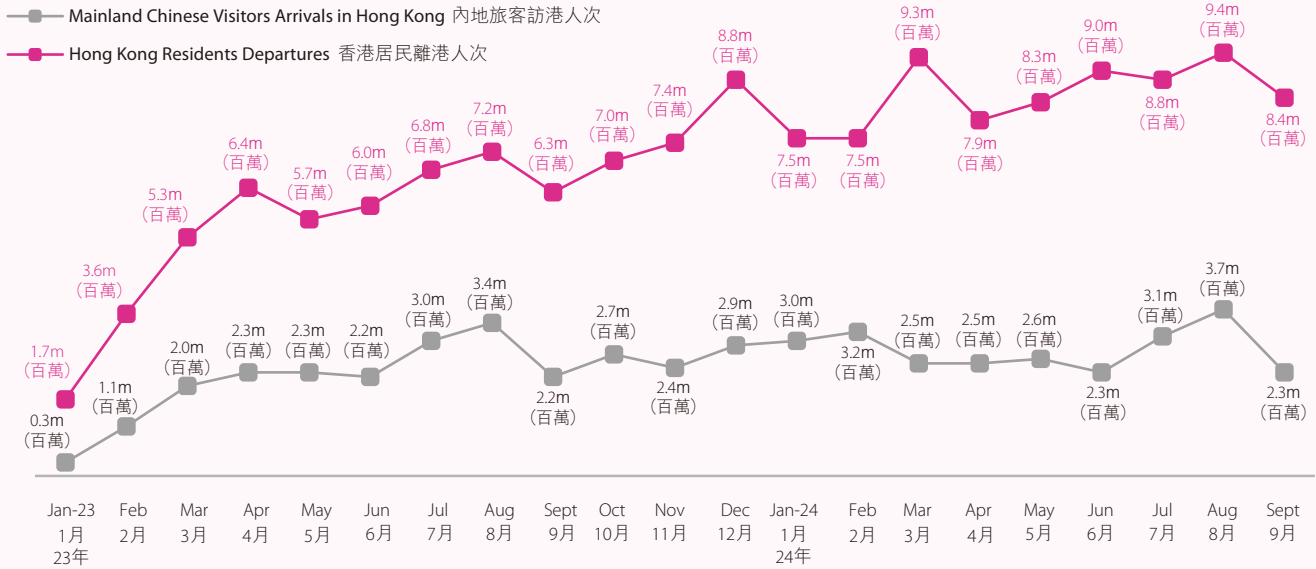
附註：

- 馬來西亞及菲律賓政府沒有提供有關藥物及化粧品零售的統計數據。
 - 菲律賓政府提供的零售貿易數據，不包括機動車輛和摩托車的統計數據。
 - 新加坡政府分類為「化粧品、盥洗用品和醫療用品」。
- * 以上所有數據來自及推算自相關政府統計部門公佈之統計數據。不同的政府統計處對化粧品行業零售的釋義和統計方法各有差異。

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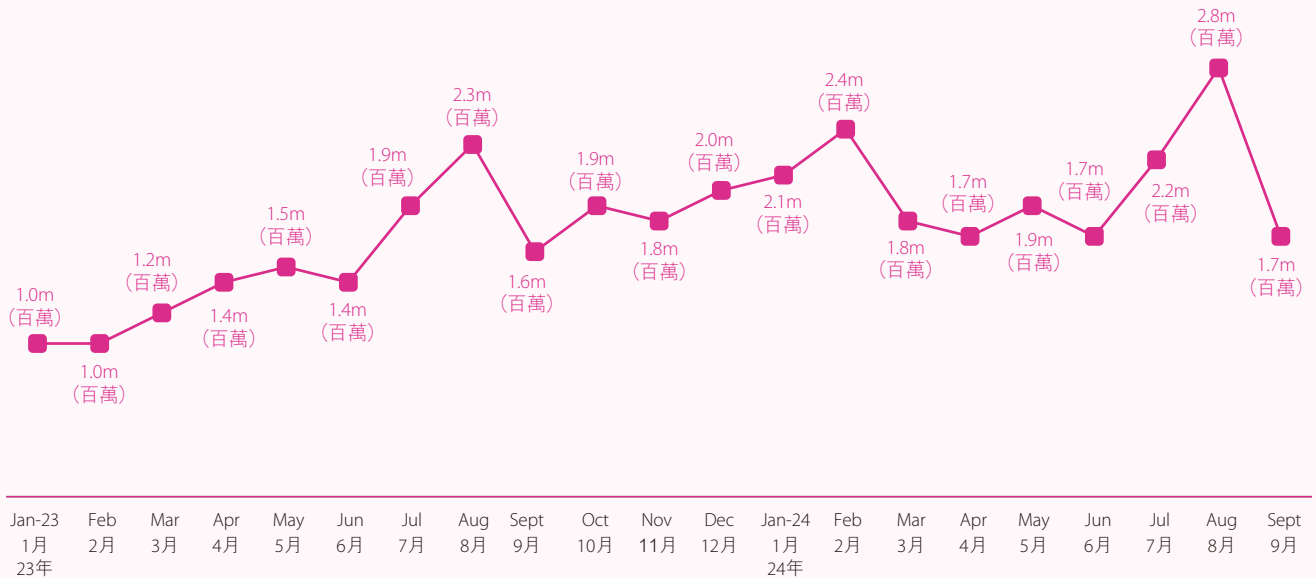
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Chart 2: Mainland Visitor Arrivals vs Hong Kong Residents Departure in Hong Kong (in million)
圖表二：內地旅客訪港人次與香港居民離港人次(按百萬計)



Source: Hong Kong SAR Census and Statistics Department & Hong Kong Tourism Board
資料來源：香港特別行政區政府統計處及香港旅遊發展局

Chart 3: Mainland Visitor Arrivals in Macau (in million)
圖表三：內地旅客訪澳人次(按百萬計)



Source: Government of Macao Special Administrative Region Statistics and Census Service
資料來源：澳門特別行政區統計暨普查局

During the six months ended 30 September 2024 (“the period”), the global economy continued to be challenging with heightened geopolitical tensions. During the period, tight monetary policy, high interest rates and a strong United States dollar were the norm, with the federal funds rate at its 20-year high of 5.3%. It was not until 19 September 2024 that the fed cut its interest rate by 50 basis points and The People’s Bank of China (“PBOC”) followed suite with a rate cut of their own, and a series of monetary easing policies that generated feel-good factor leading into October 2024 golden week.

Hong Kong & Macau

Northbound travel appears to have stabilised, but the persistent weak domestic demand and macroeconomic environment continue to impact the retail sectors in Hong Kong and Macau

While we saw a spike in northbound travel by local Hong Kong residents to Southern China as it stepped up pace in its integration into the Greater Bay Area (“GBA”), the travelling numbers appear to have settled down at current levels and has become part of the norm. Inbound travel numbers are highly dependent on policy stance and visa approvals from Mainland China to Hong Kong and Macau. While it was a positive step to see the tax-free allowance for visitors to Hong Kong and Macau raised from RMB5,000 to RMB12,000 with effect from 1 July 2024, the Group has yet to see any meaningful impact on tourist sales.

Demographic changes to Mainland Chinese tourists provide opportunities to grow the Group’s exclusive brand portfolio given their tendency to try niche brands in the search for value-for-money

During the period, Hong Kong and Macau welcomed a total of 21.4 million and 17.0 million visitors, of which 16.5 million and 11.9 million were from Mainland China, respectively. In comparison to the same period last year, there has been an increase of 13.0% and 13.8% in tourism numbers in Hong Kong and Macau, respectively.

Statistics from the Hong Kong Tourism Board show that the demographic of Mainland Chinese tourists has changed and now tends to be of a younger age, seeking experiential travel as opposed to shopping and, unlikely to stay overnight due to the exorbitant hotel costs in Hong Kong and the ease of same day travel back to cities in the GBA. With a weak Renminbi against the US dollar, the spending power of Mainland Chinese tourists while overseas is also reduced.

On a positive note, the Group is seeing Mainland Chinese consumers more willing to try lesser-known niche brands and domestic Chinese beauty brands. This enables the Group’s beauty consultants to be more effective in introducing the Group’s portfolio of exclusive brands that enjoy higher gross margin.

截至2024年9月30日止六個月期間(「期內」)，全球經濟繼續面對地緣政治局勢加劇帶來的挑戰。期內，緊縮的貨幣政策、利率高企、美元強勢已成為常態，聯邦基金利率已升至5.3%，達到20年來最高位。直至2024年9月19日，美國聯邦儲備局才將利率下調50個基點。隨後，中國人民銀行也公佈降息和推出一系列貨幣寬鬆政策，為今年十月黃金周前夕的市場營造了良好氣氛。

香港及澳門

北上旅遊趨勢逐漸常態化，但內需和宏觀經濟持續疲弱，影響港澳零售行業

隨著大灣區加快互聯互通，令愈來愈多本地居民北上華南旅遊，但目前北上旅客量似乎已漸趨穩定，並成為一種常態。但是，到訪港澳的旅客數量，非常取決於政策取向以及批准簽證的情況。2024年7月1日起，到訪港澳的旅客免稅額由人民幣5,000元提高至12,000元，業界預期有利零售業發展，但仍未看到對旅客銷售額有任何實質影響。

中國內地旅客年輕化，更側重性價比和樂於嘗試小眾品牌，為集團發展獨家品牌帶來機遇

期內，訪港及訪澳旅客分別有21.4百萬及17.0百萬，其中，中國內地旅客分別有16.5百萬及11.9百萬；與去年同期相比，訪港及訪澳的旅客分別上升13.0%及13.8%。

香港旅遊發展局的統計顯示，中國內地訪港旅客年齡層已改變，更多是傾向深度遊、不追求消費的年輕旅客。由於香港酒店的房租昂貴，加上即日往返大灣區城市交通相當便捷，他們也較少留宿過夜。由於人民幣兌美元疲弱，中國內地旅客在海外消費力降低。

從另一角度，集團觀察到中國內地消費者更願意嘗試知名度較低的小眾品牌和國內本土美容品牌，也有利集團的美容顧問向他們推介使用旗下獨家品牌，從而爭取更高的利潤。

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Macau progressively regaining its status as Asia's Gaming Resort

Macau has a population of just under 700,000 and is positioned as a tourism and leisure centre, which relies heavily on the Mainland Chinese tourists.

Macau possesses several unique competitive advantages including the most gaming tables and five-star hotel rooms in the region and abundant theatre infrastructure that has enabled it to secure notable concerts to attract tourists from the GBA. While Macau surpassed Las Vegas and led the world in gaming revenues in 2007, following several years of pandemic disruption and tightening of legislation in the role of promoters, competing gaming destinations across Asia Pacific have emerged, such as the Philippines. Visa-free travel to Malaysia also provides a much more favourable foreign exchange rate, provides real competition to Macau for Mainland Chinese tourists. However, the government announced that starting from 6 May 2024, Mainland Chinese citizens may apply for multi-entry visas to Macau.

The Group operates nine stores in Macau, four on the high street near major tourist attractions, three within hotel resort complex and two in local areas.

Mainland China

Macro-economic challenges in Mainland China impacting propensity to spend

With continued geopolitical tensions and Western countries seeking to reduce reliance on Mainland China, foreign direct investment and exports continue to be pressured. Economic growth has been challenging as China continues to steer towards domestic consumption-led growth, which contributed 82% to the GDP growth rate in 2023.

Since the beginning of last year, the property sector has been hit hard with notable loan defaults. On the back of these economic uncertainties and youth unemployment remaining high, there has been a reluctance to spend and a rise in consumer household savings to record highs. In the current climate, Mainland Chinese consumers are placing greater emphasis on the functionality of goods and value-for-money.

With the reduction in interest rates by the PBOC and series of monetary easing policies issued in late September 2024 releasing liquidity into the market, there are some positive signs for the coming year.

澳門逐步恢復亞洲賭城的地位

澳門定位為旅遊休閒中心，但總人口不足70萬，因此非常依賴中國內地旅客。

澳門具備多項獨特的競爭優勢，包括賭枱和五星級酒店數目為區內之冠，舉辦大型演唱會的配套設備齊全，有助吸引大灣區旅客。澳門的博彩收入於2007年超越拉斯維加斯，領先全球，但過去數年受到疫情影響，加上當地立法收緊對博彩中介人的監管，令亞太地區博彩業出現新的競爭對手，例如菲律賓，令澳門博彩業的領先地位受到影響。另一方面，馬來西亞豁免中國內地旅客的簽證申請，而且當地的匯率吸引，令馬來西亞也成為澳門吸引中國內地旅客的競爭對手。不過，澳門特區政府宣佈，自2024年5月6日起，中國內地公民可申請一簽多行簽證到訪澳門。

集團在澳門經營九間店舖，其中四間位於主要旅遊景點附近的商業街，三間位於酒店度假村內，以及兩間位於非遊客區。

中國內地

中國內地宏觀經濟面臨挑戰影響消費意欲

地緣政治緊張局勢持續，西方國家設法減少對中國內地的依賴，外商直接投資及出口活動受壓。中國繼續提倡本土消費，並為2023年貢獻了82%的當地生產總值增長率，但刺激經濟的過程仍存在挑戰。

由去年開始，房地產行業受貸款違約的嚴重打擊。面對經濟不確定性和青年失業率高企，民眾不願消費，家庭儲蓄率創下歷史新高。中國內地消費者更著重商品的性價比及功能性。

隨著中國人民銀行在2024年9月底推出一系列減息和貨幣寬鬆政策，提升市場流動性，為來年釋出有利信號。

Southeast Asia

The broader Southeast Asian economy is seeing growth. In particular, Malaysia's GDP has been increasing quarter-on-quarter reaching 5.9% in the second quarter of 2024 and projected to land somewhere between 4.5% and 5.5% compared to 3.7% in 2023. With the Fed interest rate cut, the Malaysian Ringgit also appreciated to its highest level since March 2022.

Singapore also saw real GDP stable growth which reached 2.9% in the second quarter of 2024 and projected to land somewhere between 2.0% and 3.0% compared to 1.1% in 2023.

This seeds optimism for resilient domestic spending and growth.

Business Review

Retail Network

Renovating store portfolio and focusing on serving local consumers while staying agile to seize opportunities from tourism

The Group is actively seeking to expand its store network in Hong Kong and across the region so long as the economics make sense, including reasonable rentals that will support a reasonable profit margin. The Group is taking steps to further integrate its online channels and capabilities with offline stores providing a seamless online-merge-offline ("OMO") shopping experience and meeting its customers wherever they choose to appear.

In Hong Kong and Macau, the Group is looking at non-tourist areas to better serve local consumers and at prime tourist locations that supplement its existing coverage, subject to a step up in inbound tourism. As at 30 September 2024, the Group had a total of 26 stores located in core tourist areas in Hong Kong and Macau (31 March 2024: 26).

While in Mainland China, given the challenging offline market and slow recovery of consumer sentiment, the Group closed nine brick-and-mortar stores during the period.

In Southeast Asia, the Group is looking at high-traffic malls in Malaysia and Singapore. In Malaysia, the Group improved its overall portfolio by renovating four stores during the period. The Group was delighted to re-establish a physical presence in Singapore with five stores, complementing its existing online business and setting a foundation for its continued growth in this region.

東南亞

整個東南亞持續增長，特別是馬來西亞在2024年第二季當地生產總值按季增長5.9%，預計2024年全年增長率將介乎4.5%至5.5%之間，2023年則錄得3.7%的升幅。隨著美國聯邦儲備局降低利率，馬來西亞令吉也升值至2022年3月以來的最高水平。

新加坡的實質當地生產總值亦保持穩定增長，2024年第二季度為2.9%，預計2024年全年增長率將介乎2.0%至3.0%之間，而2023年為1.1%。

以上表現，顯示當地的消費和發展正朝利好方向發展。

業務回顧

零售網絡

提升店舖組合，致力服務本地消費者，同時保持靈活應變，把握旅遊業的發展機遇

集團積極在香港及其他地區尋找機會拓展店舖網絡，前提是租金是否處於合理水平，以維持理想的利潤率，確保店舖符合經濟效益。集團正進一步整合線上渠道及實體店舖，務求令顧客隨時隨地都能享受集團無縫的線上線下融合(OMO)購物體驗。

在香港及澳門，集團致力為非遊客區的本地顧客提供更好的服務，當入境旅遊進一步增加時，會在核心旅遊區佈局，與現有的業務覆蓋範圍互補。於2024年9月30日，集團在香港及澳門的核心旅遊區共有26間店舖(2024年3月31日：26間)。

在中國內地，由於當地消費意欲需時回復，線下業務市場仍面臨挑戰，集團期內關閉了九間店舖。

東南亞方面，集團會密切留意馬來西亞及新加坡人流較高的購物中心。期內，集團在馬來西亞翻新了四間店舖，從而優化整體店舖組合，並欣然重啟新加坡的實體店業務，開設了五間店舖，與區內線上業務相輔相成，為該地區業務的持續增長奠定基礎。

Online Channels

Upgraded membership programme allowing customers from Hong Kong, Macau, and Mainland China to enjoy a seamless OMO shopping experience with a single app

One of the three key prongs to the Group's strategic framework is to invest in and develop its online business in Hong Kong, Mainland China and Southeast Asia. The Group continues to focus on delivering operational excellence in its online businesses and integrating online with offline to create seamless OMO shopping experiences.

In September 2024, the Group successfully completed the technological upgrade of its member programme with a view to better serving its member base with personalised offerings.

Investing in live-commerce to reach a younger demographic and provide an alternate scalable sales channel

The Group continues to invest in improving customer experience and is making traction with its 'live-commerce' model that has been refined to expand reach and conversion. The online beauty market is saturated with a multitude of brands vying for the attention and loyalty of consumers while consumers are increasingly demanding and are more digitally savvy than ever.

Consumers are also reliant on KOLs for product recommendations and are more willing to try out emerging and trendy brands that offer functional benefits. This development in consumer behaviour bodes well for the Group's product strategy.

By bringing the Group's signature beauty consultant online in collaboration with KOLs via live-commerce, the Group has successfully promoted and garnered interest in exclusive brands in the online marketplace.

While the Group's total online sales was HK\$396.2 million for the period, online penetration is now at 20.6% of total Group sales (2023: 13.9%).

線上渠道

推出升級版會員計劃，港澳和中國內地顧客「一App在手」就能享受無縫OMO購物體驗

集團的三大主要戰略方針之一，是投資並發展其香港、中國內地及東南亞市場的線上業務。集團繼續致力優化線上業務，實現卓越營運能力，融合線上線下業務，打造無縫的OMO購物體驗。

2024年9月，集團成功完成會員系統的技術升級項目，有助更好地為會員提供個性化服務。

開拓直播帶貨的新銷售渠道，吸引年輕族群

集團繼續致力改善顧客體驗，透過「直播帶貨」模式，成功吸引更多潛在顧客，並提高直播帶貨的訂單轉化率。線上美容產品市場相對飽和，眾多品牌從中爭取顧客的關注及忠誠度。消費者的要求變得愈來愈高，並且更精於科技應用。

消費者也依賴KOL推薦的產品，更願意嘗試具功效的小眾及潮流品牌，有利集團的產品推廣策略。

有見及此，集團莎莎皇牌美容顧問與KOL合作直播帶貨，成功在線上市場推廣獨家品牌，又吸引顧客對品牌的興趣。

集團期內的總線上銷售額為396.2百萬港元，線上滲透率佔集團總銷售額的20.6%（2023年：13.9%）。

Category Management

Excite our consumers through diversified product offerings and strategic brand partnerships

The Group continued to invest in the category extension strategy, explore potential categories, meet market trends and customer needs, and strive to bring more product choices to consumers. Aside from our core categories of skincare, make-up, and fragrance, the Group is beginning to grow additional categories including inner beauty and beauty equipment. Adding to the portfolio, the Group now carries 102 and 28 brands for inner beauty and beauty equipment respectively. Designated beauty equipment display furniture with electricity supply to aid trial has been added to our latest store design.

With the proliferation of the availability of information and social media, consumers are becoming more educated and astute in their consumption, dedicating more time to studying product ingredients, efficacy, and user reviews. Assessing whether products align with their social values, they consider whether ingredients and packaging adhere to environmental sustainability principles or whether the product is cruelty-free and free from toxic chemicals.

Sa Sa has established dedicated “Clean Beauty” displays to enable customers to conveniently access a range of personal care offerings free from potentially harmful chemicals. Sa Sa obtained the “Platinum Class Award Certificate and Microbead Phraseout Award – Pioneer Award”, while many of its exclusive brands were also awarded “Microbead-free Brand Certificate” from the Environmental Protection Department of Hong Kong, underscoring the Group’s unwavering support for the sustainable development of the green beauty industry.

The Group’s dedicated Category Management and Product Development team consistently introduces new brands to suit consumer preferences and keep pace with the current trends. The Group strategically brought in popular new brands from different countries to expand its portfolio of exclusive brands. This approach aims to cultivate customer loyalty by optimising and enhancing the diversity of the Group’s exclusive brand offerings and positioning Sa Sa as the place to go to “make yourselves beautiful”. New brands launched during the period include skincare brands like Empro and Alteya Organics.

產品類別

通過多元化的產品組合及與戰略性品牌合作，為消費者帶來驚喜

集團繼續拓展不同種類的品牌類別，發掘具潛力的產品類別，迎合市場趨勢及顧客需求，努力為顧客帶來更豐富的產品選擇。除了護膚品、化粧品和香水等核心品類，集團開始增加美肌健康食品和美容儀器等产品。集團目前分別提供102個和28個美肌健康食品和美容儀器品牌。以新形象示人的店舖增設了美容儀器的專櫃及電源，令顧客親身試用更加便利。

隨著資訊和社交媒體普及，消費者積累更多消費心得，變得更為精明。他們購物時，願意花更多時間研究產品成份、功效和用戶評價，以環保、可持續性、動物友善和不含有毒化學物質為考量，評估產品是否符合他們的社會價值觀。

為此，莎莎建立了「潔淨美容」專櫃，方便顧客選購一系列不含可能有害化學物質的個人護理產品。莎莎獲得香港環保署頒發「鉑金級伙伴證書及淘汰微膠珠獎項－先鋒獎」，而莎莎旗下多個獨家品牌也取得該署頒發的「不含微膠珠品牌證書」，反映莎莎對綠色美容行業及可持續發展的堅定支持。

集團專責品牌管理及產品發展的部門不斷引入新品牌，以緊貼時下潮流，配合顧客喜好。集團策略性地引入不同國家的熱門新品牌，擴大旗下獨家品牌組合，有助優化集團的多元化獨家品牌組合，從而提升顧客的忠誠度，令莎莎成為「令你更美麗」的首選之地。期內，集團推出多個新品牌，包括護膚品牌Empro及Alteya Organics。

Financial Performance Summary 財務表現摘要

Chart 4: Turnover by Market in the First Half of Financial Year 2024/25

圖表四：2024/25財政年度上半年按市場劃分的營業額

HK\$ Million 百萬港元	Turnover 營業額			Year-on-year change (%) 按年變化(%)	% to Group turnover (%) 佔集團 總營業額%
	Offline 線下	Online 線上	Total 總額		
Hong Kong & Macau 香港及澳門	\$1,308.2	\$94.8	\$1,403.0	-18.4%	73.1% (LY去年同期：80.2%)
Mainland China 中國內地	\$53.7	\$257.5	\$311.2	+27.2%	16.2% (LY去年同期：11.4%)
Southeast Asia 東南亞	\$162.4	\$38.6	\$201.0	+14.8%	10.5% (LY去年同期：8.2%)
Others 其他	-	\$5.3	\$5.3	+0.7%	0.2% (LY去年同期：0.2%)
Total 總額	\$1,524.3	\$396.2	\$1,920.5	-10.4%	100.0%

Chart 5: Breakdown of Offline Turnover (by Market)

圖表五：按市場劃分的線下營業額

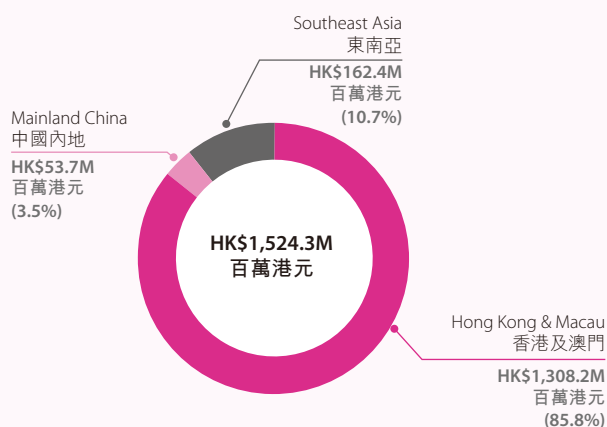
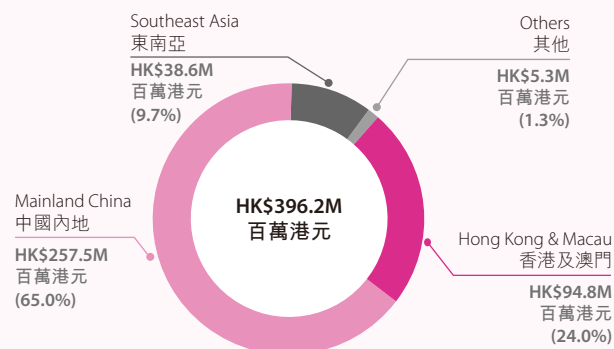


Chart 6: Breakdown of Online Turnover (by Market)

圖表六：按市場劃分的線上營業額



For the six months ended 30 September 2024, the Group's turnover amounted to HK\$1,920.5 million, representing a decline of 10.4% over the six months ended 30 September 2023 ("the previous period") due to headwinds in our core markets of Hong Kong and Macau. The downward pressure resulted from: (i) a sluggish macroenvironment; and (ii) continued northbound travel of local residents in the core markets of Hong Kong and Macau to neighbouring southern China; (iii) increase in overseas travel by local residents, in part due to the relative strength of the Hong Kong dollar against a basket of other currencies, including the Japanese Yen, thus reducing local consumption; and (iv) dampened consumption by Mainland Chinese tourists entering Hong Kong and Macau. This has been partially offset by sustained strong performance in online sales channels in Mainland China and the opening of five physical stores in Singapore since April 2024.

截至2024年9月30日止的六個月，集團的營業額為1,920.5百萬港元，較2023年9月30日止的六個月（「去年同期」）下跌10.4%，主要由於集團的核心市場香港及澳門面臨挑戰。營運壓力主要因為(i)宏觀市場疲弱、(ii)核心市場香港及澳門（「港澳」）本地居民持續北上華南地區旅遊、(iii)出境旅遊大幅增加，部分原因是港元兌一籃子其他貨幣（包括日圓）相對強勢，從而減少了本地消費，以及(iv)訪港澳的中國內地旅客消費時變得審慎。由於中國內地線上銷售渠道錄得增長，以及新加坡自2024年4月起開始營運五間實體店舖，有助減輕以上影響。

Offline retail sales and wholesales (“Offline Sales”) in Hong Kong and Macau decreased by 19.4% to HK\$1,308.2 million. Offline Sales in Southeast Asia increased by 18.5% to HK\$162.4 million, while Offline Sales in Mainland China decreased by 36.7% to HK\$53.7 million due to operating 12 fewer offline stores, compared with the previous period. The Group operated 178 retail stores across all regions as 30 September 2024.

The Group’s online sales was a bright spot increasing significantly by 32.6% to HK\$396.2 million and now representing 20.6% of the Group’s total turnover (2023: 13.9%). The online sales growth was mainly due to the robust growth of online business in the Mainland China market from HK\$159.7 million in previous period to HK\$257.5 million during the current period.

The Group’s gross profit for the period decreased by 14.1% to HK\$756.5 million at a gross profit margin of 39.4%. As a percentage of turnover, selling and distribution costs and administrative expenses increased from 30.0% to 32.0% and from 5.4% to 5.8%, respectively.

Accordingly, the Group’s profit for the period declined to HK\$32.4 million.

After paying out final dividend of HK\$155.2 million for the previous financial year, the Group’s cash decreased by HK\$119.9 million to HK\$337.9 million (2023: HK\$164.2 million). With a cash inflow of HK\$54.9 million from operating activities (less the payment of lease liabilities and interest) during the period or 1.7 times the profit for the period, the Group possesses sufficient cashflow, adequate for its operating needs.

Basic earnings per share amounted to 1.0 HK cents (2023: 3.3 HK cents). The Board has resolved to declare an interim dividend for the six months ended 30 September 2024 of 0.75 HK cents per share (2023: Nil), representing approximately 72% of the profit for the period. The Group will seek to maintain a steady dividend policy going forward.

港澳零售及批發營業額(「線下銷售」)下跌19.4%至1,308.2百萬港元。東南亞的線下銷售上升18.5%至162.4百萬港元；而中國內地因為較去年同期減少營運12間店舖，令線下銷售減少36.7%至53.7百萬港元。截至2024年9月30日，集團在所有地區經營共178間零售店舖。

集團線上銷售大幅增加32.6%至396.2百萬港元，佔集團總營業額20.6%(2023年：13.9%)。線上銷售增長主要由於中國內地市場的線上業務由去年同期的159.7百萬港元大幅增加至期內的257.5百萬港元。

期內，集團毛利下跌14.1%至756.5百萬港元，毛利率錄得39.4%。而銷售及分銷成本和行政費用的營業額佔比，分別由30.0%及5.4%增加至32.0%及5.8%。

集團期內盈利錄得32.4百萬港元。

支付上個財政年度末期股息155.2百萬港元後，集團的現金減少119.9百萬港元至337.9百萬港元(2023年：164.2百萬港元)。期內集團從營運業務流入的現金為54.9百萬港元(扣除租賃負債和應付利息)或期內盈利1.7倍，顯示集團有足夠現金流，應付業務營運的需要。

每股基本盈利為1.0港仙(2023年：3.3港仙)。董事會決議派發截至2024年9月30日止六個月的中期股息，每股0.75港仙，相等於期內盈利約72%(2023年：無)，並將維持穩定的股息政策。

MANAGEMENT DISCUSSION & ANALYSIS 管理層討論及分析

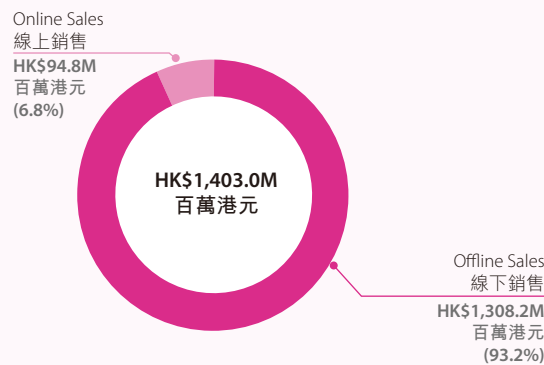
Hong Kong & Macau

Turnover for the period decreased by 18.4% to HK\$1,403.0 million, while decline narrowed from the first quarter to the second quarter, driven by local resident VIP loyalty and tourism

香港及澳門

期內港澳營業額為1,403.0百萬港元，下跌18.4%；本地VIP會員及旅遊業增長，令第二季的跌幅較第一季有所收窄

Chart 7: Turnover in Hong Kong & Macau (by Online and Offline Channels)
圖表七：港澳營業額(按線上線下渠道劃分)



The Group has been enhancing operational efficiency in existing stores while exploring market gaps to expand the offline network. Efforts were made to strengthen the brand's product lineup and introduce various promotional activities to be ahead of the pack.

集團致力提高現有店舖的營運效益，同時尋找市場缺口，拓展線下網絡。集團強化品牌的產品陣容，並推出各種營銷活動，務求脫穎而出。

Total online and Offline Sales in Hong Kong and Macau amounted to HK\$1,403.0 million accounting for 73.1% of total Group's sales for the period. Within this, Offline Sales in Hong Kong and Macau decreased by 19.4%. The profit in this region was HK\$44.0 million for the period compared to HK\$114.5 million in the previous period.

期內，港澳的線上和線下營業額達到1,403.0百萬港元，佔集團總銷售額的73.1%。其中，港澳的線下銷售較去年下跌19.4%。港澳地區期內盈利為44.0百萬港元，而去年同期則錄得114.5百萬港元。

While the conditions in Hong Kong and Macau remain challenging, we have seen the decline in year-on-year sales in this market reduced from 20.4% in the first quarter to 16.4% in the second quarter as the Group took steps to adapt to the change in consumer preferences and optimised its strategies to enhance operational efficiency.

雖然港澳市場環境依然具挑戰性，但集團迎合消費者的喜好和轉變，優化策略以提升營運效率，令當地市場的營業額按年跌幅由第一季的20.4%收窄至第二季的16.4%。

36.7% and 78.1% of the Group's sales in Hong Kong and Macau, respectively were from tourists. On a combined basis 47.2% of the Group's Offline Sales were from tourists compared to approximately 74% pre-pandemic period.

在香港及澳門，分別36.7%及78.1%的銷售額來自旅客，而集團在港澳線下銷售額中，有47.2%是來自旅客，疫情前則佔約74%。

Online sales in Hong Kong and Macau amounted to HK\$94.8 million or 6.8% of total sales.

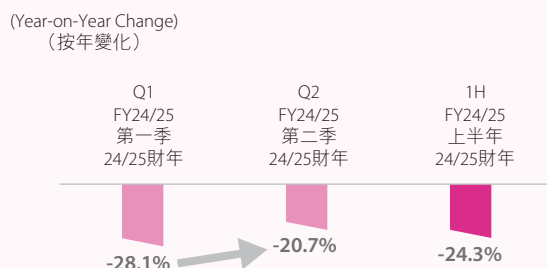
港澳的線上營業額為94.8百萬港元，佔該地區總營業額的6.8%。

Offline Sales – Hong Kong and Macau

線下銷售－港澳

Chart 8: Same-store Sales Performance

圖表八：同店銷售表現



Note: 1H: Apr – Sept

The Group's Same-store sales ("SSG") and Offline Sales in the core market of Hong Kong and Macau during the period decreased 24.3% and 19.4% respectively during the period.

In light of these challenges, the Group focused on cultivating its brand portfolio, investing in exclusive brands and in the quality of customer service through the Group's unique professional beauty consultants, to increase customer loyalty and repeat purchase rates. 57% of Offline Sales in Hong Kong and Macau were attributable to VIP members. This strategy aims to provide much more attractive unit economics to enhance the profitability of product assortments and cultivate exclusive brands for sustainable business growth to make Sa Sa the go-to destination for purchasing high-quality beauty products.

The Group has responded to the evolving consumer trends by introducing a range of high-quality products that focus on value-for-money and this has contributed to reducing the year-on-year decline in the second quarter as compared to the first quarter. This decline has continued to narrow to 6.4% in the third quarter to date (up to 10 November) including 1-8 October National Week as compared to the previous year.

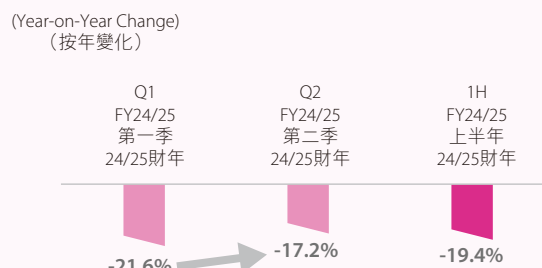
Number of stores 店舖數目

Market 市場	As at 31 Mar 2024 於2024年3月31日	Opened 開店	Closed 關店	As at 30 Sept 2024 於2024年9月30日
Hong Kong & Macau 香港及澳門	82	-	-	82

The Group operated 82 stores in Hong Kong & Macau as at 30 September 2024. In Macau, the Group operates nine stores in Macau, four on the high street near major tourist attractions, three within hotel resort complex and two in local areas.

Chart 9: Offline Sales Performance

圖表九：線下銷售表現



註：上半年：四月至九月

期內，集團在港澳市場的同店銷售及線下銷售分別下跌24.3%及19.4%。

面對上述的挑戰，莎莎專注培育其品牌組合，發展獨家品牌，並通過集團獨有的專業美容顧問提高顧客服務質素，以提升顧客的忠誠度及回購率。港澳的線下營業額中，有57%是來自集團的VIP會員。因此，莎莎致力培育優質的獨家品牌和加強產品組合，提升盈利能力來創造更可觀的經濟效益，實現業務持續增長，讓莎莎成為高品質美容及護膚產品的購物首選。

集團緊貼瞬息萬變的消費潮流，推出一系列品質和性價比兼備的產品，令第二季按年銷售跌幅較第一季有所收窄。第三季至11月10日包括10月1至8日的國慶假期，按年銷售進一步改善至6.4%。

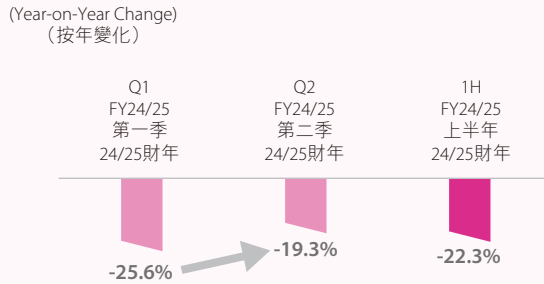
於2024年9月30日，集團於港澳共營運82間店舖。集團在澳門經營九間店舖，其中四間位於靠近主要旅遊景點的購物街道，三間位於綜合度假村酒店，及兩間位於非遊客區。

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Chart 10: Same-store Sales Performance
圖表十：同店銷售表現



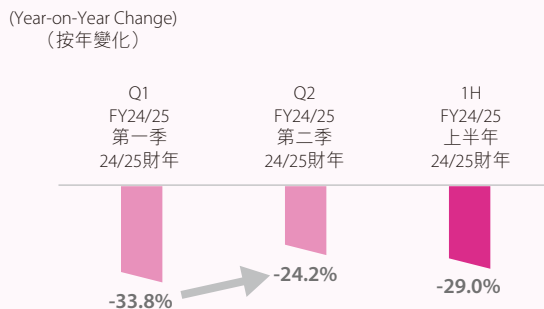
Note: 1H: Apr – Sept

During the first quarter from 1 April to 30 June 2024, the Group's performance in Hong Kong was impacted by continued northbound travel to Southern China during weekends and a long Easter holiday that stretched over nine days where local residents either took a short trip to neighbouring Korea and Japan, or long-haul trips to Europe and afar.

As the Group entered the second quarter from 1 July to 30 September 2024, and the summer holiday, though the average spending power of tourists entering Hong Kong was weaker than before, foot traffic began to rise with more Mainland Chinese travellers visiting Hong Kong and Macau compared to the first quarter, leading to an improvement in sales performance.

Macau

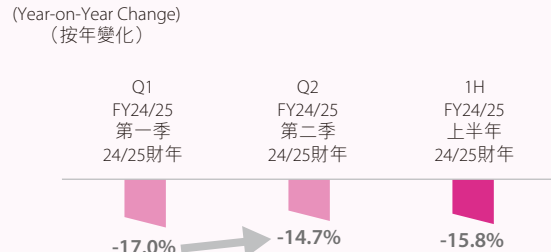
Chart 12: Same-store Sales Performance
圖表十二：同店銷售表現



Note: 1H: Apr – Sept

香港

Chart 11: Offline Sales Performance
圖表十一：線下銷售表現



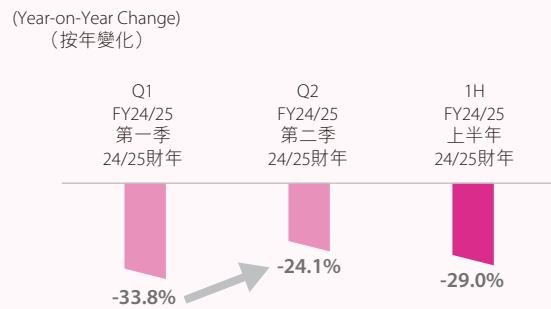
註：上半年：四月至九月

在2024年4月1日至6月30日第一季期間，本地居民持續北上到華南地區旅遊，而九日復活節長假期期間，他們離港前往日韓短線旅行，或到歐洲及更遠地方長線旅行，令集團在香港的業務表現受到影響。

踏入2024年7月1日至9月30日第二季，雖然訪港旅客消費較以往審慎，但由於正值暑假，中國內地旅客數量較第一季高，帶動訪港澳的客流，銷售表現亦有所好轉。

澳門

Chart 13: Offline Sales Performance
圖表十三：線下銷售表現



註：上半年：四月至九月

Macau is a region predominantly driven by tourism. Although the spending power of Mainland Chinese visitors has yet to recover to pre-pandemic levels, the second quarter has witnessed a resurgence in mainland tourists visiting Macau (please refer to Chart 3). As a result, the Group's absolute sales performance in Macau, has improved considerably. The year-on-year decline of 33.8% in the first quarter has narrowed to 24.1% in the second quarter, respectively.

Online Sales – Hong Kong and Macau

Sa Sa online penetration in Hong Kong and Macau increased by 1.2 percentage points to 6.8%

Hong Kong and Macau online sales account for 24.0% of the Group's total online sales. Online sales marginally decreased 1.1% to HK\$94.8 million (2023: HK\$95.9 million) with sales mix increasing slightly to 6.8% from 5.6% in the previous period. VIP members accounted for 72.0% of total online sales at own channel 'HK eShop', declining 18.0% year-on-year.

Online penetration in Hong Kong and Macau is predominantly through the Group's own channel 'HK eShop' that is accessible on mobile app and website at <https://www.sasa.com.hk>. The Group is also present on major local third-party platforms such as HKTV Mall. The Sa Sa e-shop carries a wide range of brands and products, including exclusive online products, comprehensive product descriptions and user-generated content. The e-shop also accepts all major forms of digital payment and offers a variety of delivery options including pickup from the store.

"Buy Online Pick-up In-Store" continues to be a popular consumer choice, creating a seamless OMO integrated experience

"Buy Online Pick-up In-Store" ("BOPIS") has proved to be a popular route-to-consumer where customers can also experience the comprehensive services provided by our professional beauty consultants when they pick up the products in-person, a seamless OMO experience. The Group's large portfolio of stores located near people hubs make it an extremely convenient location for pick-up and while they are not purely pick-up stations, consumers can also enjoy store exploration. The Group has innovated new packaging that significantly reduces both its carbon footprint and the size of packaging for pick-up in store. In doing so, it reduced the in-store space required to hold packages and thus increased the capacity to provide this service.

Traction with live-commerce model innovation, delivering tangible results for exclusive brand sales reach

The Group hosted 79 sessions of live-commerce during the period and started to deliver tangible results, accounted for 21.5% of total online sales in Hong Kong and Macau during the period.

澳門是以旅遊業為主的地區。雖然中國內地旅客的消費審慎，未回復至疫情前的水平，但第二季到訪澳門的內地旅客人數有所回升（請見圖表三），令集團在澳門的線下銷售顯著好轉。線下銷售的按年跌幅較第一季的33.8%收窄至第二季的24.1%。

線上零售 – 港澳

莎莎電子商貿平台在港澳的滲透率上升1.2個百分點至6.8%

期內，港澳線上營業額為94.8百萬港元，輕微下跌1.1%（2023年：95.9百萬港元），佔集團總線上業務的24.0%。此地區的線上業務佔集團總營業額6.8%，去年同期則為5.6%。VIP會員佔集團香港電商平台的總線上營業額的72.0%，按年下跌18.0%。

在香港和澳門，集團主要透過手機應用程式及自家網店<https://www.sasa.com.hk>，來營運香港的電商平台。集團亦在第三方主要本地平台如HKTV Mall設立線上業務。莎莎電子商貿平台提供廣泛的品牌及產品，包括線上獨家發售的產品，而且提供全面的產品描述及用家生成內容，亦接受所有主要電子支付方式及提供網購店取等多種送貨選擇方式。

「網購店取」繼續成為顧客之選，締造線上線下融合體驗

「網購店取」(BOPIS)是顧客傾向選擇的取貨方式之一。他們能夠在親自取貨時，享受由集團的專業美容顧問提供的全面貼心、無縫的線上線下融合服務體驗。集團在人流暢旺地區擁有大量實體店舖，位置便利取貨。而顧客到店內取貨之餘，也能體驗店舖的產品和服務。集團革新了貨品的包裝方式，令「網購店取」的貨品包裝尺寸變小，也顯著減少了碳足跡。此舉也能減少存放包裹所需的空間，從而提升店舖提供「網購店取」服務的能力。

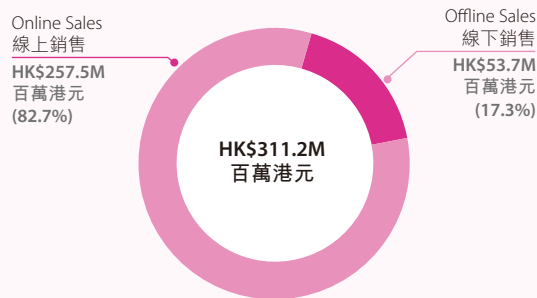
直播帶貨的新銷售模式，為獨家品牌的發展及銷售帶來正面增長

期內，集團共舉辦79場的直播帶貨銷售活動，並開始收效，直播帶貨銷售活動佔期內港澳總線上銷售的21.5%。

Mainland China

中國內地

Chart 14: Mainland China Turnover (by Online and Offline Channels)
圖表十四：中國內地營業額 (按線上線下渠道劃分)



During the period, the Group's turnover in Mainland China was HK\$311.2 million, increasing significantly by 27.2% compared with the previous period, in which online sales played a prominent role accounting for 82.7% of the total sales and is now overwhelmingly the Group's dominant sales channel in this region. This is consistent with the digitally native Mainland China. Accordingly, the Group's loss narrowed significantly to HK\$10.0 million for the period from HK\$12.0 million in the previous period. Mainland China continues to be one of the Group's core focus markets.

期內，集團在中國內地的營業額為311.2百萬港元，較去年同期大幅上升27.2%，其中線上銷售貢獻明顯，佔該地區總銷售的82.7%，並成為集團在該地區的主要銷售渠道，與中國內地數碼化的發展趨勢一致。因此，集團在該地區的虧損由去年同期的12.0百萬港元，大幅改善至期內10.0百萬港元。中國內地仍然是集團其中一個重點市場。

Offline Sales – Mainland China

線下銷售 – 中國內地

Number of stores 店舖數目

Market 市場	As at 31 Mar 2024 於2024年3月31日	Opened 開店	Closed 關店	As at 30 Sept 2024 於2024年9月30日
Mainland China 中國內地	32	–	9	23

Challenging Mainland China economy continues to impact Offline Sales while the Group maintains financial discipline to enhance operational efficiency

中國內地經濟面臨挑戰，影響線下銷售表現；集團堅守財務原則，提高營運效率

Mainland Chinese economy during the period continues to be challenging with consumers leaning towards cautious spending and holding onto cash to address future uncertainties.

期內，中國內地經濟面臨挑戰，消費者傾向審慎消費，保留現金以應對未來的不確定性。

Under these circumstances, the Group focused on enhancing operational efficiency by reducing inventory, closing underperforming physical stores, and optimising operational processes through digital management systems. These measures minimise the loss and cash outflow while maintaining strength for future growth when economic conditions allow.

有見及此，集團致力提高營運效率，減少庫存及關閉表現不佳的實體店舖，並通過數碼管理系統優化營運流程，為業務的長遠發展奠定堅實基礎，並可將損失及現金流出降至最低。

While closing 12 offline stores compared to the previous period, Offline Sales decreased 36.7% to HK\$53.7 million. The Group is diligently managing its retail network, and while economic conditions remain challenging, current priorities are to maximise the overall financial health of the store portfolio with a focus on store productivity and profitability.

Leveraging on the trend for Mainland China consumers' willingness to trial niche brands, the Group focuses on growing its portfolio of exclusive brands. The Group demonstrates the functionality and benefits of these products to customers through a range of exclusive offline experiences including skin analysis, facial treatment, and consultation services.

Online Sales – Mainland China

Chart 15: Online Sales
圖表十五：線上銷售

HK\$257.5M 百萬港元 ▲61.2%

Online remains the predominant sales channel in a digitally native Mainland China with Sa Sa's reputation for Quality and Genuine products helping it to grow 61.2% in a crowded market

The Group's online sales in Mainland China are largely through a cross-boundary model via the Group's WeChat mini-programme store and third-party platforms such as T-mall, JD.com and Douyin. Online sales in Mainland China saw a substantial increase of 61.2% from HK\$159.7 million in previous period to HK\$257.5 million during the current period, representing 65.0% of the Group's total online sales. Online sales in Mainland China has now normalised and future growth will very much depend on economic condition.

The Group has bolstered its presence on various online social platforms, particularly Xiaohongshu, to position Sa Sa as a trusted one-stop destination for genuine beauty and skincare products, catering to customers seeking trending items. In addition, as Mainland China tourism continues to recover, the Group is able to tap into Mainland tourists returning to Mainland China after visiting the Group's Hong Kong and Macau offline stores.

The Group's online operations in Mainland China has made a turnaround profit compared to the previous period.

與去年同期相比，線下店舖數目減少了12間，導致線下銷售額下跌36.7%至53.7百萬港元。集團著力管理線下店舖網絡，而面對充滿挑戰的經濟環境，集團首要是令店舖組合的整體財務處於最健康的水平，並全力提升店舖生產力及盈利能力。

集團把握中國內地顧客願意嘗試小眾品牌帶來的機遇，致力拓展獨家品牌組合。集團配合一系列的獨家線下體驗，包括皮膚分析服務、護理及諮詢服務，突顯這些產品的功能性及優勢。

線上銷售 – 中國內地

Chart 16: No. of Key Third-Party Online Platforms
圖表十六：主要第三方線上平台數目



5

31 March 2024: 5
2024年3月31日：5

在數碼化為主流的中國內地，線上仍是主要銷售渠道；莎莎以優質、正版正貨的品牌信譽，在競爭激烈的市場中取得61.2%的銷售增長

集團在中國內地的大部分線上銷售是通過集團的跨境微信小程序和第三方平台包括天貓、京東和抖音進行。中國內地的線上銷售於期內由159.7百萬港元大幅增長61.2%至257.5百萬港元，佔集團總線上營業額的65.0%。中國內地線上銷售已漸趨平穩，未來增長則視乎經濟情況而定。

集團加強了在各線上社交平台的曝光，特別是在小紅書，並將莎莎定位為值得信賴的一站式美容護膚正品平台，迎合追求潮流產品的顧客。此外，隨著中國內地旅遊業持續復甦，集團能繼續接觸曾到訪港澳實體店後返回內地的旅客，開拓商機。

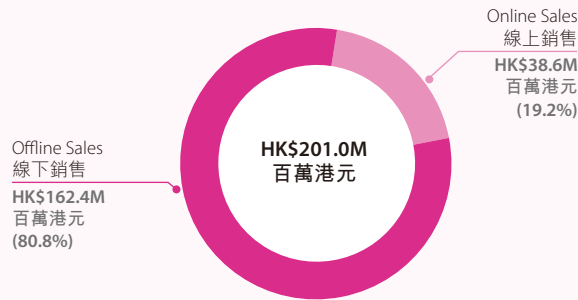
期內，集團在中國內地的線上業務盈利與去年同期相比，實現轉虧為盈。

Southeast Asia

東南亞

Chart 17: Southeast Asia Turnover (by Online and Offline Channels)

圖表十七：東南亞營業額(按線上線下渠道劃分)



Offline Sales – Southeast Asia

線下銷售－東南亞

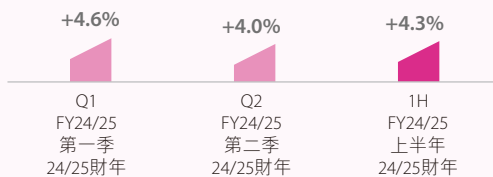
Number of stores 店舖數目

Market 市場	As at 31 Mar 2024 於2024年3月31日	Opened 開店	Closed 關店	As at 30 Sept 2024 於2024年9月30日
Southeast Asia 東南亞	69	4	–	73

Chart 18: Same-store Sales Performance*^

圖表十八：同店銷售表現*^

(Year-on-Year Change)
(按年變化)

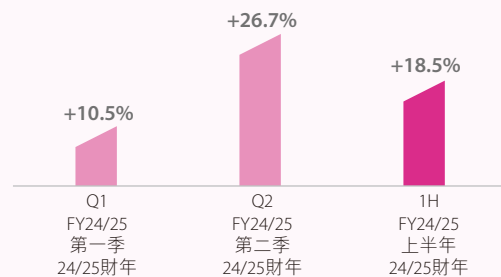


* In local currency ^refers to Malaysia only
Note: 1H: Apr – Sept

Chart 19: Offline Sales Performance

圖表十九：線下銷售表現

(Year-on-Year Change)
(按年變化)



* 按當地貨幣計算 ^僅指馬來西亞
註：上半年：四月至九月

The Group's offline presence in Southeast Asia is through a network of 68 stores in Malaysia and five in Singapore. As part of the Group's ambitions for the Southeast Asia market, it re-entered the Singapore market with its first store in December 2023 that increased to five by April 2024. The Group adopted an asset-light approach aimed at achieving quicker returns on investment and enhanced operational efficiency by managing out of the Group's regional office in Kuala Lumpur, Malaysia.

During the period, the Group recorded total turnover of HK\$201.0 million in the Southeast Asia market, marking a 14.8% increase against the previous period. The expansion to Singapore contributed approximately 60% to this increase while organic growth in Malaysia contributed approximately 40%. Within this, Offline Sales contributed HK\$162.4 million or 80.8% of the total sales for this region. Loss for the period in Southeast Asia was HK\$0.7 million (2023: profit of HK\$1.2 million) largely due to expenses associated with initial re-entry into Singapore and the opening of five offline stores including channel promotions. The Group expects to see improvement in business performance in this region.

Southeast Asia turnover grew an impressive 14.8% year-on-year due to: (a) offline sales growth in both the first quarter and the second quarter, totalling overall offline sales grew 18.5% and (b) online sales grew marginally by 1.7% to HK\$38.6 million with sales mix at 19.2%

The Group's Offline Sales in Southeast Asia for the period increased by 18.5% year-on-year with same-store sales increasing by 4.3% (measured in local currency).

Meanwhile, the Group stepped up its effort to enhance the strength of its product portfolio and brand partnerships, with a particular focus on exclusive brands. During the period, The Group developed a counter for its exclusive brand, Mercedes-Benz Parfum, in Sogo KL. The Group has run a few roadshows: the TOUS LoveMe Fragrance Roadshow and the Sa Sa Beauty Bash Roadshows. The Advanced Cellular Boosting Solution, Fourth Generation, was launched at a PR event that was arranged for the Suisse Programme. A PR event is also organised for Artdeco as well.

Online Sales – Southeast Asia

Our online presence in the region is mainly through third-party platforms, Shopee, Lazada and Zalora, reaching Singapore, Malaysia, the Philippines and Thailand. The Group also launched in Thailand via Shopee and added Zalora in Singapore. Total online sales increased marginally by 1.7% during the period and accounted for 19.2% of total sales in this market.

Other Jurisdictions

The Group's online sales in markets outside Hong Kong, Macau, Mainland China, and Southeast Asia are conducted via online third-party channels and an international website and are currently at an exploratory stage.

集團在東南亞的線下業務網絡是通過馬來西亞的68間店舖及在新加坡的五間店舖進行。東南亞作為發展重點之一，集團重新進駐新加坡市場，並於2023年12月開設當地第一間店舖，至2024年4月已增至五間分店。集團通過馬來西亞吉隆坡的區域辦事處進行管理，以輕資產方式實現更快的投資回報和更高的運營效率。

期內，集團在東南亞市場的營業額為201.0百萬港元，較去年同期升14.8%。升幅當中，約60%來自新拓展的新加坡業務，約40%來自馬來西亞的業務增長。東南亞線下銷售錄得162.4百萬港元，佔該地區銷售額的80.8%。由於期內集團重新進駐新加坡市場，並營運五間店舖，產生重新投入市場的額外費用，令東南亞市場錄得虧損為0.7百萬港元(2023年：盈利1.2百萬港元)，集團預期該地區的業績將會改善。

東南亞銷售按年上升14.8%，因為(a)第一季及第二季線下銷售均錄得增長，令上半年線下銷售增長18.5%，及(b)線上營業額微升1.7%至38.6百萬港元，佔該地區營業額的19.2%

期內，集團在東南亞的線下銷售按年增長18.5%，同店銷售則上升4.3%(以當地貨幣計算)。

與此同時，集團專注強化獨家產品組合，鞏固品牌的合作關係，特別是與獨家品牌的合作。期內，集團於吉隆坡崇光百貨開設了獨家品牌Mercedes-Benz香水專櫃。集團亦舉辦不同路演活動，包括TOUS LoveMe香水路演及莎莎美粧派對路演活動。莎莎更在其中一場公關推廣活動中，隆重推出Suisse Programme第四代活氧細胞生肌昇華露，期內亦舉辦了另一場Artdeco品牌推廣活動。

線上銷售 – 東南亞

集團主要通過第三方平台Shopee、Lazada及Zalora營運該地區的線上業務，覆蓋新加坡、馬來西亞、菲律賓和泰國。集團更通過Shopee進軍泰國市場，並在Zalora拓展新加坡的線上業務。期內，集團在東南亞的線上銷售輕微上升1.7%，佔該地區市場總銷售的19.2%。

其他司法管轄區

集團於港澳、中國內地及東南亞以外市場的業務仍處於探索階段，主要透過第三方線上渠道及自家國際網店營運。

Future Outlook

Sustainable profits and long-term growth

The Group focuses on achieving sustainable profit particularly given the macroeconomic uncertainties leading to increased cost-of-living in the region and challenges to the retail operating environment. Given the weighting of sales to Mainland China consumers either directly in their home market or indirectly through tourism, the state of the Chinese economy, disposable incomes and propensity to spend have a significant impact on the Group's performance.

The Group remains steadfast on initiatives to improve operational efficiency including acceleration of digitalisation, optimising people structures and processes, and strictly adopting zero-based budgeting. The implementation of operational digitalisation measures has led to a substantial improvement in store performance across regions. These initiatives enhance the Group's competitiveness and resilience during unexpected headwinds.

The Group will look to continue to drive margin growth across all retail channels through its portfolio of exclusive brands and will invest in building its exclusive brands to support this strategy.

The Group will also look at raising the return on investment and reducing working capital invested mainly through the management of inventory, by reducing inventory turnover days.

As at 30 September 2024, the Group's cash decreased by HK\$119.9 million to HK\$337.9 million. With further unutilised banking facilities of approximately HK\$267.5 million, the Group has adequate funding for its operating needs.

Hong Kong and Macau Strategy

The Group's core markets remain Hong Kong and Macau serving both local residents and Mainland Chinese consumers through offline channels. The macroeconomic challenges and lifestyle changes have somewhat dragged back the economy. In a bid to invigorate the economy, the Hong Kong SAR government is making efforts to attract large-scale business exhibitions to bolster tourist arrivals. Similarly, the Macau SAR government is committed to securing notable business exhibitions and collaborating with the entertainment and cultural sectors to host festive events. These endeavours aim to entice visitors and prolong their stay, enriching the overall experience. The Group anticipates these measures will contribute to a gradual improvement in consumption within the retail and tourism sectors.

The Group is focusing on investing in new product categories including beauty equipment which has a high fit with existing product categories. The Group's beauty consultants are able to naturally recommend beauty equipment that is complimentary to the Group's skincare range. Customers can get the best out of skin care products by using the equipment to achieve beauty salon at-home treatment. This also taps into current lifestyle changes with consumers choosing to stay at home. The Group has increased this category portfolio and continues to look to better serve local customers by optimising its product portfolio to address customer preferences and the latest market trends that are seeking value-for-money.

未來展望

可持續盈利及長遠增長

面對宏觀經濟環境不明朗導致區內生活成本上升，零售經營環境面臨挑戰，集團專注實現可持續盈利。中國經濟狀況、可支配收入和消費模式，均直接影響中國內地顧客在當地市場或旅遊消費的表現，亦影響集團的業績。

集團將堅定不移實行多項措施優化營運效率，包括加快數碼化、優化人力資源結構及運作，以及嚴格採用零基預算機制。推行數碼優化措施已大幅改善各地區的店舖表現，有利集團在多項不利因素中仍能提高競爭力及韌性。

集團亦將通過加強獨家品牌陣容，並透過投資及發展獨家品牌，實現全渠道銷售的利潤增長。

集團將加強管理庫存，降低庫存周轉天數，以提高投資回報率，減少所需的營運資金。

於2024年9月30日，集團的現金減少119.9百萬港元至337.9百萬港元。加上未動用之銀行貸款額度約267.5百萬港元，集團有足夠資金應付業務營運所需。

港澳策略

港澳仍然是集團的核心市場，通過線下渠道服務本地居民和中國內地顧客。由於宏觀經濟的問題和生活方式的改變，某程度上拖累經濟。為振興本地經濟，香港特區政府積極引入大型商業展覽，帶動訪港人次。澳門特區政府亦舉辦多個大型商務展覽，並與娛樂文化行業合辦節慶活動，旨在吸引旅客到訪並延長逗留時間，從而豐富整個旅遊體驗。集團預計零售及旅遊業的消費將逐步改善。

集團專注發展新產品類別，包括能配合現有產品類別一同使用的美容儀器。集團的美容顧問在介紹護膚產品時，也能自然地向顧客推薦這些能配合產品使用的美容儀器。顧客可以通過使用這些設備來充分發揮護膚產品的效果，令他們在家就能享受美容院級數的護理，亦符合現時消費者傾向「宅在家」的生活模式。集團進一步豐富此類別的產品陣容，並繼續透過優化產品組合，迎合顧客追求高性價比產品的喜好及最新市場趨勢，更好地服務本地顧客。

In September 2024, the Group relaunched its revamped member app that integrates member pools from online and offline channels in Hong Kong and Macau as well as Mainland China. This will allow the Group to track consumer preferences and shopping behaviour, where permission is granted and in accordance with the law, through data collected. It also allows the Group to leverage digital marketing tools to provide personalised recommendations and targeted marketing campaigns. These initiatives will enhance customer loyalty and repurchase rates to achieve higher returns on marketing investments. Through the data collected over time, the Group will enhance labelling and provide personalised product recommendations to further enhance customer experience. While this is in its infancy, the Group seeks to leverage to increase member activity and raise customer lifetime value.

The focus of the Group's online business has been to: (i) raise customer loyalty: significantly raising repeat purchase rate and active members; (ii) create an online community: promoting online user-generated product reviews; (iii) promote exclusive brands: which can only be purchased from Sa Sa in the region; and (iv) accelerate OMO initiatives to leverage the offline store network and the customer base.

To cater for the trend of livestreaming in the region that tends to attract younger consumers, and following successful exploration of the period, the Group will look to scale sales contribution of exclusive brands via this channel.

Mainland China Strategy

Mainland China remains a core focus of the Group's long-term growth strategy. However, economic conditions remain sluggish. The Group is closely monitoring the market conditions to align its strategy and will manage its inventory in the region to enhance efficiency and retain cashflow in the meantime.

In order to improve the Group's competitiveness in Mainland China, the Group will focus on exclusive brands and invest to increase the product assortment where it has the right to win, is able to build brand loyalty and can avoid direct price competition. This also leverages on the willingness of consumers to trial lesser-known brands that contain the sought after ingredients, deliver the required functionality and offer value-for-money.

The Group sees significant growth opportunities in online channels, particularly in respect to live-commerce and in Mainland China. The Group will focus on exploring online channels this year. The Group will also invest in strengthening promotion on popular social media platforms and digital channels, with influencers to promote and increase brand awareness, and credibility among target consumers.

The Group will also continue to leverage the WeChat Mini-programme to connect Sa Sa's beauty consultants with customers in Mainland China. With the return of Mainland tourists visiting Hong Kong and Macau, the Group is seeking to connect with these customers after they return to Mainland China to enable them to shop and purchase online.

集團於2024年9月重新推出全新會員手機應用程式，整合來自港澳及中國內地的線上及線下的會員池，獲授權及合法的情況下，透過收集數據，讓集團更掌握顧客的喜好及消費習慣，並以網上推廣渠道，提供度身訂造的產品建議及推廣活動，提高顧客忠誠度及回購率，達至更高的回報。隨著持續建立數據庫，令集團可以加強標籤管理並為顧客推薦合適的產品，進一步優化購物體驗。計劃目前處於起步階段，集團會繼續利用這些數據來提升會員活躍度和顧客終身價值。

有見及此，集團線上業務將集中(一)提高顧客忠誠度：顯著提升回購率及活躍會員數目；(二)建立線上社區：推動線上用戶的產品評論；(三)推廣獨家品牌：於區內的莎莎獨家銷售；(四)利用線下店舖網絡及顧客群加快發展OMO零售模式。

期內，集團迎合本地直播發展趨勢，引入直播帶貨以吸引年輕一代顧客並取得成效。集團將繼續透過直播增加獨家品牌的銷售貢獻。

中國內地策略

集團的長遠發展策略仍以中國內地為主。然而，當地經濟環境仍然充滿挑戰。集團正密切關注市場狀況並調整策略，做好區內的庫存管理和保持現金流。

為了提升集團於中國內地的競爭力，集團將專注發展獨家代理品牌，並致力增添具市場優勢的產品種類，以建立品牌忠誠度和避免直接價格競爭。加上當地顧客願意嘗試一些未為人熟悉、但成份、功能及性價比兼備的小眾品牌，也有助集團拓展獨家品牌。

集團注意到線上渠道的業務增長機會龐大，尤其是直播及中國內地方面。集團將於本財年重點探索當中商機。集團亦會加強熱門社交媒體平台及數碼渠道的宣傳，並與網紅合作提高品牌知名度，提升目標顧客群的信心。

集團亦會繼續透過微信小程序，將莎莎的美容顧問與中國內地顧客聯繫起來。隨著愈來愈多內地旅客重訪港澳，集團積極與這些顧客聯繫，以便他們返回中國內地後仍然能夠在線上購物及下單。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Southeast Asia Strategy

As at the end of the period, the Group operates a total of 73 stores in the region. As operating conditions in Malaysia have improved during the first half, the Group is on the lookout for possible new store openings to enrich its store portfolio and fuel further growth. In Singapore, the opening of five physical stores since April 2024 has re-established our offline presence and complements our existing online business.

The Group is placing a strategic emphasis on e-commerce as a cornerstone of Sa Sa's future growth initiatives, including the imminent launch of Sa Sa's e-commerce platform in Singapore to offer a seamless and engaging shopping experience with the cutting-edge technology and localised strategies, as well as revamp of Malaysia E-Commerce Platform and upgrade of the Group's digital infrastructure to better serve our customers by integrating advanced functionalities and scalable solution supporting future growth.

Other Jurisdictions Strategy

The Group leverages existing infrastructure and collaboration mainly with third-party e-commerce platforms to reach North America, Australia and New Zealand. The average order value for these jurisdictions tends to be much higher to cover the cost of delivery while customer loyalty is also proving to be sticky. Sales growth is expected to be steady yet marginally profitable.

FY2024/25 Q3 Operational Sales Data

For the third quarter from 1 October to 10 November 2024, the Group's total turnover decreased by 7.0% compared to last financial 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 百萬港元	Turnover 營業額			Year-on-year change (%) 按年變化 (%)	% of Group Turnover 佔集團 總營業額%
	Offline 線下	Online 線上	Total 總額		
HK & Macau 香港及澳門	\$336.2	\$22.0	\$358.2	-6.4%	77.6%
Mainland China 中國內地	\$12.5	\$42.8	\$55.3	-26.5%	12.0%
Southeast Asia 東南亞	\$36.6	\$10.0	\$46.6	+26.0%	10.1%
Others 其他	-	\$1.3	\$1.3	+10.8%	0.3%
Total 總額	\$385.3	\$76.1	\$461.4	-7.0%	100.0%

東南亞策略

於本期末，集團於區內經營73間店舖。隨著馬來西亞上半年的經營環境有改善，集團正積極尋找機會開設新店舖，以豐富店舖組合，推動發展。新加坡方面，2024年4月開始營運的五間實體店舖，讓集團重啟當地的線下業務，並與現有的線上業務相輔相成。

集團將電子商貿作為莎莎未來發展計劃的戰略重點，包括即將在新加坡推出的莎莎電子商貿平台，透過尖端科技及本地化策略，提供無縫及吸引人的購物體驗，此外還會提升馬來西亞電子商貿平台及集團數碼基礎設施，透過整合先進功能及可擴展解決方案，有助集團實現未來增長，並為顧客提供更好的服務。

其他司法管轄區策略

集團利用現有資源配備及與第三方電商平台合作，拓展至北美、澳洲及新西蘭市場。有關司法管轄區的平均單價較高，以彌補較高的送貨成本，而顧客忠誠度亦較高，預期銷售增長保持穩定，但利潤較微薄。

2024/25財政年度第三季營運銷售數據

由2024年10月1日至11月10日的第三季，集團的總營業額較去年同期下跌7.0%。線上和線下營業額，以及不同地區的營業額按年變化顯示如下：

The marginal year-on-year decrease in sales in Hong Kong and Macau of 6.4% represents a remarkable improvement in performance compared to the decline of 20.4% and 16.4% in the first quarter and then the second quarter. Following the reduction in HIBOR in September 2024, local equity markets received a shot-in-the-arm with the Hang Seng Index recovering from 18,013 points on 19 September 2024 to 20,317 as at 31 October 2024. This has contributed to an improvement in consumer confidence and local spending. Similarly, the reduction in interest rate by the PBOC and series of monetary easing policies announced by the government of the People's Republic of China also helped to improve consumer sentiment, and we saw the positive impact during the October National Week holiday tourist sales improving significantly.

Human Resources

As at 30 September 2024, the Group had close to 2,600 employees. The Group's staff costs for the six months ended 30 September 2024 were HK\$331.2 million.

Financial Review

Capital Resources and Liquidity

As at 30 September 2024, the Group's total equity amounted to HK\$1,145.9 million including reserves of HK\$835.6 million. The Group continued to maintain a strong financial position with working capital of HK\$453.1 million that included cash and bank balances of HK\$337.9 million, while unutilised banking facilities were approximately HK\$267.5 million giving total accessible funds of HK\$605.4 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, United States dollar, Malaysian Ringgit, Renminbi and Macau Pataca, and deposited in reputable financial institutions with maturity dates falling within a year. This is in line with the Group's treasury policy to maintain liquidity of its funds and continue to contribute a relatively stable yield to the Group.

Financial Position

Total funds employed (representing total equity) as at 30 September 2024 were HK\$1,145.9 million, representing an 8.5% decrease over the funds employed of HK\$1,252.1 million as at 31 March 2024.

The gearing ratio, defined as the ratio of total borrowings to total equity, was zero as at 30 September 2024 and 31 March 2024.

香港及澳門的銷售額按年輕微下跌6.4%，與第一季及第二季的跌幅20.4%及16.4%相比，顯示業務有明顯改善。隨著2024年9月香港銀行同業拆息下調，刺激本地股市，恒生指數由2024年9月19日的18,013點回升至2024年10月31日的20,317點，提振消費者信心及本地消費。同樣，中國人民銀行減息及中央政府宣佈的貨幣寬鬆政策，亦有助改善消費意欲，十月國慶假期的旅客銷售亦明顯好轉。

人力資源

於2024年9月30日，本集團約有接近2,600名僱員。本集團於截至2024年9月30日止六個月的員工成本為331.2百萬港元。

財務概況

資本及流動資金

於2024年9月30日，本集團權益總額為1,145.9百萬港元，其中包括835.6百萬港元之儲備金。本集團繼續維持穩健財務狀況，營運資金為453.1百萬港元，當中包括現金及銀行結存達337.9百萬港元，而尚未動用的銀行貸款額度約267.5百萬港元，使可用資金總額達605.4百萬港元。基於本集團有穩定的營運現金流入，加上充裕的現金及銀行結餘及持續可動用的銀行融資額度，本集團有充裕財務資源以應付由結算日起計的12個月內的營運資本。

於期內，本集團大部分現金及銀行結存均為港元、美元、馬來西亞馬幣、人民幣及澳門幣，並以一年內到期之存款存放於信譽良好的金融機構。此與本集團維持其資金之流動性之庫務政策相符，並將繼續對本集團帶來穩定收益。

財務狀況

於2024年9月30日之運用資金總額(等同權益總額)為1,145.9百萬港元，較2024年3月31日之運用資金額1,252.1百萬港元下降8.5%。

於2024年9月30日及3月31日，槓桿比率(定義為總借貸與總權益之比例)為零。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

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\$30.6 million (2023: HK\$39.6 million), mainly for store upgrades to latest design and to upgrade the Group's tech stack. Management will continue to devote resources to strengthen our store image, improve consumer experience and raise operational efficiency.

Inventories

Group inventories were HK\$678.7 million (31 March 2024: HK\$705.3 million) while stock turnover days was kept at 100 days through tightened inventory management practices.

Charge on Group Assets

As at 30 September 2024, land and buildings with carrying value amounting to HK\$92.3 million (31 March 2024: HK\$94.4 million) were pledged for banking facilities made available to the Group.

Contingent Liabilities

The Group had no significant contingent liability as at 30 September 2024.

Capital Commitments

As at 30 September 2024, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK\$9.4 million.

庫務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具。本集團於財務風險管理方面繼續維持審慎態度。本集團大部分資產、收款及付款均以港元、美元、歐元、人民幣或馬來西亞馬幣計值。根據已下了的採購訂單，本集團與信譽良好的金融機構簽下遠期外匯合約，藉此對沖非港元或非美元進行之採購。本集團會定期檢討對沖政策。

物業、機器及設備

資本開支為30.6百萬港元(2023年：39.6百萬港元)，主要用於更新店舖至最新設計以及升級集團的技術堆疊。管理層將持續投入資源強化店舖形象、改善消費者體驗及提高營運效率。

庫存

集團庫存為678.7百萬港元(2024年3月31日：705.3百萬港元)，而透過加強庫存管理措施，庫存週轉日數維持100日不變。

本集團資產之抵押

於2024年9月30日，本集團於財務機構已作抵押予銀行融資的土地及樓宇賬面價值為92.3百萬港元(2024年3月31日：94.4百萬港元)。

或然負債

本集團於2024年9月30日並無重大或然負債。

資本承擔

於2024年9月30日，本集團於購買物業、機器及設備的資本承擔合共9.4百萬港元。