

SaSa

Beauty Journey

美麗旅程



2025/26
INTERIM REPORT 中期報告

Sa Sa International Holdings Limited
莎莎國際控股有限公司
STOCK CODE 股份代號: 178

About Sa Sa

Established in 1978, Sa Sa is a leading beauty product retailing group in Asia.

Listed on the Main Board of The Stock Exchange of Hong Kong Limited in 1997 (Stock code: 178), our business covers Hong Kong and Macau, Chinese Mainland and Southeast Asia. We position ourselves as one-stop beauty product specialty platform with a business focus on "Beauty". We provide diverse and quality products under more than 600 brands ranging from skincare, fragrance, make-up, hair care and body care, inner beauty and health products as well as beauty equipment.

Our diversified e-commerce platforms offer round-the-clock online shopping services along with comprehensive product information to customers from different countries. In line with the new retail era, we are integrating our physical and online business presence, striving to provide a customer-centric omni-channel shopping experience.

The Company is included in the FTSE Index Series, MSCI Index and S&P Index Series.

Our Vision

Making Life Beautiful



關於我們

莎莎於1978年成立，為亞洲具領導地位的美粧產品零售集團。

公司於1997年在香港聯合交易所有限公司主板上市（股份代號：178），目前業務遍及香港及澳門、中國內地及東南亞。莎莎以「美」為業務重心，並以一站式美粧產品平台的定位為顧客提供多元化的產品組合，我們銷售逾600個品牌，涵蓋護膚品、香水、化粧品、護髮、身體護理產品、美肌保健產品及家用美容儀器等等。

我們的多元化電子商貿平台為不同國家的顧客提供全天候24小時的網上零售服務，以及最新產品資訊。為配合新零售時代，我們正積極整合實體店及線上業務，致力為顧客締造「以客為本」的全渠道購物體驗。

公司現為「富時指數系列」、「摩根士丹利資本國際指數」及「標普指數系列」成份股。



Contents 目錄

- 2 Financial Highlights (Continuing Operations)
財務摘要(持續經營業務)
- 3 Ten-year Financial Summary
十年財務資料摘要
- 5 Management Discussion & Analysis
管理層討論及分析
- 21 Condensed Consolidated Interim Income Statement
簡明綜合中期收益表
- 22 Condensed Consolidated Interim Statement
of Comprehensive Income
簡明綜合中期全面收入表
- 23 Condensed Consolidated Interim Statement
of Financial Position
簡明綜合中期財務狀況表
- 24 Condensed Consolidated Interim Statement
of Changes in Equity
簡明綜合中期權益變動表
- 25 Condensed Consolidated Interim Statement
of Cash Flows
簡明綜合中期現金流量表
- 26 Notes to Condensed Consolidated
Interim Financial Information
簡明綜合中期財務資料附註
- 52 Supplementary Information
其他資料
- 62 Glossary
詞彙
- 63 Corporate Information
公司資料

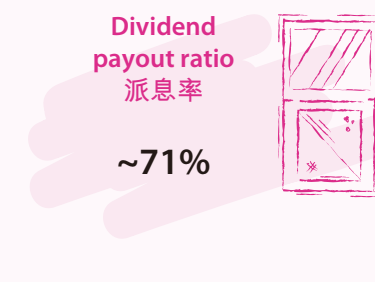
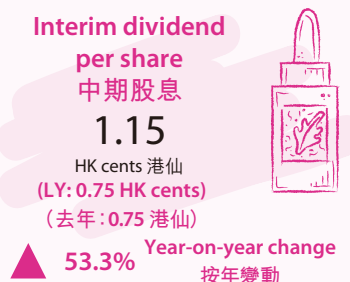
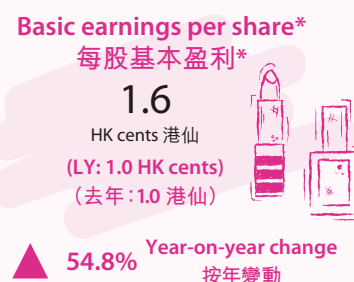
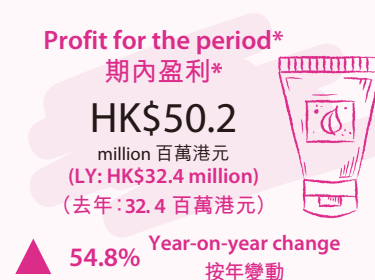


FINANCIAL HIGHLIGHTS (CONTINUING OPERATIONS)

財務摘要(持續經營業務)

Six months ended 30 September 2025

截至2025年9月30日止六個月



* Including discontinued offline businesses in Chinese Mainland

* 包括已中止的中國內地線下業務

Solid Financial Position 穩健財務狀況

(as at 30 September 2025) (於2025年9月30日)



Compare with 31 March 2025
與2025年3月31日比較

Footprint in Asia 亞洲零售網絡

As at 30 September 2025
於2025年9月30日



Markets 市場	Point of Sales 銷售點	Offline Sales Change 線下銷售變動
● Hong Kong & Macau 香港及澳門	84	▲ 8.9%
● Southeast Asia 東南亞	73	▲ 3.7%

Group Geographical Sales Mix 集團營業額地區分佈

Six months ended 30 September 2025
截至2025年9月30日止六個月



● Hong Kong & Macau 香港及澳門	77.1%
● Chinese Mainland 中國內地	11.4%
● Southeast Asia 東南亞	11.3%
● Others 其他	0.2%
Total 共計	100.0%



TEN-YEAR FINANCIAL SUMMARY

十年財務資料摘要

For the period ended 30 September
截至9月30日期間

		< Note 2 & 3 >	< Note 2 & 3 >	< Note 2 & 3 >	< Note 2 & 3 >	< Note 2 & 3 >	< Note 2 & 3 >	< Note 2 & 3 >	< Note 3 >	< Note 3 >	< Note 1 & 3 >
		Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註3>	<附註3>	<附註1及3>
		經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Condensed Consolidated Interim Income Statement	簡明綜合中期收益表										
Turnover	營業額										
- Continuing operations	- 持續經營業務	1,990,560	1,866,888	2,059,650	1,430,956	1,453,659	1,168,876	3,262,357	3,903,097	3,330,037	3,267,535
- Discontinued operations	- 已中止經營業務	17,482	53,655	84,785	119,537	143,575	117,252	231,770	257,382	329,854	334,582
		2,008,042	1,920,543	2,144,435	1,550,493	1,597,234	1,286,128	3,494,127	4,160,479	3,659,891	3,602,117
Gross profit	毛利										
- Continuing operations	- 持續經營業務	754,993	724,770	834,507	532,280	525,094	358,887	1,216,340	1,552,952	1,397,717	1,345,911
- Discontinued operations	- 已中止經營業務	12,646	31,695	45,969	41,024	61,424	60,029	112,276	118,557	153,992	159,151
		767,639	756,465	880,476	573,304	586,518	418,916	1,328,616	1,671,509	1,551,709	1,505,062
Gross profit margin	毛利率										
- Continuing operations	- 持續經營業務	37.9%	38.8%	40.5%	37.2%	36.1%	30.7%	37.3%	39.8%	42.0%	41.2%
- Discontinued operations	- 已中止經營業務	72.3%	59.1%	54.2%	34.3%	42.8%	51.2%	48.4%	46.1%	46.7%	47.6%
		38.2%	39.4%	41.1%	37.0%	36.7%	32.6%	38.0%	40.2%	42.4%	41.8%
Operating profit/(loss)	經營盈利/(虧損)										
- Continuing operations	- 持續經營業務	69,523	65,357	143,565	(73,610)	(135,830)	(281,819)	(9,771)	262,727	164,421	161,720
- Discontinued operations	- 已中止經營業務	(2,213)	(14,512)	(8,499)	(42,250)	(40,277)	1,654	(24,699)	(29,254)	(31,524)	(38,716)
		67,310	50,845	135,066	(115,860)	(176,107)	(280,165)	(34,470)	233,473	132,897	123,004
Profit/(loss) for the period	期內盈利/(虧損)										
- Continuing operations	- 持續經營業務	52,891	47,498	111,609	(89,622)	(140,149)	(243,122)	(10,868)	232,331	141,579	134,802
- Discontinued operations	- 已中止經營業務	(2,734)	(15,090)	(9,187)	(43,561)	(41,452)	1,121	(25,662)	(29,470)	(31,642)	(38,818)
		50,157	32,408	102,422	(133,183)	(181,601)	(242,001)	(36,530)	202,861	109,937	95,984
Profit margin	純利率										
- Continuing operations	- 持續經營業務	2.7%	2.5%	5.4%	-6.3%	-9.6%	-20.8%	-0.3%	6.0%	4.3%	4.1%
- Discontinued operations	- 已中止經營業務	-15.6%	-28.1%	-10.8%	-36.4%	-28.9%	1.0%	-11.1%	-11.4%	-9.6%	-11.6%
		2.5%	1.7%	4.8%	-8.6%	-11.4%	-18.8%	-1.0%	4.9%	3.0%	2.7%
Condensed Consolidated Interim Statement of Financial Position	簡明綜合中期財務狀況表										
Total assets	總資產	2,323,124	2,343,253	2,467,917	2,040,603	2,247,509	2,793,911	4,586,829	3,708,890	3,216,931	3,379,460
Total liabilities	總負債	(1,160,142)	(1,197,336)	(1,332,699)	(1,205,855)	(1,098,802)	(1,361,818)	(2,169,886)	(1,054,045)	(873,616)	(1,003,824)
Net assets	淨資產	1,162,982	1,145,917	1,135,218	834,748	1,148,707	1,432,093	2,416,943	2,654,845	2,343,315	2,375,636
Shareholders' Funds	權益										
Share capital	股本	310,319	310,319	310,319	310,319	310,319	310,319	309,560	304,003	299,444	289,213
Reserves	儲備	852,663	835,598	824,899	524,429	838,388	1,121,774	2,107,383	2,350,842	2,043,871	2,086,423
Total equity	權益總額	1,162,982	1,145,917	1,135,218	834,748	1,148,707	1,432,093	2,416,943	2,654,845	2,343,315	2,375,636
Condensed Consolidated Interim Statement of Cash Flows	簡明綜合中期現金流量表										
Net cash generated from/(used in) operating activities (including payment of lease liabilities and interest) (Note 4)	經營業務產生/(所用)之現金淨額(包括租賃負債及利息)(附註4)	(42,647)	54,911	(72,001)	(33,076)	(229,941)	(40,377)	(289,629)	(122,186)	326,107	238,766



TEN-YEAR FINANCIAL SUMMARY

十年財務資料摘要

For the period ended 30 September

截至9月30日期間

	< Note 2 & 3>	< Note 2 & 3>	< Note 2 & 3>	< Note 2 & 3>	< Note 2 & 3>	< Note 2 & 3>	< Note 2 & 3>	< Note 3>	< Note 3>	< Note 1 & 3>
	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註3>	<附註3>	<附註1及3>
	經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Per Share Data and Key Ratios	股份資料及主要比率									
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損) (港仙)									
- Continuing operations	1.7	1.5	3.6	(2.9)	(4.5)	(7.8)	(0.4)	7.7	4.7	4.7
- Discontinued operations	(0.1)	(0.5)	(0.3)	(1.4)	(1.4)	0.0	(0.8)	(1.0)	(1.0)	(1.4)
	1.6	1.0	3.3	(4.3)	(5.9)	(7.8)	(1.2)	6.7	3.7	3.3
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利/(虧損) (港仙)									
- Continuing operations	1.7	1.5	3.6	(2.9)	(4.5)	(7.8)	(0.4)	7.6	4.7	4.7
- Discontinued operations	(0.1)	(0.5)	(0.3)	(1.4)	(1.4)	0.0	(0.8)	(1.0)	(1.0)	(1.4)
	1.6	1.0	3.3	(4.3)	(5.9)	(7.8)	(1.2)	6.7	3.7	3.3
Return on equity	4.3%	2.8%	9.0%	-16.0%	-15.8%	-16.9%	-1.5%	7.6%	4.7%	4.0%
Dividend per share (HK cents)	每股股息 (港仙)									
Basic	1.15	0.75	-	-	-	-	-	7.00	3.50	5.00
Special	-	-	-	-	-	-	-	-	-	4.00
Total	1.15	0.75	-	-	-	-	-	7.00	3.50	9.00
Closing share price as at 30 September (HK\$)	0.63	0.79	1.03	1.09	1.74	1.34	1.74	4.34	3.05	3.29
Net assets value per share (HK\$)	0.4	0.4	0.4	0.3	0.4	0.5	0.8	0.9	0.8	0.8
Current ratio (times)	1.6	1.6	1.5	1.3	1.7	1.8	2.2	3.2	3.3	3.1
Gearing ratio (defined as the ratio of total borrowings to total equity)	-	-	2.8%	9.6%	1.6%	-	-	-	-	-
Operational Data	營運資料									
Number of retail outlets for the continuing operations	157	155	149	151	164	183	198	197	189	181
Total gross retail area for the continuing operations (rounded to the nearest thousand sq. ft.) (Note 5)	306,000	304,000	293,000	315,000	350,000	390,000	442,000	437,000	448,000	437,000
Stock turnover days	124	100	134	114	142	126	117	123	99	113
Number of employees (rounded to the nearest hundred)	2,200	2,600	2,600	2,700	3,100	3,400	4,500	4,800	5,000	5,000

Notes:

- Prior to 1 April 2016, the Group recognised certain incentives received from suppliers as part of its revenue or offset against the Group's selling expenses. During the year end 31 March 2017, the Group has revisited its arrangements with its suppliers and considered incentives received from suppliers for which the Group did not provide any separable identifiable promotion service, should be accounted for as a reduction of its cost of sales. Adjustments have been made to reclassify the comparative information to conform with the current year presentation.
- The Group has adopted HKFRS 16 retrospectively from 1 April 2019, as permitted under the special transition provisions in the standard. Comparative information has not been restated, and thus comparative figures may not be comparable as comparative information were prepared under HKAS 17 "Leases".
- Due to the offline business of retailing of cosmetic products in Chinese Mainland was discontinued during the Period, the result of Chinese Mainland offline retail operation was classified as discontinued operation and comparative information in 2016 to 2024 has been restated.
- The Group has adopted HKFRS 16 "Leases" from 1 April 2019, the payment of lease liabilities (including interest) are classified as financing activities rather than as operating activities in previous years.
- The information on retail space provided is intended to allow the readers to appreciate the growth in retail network and the size of retail space only. As there are significant variation in sales per square foot between stores of different store sizes, as well as stores in different countries and location, the retail space information provided should not be used to analyse the trend on sales per square foot.

附註：

- 在2016年4月1日以前，集團以往確認某部份從供應商收取的獎勵時會計入營業額或對沖銷售及分銷成本。截至2017年3月31日止年度期間，集團再評估與供應商的此等安排，認為收取的獎勵並不涉及可獨立識別的推動服務，應要扣除銷售成本。比較資料進行了重新分類，以更好的符合本期內報告之呈列。
- 集團自2019年4月1日起，按照該準則的過渡條款，容許追溯採用香港財務報告準則第16號。比較資料不需重列，因為比較資料是根據香港會計準則第17號「租賃」編製，比較數字不能相比。
- 期內，集團中止經營中國內地地區線下零售化粧品業務並歸類為已中止經營業務，2016年至2024年的相關比較資料已重列。
- 集團自2019年4月1日開始採納香港財務報告準則第16號「租賃」，將支付租賃負債（包括利息）分類為融資業務，有別於過往年度分類為經營業務。
- 所提供零售面積資料僅旨在讓讀者瞭解莎莎零售網絡的增長及整體零售面積。由於不同面積的店舖，以及不同國家及地點的店舖之間的每平方呎銷售額存有重大差異，所提供零售面積資料不應用作分析每平方呎銷售額的趨勢。





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 2025* (year-on-year change)

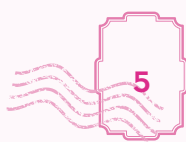
圖表一：2025年本地生產總值／零售銷售額／藥物及化粧品銷售額*（按年變動）

Market (Apr – Sept 2025) 市場 (2025年4月－9月)	GDP Change Rate 本地生產總值增長率	Retail Sales Change 零售銷售變動	Medicines and Cosmetics Sales Change 藥物及化粧品銷售變動
China: 中國：			
Hong Kong 香港	+4.4% (Apr – Sept) (4–9月)	+2.1% (Apr – Sept) (4–9月)	+6.1% (Apr – Sept) (4–9月)
Macau 澳門	+5.3% (Apr – Sept) (4–9月)	+0.6% (Apr – Sept) (4–9月)	+8.2% (Apr – Sept) (4–9月)
Chinese Mainland 中國內地	+6.6% (Apr – Sept) (4–9月)	+3.4% (Apr – Sept) (4–9月)	+7.6% (Apr – Sept) (4–9月)
Southeast Asia: 東南亞：			
Malaysia 馬來西亞	+4.8% (Apr – Sept) (4–9月)	+4.8% (Apr – Aug) (4–8月)	Note 1 附註1
Singapore 新加坡	+3.0% (Apr – Sept) (4–9月)	+2.1% (Apr – Sept) (4–9月)	Note 3 附註3 +4.3% (Apr – Sept) (4–9月)
The Philippines 菲律賓	+6.1% (Apr – Sept) (4–9月)	Note 2 附註2 +6.5% (Apr – Sept) (4–9月)	Note 1 and 2 附註1及2

Notes:

附註：

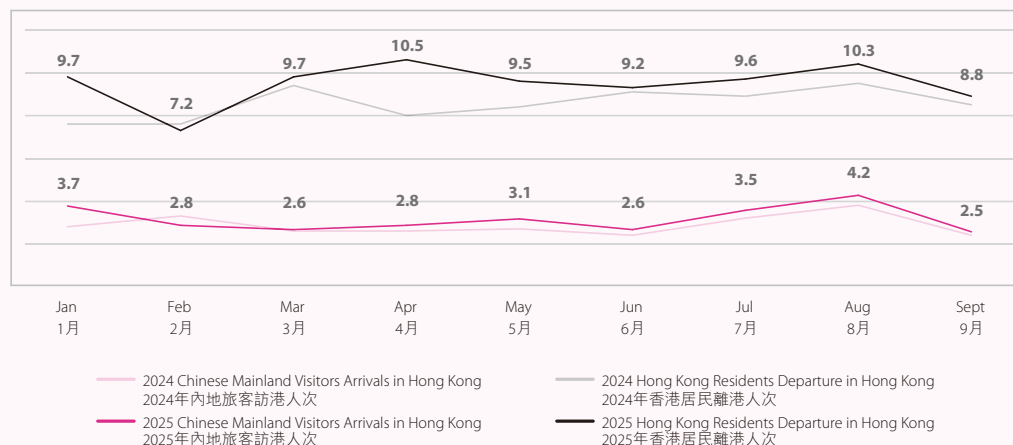
- There were no medicines and cosmetics retail sales statistics provided by the Malaysian and the Philippines Governments.
 - This is the figure of Retail Trade, except motor vehicles and motorcycles, provided by the Government of the Philippines.
 - "Cosmetics, toiletries and medical goods" as classified by the Government of Singapore.
- * All 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.
- 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」。
- * 以上所有數據及推算來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。



MANAGEMENT DISCUSSION & ANALYSIS

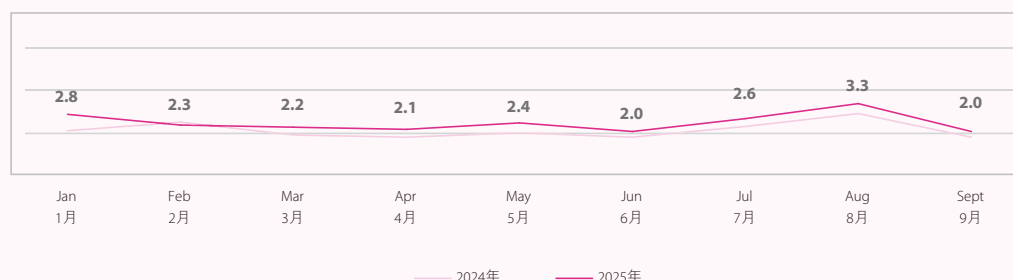
管理層討論及分析

Chart 2: Chinese 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 Immigration Department
資料來源：香港特別行政區政府統計處及香港入境處

Chart 3: Chinese 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 SAR Statistics and Census Service
資料來源：澳門特別行政區統計處暨普查局

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

期內，地緣政治衝突頻繁、貿易保護主義加劇、消費者信心不足、國際金融市場動盪等因素，各國經濟出現不同程度的放緩。同時，關稅問題也影響國際貿易的流動性，令企業需要重新調整生產及供應鏈方面的部署，令進出口貿易增加不穩定性。

Hong Kong & Macau

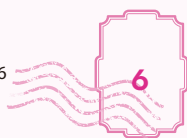
Chinese Mainland Tourism Continues to Expand Despite the Norm of Northbound Travel Trend Amid the Uncertain External Environment, Impacting Foot Traffic and Spending in Hong Kong and Macau

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

香港及澳門

內地旅客量持續增長，但北上趨勢常態化、外圍環境不明朗，影響港澳客流及消費力

「一簽多行」、「一周一行」等簽證措施陸續推出後，2025年到訪港澳的內地旅客較去年有所上升(見圖表二及三)。期內，到訪香港及澳門的旅客分別有24.2百萬及19.8百萬；到訪港澳的旅客主要來自中國內地，分別有18.7百萬及14.3百萬，較去年分別增加13.3%及20.2%。





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

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

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

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

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

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

Oral Inner Beauty & Health Products Drives a New Beauty Trend

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

隨著大灣區加快互聯互通，本地居民北上華南旅遊已成為常態。雖然澳門特區政府沒有披露當地居民北上的數據，但從香港特區入境處數據可以見到，每月北上的香港居民數量比入境的內地旅客數量多約六至七百萬（見圖表二及三）。而2025年4月份適逢復活節長假期，外遊情況更為明顯，港人出境人次達到通關以來的高峰，復活節首日假期（4月18日）的單日出境人次更突破70萬，影響當地客流及消費力。

集團相信，香港居民持續北上及外遊、宏觀政策等不明朗因素，或會減低上述利好政策帶來的實際效益。若中央及特區政府進一步開放自由行城市數目，將會對港澳的旅遊業和零售業帶來更多正面的效益。

中國內地零售品牌及電商進駐香港，為本地零售業開啟新格局

近年來，內地零售品牌及電商平台紛紛落戶香港，為香港零售業帶來諸多機遇和影響。它們刺激了物業租賃市場，並推動行業數碼化轉型，同時提升消費者體驗，也加強了香港與內地的經貿往來。

中國內地旅客樂於嘗試小眾品牌，為集團發展獨家品牌帶來機遇

港澳地區的中國內地旅客旅遊方式改變，偏好體驗式旅遊而非以購物為主。集團觀察到，這些旅客更願意嘗試知名度較低、但功能顯著且性價比高的小眾品牌，這種消費偏好也有利集團的美容顧問向他們推介使用集團的獨家品牌，建立顧客的忠誠度，從而獲得更高的利潤。

內服型的美肌保健產品成「美容」新趨勢

據2024年香港保健食品協會發布的市場調查顯示，2024年上半年曾有超過390萬名香港人服用過保健食品，支出額約185億港元，每人每月在保健食品方面的支出約780港元。雖然金額較2019年（疫情前）有所下降，但服用保健食品的人口有增無減，主要原因是市民對保健食品的認知及接受度增加，並意識到健康的重要性，尤其是疫情前，相信該產品的市場具有龐大的發展潛力。



MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

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

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

Chinese Mainland

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

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

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

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

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

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

勞動力短缺、高昂的租金及營運成本為本地零售商帶來挑戰

集團對港澳市場保持審慎樂觀。不過港澳特區政府仍需正視當地勞動力短缺問題，以維持良好的服務水平和夜間接待顧客的能力。香港特區政府於2023年6月推出補充勞工計劃，從中國內地輸入勞工。此舉雖然可以協助紓緩勞動人口不足的問題，但無助僱主節省成本。參與計劃的僱主需支付外地勞工與本地勞工相若的薪酬，但同時亦需提供在港住宿安排，變相增加成本。企業亦需要平衡成本通脹的壓力及勞動力短缺問題，以實現盈利。

中國內地

2025年4至9月中國內地經濟穩中有進，零售行業是經濟主要驅動力

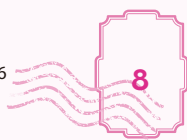
儘管外部環境存在不明朗因素、企業競爭加劇，但中國內地的經濟仍然保持穩中有進，2025年4至9月本地生產總值較去年增長6.6%。中央政府推出一系列的政策擴大內需，促進生產，改善市場的消費氣氛、物流貿易以及資金流動性。其中，上半年社會消費品零售總額達約24.6萬億人民幣，按年增長5.0%，是整體經濟的主要驅動力之一。

2025年上半年中國內地化粧品零售保持平穩增長，美粧零售線上交易活躍

內地國家統計局數據顯示，2025年上半年，化粧品零售額達2,291億人民幣，較去年上升2.9%，保持平穩增長。淘天、京東、抖音、快手、拼多多五大電商平台數據顯示，2025年上半年線上美粧交易額較去年增長約8.6%，跑贏整體化粧品零售額的增長，突顯線上渠道的發展潛力。

美粧零售行業競爭激烈，行業進入調整周期；功能性及小眾美容產品備受推崇

面對競爭激烈的營商環境，美粧零售企業紛紛調整營運模式，包括線上與線下的店舖組合，以提升經濟效益。市場亦傾向性價比高的產品，特別是具功能性的產品（包括合成生物、重組膠原蛋白、醫美等），而非單一追崇傳統大品牌，為國貨及小眾品牌帶來機遇。





Southeast Asia

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

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

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

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

Business Overview

Financial Performance Summary

東南亞

東南亞經濟受關稅問題影響，經濟增速放緩，當地貿易增加不確定性

2025年第一季東南亞主要經濟體的經濟增長較2024年同期下跌，顯示當地經濟受到美國關稅政策的問題衝擊。東南亞地區經濟增速開始減弱，預期2025年下半年當地的經濟增速將進一步放緩。馬來西亞、新加坡及泰國等貿易導向型經濟體的全年增長將低於預期，顯示全球不確定性，對出口及國內經濟，包括企業投資，造成廣泛的影響。

東南亞電子商貿發展潛力巨大，坐擁逾六億人口市場

東南亞整體人口逾六億，當中接近80%是網絡使用者，可見數碼經濟在東南亞日益盛行。而美粧及個人護理行業產生的營業額，更位列當地企業對消費者(B2C)產業的前五名。有銀行的最新報告指出，預計到2030年，東南亞的電子商務銷售額將從2024年的1,840億美元增長一倍以上，達到4,100億美元，在此期間的複合年增長率將達到14%。

業務回顧

財務表現摘要

Chart 4: Continuing Operations by Market in the First Half of Financial Year 2025/26
圖表四：2025/26財政年度上半年按市場劃分的持續經營業務

HK\$ Million 百萬港元	Turnover 營業額	Year-on-year Change (%) 按年變化(%)
Offline Sales 線下銷售		
Hong Kong & Macau 香港及澳門	1,424.9	▲ 8.9%
Southeast Asia 東南亞	168.5	▲ 3.7%
Total Offline Sales 線下銷售總額	1,593.4	▲ 8.3%



MANAGEMENT DISCUSSION & ANALYSIS
管理層討論及分析

HK\$ Million 百萬港元	Turnover 營業額	Year-on-year Change (%) 按年變化(%)
Online Sales 線上銷售		
Hong Kong & Macau 香港及澳門	110.3	▲ 16.3%
Chinese Mainland 中國內地	227.2	▼ 11.8%
Southeast Asia 東南亞	55.5	▲ 43.6%
Others 其他	4.2	▼ 18.6%
Total Online Sales 線上銷售總額	397.2	▲ 0.2%
Total Turnover 總營業額	1,990.6	▲ 6.6%

Chart 5: Sales Mix for Continuing Operations (by Region/by Segment)
圖表五：持續經營業務銷售佔比(按地區／業務性質劃分)

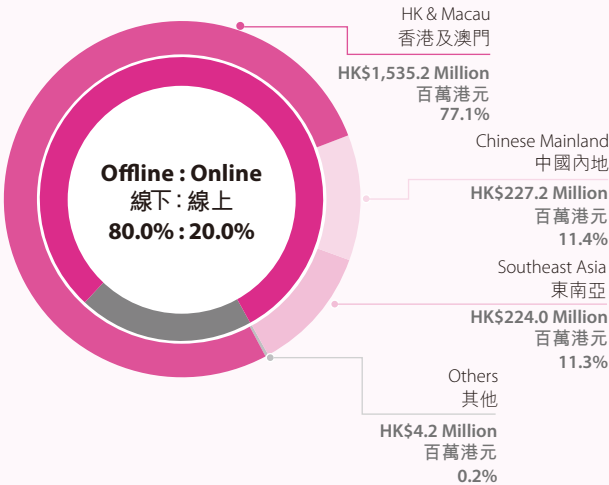


Chart 6: Breakdown of Offline Turnover for Continuing Operations (by Market)
圖表六：持續經營業務線下銷售佔比(按市場劃分)

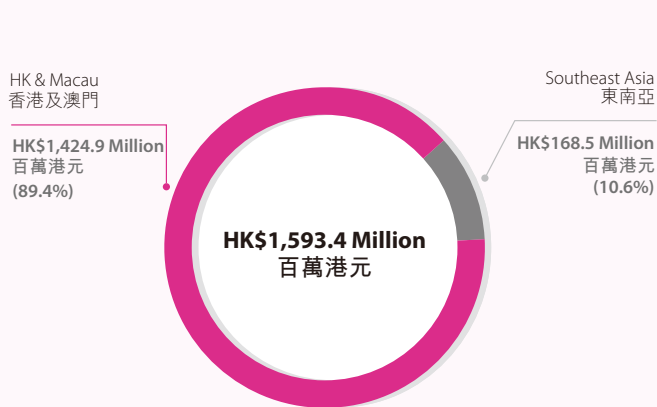
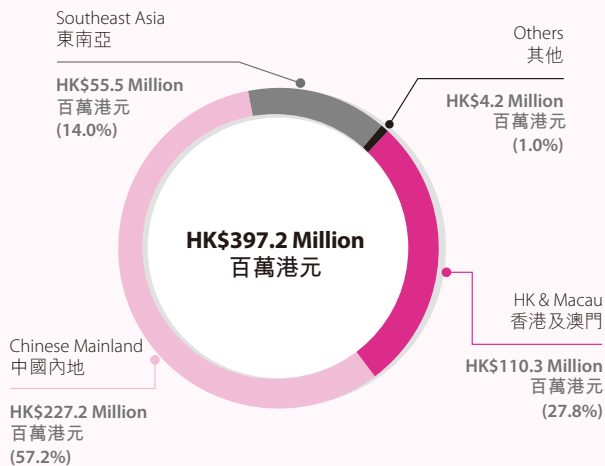


Chart 7: Breakdown of Online Turnover (by Market)
圖表七：線上銷售佔比(按市場劃分)





Continuing Operations

持續經營業務

Market/Number of Stores 市場／店舖數目	As at 31 March 2025 於2025年3月31日	Opened 開店	Closed 關店	As at 30 September 2025 於2025年9月30日
China – the Hong Kong & Macau SARs 中國－港澳特區	84	1	1	84
Southeast Asia – Malaysia and Singapore 東南亞－馬來西亞及新加坡	72	1	–	73
Total 總數	156	2	1	157

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

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

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

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

期內，地緣政局加劇，環球經濟持續面對不確定性，集團恪守嚴謹之財務紀律，貫徹審慎管理策略，延展堅韌實力。

本財政年度上半年，**集團持續經營業務總營業額**錄得1,990.6百萬港元，按年上升6.6%，主要因為集團的核心市場香港及澳門（「港澳」）旅客量持續上升，集團推出的營銷策略成功帶動客流，提升銷售；中國內地改以線上業務為發展重心後，營運效益有所改善；東南亞則保持平穩發展。若按地區劃分，港澳是最大的業務市場，佔集團總營業額的77.1%；中國內地及東南亞則分別佔集團總營業額的11.4%及11.3%，其他地區佔0.2%。（見圖表五）

集團的**線下銷售**主要來自港澳及東南亞，與線上業務相輔相成。於2025年9月30日，集團共營運157間線下店舖，其中84間位於港澳地區、73間位於東南亞（馬來西亞及新加坡）。集團持續經營業務線下銷售錄得1,593.4百萬港元，按年升8.3%，佔集團持續經營業務總營業額的80.0%。**線上銷售**主要包括中國內地、港澳、東南亞及其他地區的自家網店及第三方線上平台業務。期內，線上銷售錄得397.2百萬港元，按年微升0.2%，佔集團總營業額的20.0%，保持平穩發展。

消費者購物模式改變，側重性價比，加上美元強勢，加上貿易關稅令經濟前景不確定性增加，導致到訪港澳的旅客消費審慎。不過，受惠港澳地區旅客量持續提升，該地區的銷售較去年增長，帶動集團營業額提升，加上中國內地業務的盈利能力進一步加強，令**集團期內盈利**（包括已中止的中國內地線下業務）按年上升54.8%至50.2百萬港元。



MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

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

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

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

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

1. Hong Kong & Macau

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

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

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

而為了迎合市場消費喜好，集團調整銷售策略及產品組合，令期內持續經營業務**毛利率**輕微下跌0.9個百分點至37.9%。**銷售及分銷成本和行政費用**的持續經營業務營業額佔比，分別由31.1%及5.3%下降至30.2%及5.0%。

港澳地區盈利為60.5百萬港元，按年上升37.5%；中國內地方面，集團為了迎合當地消費趨勢，決定在2025年6月30日前關閉所有線下店舖，集中資源專注發展線上業務，當地業務轉虧為盈，持續經營業務期內錄得3.6百萬港元的盈利；東南亞則受到關稅及宏觀因素的影響，期內錄得10.4百萬港元的虧損。

集團於2025年9月30日的**總現金**為251.1百萬港元（2025年3月31日：371.1百萬港元），總現金較2025年3月31日下跌，主要因為集團需要準備足夠庫存，應付銷售高峰期及節慶優惠活動，而目前集團手頭的現金足夠業務所需。期內**經營業務所用之現金淨額**為42.6百萬港元（扣除租賃負債和應付利息）（去年同期經營業務流入之現金淨額：54.9百萬港元）。

每股基本盈利為1.6港仙（去年同期：1.0港仙）。董事會決議派發截至2025年9月30日止六個月的**中期股息**，每股1.15港仙，相等如期內集團盈利約71%（去年同期：每股0.75港仙），充分展現集團對前景的信心。集團將維持持續、穩定的股息政策。

1. 香港及澳門

港澳線下銷售、同店銷售及交易宗數按年上升

港澳是莎莎最大的市場，亦是旅客到訪港澳時的購物熱點之一。隨著到訪港澳的旅客持續上升，集團拓展旅客區的線下店舖網絡，並迎合市場需要，引入具競爭力的潮流產品；集團配合線上線下融合營銷策略，成功吸引客流。

期內，港澳營業額錄得1,535.2百萬港元，較去年上升9.4%。即使第二季港澳持續受到特大暴雨（黑色暴雨警告信號）、烈風或暴風程度（八號或以上的熱帶氣旋警告）的影響，線下營業額仍錄得1,424.9百萬港元，按年上升8.9%，佔該地區營業額92.8%。同店銷售亦較去年同期上升11.4%，交易宗數及每宗交易平均金額亦有所上升。



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

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

於2025年9月30日，集團於港澳共營運84間店舖，其中26間坐落核心旅遊區。集團在澳門經營八間店舖，其中四間位於靠近主要旅遊景點的鬧市，兩間位於綜合度假村酒店，及兩間位於非遊客區。該些店舖面積較大，接待能力更高。在香港及澳門，分別42.1%及77.9%的銷售額來自旅客。合併計算，集團在該地區的線下銷售額中，有51.3%是來自旅客。

隨著「一簽多行」政策及盛事經濟帶動旅客量進一步提升，集團會在租金合理且符合經濟效益的前提下，適時拓展及優化店舖網絡。

Hong Kong and Macau

香港及澳門

Chart 8: Same-store Sales Growth

圖表八：同店銷售增長

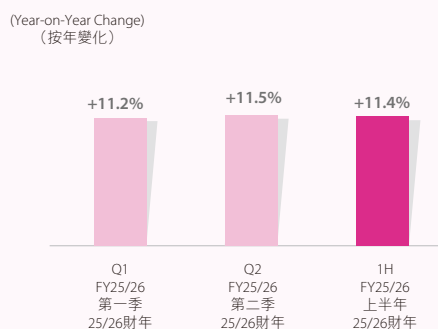
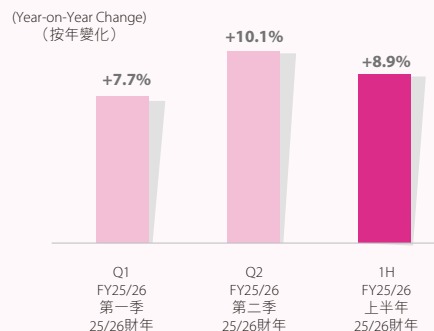


Chart 9: Offline Sales Performance

圖表九：線下銷售表現



Hong Kong

香港

Chart 10: Same-store Sales Growth

圖表十：同店銷售增長

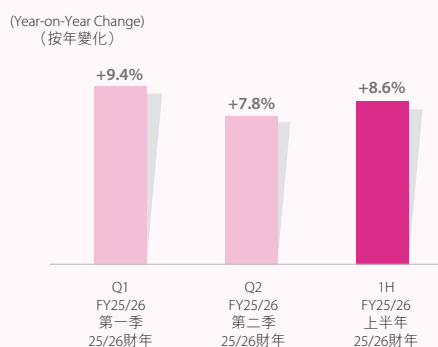
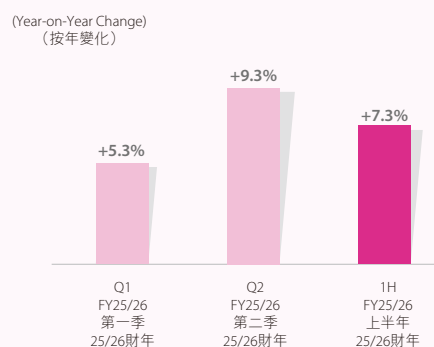


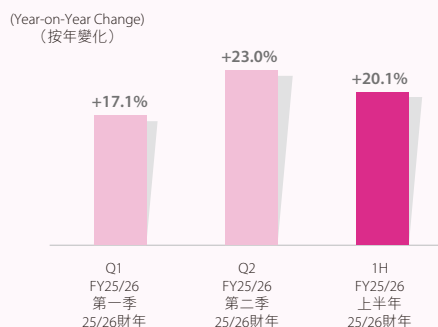
Chart 11: Offline Sales Performance

圖表十一：線下銷售表現



Macau

Chart 12: Same-store Sales Growth
圖表十二：同店銷售增長



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

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

Diversified Online Sales Network to Satisfy Needs from Different Customers

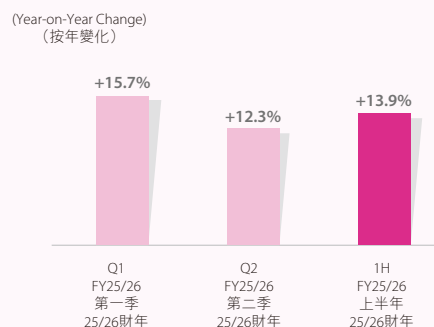
Online penetration is primarily facilitated through the Group's own Hong Kong e-shop, accessible via both mobile app and website at <https://www.sasa.com.hk/>. The Sa Sa e-shop features a wide range of brands and products, including exclusive online items, comprehensive product descriptions and user-generated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

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

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

澳門

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



港澳線上銷售按年增長16.3%，VIP會員忠誠度有所提升

集團繼續加強線上推廣的資源投放，並以具競爭性的營銷策略，包括直播帶貨及限時獨家禮遇，將流量轉化為訂單，令期內港澳線上營業額錄得1103百萬港元，按年上升16.3%。香港莎莎自家網店的線上銷售中，有77.5%來自VIP會員；來自VIP會員的收入比例較去年增加，反映會員忠誠度有所提升。

多元化的線上銷售網絡，滿足顧客不同需要

集團主要通過連接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。莎莎電子商貿平台提供廣泛的品牌及產品，包括僅限於線上發售的獨家產品，並提供全面的產品描述及用家生成內容。電商平台亦接受所有主要電子支付方式及提供多種送貨選擇方式，包括網購店取。

透過社交平台建立莎莎社區，聆聽顧客需求

集團亦在當地主要的第三方平台，如HKTVmall設立線上業務，並透過不同的社交平台，包括Facebook、Instagram、Threads提供購物資訊及限時優惠，也透過與顧客的互動交流，讓集團能調整採購及推廣策略，回應顧客的想法及消費需求，將流量轉化為訂單。



Live Streaming Delivering Tangible Results for Exclusive Brand Development and Sales

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

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

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

2. Chinese Mainland

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

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

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

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

直播帶貨為獨家品牌的發展及銷售帶來正面增長

期內，直播帶貨產生的銷售額佔港澳總線上銷售額的15.8%；由直播活動轉化的線上交易宗數，按年亦錄得增長。直播活動由接受過直播培訓的專業美容顧問主持，更有不定期邀請其他人氣主播客席主持，提供不同的限時購物禮遇、潮流和新品推介，回答觀眾關於美容護理或產品相關的查詢。直播活動更有助集團更好的推廣獨家品牌的功效和優勢，爭取顧客的支持和認可。

網購店取繼續成為顧客之選，締造線上線下融合體驗

集團的線下店鋪位置便利，令網購店取成為顧客傾向選擇的取貨方式。顧客在親自取貨時，能夠享受莎莎專業美容顧問提供的全面、個性化、無縫的線上線下融合服務體驗，加強了莎莎與顧客之間的互動，有助提升銷售。

2. 中國內地

關閉中國內地線下業務並專注發展線上銷售

集團於中國內地的線上業務，主要是透過集團的微信小程序進行跨境電商業務，並於第三方平台，例如天貓、抖音、拼多多及京東進行營運。由於中國內地主要透過線上進行銷售，集團為了迎合當地消費趨勢，決定在2025年6月30日前關閉所有線下店鋪，集中資源專注發展線上業務，繼續服務當地顧客。

每月活躍用戶按年增長**40.8%**，盈利能力明顯改善

期內，中國內地的線上銷售錄得227.2百萬港元，由於該地區的線上銷售在去年同期錄得較高的基數，導致按年下跌11.8%。集團集中資源專注發展線上業務，當地業務轉虧為盈，可見盈利能力有所提升，再次確定集團以盈利為長期可持續發展的戰略方向。期內，集團自有的微信小程序每月活躍用戶數量(MAU)較去年同期增長了40.8%。集團將會視乎線上平台的營運情況，移除表現不符合預期的線上平台，以提升線上業務的盈利能力。



MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

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

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

3. Southeast Asia

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

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

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

加強在社交平台的推廣和曝光，透過跨境電商，提供更多元化的購物選擇

集團會因應當地消費市場變化，強化線上業務，令退貨率維持在較低的水平，確保業務穩健發展。集團亦會繼續投放資源，加強在熱門社交媒體平台及數碼渠道的宣傳力度，並與網絡紅人合作，於目標顧客群宣傳及提高品牌知名度和可信度。集團會繼續透過微信小程序，讓莎莎的美容顧問能聯繫已由港澳返回中國內地的顧客，讓他們能夠在線上選購更多元化的潮流美妝及個人護理產品。

3. 東南亞

東南亞營業額按年增長11.4%，但關稅隱憂影響同店銷售表現

期內，東南亞營業額錄得224.0百萬港元，按年上升11.4%；其中，線下銷售額為168.5百萬港元，按年上升3.7%，佔該地區營業額的75.2%。由於馬來西亞政府於7月擴展銷售及服務稅的覆蓋範圍，令當地生活成本進一步上漲，加上關稅隱憂仍然存在，零售業面臨挑戰。集團在第二季的銷售表現受到影響，導致本財政年度上半年同店銷售錄得0.6%的按年輕微跌幅。而如果按當地貨幣計算，馬來西亞期內線下銷售錄得4.9%的按年跌幅。集團預期東南亞的零售市場將會繼續受到挑戰，所以集團將會投放更多時間及資源，檢視和調整當地的部署，以提升莎莎的競爭力。

東南亞的線下業務主要覆蓋馬來西亞及新加坡，而新加坡的線下業務是透過馬來西亞吉隆坡的區域辦事處進行管理，冀以輕資產方式協助莎莎於東南亞建立更強的品牌力。於2025年9月30日，集團分別在馬來西亞及新加坡開設68間及五間店舖。

Chart 14: Same-store Sales Growth
圖表十四：同店銷售增長

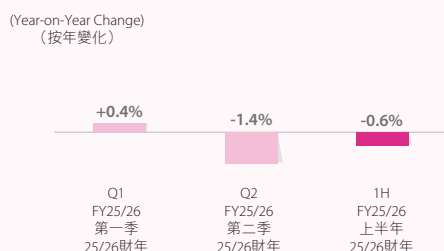
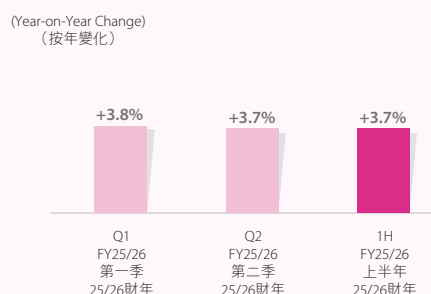


Chart 15: Offline Sales Performance
圖表十五：線下銷售表現





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

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

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

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

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

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

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

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

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

4. Other Jurisdictions

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

致力發展品牌，與品牌合作方引入具創意的顧客互動體驗

莎莎與意大利護膚品牌Collistar合作，以自動售賣機的形式出售試用裝產品，並策略性地落戶在馬來西亞其中一個主要的商場，在人流暢旺的地段，以創新的方式與顧客互動。

另外，莎莎亦與法國美粧品牌Marina de Bourbon為其最新的香水產品系列*Princess Style*推出品牌公開活動，取得廣泛媒體的關注，成功提升了品牌知名度。

莎莎繼續透過與知名品牌，例如Mercedes-Benz、Ulike、Police等進行戰略合作，以及舉行實體路演活動，加強市場曝光率，並在馬來西亞最知名的商場中，將高端的體驗直接提供給消費者。在此基礎上，莎莎欣然宣佈在2025年於多個地點及州份舉辦Sa Sa Beauty Bash Roadshows派對巡迴路演，提升集團的品牌曝光率，深化與馬來西亞顧客的互動。

莎莎馬來西亞亦因應集團的增長戰略，成功引入多個知名品牌，包括YSL、Lancome、Kanebo、Furla等，鞏固了集團作為美粧及個人護理的零售商的地位，為顧客提供精選的全球知名品牌。

與東南亞熱門線上平台合作，增加莎莎曝光度及品牌競爭力

期內，集團在東南亞現有及新開展的線上業務發展理想，帶動線上銷售錄得55.5百萬港元，按年上升43.6%。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。

莎莎繼續成為「美容及保健」網店首選

集團在新加坡及馬來西亞的Shopee及Lazada的「美容及保健」界別中，一直維持領先地位，充分證明集團在日新月異的電商平台中，仍能展現強大的品牌定位及競爭優勢。集團透過善用這些平台的廣泛傳播力，與顧客建立信任，並在不斷壯大的線上零售市場中，確立莎莎的市場地位。

4. 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線上業務仍處於探索階段，主要透過第三方線上渠道及國際網店營運。



MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Future Outlook

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

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

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

Financial Year 2025/26 Third Quarter Sales Data

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

HK\$ Million 百萬港元	Turnover 營業額	Year-on-year Change (%) 按年變化(%)
Offline Sales 線下銷售		
Hong Kong & Macau 香港及澳門	418.5	▲ 10.7%
Southeast Asia 東南亞	44.8	▲ 7.2%
Total Offline Sales 線下銷售總額	463.3	▲ 10.3%

未來展望

保持靈活應變，實現長期可持續提升盈利的目標

在國際地緣政治及經濟形勢持續不明朗的背景下，集團業務仍保持穩健發展。主要經濟體的發展方向、貨幣政策以及利率走勢，仍受到政策調整、經濟碎片化程度提升，以及政治局勢變化等多重因素的影響。全球經濟前景仍然充滿不確定性，並受到貿易保護主義及其他相關不明朗因素的牽動。

集團會密切監察市場變化，加強各部門之間的合作，以更高的靈活度及應變能力，維持和提升集團在市場的競爭優勢。集團會迎合不斷變化的市場及消費喜好，檢視品牌組合，打造最符合潮流的美粧及個人護理產品陣容。同時，集團會配合新零售市場環境，不斷優化產品的陳列方式，並加快數碼化系統升級，強化線上線下融合體驗及提升營運效益，務求打造最貼心、全方位的購物旅程，在追求銷售額及毛利雙增長的同時，維持穩定的毛利率，達至可持續的盈利模式。

2025/26財政年度第三季銷售數據

由2025年10月1日至11月16日的第三季集團的持續經營業務總營業額較去年同期上升11.3%。線上和線下營業額及不同地區的營業額按年變化顯示如下：



HK\$ Million 百萬港元	Turnover 營業額	Year-on-year Change (%) 按年變化(%)
Online Sales 線上銷售		
Hong Kong & Macau 香港及澳門	36.4	▲ 32.9%
Chinese Mainland 中國內地	50.1	▲ 5.1%
Southeast Asia 東南亞	16.3	▲ 24.6%
Others 其他	1.3	▼ 16.5%
Total Online Sales 線上銷售總額	104.1	▲ 16.1%
Total Turnover 總營業額	567.4	▲ 11.3%

Human Resources

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

人力資源

於2025年9月30日，集團有約2,200名僱員。集團於期內的員工成本為303.5百萬港元。

Financial Review

Capital Resources and Liquidity

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

財務概況

資本及流動資金

於2025年9月30日，集團權益總額為1,163.0百萬港元，其中包括852.7百萬港元之儲備金。集團繼續維持穩健財務狀況，營運資金為486.4百萬港元，當中包括現金及銀行結存達251.1百萬港元，而尚未動用的銀行貸款額度約315.7百萬港元，使可用資金總額達566.8百萬港元。基於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，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。

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

期內，集團大部分現金及銀行結存均為港元、馬來西亞令吉、美元、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。此與集團維持其資金之流動性之庫務政策相符，並將繼續對集團帶來穩定收益。

Financial Position

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

財務狀況

於2025年9月30日之運用資金總額（等同權益總額）為1,163.0百萬港元，較2025年3月31日之運用資金額1,157.7百萬港元上升0.5%。於2025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\$33.2 million (2024: HK\$30.6 million), mainly for IT investment, new stores and existing store upgrades. Management will continue to devote resources to strengthening our store image, improving consumer experience and raising operational efficiency.

Inventories

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

Charge on Group Assets

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

Contingent Liabilities

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

Capital Commitments

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

庫務政策

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。集團於財務風險管理方面繼續維持審慎態度。集團大部分資產、收款及付款均以港元、美元、歐元、人民幣或馬來西亞令吉計值。根據已下了的採購訂單，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。集團會定期檢討對沖政策。

物業、機器及設備

資本開支為33.2百萬港元(2024年：30.6百萬港元)，主要用於投資科技設備、新店及裝修現有店鋪。管理層將持續投入資源強化店鋪形象、改善消費者體驗及提高營運效率。

庫存

集團庫存為833.5百萬港元(2025年3月31日：670.0百萬港元)，而透過加強庫存管理措施，庫存週轉日數增加21日至124日。

集團資產之抵押

於2025年9月30日，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86.7百萬港元(2025年3月31日：89.5百萬港元)。

或然負債

集團於2025年9月30日並無重大或然負債。

資本承擔

於2025年9月30日，集團於購買物業、機器及設備的資本承擔合共3.8百萬港元。



CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期收益表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元 Restated 經重列
	Note 附註		
Continuing operations	持續經營業務		
Turnover	營業額	6	1,990,560
Cost of sales	銷售成本	9	(1,235,567)
Gross profit	毛利		724,770
Other income	其他收入	7	13,345
Selling and distribution costs	銷售及分銷成本	9	(579,996)
Administrative expenses	行政費用	9	(99,035)
Other gains – net	其他利潤－淨額	8	6,273
Operating profit	經營盈利		65,357
Finance income	財務收入		7,909
Finance costs	財務支出	10	(14,299)
Profit before income tax	除所得稅前盈利		58,967
Income tax expense	所得稅支出	11	(11,469)
Profit for the period from continuing operations	持續經營業務的期內盈利		47,498
Loss for the period from discontinued operation	已中止經營業務的期內虧損	12	(15,090)
Profit for the period attributable to owners of the Company	期內盈利歸屬於本公司擁有人		32,408
Earnings per share for profit from continuing operations attributable to owners of the Company for the period (expressed in HK cents per share)	持續經營業務的期內盈利歸屬於本公司擁有人之每股盈利 (以每股港仙為單位)	13	
Basic	基本		1.5
Diluted	攤薄		1.5
Earnings per share for profit attributable to owners of the Company for the period (expressed in HK cents per share)	期內盈利歸屬於本公司擁有人之每股盈利 (以每股港仙為單位)	13	
Basic	基本		1.0
Diluted	攤薄		1.0

The notes on pages 26 to 51 form an integral part of this condensed consolidated interim financial information.

第26至51頁之附註為本簡明綜合中期財務資料之組成部分



CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收入表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			Restated 經重列
Profit for the period	期內盈利	50,157	32,408
Other comprehensive income/(loss)	其他全面收入／(虧損)		
Items that may be reclassified to profit or loss	其後可能會重新分類至損益之項目		
Cash flow hedges, net of tax	現金流量對沖，已扣除稅項	(85)	162
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在匯兌儲備之匯兌差額	8,282	16,306
Other comprehensive income for the period, net of tax	期內其他全面收入，已扣除稅項	8,197	16,468
Total comprehensive income for the period attributable to owners of the Company	期內全面收入總額歸屬於本公司擁有人	58,354	48,876
Total comprehensive income/(loss) for the period attributable to owners of the Company arises from:	期內全面收入／(虧損)總額歸屬於本公司擁有人來自：		
Continuing operations	持續經營業務	64,774	64,871
Discontinued operation	已中止經營業務	(6,420)	(15,995)
		58,354	48,876

The notes on pages 26 to 51 form an integral part of this condensed consolidated interim financial information.

第26至51頁之附註為本簡明綜合中期財務資料之組成部分



CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

			Unaudited 30 September 未經審核 9月30日 2025 HK\$'000 港幣千元	Audited 31 March 經審核 3月31日 2025 HK\$'000 港幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、機器及設備	202,308	200,585
Right-of-use assets	16	使用權資產	556,512	623,416
Rental deposits and other assets	17	租金按金及其他資產	85,093	91,683
Deferred tax assets		遞延稅項資產	174,817	177,140
			1,018,730	1,092,824
Current assets		流動資產		
Inventories	18	存貨	833,467	670,036
Trade receivables	19	應收賬款	91,907	64,746
Other receivables, deposits and prepayments	20	其他應收款項、按金及預付款項	125,292	125,136
Income tax recoverable		可收回所得稅	2,608	2,287
Time deposits		定期存款	5,200	70,000
Cash and cash equivalents		現金及現金等值項目	245,920	301,098
			1,304,394	1,233,303
LIABILITIES		負債		
Current liabilities		流動負債		
Trade payables	21	應付賬款	301,421	238,626
Other payables and accruals	22	其他應付款項及應計費用	200,476	197,019
Lease liabilities		租賃負債	293,991	311,932
Income tax payable		應付所得稅	22,129	20,450
			818,017	768,027
Net current assets		淨流動資產	486,377	465,276
Total assets less current liabilities		資產總值減流動負債	1,505,107	1,558,100
Non-current liabilities		非流動負債		
Other payables		其他應付款項	31,445	37,293
Lease liabilities		租賃負債	294,018	346,912
Retirement benefit obligations		退休福利承擔	16,479	15,950
Deferred tax liabilities		遞延稅項負債	183	202
			342,125	400,357
Net assets		淨資產	1,162,982	1,157,743
EQUITY		權益		
Capital and reserves		資本及儲備		
Share capital	23	股本	310,319	310,319
Reserves		儲備	852,663	847,424
Total equity		權益總額	1,162,982	1,157,743

The notes on pages 26 to 51 form an integral part of this condensed consolidated interim financial information.

第26至51頁之附註為本簡明綜合中期財務資料之組成部分



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

		Unaudited 未經審核								
		Share capital	Share premium	Shares held under the Share Award Scheme 為股份 獎勵計劃而 持有的股份	Capital redemption reserve 資本 贖回儲備	Employee share-based compensation reserve 以股份為 基礎之僱員 薪酬儲備	Translation reserve 匯兌儲備	Hedging reserve 對沖儲備	Accumulated losses 累積虧損	Total 總額
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2025	於2025年4月1日	310,319	1,412,707	(2,152)	11,783	4,258	(55,288)	58	(523,942)	1,157,743
Profit for the period	期內盈利	-	-	-	-	-	-	-	50,157	50,157
Other comprehensive income/(loss):	其他全面收入/(虧損):									
Cash flow hedges, net of tax	現金流量對沖， 已扣除稅項	-	-	-	-	-	-	(85)	-	(85)
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在 匯兌儲備之 匯兌差額	-	-	-	-	-	8,282	-	-	8,282
Total comprehensive income for the six months ended 30 September 2025	截至2025年9月30日 止六個月之 全面收入總額	-	-	-	-	-	8,282	(85)	50,157	58,354
Share Award Scheme:	股份獎勵計劃:									
Value of employee services	僱員服務價值	-	-	-	-	(7)	-	-	-	(7)
Shares purchased for Share Award Scheme	為股份獎勵計劃購買 之股份	-	-	(354)	-	-	-	-	-	(354)
Vesting of shares under Share Award Scheme	根據股份獎勵計劃 歸屬股份	-	-	106	-	(21)	-	-	(85)	-
Final dividend paid	已派末期股息	-	-	-	-	-	-	-	(52,754)	(52,754)
At 30 September 2025	於2025年9月30日	310,319	1,412,707	(2,400)	11,783	4,230	(47,006)	(27)	(526,624)	1,162,982
At 1 April 2024	於2024年4月1日	310,319	1,412,707	(2,848)	11,783	4,207	(62,784)	-	(421,295)	1,252,089
Profit for the period	期內盈利	-	-	-	-	-	-	-	32,408	32,408
Other comprehensive income:	其他全面收入:									
Cash flow hedges, net of tax	現金流量對沖， 已扣除稅項	-	-	-	-	-	-	162	-	162
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在 匯兌儲備之 匯兌差額	-	-	-	-	-	16,306	-	-	16,306
Total comprehensive income for the six months ended 30 September 2024	截至2024年9月30日 止六個月之 全面收入總額	-	-	-	-	-	16,306	162	32,408	48,876
Share Award Scheme:	股份獎勵計劃:									
Value of employee services	僱員服務價值	-	-	-	-	111	-	-	-	111
Vesting of shares under Share Award Scheme	根據股份獎勵計劃 歸屬股份	-	-	633	-	(70)	-	-	(563)	-
Final dividend paid	已派末期股息	-	-	-	-	-	-	-	(155,159)	(155,159)
At 30 September 2024	於2024年9月30日	310,319	1,412,707	(2,215)	11,783	4,248	(46,478)	162	(544,609)	1,145,917

The notes on pages 26 to 51 form an integral part of this condensed consolidated interim financial information.

第26至51頁之附註為本簡明綜合中期財務資料之組成部分



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
	Note 附註		
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	經營業務產生之現金	24	239,528
Hong Kong profits tax paid	已繳香港利得稅	(903)	(358)
Overseas tax paid	已繳海外稅項	(3,920)	(389)
Net cash generated from operating activities	經營業務產生之現金淨額	143,697	238,781
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	(32,903)	(32,620)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	49	—
Decrease in time deposits	定期存款減少	64,800	—
Interest received	已收利息	4,941	7,023
Net cash generated from/(used in) investing activities	投資業務產生/(所用)之現金淨額	36,887	(25,597)
Cash flows from financing activities	融資業務之現金流量		
Payment for lease liabilities (including interest)	支付租賃負債(包括利息)	(186,346)	(183,870)
Cash dividends paid to Company's shareholders	已付本公司股東現金股息	(52,754)	(155,159)
Interest payment for borrowings	貸款利息	(564)	—
Proceeds from bank borrowings	借貸所得	95,000	—
Repayment of bank borrowings	償還借貸	(95,000)	—
Purchase of shares for Share Award Scheme	股份獎勵計劃購買之股份	(354)	—
Net cash used in financing activities	融資業務所用之現金淨額	(240,018)	(339,029)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(59,434)	(125,845)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	301,098	457,757
Effect of foreign exchange rate changes	匯率變動之影響	4,256	5,991
Cash and cash equivalents at end of the period	於期末之現金及現金等值項目	245,920	337,903

The notes on pages 26 to 51 form an integral part of this condensed consolidated interim financial information.

第26至51頁之附註為本簡明綜合中期財務資料之組成部分



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. General information

Sa Sa International Holdings Limited (the "Company") and its subsidiaries are collectively referred as (the "Group") in the condensed consolidated interim financial information.

The Group is principally engaged in the retailing and wholesaling of cosmetic products.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company has its listing on the Stock Exchange.

As at 30 September 2025, 48.56%, 14.19% and 0.05% of the total issued shares of the Company were owned by Sunrise Height Incorporated, Green Ravine Limited and Million Fidelity International Limited respectively. Sunrise Height Incorporated and Green Ravine Limited were incorporated in the British Virgin Islands and Million Fidelity International Limited was incorporated in Hong Kong. These companies are owned 50.0% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor, as being the ultimate controlling parties of the Company.

This condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated.

This condensed consolidated interim financial information was approved for issue by the Board of Directors on 20 November 2025.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim report does not include all the notes of the type normally included in annual financial report. Accordingly, this interim report should be read in conjunction with the annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards.

3. Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2025, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

1. 一般資料

莎莎國際控股有限公司(「本公司」)及其附屬公司於簡明綜合中期財務資料中統稱為(「集團」)。

集團主要從事化粧品零售及批發業務。

本公司為於開曼群島註冊成立之有限公司，註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司於聯交所上市。

於2025年9月30日，本公司全部已發行股份之48.56%、14.19%及0.05%分別由Sunrise Height Incorporated、Green Ravine Limited及萬揚國際有限公司擁有。Sunrise Height Incorporated及Green Ravine Limited於英屬處女群島註冊成立之公司，而萬揚國際有限公司於香港特區註冊成立之公司。這些公司由郭少明博士及郭羅桂珍博士各自擁有50.0%，董事視其為本公司之最終控股方。

除另有註明者外，本簡明綜合中期財務資料以港元(港幣千元)呈列。

本簡明綜合中期財務資料已於2025年11月20日獲董事會批准刊發。

2. 編製基準

截至2025年9月30日止六個月之簡明綜合中期財務資料乃根據由香港會計師公會頒布的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此中期報告並無包括在年度財務報告普遍包括的所有附註。故此，此中期報告應與根據香港財務報告準則(「香港財務報告準則」)所編製截至2025年3月31日止年度之年度財務報表一併閱讀。

3. 會計政策

除了以下所述，所採納之會計政策與截至2025年3月31日止年度之年度財務報表中載述貫徹一致。

中期的稅項收入採用於預期年度總收入的稅率提列。



3. Accounting policies (continued)

3. 會計政策(續)

3.1 Adoption of new accounting policy in the current interim period

3.1 本期採納的新會計政策

(a) Amendments to standards adopted by the Group

(a) 集團已採納的準則修訂

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

以下的準則修訂於集團自2025年4月1日或之後開始的財政年度生效：

Amendments to HKAS 21 and Lack of Exchangeability
HKFRS 1

香港會計準則第21號 缺乏可兌換性
及香港財務報告準則第1號(修訂本)

The above amendments to standards did not have material impact on the results and financial position of the Group.

以上準則修訂不會對集團的經營業績和財務狀況產生重大影響。

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

(b) 已頒布但尚未採納之新準則、準則和詮釋的修訂

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:

以下所述的新準則、準則和詮釋的修訂已頒布，但於2025年4月1日或以後開始的財政年度尚未生效，集團並未提前採納：

		Effective for annual periods beginning on or after 於下列日期或 之後開始之 年度期間生效
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則 第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments 對金融工具的分類及計量之修訂	1 April 2026 2026年4月1日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、 香港財務報告準則第9號、香港財務報告準則第10號 及香港會計準則第7號	Annual Improvements to HKFRS Accounting Standards – Volume 11 對香港財務報告準則會計準則的年度改進 – 第11卷	1 April 2026 2026年4月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Contracts Referencing Nature-dependent Electricity 參考依賴天然電力發電的合約	1 April 2026 2026年4月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表之呈列及披露	1 April 2027 2027年4月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司：披露	1 April 2027 2027年4月1日
Amendments to Hong Kong Interpretation 5 香港詮釋第5號(修訂本)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人按要求償還條款之有期貨款之分類	1 April 2027 2027年4月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined by the HKICPA 待香港會計師公會釐定

3. Accounting policies (continued)

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

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

The Group will adopt the above new standards, amendments to standards and interpretation when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new standards, amendments to standards and interpretation, none of which is expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except for the impact from HKFRS 18, which is disclosed in the annual financial statements for the year ended 31 March 2025.

4. Estimates

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2025.

5. Financial risk management and financial instruments

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks including foreign exchange risk, credit risk, liquidity risk and interest rate risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

There has been no material change in our risk profile and management since year end.

3. 會計政策(續)

3.1 本期採納的新會計政策(續)

(b) 已頒布但尚未採納之新準則、準則和詮釋的修訂(續)

集團將會於上述新準則、準則和詮釋的修訂生效後予以採納。集團已開始評估採納上述新準則、準則和詮釋的修訂所產生的相關影響，預計不會對集團本期或未來報告以及可預見的未來交易產生重大影響，除了香港財務報告準則第18號外，該影響已披露於截至2025年3月31日止年度的年度財務報表中。

4. 估計

編製簡明綜合中期財務資料要求管理層對影響會計政策應用、資產及負債、收入及支出報告金額作出判斷、估計和假設。實際結果可能與此類估計存在差異。

編製此簡明綜合中期財務資料時，管理層在應用集團會計政策的過程中作出之關鍵判斷及估計性之關鍵來源與截至2025年3月31日止年度之綜合財務報表所應用的相同。

5. 財務風險管理及金融工具

5.1 財務風險因素

集團之業務承受多種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。

簡明綜合中期財務資料並無載列年度財務報表所需之所有財務風險管理資料及披露，應與集團截至2025年3月31日之年度財務報表一併閱覽。

自年結日以來，集團之風險因素及管理並無重大變動。



5. Financial risk management and financial instruments (continued)

5.2 Fair value estimation

The carrying amounts of the trade receivables, deposits and other receivables, time deposit, cash and cash equivalents, trade payables, other payables and accruals and lease liabilities as at 30 September 2025 approximate their fair values.

The table below analyses the Group's financial assets and liabilities carried at fair value as at 30 September 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 30 September 2025

		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產				
Derivatives used for hedging – Forward foreign exchange contracts	用於對沖之衍生工具 – 遠期外匯合約	–	23	–	23
Total assets	總資產	–	23	–	23
Liabilities	負債				
Derivatives used for hedging – Forward foreign exchange contracts	用於對沖之衍生工具 – 遠期外匯合約	–	49	–	49
Total liabilities	總負債	–	49	–	49

5. 財務風險管理及金融工具(續)

5.2 公平值估值

於2025年9月30日應收賬款、按金及其他應收款項、定期存款、現金及現金等值項目、應付賬款、其他應付款項及應計費用及租賃負債的賬面值均合理地近似於其公平值。

下表按用於計量公平值之估值技術所用輸入數據的層級，分析集團於2025年9月30日按公平值列賬之金融資產及負債。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

- 相同資產或負債在交投活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

於2025年9月30日

NOTES TO CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

5. Financial risk management and financial instruments
(continued)

5. 財務風險管理及金融工具(續)

5.2 Fair value estimation (continued)

5.2 公平值估值(續)

As at 31 March 2025

於2025年3月31日

		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產				
Derivatives used for hedging	用於對沖之衍生工具				
– Forward foreign exchange contracts	– 遠期外匯合約	–	112	–	112
Total assets	總資產	–	112	–	112
Liabilities	負債				
Derivatives used for hedging	用於對沖之衍生工具				
– Forward foreign exchange contracts	– 遠期外匯合約	–	7	–	7
Total liabilities	總負債	–	7	–	7

Forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market.

遠期外匯已按交投活躍市場報價的遠期外匯兌換率計量公平值。

There was no movement for the transfer between each level of financial assets and liabilities during the period.

期內，所有層之間的金融資產及負債並沒有轉撥。

There were no changes in valuation techniques during the period.

期內，估值技術在本期內並沒有發生其他改變。

There was no movement for financial assets nor liabilities carried at fair value during the six months ended 30 September 2024.

在2024年9月30日止六個月的期間內，沒有任何按公平值列賬之金融資產及負債。



6. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive directors of the Group who make strategic and operating decisions.

Executive directors of the Group review the internal reporting of the Group in order to assess performance and allocate resources. Executive directors consider the business trend of using an online-merge-offline retail model and assess the performance of geographic segments based on the merged online and offline business results from each segment. During the Period, the Group discontinued offline business of retailing of cosmetic products in Chinese Mainland which was previously included in "Chinese Mainland"; the comparatives have been restated.

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

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

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

6. 分部資料

經營分部按照與向首席經營決策者提供內部報告一致之方式報告。負責分配資源及評估經營分部表現之首席經營決策者已識別為集團作出策略及營運決策之執行董事。

集團執行董事審閱集團之內部報告以評估表現及分配資源。執行董事考慮到採用線上線下融合的零售模式是一種新趨勢，並根據線上和線下融合業績評估地區分部表現。期內，集團中止經營中國內地地區線下零售化粧品業務（該業務先前包含在「中國內地」）；相關比較資料已重列。

已識別之可報告業務分部為香港及澳門、中國內地、東南亞及其他。

分部資產主要包括物業、機器及設備、使用權資產、遞延稅項資產、存貨、應收款項、按金及預付款項、定期存款、現金及現金等值項目及可收回所得稅。資本性開支包括添置物業、機器及設備。

主要分部資料包括來自外部客戶之總營業額，其分析於下文披露。

NOTES TO CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

6. Segment information (continued)

6. 分部資料(續)

		Six months ended 30 September 2025 截至2025年9月30日止六個月				
		Hong Kong & Macau 香港及 澳門 HK\$'000 港幣千元	Chinese Mainland 中國內地 HK\$'000 港幣千元	Southeast Asia 東南亞 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,535,121	227,169	223,972	4,298	1,990,560
Segment results	分部業績	60,463	3,558	(10,367)	(763)	52,891
Other information	其他資料					
Capital expenditure	資本性開支	23,685	38	9,526	–	33,249
Finance income	財務收入	5,480	11	478	–	5,969
Finance costs	財務支出	10,783	27	3,070	–	13,880
Income tax expense/(credit)	所得稅支出／(扣除)	9,795	9	(1,083)	–	8,721
Depreciation on property, plant and equipment	物業、機器及設備折舊	27,668	90	5,850	–	33,608
Depreciation on right-of-use assets	使用權資產折舊	149,721	443	20,533	–	170,697
Provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備	3,175	–	334	–	3,509

		Six months ended 30 September 2024 截至2024年9月30日止六個月				
		Hong Kong & Macau 香港及 澳門 HK\$'000 港幣千元 (Restated) (經重列)	Chinese Mainland 中國內地 HK\$'000 港幣千元 (Restated) (經重列)	Southeast Asia 東南亞 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元 (Restated) (經重列)
Turnover	營業額	1,403,071	257,497	201,041	5,279	1,866,888
Segment results	分部業績	43,967	5,115	(729)	(855)	47,498
Other information	其他資料					
Capital expenditure	資本性開支	15,335	33	15,201	–	30,569
Finance income	財務收入	7,362	11	536	–	7,909
Finance costs	財務支出	11,297	42	2,960	–	14,299
Income tax expense/(credit)	所得稅支出／(扣除)	9,055	(17)	2,436	(5)	11,469
Depreciation on property, plant and equipment	物業、機器及設備折舊	24,346	145	4,339	–	28,830
Depreciation on right-of-use assets	使用權資產折舊	144,924	406	19,062	–	164,392
Reversal of provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備 撥回	5,622	–	3,755	–	9,377



6. Segment information (continued)

6. 分部資料(續)

		Hong Kong & Macau 香港及 澳門 HK\$'000 港幣千元	Chinese Mainland 中國內地 HK\$'000 港幣千元	Southeast Asia 東南亞 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 September 2025	於2025年9月30日					
Non-current assets	非流動資產	835,579	1,194	181,957	–	1,018,730
Current assets	流動資產	1,073,618	46,645	166,283	5,193	1,291,739
Total segment assets	總分部資產					2,310,469
Discontinued operation	已中止經營業務					12,655
Total assets as per condensed consolidated interim statement of financial position	總資產列於簡明綜合中期財務狀況表					2,323,124
At 31 March 2025	於2025年3月31日					
Non-current assets	非流動資產	916,425	1,652	174,747	–	1,092,824
Current assets	流動資產	992,239	75,499	160,258	5,307	1,233,303
Total assets as per consolidated statement of financial position	總資產列於綜合財務狀況表					2,326,127

7. Other income

7. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元 Restated 經重列
Slide display rental income	幻燈片陳列租金收入	11,177	11,950
Storage and service fee income	倉儲及服務收入	1,572	1,395
		12,749	13,345

8. Other gains – net

8. 其他利潤－淨額

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元 Restated 經重列
Net exchange gains	匯兌收益淨額	1,930	6,273

NOTES TO CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

9. Expenses by nature

9. 按性質分類之開支

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			Restated 經重列
Cost of inventories sold	出售存貨成本	1,232,058	1,151,495
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	303,522	302,220
Depreciation expenses	折舊開支		
– right-of-use assets (Note 16)	– 使用權資產(附註16)	170,697	164,392
– property, plant and equipment (Note 15)	– 物業、機器及設備(附註15)	33,608	28,830
Lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金		
– lease rental for short-term leases	– 短期租賃之租賃租金	15,287	20,345
– contingent rent	– 或然租金	8,427	6,999
Building management fees, government rent and rates	樓宇管理費、地租及差餉	32,754	30,779
Advertising and promotion expenses	廣告及推廣開支	23,140	23,863
Bank and credit card charges	銀行及信用卡收費	20,868	16,054
Outsource warehouse handling expenses and platform charges	外判倉儲處理及支付平台費用	17,563	10,994
Transportation and delivery charges	運輸及遞送費用	15,942	14,789
Utilities and telecommunication	公用設施及電訊	15,228	15,430
Repair and maintenance	維修及保養	9,824	10,341
Packaging expenses	包裝費用	4,950	4,263
Provision/(Reversal of provision) for slow moving inventories and shrinkage	滯銷存貨及損耗撥備/(撥備撥回)	3,509	(9,377)
Postage, printing and stationery	郵寄、印刷及文具	2,404	2,732
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,225	1,204
– non-audit services	– 非核數服務	159	207
Donations	捐款	788	1,223
Write-off of property, plant and equipment (Note 15)	物業、機器及設備撇賬(附註15)	8	40
Others	其他	23,755	24,326
		1,935,716	1,821,149
Representing:	組成如下：		
Cost of sales	銷售成本	1,235,567	1,142,118
Selling and distribution costs	銷售及分銷成本	600,789	579,996
Administrative expenses	行政費用	99,360	99,035
		1,935,716	1,821,149



10. Finance costs

10. 財務支出

Six months ended 30 September

截至9月30日止六個月

2025

2024

HK\$'000

HK\$'000

港幣千元

港幣千元

Restated

經重列

Interest expenses on lease liabilities	租賃負債產生的利息費用	13,316	14,299
Interest expenses on bank borrowings	銀行借貸產生的利息費用	564	–
		13,880	14,299

11. Income tax expense

11. 所得稅支出

Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates respectively.

香港利得稅乃按照本期間估計應課稅盈利以稅率16.5%(2024年: 16.5%)提撥準備。海外盈利稅款則按本期間估計應課稅盈利以集團經營業務國家之現行稅率計算。

Six months ended 30 September

截至9月30日止六個月

2025

2024

HK\$'000

HK\$'000

港幣千元

港幣千元

Current tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	1,639	1,490
– Overseas taxation	– 海外稅項	4,687	3,797
Deferred tax relating to origination and reversal of temporary differences	暫時差異之產生及撥回相關遞延稅項	2,395	6,182
		8,721	11,469

NOTES TO CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

12. Discontinued operation

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

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Turnover	營業額	17,482	53,655
Other losses – net	其他虧損－淨額	(522)	(528)
Cost of sales and expenses	銷售成本及費用	(19,694)	(68,217)
Loss before income tax	除所得稅前虧損	(2,734)	(15,090)
Income tax expense	所得稅支出	–	–
Loss from discontinued operation	已中止經營業務之虧損	(2,734)	(15,090)
Currency translation differences of foreign subsidiaries recorded in translation reserve	外地附屬公司在匯兌儲備之匯兌差額	(3,686)	(905)
Total comprehensive loss from discontinued operation	已中止經營業務之總全面虧損	(6,420)	(15,995)

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

12. 已中止經營業務

期內，集團中止經營中國內地地區線下零售化粧品業務。截至2025年及2024年9月30日止期間，已中止經營業務之業績呈列如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation of property, plant and equipment	物業、機器及設備折舊	–	1,102
Depreciation of right-of-use assets	使用權資產折舊	–	2,097
Reversal of provision for slow moving inventories and shrinkage	滯銷存貨及損耗撥備撥回	(3,541)	(3,466)

已中止經營業務之期內虧損是將下列扣除計出：



12. Discontinued operation (continued)

The net cash flows incurred by the discontinued operation are as follows:

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash used in operating activities	經營業務所用之現金淨額	(19,491)	(29,576)
Net cash (used in)/generated from investing activities	投資業務(所用)/產生之現金淨額	(246)	128
Net cash generated from financing activities	融資業務產生之現金流量淨額	15,793	17,866
Net decrease in cash and cash equivalents from discontinued operation	來自己中止經營業務之現金及現金等值項目減少淨額	(3,944)	(11,582)

來自己中止經營業務之現金流量淨額呈列如下：

13. Earnings per share

From continuing operations

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

13. 每股盈利

來自持續經營業務

- (a) 來自持續經營業務的每股基本盈利乃根據本公司擁有人應佔來自持續經營業務的盈利除以期內已發行普通股之加權平均數，減去為股份獎勵計劃而持有的股份總數計算。

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務的盈利	52,891	47,498
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	3,102,006	3,102,137

13. 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 shares held under the Share Award Scheme during the period. For the share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. For shares held under the Share Award Scheme, awarded shares granted to the employees but not yet vested as at 30 September 2025 and 2024 have been included in the number of shares.

13. 每股盈利(續)

來自持續經營業務(續)

- (b) 來自持續經營業務的每股攤薄盈利乃在假設所有具攤薄潛力之普通股已轉換之情況下，經調整已發行普通股之加權平均數計算。本公司有兩類具攤薄潛力之普通股：購股權及年內為股份獎勵計劃而持有的股份。就購股權而言，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算可按公平值(以本公司股份之全年平均市場股價計算)購入之股份數目。以上述方法計算之股份數目乃與假設購股權獲行使而已發行之股份數目進行比較。就為股份獎勵計劃而持有的股份而言，授予僱員但於2025年及2024年9月30日尚未歸屬的股份則包括在股份數目。

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Profit from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務的盈利	52,891	47,498
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	3,102,006	3,102,137
Adjustment for share options and awarded shares (thousands)	調整購股權及獎勵股份(千股)	253	240
Weighted average number of ordinary shares for diluted earnings per share (thousands)	就每股攤薄盈利之普通股之加權平均數(千股)	3,102,259	3,102,377



13. Earnings per share (continued)

From continuing and discontinued operations

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

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務的盈利	52,891	47,498
Loss from discontinued operation attributable to owners of the Company	本公司擁有人應佔來自已中止經營業務的虧損	(2,734)	(15,090)
Profit for the purpose of basic and diluted earnings per share from continuing and discontinued operations	用於計算每股基本及攤薄盈利的持續及已中止經營業務的盈利	50,157	32,408

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

來自持續及已中止經營業務

盈利歸屬於本公司擁有人之每股基本及攤薄虧損乃根據下列資料計算：

用於計算來自持續經營業務每股基本及攤薄盈利之分母與上文詳述者相同。

From discontinued operation

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

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

來自已中止經營業務

來自已中止經營業務之每股基本及攤薄虧損為每股0.09港仙(2024年：每股基本及攤薄虧損為每股0.49港仙)。

已中止經營業務之每股基本及攤薄虧損乃根據下列資料計算：

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss from discontinued operation attributable to owners of the Company	本公司擁有人應佔來自已中止經營業務的虧損	(2,734)	(15,090)
Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme during the period (thousands)	期內已發行普通股之加權平均數減去為股份獎勵計劃而持有的股份(千股)	3,102,006	3,102,137
Adjustment for share options and awarded shares (thousands)	調整購股權及獎勵股份(千股)	253	240
Weighted average number of ordinary shares for diluted earnings per share (thousands)	就每股攤薄盈利之普通股之加權平均數(千股)	3,102,259	3,102,377

NOTES TO CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

14. Dividend

14. 股息

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Interim, declared – 1.15 HK cents (2024: 0.75 HK cents) per share	宣派中期股息－每股1.15港仙 (2024年：每股0.75港仙)	35,687	23,274

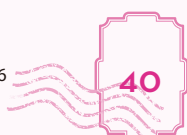
At a meeting held on 20 November 2025, the directors declared an interim dividend of 1.15 HK cents per share. This declared dividend is not reflected as dividend payable in this condensed consolidated interim financial information but will be reflected as an appropriation of distributable reserve for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

於2025年11月20日舉行之會議上，董事宣佈派發中期股息每股1.15港仙。該宣派股息並無於本簡明綜合中期財務資料內列作應付股息，將於截至2026年3月31日止年度列作可分派儲備之撥款。

15. Property, plant and equipment

15. 物業、機器及設備

		HK\$'000 港幣千元
Six months ended 30 September 2025	截至2025年9月30日止六個月	
Opening net book amount at 1 April 2025	2025年4月1日期初賬面淨值	200,585
Additions	添置	33,249
Write-off	撇賬	(8)
Depreciation	折舊	(33,608)
Exchange differences	匯兌差額	2,090
Closing net book amount at 30 September 2025	於2025年9月30日之期終賬面淨值	202,308
Six months ended 30 September 2024	截至2024年9月30日止六個月	
Opening net book amount at 1 April 2024	2024年4月1日期初賬面淨值	203,357
Additions	添置	30,575
Write-off	撇賬	(40)
Depreciation	折舊	(29,932)
Exchange differences	匯兌差額	2,772
Closing net book amount at 30 September 2024	於2024年9月30日之期終賬面淨值	206,732





15. Property, plant and equipment (continued)

- (a) Depreciation expense of HK\$27,258,000 (2024: HK\$22,990,000) was included in selling and distribution costs and HK\$6,350,000 (2024: HK\$6,942,000) was included in administrative expenses.
- (b) Write-off of property, plant and equipment of HK\$8,000 (2024: HK\$40,000) was included in selling and distribution costs.
- (c) As at 30 September 2025, land and buildings with carrying value amounted to HK\$86,712,000 (2024: HK\$92,254,000) were pledged for banking facilities made available to the Group.

As at 30 September 2025, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$89,554,000 (2024: HK\$85,503,000) and HK\$500,732,000 (2024: HK\$554,873,000) respectively. The Group regards each individual retail store as a separately identifiable cash-generating unit.

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 and gross profit margin.

15. 物業、機器及設備(續)

- (a) 折舊開支 27,258,000 港元 (2024 年：22,990,000 港元) 已計入銷售及分銷成本及 6,350,000 港元 (2024 年：6,942,000 港元) 已計入行政費用。
- (b) 物業、機器及設備之撇賬開支 8,000 港元 (2024 年：40,000 港元) 已計入銷售及分銷成本。
- (c) 於 2025 年 9 月 30 日，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 86,712,000 港元 (2024 年：92,254,000 港元)。

於 2025 年 9 月 30 日，零售店舖資產由物業、機器及設備及使用權資產組成，其資產淨值分別為 89,554,000 港元 (2024 年：85,503,000 港元) 及 500,732,000 港元 (2024 年：554,873,000 港元)。集團視其個別零售店舖為可獨立識別現金產生單位。

倘零售店舖資產的賬面值大於其估計可收回金額，則該資產的賬面值撇減至其可收回金額。店舖資產的可收回金額乃根據管理層批准之涵蓋餘下租期的財務預測，採用貼現現金流量預測透過計算使用價值而釐定，並使用主要假設，例如收入增長率，營運成本變化百分比和毛利率。

NOTES TO CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

16. Right-of-use assets

16. 使用權資產

		HK\$'000 港幣千元
Six months ended 30 September 2025	截至2025年9月30日止六個月	
Opening net book amount at 1 April 2025	2025年4月1日期初賬面淨值	623,416
Inception of lease contracts	簽訂租賃合同	104,843
Adjustment for lease modification	租賃修改調整	(7,795)
Depreciation	折舊	(170,697)
Exchange differences	匯兌差額	6,745
Closing net book amount at 30 September 2025	於2025年9月30日之期終賬面淨值	556,512
Six months ended 30 September 2024	截至2024年9月30日止六個月	
Opening net book amount at 1 April 2024	2024年4月1日期初賬面淨值	642,237
Inception of lease contracts	簽訂租賃合同	159,977
Adjustment for lease modification	租賃修改調整	(2,406)
Depreciation	折舊	(166,489)
Exchange differences	匯兌差額	9,626
Closing net book amount at 30 September 2024	於2024年9月30日之期終賬面淨值	642,945

During the six months ended 30 September 2025, depreciation of right-of-use assets of HK\$169,418,000 (2024: HK\$164,747,000) was included in selling and distribution costs and HK\$1,279,000 (2024: HK\$1,742,000) was included in administrative expenses.

截至2025年9月30日止六個月，使用權資產折舊169,418,000港元（2024年：164,747,000港元）已計入銷售及分銷成本及1,279,000港元（2024年：1,742,000港元）已計入行政費用。

17. Rental deposits and other assets

17. 租金按金及其他資產

		30 September 9月30日 2025 HK\$'000 港幣千元	31 March 3月31日 2025 HK\$'000 港幣千元
Rental and other deposits	租金及其他按金	79,541	86,131
Others	其他	5,552	5,552
		85,093	91,683

Rental deposits are carried at amortised cost using the effective interest rate of 0.44% to 3.22% per annum (31 March 2025: 0.44% to 3.22% per annum). As at 30 September 2025, the carrying amounts of rental deposits approximate their fair values.

租金按金採用實際年利率0.44厘至3.22厘（2025年3月31日：年利率0.44厘至3.22厘）按攤銷成本列賬。於2025年9月30日，租金按金之賬面值與其公平值相若。



18. Inventories

18. 存貨

		30 September 9月30日 2025 HK\$'000 港幣千元	31 March 3月31日 2025 HK\$'000 港幣千元
Merchandise for resale	採購以供轉售之存貨	833,467	670,036

19. Trade receivables

19. 應收賬款

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:

集團營業額主要包括現金銷售及信用卡銷售。若干批發客戶獲給予7至120天信貸期。按發票日期之應收賬款的賬齡分析如下：

		30 September 9月30日 2025 HK\$'000 港幣千元	31 March 3月31日 2025 HK\$'000 港幣千元
Within 1 month	一個月內	77,594	51,657
1 to 3 months	一至三個月	4,896	3,817
Over 3 months	超過三個月	9,417	9,272
		91,907	64,746

The carrying amounts of trade receivables approximate their fair values.

應收賬款之賬面值與其公平值相若。

20. Other receivables, deposits and prepayments

20. 其他應收款項、按金及預付款項

		30 September 9月30日 2025 HK\$'000 港幣千元	31 March 3月31日 2025 HK\$'000 港幣千元
Rental and utilities deposits	租金及公用設施按金	47,730	43,918
Other receivables and payment in advance	其他應收款項及預先付款	45,470	46,018
Other deposits	其他按金	17,919	16,791
Prepayments	預付款項	14,173	18,409
		125,292	125,136

The carrying amounts of other receivables and deposits approximate their fair values.

其他應收款項及按金之賬面值與其公平值相若。

NOTES TO CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

21. Trade payables

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

		30 September	31 March
		9月30日	3月31日
		2025	2025
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	201,059	152,544
1 to 3 months	一至三個月	83,523	72,117
Over 3 months	超過三個月	16,839	13,965
		301,421	238,626

The carrying amounts of trade payables approximate their fair values.

22. Other payables and accruals

		30 September	31 March
		9月30日	3月31日
		2025	2025
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accrued staff costs	應計員工成本	74,967	79,120
Accrued reinstatement costs	應計復原開支	19,842	14,244
Accrued capital expenditure	應計資本開支	14,904	14,560
Value-added tax and other tax payables	增值稅及其他應付稅項	14,286	14,790
Contract liabilities	合同負債	12,581	10,887
Accrued advertising and promotion expenses	應計廣告及推廣開支	9,595	10,544
Accrued transportation expenses	應計運輸開支	6,603	4,297
Accrued repair & maintenance	應計維修及保養	4,093	5,742
Accrued utilities and telecommunication	應計公用設施及電訊	3,690	2,915
Accrued rental related expenses	應計租金相關開支	2,702	2,138
Other payables and accruals	其他應付款項及應計費用	37,213	37,782
		200,476	197,019

21. 應付賬款

按發票日期之應付賬款的賬齡分析如下：

22. 其他應付款項及應計費用



23. Share capital

23. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised shares of HK\$0.1 each	每股面值0.1港元之法定股份		
At 30 September and 31 March 2025	於2025年9月30日及3月31日	8,000,000,000	800,000
Issued and fully paid shares of HK\$0.1 each	每股面值0.1港元之已發行及繳足股份		
At 30 September and 31 March 2025	於2025年9月30日及3月31日	3,103,189,458	310,319

(a) Share options

The outstanding share options of the Company were granted under the 2012 Share Option Scheme.

During the six months ended 30 September 2025 and 30 September 2024, no share option was granted under the 2012 Share Option Scheme.

The 2012 Share Option Scheme expired on 23 August 2022. Following the expiration of the 2012 Share Option Scheme, the Company adopted a new share option scheme (the "2022 Share Option Scheme") on 31 August 2022. Up to 30 September 2025, no share option was granted under the 2022 Share Option Scheme.

The board of directors of the Company announced that on 8 October 2025, share options carrying the rights to subscribe for a total of 30,490,000 new ordinary shares of HK\$0.10 each of the Company were granted to certain directors and employees of the Group under the 2022 Share Options Scheme. For further details, please refer to the announcement published on 8 October 2025.

Movements in the number of share options outstanding are as follows:

(a) 購股權

本公司尚未行使之購股權乃根據2012年購股權計劃授出。

於截至2025年9月30日及2024年9月30日止六個月，並無根據2012年購股權計劃授出任何購股權。

2012年購股權計劃已於2022年8月23日失效。隨著2012年購股權計劃失效，本公司於2022年8月31日採納了一個新購股權計劃（「2022年購股權計劃」）。直至2025年9月30日，並無根據2022年購股權計劃授出任何購股權。

本公司董事會宣佈，於2025年10月8日，根據2022年購股權計劃，向集團若干董事及僱員授出可認購合共30,490,000股每股面值0.10港元的新普通股之購股權。詳情請參閱於2025年10月8日刊發之公告。

尚未行使之購股權數目變動如下：

		No. of share options period ended 30 September 截至9月30日期間 購股權數目	
		2025	2024
At 1 April	於4月1日	300,000	300,000
Lapsed	失效	—	—
At 30 September	於9月30日	300,000	300,000
Lapsed	失效	—	—
At 31 March	於3月31日	—	300,000





23. Share capital (continued)

(b) Share award (continued)

Movements in the number of awarded shares:

		Number of awarded shares as at 30 September	
		於9月30日之獎勵股份數目	
		2025	2024
At 1 April	於4月1日	145,000	295,000
Awarded (Note)	授出(附註)	630,000	30,000
Vested	歸屬	–	(150,000)
Lapsed	失效	(365,000)	(65,000)
At 30 September	於9月30日	410,000	110,000
Awarded	授出		80,000
Vested	歸屬		(15,000)
Lapsed	失效		(30,000)
At 31 March	於3月31日		145,000

Note: The fair value of awarded shares was determined with reference to market price the Company's shares at the grant date. The fair value per share as at 16 July 2025 was HK\$0.59.

附註：獎勵股份的公平值乃參考於授予日期本公司股份市價釐定。於2025年7月16日，每股平均公平值為0.59港元。

NOTES TO CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

23. Share capital (continued)

(b) Share award (continued)

Details of the awarded shares outstanding as at 30 September 2025 were set out as follows:

Date of award	Average fair value per share	Vesting period*	Number of awarded shares				Outstanding as at 30 September 2025
			Outstanding as at 1 April 2025	Awarded during the period	Vested during the period	Lapsed during the period	
授予日期	每股平均公平值 (HK\$) (港元)	歸屬期*	於2025年4月1日未歸屬	於期內授予	於期內歸屬	於期內失效	於2025年9月30日未歸屬
8 February 2024	0.82	8 February 2024 to 19 August 2025	25,000	–	–	(25,000)	–
2024年2月8日		2024年2月8日至2025年8月19日					
		8 February 2024 to 19 September 2025	25,000	–	–	(25,000)	–
		2024年2月8日至2025年9月19日					
		8 February 2024 to 20 November 2025	15,000	–	–	(15,000)	–
		2024年2月8日至2025年11月20日					
12 December 2024	0.71	12 December 2024 to 1 August 2027	50,000	–	–	–	50,000
2024年12月12日		2024年12月12日至2027年8月1日					
		12 December 2024 to 2 July 2027	30,000	–	–	–	30,000
		2024年12月12日至2027年7月2日					
16 July 2025	0.59	16 July 2025 to 2 December 2027	–	100,000	–	–	100,000
2025年7月16日		2025年7月16日至2027年12月2日					
		16 July 2025 to 11 February 2030	–	300,000	–	(300,000)	–
		2025年7月16日至2030年2月11日					
		16 July 2025 to 20 January 2030	–	200,000	–	–	200,000
		2025年7月16日至2030年1月20日					
		16 July 2025 to 3 February 2028	–	30,000	–	–	30,000
		2025年7月16日至2028年2月3日					
			145,000	630,000	–	(365,000)	410,000

* The period during which all the specific vesting conditions of the awarded shares are to be satisfied.

23. 股本(續)

(b) 股份獎勵(續)

於2025年9月30日尚未歸屬之獎勵股份詳情載列如下：

授與日期	每股平均公平值 (HK\$) (港元)	歸屬期*	獎勵股份數目				Outstanding as at 30 September 2025
			Outstanding as at 1 April 2025	Awarded during the period	Vested during the period	Lapsed during the period	
授予日期	每股平均公平值 (HK\$) (港元)	歸屬期*	於2025年4月1日未歸屬	於期內授予	於期內歸屬	於期內失效	於2025年9月30日未歸屬
8 February 2024	0.82	8 February 2024 to 19 August 2025	25,000	–	–	(25,000)	–
2024年2月8日		2024年2月8日至2025年8月19日					
		8 February 2024 to 19 September 2025	25,000	–	–	(25,000)	–
		2024年2月8日至2025年9月19日					
		8 February 2024 to 20 November 2025	15,000	–	–	(15,000)	–
		2024年2月8日至2025年11月20日					
12 December 2024	0.71	12 December 2024 to 1 August 2027	50,000	–	–	–	50,000
2024年12月12日		2024年12月12日至2027年8月1日					
		12 December 2024 to 2 July 2027	30,000	–	–	–	30,000
		2024年12月12日至2027年7月2日					
16 July 2025	0.59	16 July 2025 to 2 December 2027	–	100,000	–	–	100,000
2025年7月16日		2025年7月16日至2027年12月2日					
		16 July 2025 to 11 February 2030	–	300,000	–	(300,000)	–
		2025年7月16日至2030年2月11日					
		16 July 2025 to 20 January 2030	–	200,000	–	–	200,000
		2025年7月16日至2030年1月20日					
		16 July 2025 to 3 February 2028	–	30,000	–	–	30,000
		2025年7月16日至2028年2月3日					
			145,000	630,000	–	(365,000)	410,000

* 為達成所有獎勵股份歸屬條件之期間。



23. Share capital (continued)

23. 股本(續)

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

(c) 以股份為基礎之付款交易產生的費用

期內確認以股份為基礎之付款交易產生的總費用作為一部分僱員福利開支如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(Reversal of expenses)/Expenses recognised by Share Award Scheme	因股份獎勵計劃產生的(開支撥回)/開支	(7)	111

24. Cash generated from operations

24. 經營業務產生之現金

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period from continuing operations	持續經營業務的期內盈利	52,891	47,498
Loss for the period from discontinued operation	已中止經營業務的期內虧損	(2,734)	(15,090)
Profit for the period	期內盈利	50,157	32,408
Adjustments for:	就下列項目調整：		
– Income tax expense	– 所得稅支出	8,721	11,469
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	33,608	29,932
– Depreciation of right-of-use assets	– 使用權資產折舊	170,697	166,489
– Reversal of provision for slow moving inventories and shrinkage	– 滯銷存貨及損耗撥備撥回	(32)	(12,843)
– Write-off of property, plant and equipment	– 物業、機器及設備撇帳	8	40
– Gains on disposal of property, plant and equipment	– 出售物業、機器及設備之收益	(49)	–
– Gains on derecognition of lease liability in relation to previously impaired right-of-use asset	– 終止確認以往已減值的使用權資產相關之租賃負債收益	(644)	(317)
– (Reversal of share-based expenses)/Share-based expenses	– 以股份為基礎之(開支撥回)/開支	(7)	111
– Finance costs	– 財務支出	13,320	14,398
– Finance income	– 財務收入	(5,452)	(7,430)
		270,327	234,257
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(161,450)	48,740
– Trade receivables	– 應收賬款	(27,161)	2,462
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	6,911	8,906
– Trade payables	– 應付賬款	62,795	(58,507)
– Other payables, accruals and retirement benefit obligations	– 其他應付款項、應計費用及退休福利承擔	(2,902)	3,670
Cash generated from operations	經營業務產生之現金	148,520	239,528

25. Commitments

Capital commitments in respect of acquisition of property,
plant and equipment

	30 September 9月30日 2025 HK\$'000 港幣千元	31 March 3月31日 2025 HK\$'000 港幣千元
Contracted but not provided for 已簽約但未撥備	3,803	7,773

25. 承擔

購買物業、機器及設備之資本承擔

26. Significant related party transactions

a) Transactions with related party

	Six months ended 30 September 截至9月30日止六個月 2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Purchase of goods from an entity owned by the immediate family member of executive director 從執行董事的直系親屬擁有的 公司購買商品	56	688
Sale of goods to entities owned by the immediate family member of an executive director 向執行董事的直系親屬擁有的 公司銷售商品	316	881

26. 重要關連人士交易

a) 與關連人士之交易

The related party transaction was conducted in accordance with
terms mutually agreed with related party and in the ordinary course of
business.

所有關聯方交易乃根據與關聯方相互協定的
條款於日常業務過程中進行。



26. Significant related party transactions (continued)

b) Key management compensation

Key management, including executive directors, senior management and other key management personnel, represents individual who has authority and responsibility for planning, directing and controlling the activities of the Group.

Key management compensation is disclosed as follows:

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries, housing allowances, other allowances and benefits-in-kind	薪金、房屋津貼、其他津貼及實物利益	18,713	17,561
Retirement benefit costs	退休福利成本	561	617
(Reversal of share-based expenses)/ Share-based expenses	以股份為基礎之(開支撥回)/開支	(7)	111
		19,267	18,289

c) Interest of directors

None of the directors received any termination benefits during the period ended 30 September 2025 (2024: Nil). During the period ended 30 September 2025, the Group did not pay consideration to any third parties for making available directors' services. As at 30 September 2025, there are no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities (2024: Nil). During the period and at the period end, no director of the Company had or has a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Group's business to which the Group was or is a party (2024: Nil).

26. 重要關連人士交易(續)

b) 主要管理人員之酬金

主要管理人員(包括執行董事、高級管理層及其他主要管理人員)，負責策劃、指導及控制集團的業務。

主要管理人員之酬金如下：

c) 董事權益

截至2025年9月30日止期內，概無董事收取任何離職福利(2024年：無)。截至2025年9月30日止期內，集團並無向任何第三方支付代價以提供董事服務。於2025年9月30日，集團並無向董事、其控制的法人團體及關連實體提供貸款、類似貸款或進行該等人士受惠的其他交易(2024年：無)。於期內及期終，公司並沒有董事在與集團曾經或現正參與的業務有關的任何重大交易、安排及合約中曾經或現正直接擁有重大權益(2024年：無)。

SUPPLEMENTARY INFORMATION

其他資料

Corporate Governance

Throughout the six months ended 30 September 2025 and up to the date of this interim report, we have complied with all but one of the code provisions under the Corporate Governance Code, Appendix C1 of the Listing Rules.

Code Provision C.2.1

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. We have deviated from the code in that Dr KWOK Siu Ming Simon is both the chairman and CEO of the Company. The division of responsibilities between the two roles are, however, clearly established and set out in writing in the respective terms of reference for the chairman and the chief executive officer. Dr Kwok, being one of the founders of the Group, has superior knowledge of our business and is a veteran of 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

We have adopted our own model codes regarding securities transactions by directors and relevant employees on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Our model codes are extended to certain "relevant employees" who, because of their office or employment, are likely to possess inside information in relation to the Company or its securities. We have received confirmation from all Directors and relevant employees that they have complied with the Company's model codes throughout the period under review.

Audit Committee

The unaudited interim results of the Group for the six months ended 30 September 2025 have not been reviewed by the independent auditor, but have been reviewed by the Audit Committee of the Company.

Interim Dividend

The Board declared an interim dividend of 1.15 HK cents (2024: 0.75 HK cents) per share for the six months ended 30 September 2025, payable to Shareholders whose names appear on the register of members of the Company on Monday, 8 December 2025. The interim dividend is expected to be paid on or around Friday, 19 December 2025.

企業管治

截至2025年9月30日止六個月及直至本中期報告日期，除未能遵守其中一項守則條文，我們已遵守上市規則附錄C1之《企業管治守則》的所有守則條文。

守則條文第C.2.1條

就《企業管治守則》的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。由於郭少明博士現身兼本公司主席及行政總裁兩職，我們偏離了守則條文。但主席及行政總裁各自的職責已清楚載於主席及行政總裁職權範圍內。郭博士作為本集團之創辦人，對我們的業務擁有卓越的知識及為零售界之翹楚。因此，董事會認為由同一人身兼公司主席及行政總裁兩職，有利執行本集團的商業策略和發揮其最高營運效益，惟董事會會不時檢討此架構，並於適當時候，考慮將兩職分開。

標準守則

我們已採納不遜於上市規則附錄C3所載列的上市發行人董事進行證券交易的標準守則內有關董事及有關僱員進行證券交易所需標準的標準守則。我們的標準守則已伸延至因職務或工作而可能擁有與本公司或其股份有關的內幕資料的若干有關僱員。我們已收到全體董事及有關僱員確認他們於報告期內已遵守本公司的標準守則。

審核委員會

本集團截至2025年9月30日止六個月之未經審核中期業績未經獨立核數師審閱，惟已由本公司審核委員會審閱。

中期股息

董事會宣派截至2025年9月30日止六個月之中期股息每股1.15港仙(2024年：每股0.75港仙)，有關股息將派發於2025年12月8日(星期一)名列本公司股東名冊之股東。中期股息預計將於2025年12月19日(星期五)當日或該日前後派發。



Board of Directors

In accordance with the Company's articles of association, Mrs CHAN KWOK Sze Wai Melody, Ms KWOK Sea Nga Kitty, Ms LEE Yun Chun Marie-Christine and Mr CHUNG Ming Kit retired from office by rotation at the AGM held on 21 August 2025. All of the aforesaid Directors, being eligible, offered themselves for re-election by the Shareholders at the AGM. All voting by the Shareholders were conducted by way of poll and all of the said Directors were duly re-elected at the AGM.

The Directors who held office during the six months ended 30 September 2025 were:

Executive Directors

Dr KWOK Siu Ming Simon, *SBS, JP* (Chairman and CEO)

- date of appointment: 3 December 1996*
- date of last re-election in AGM: 22 August 2024

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

- date of appointment: 3 December 1996*
- date of last re-election in AGM: 22 August 2024

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

- date of appointment: 2 September 2019*
- date of last re-election in AGM: 21 August 2025

Ms KWOK Sea Nga Kitty

- date of appointment: 31 August 2022*
- date of last re-election in AGM: 21 August 2025

Mr CHUNG Ming Kit (CFO and Company Secretary)

- date of appointment: 19 June 2025*
- date of last re-election in AGM: 21 August 2025

Independent Non-executive Directors

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

- date of appointment: 15 December 2006
- date of last re-election in AGM: 22 August 2024
- term of directorship: three years commencing on 15 December 2024*

Mr TAN Wee Seng

- date of appointment: 26 June 2012
- date of last re-election in AGM: 24 August 2023
- term of directorship: three years commencing on 26 August 2025*

* Subject to the provisions on rotation and retirement in the articles of association of the Company.

董事會

根據本公司組織章程細則，陳郭詩慧女士、郭詩雅小姐、利蘊珍女士及鍾明杰先生於2025年8月21日舉行之股東週年大會上輪值退任本公司董事職位。以上所有董事均符合膺選資格並願獲股東於股東週年大會上重選連任。股東之所有投票均以股數投票表決方式進行，而所有上述董事均於該股東週年大會上獲選連任。

於截至2025年9月30日止六個月內，董事會成員為：

執行董事

郭少明博士，*銀紫荊星章，太平紳士* (主席及行政總裁)

- 委任日期：1996年12月3日*
- 上一次獲重選之股東週年大會日期：2024年8月22日

郭羅桂珍博士，*銅紫荊星章，太平紳士* (副主席)

- 委任日期：1996年12月3日*
- 上一次獲重選之股東週年大會日期：2024年8月22日

陳郭詩慧女士，*榮譽勳章，太平紳士*

- 委任日期：2019年9月2日*
- 上一次獲重選之股東週年大會日期：2025年8月21日

郭詩雅小姐

- 委任日期：2022年8月31日*
- 上一次獲重選之股東週年大會日期：2025年8月21日

鍾明杰先生 (首席財務總監及公司秘書)

- 委任日期：2025年6月19日*
- 上一次獲重選之股東週年大會日期：2025年8月21日

獨立非執行董事

紀文鳳小姐，*金紫荊星章，銀紫荊星章，太平紳士*

- 委任日期：2006年12月15日
- 上一次獲重選之股東週年大會日期：2024年8月22日
- 董事任期：由2024年12月15日起計3年*

陳偉成先生

- 委任日期：2012年6月26日
- 上一次獲重選之股東週年大會日期：2023年8月24日
- 董事任期：由2025年8月26日起計3年*

* 須按照本公司章程細則輪值告退。

SUPPLEMENTARY INFORMATION

其他資料

Board of Directors (continued)

Independent Non-executive Directors (continued)

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

- date of appointment: 2 September 2019
- date of last re-election in AGM: 24 August 2023
- term of directorship: three years commencing on 27 August 2023*

Ms LEE Yun Chun Marie-Christine

- date of appointment: 2 September 2024
- date of last re-election in AGM: 21 August 2025
- term of directorship: three years commencing on 22 August 2025*

Changes in Director's Particulars

Changes to Mr CHAN Hiu Fung Nicholas's biographical information as follows:

- was elected as Vice Chairman of the China Committee of the Hong Kong General Chamber of Commerce since July 2025; and
- was appointed as an independent non-executive director, member of Related Party Transaction Control and Consumer Rights Protection Committee and Strategy and Investment Committee of Ping An Insurance (Group) Company of China, Ltd., the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong, effective from 15 October 2025.

Related Party Transactions

The transactions with related parties disclosed in Note 26 to the condensed consolidated interim financial information do not constitute discloseable connected transactions under the Listing Rules.

Issue of Shares

No new shares were issued during the six months ended 30 September 2025.

董事會(續)

獨立非執行董事(續)

陳曉峰先生，銅紫荊星章，榮譽勳章，太平紳士

- 委任日期：2019年9月2日
- 上一次獲重選之股東週年大會日期：2023年8月24日
- 董事任期：由2023年8月27日起計3年*

利蘊珍女士

- 委任日期：2024年9月2日
- 上一次獲重選之股東週年大會日期：2025年8月21日
- 董事任期：由2025年8月22日起計3年*

董事詳情變動

陳曉峰先生的資料有以下變更：

- 由2025年7月起獲選為香港總商會中國委員會副主席；及
- 於2025年10月15日獲委任為中國平安保險(集團)股份有限公司(其證券於香港聯交所主板上市)的獨立非執行董事、關聯交易控制與消費者權益保護委員會及戰略與投資決策委員會的成員。

關聯方交易

根據上市規則，於簡明綜合中期財務資料附註26所披露之關聯人士之交易並不構成任何須予披露的關連交易。

發行股份

於截至2025年9月30日止六個月期間，本公司並無發行股份。

* Subject to the provisions on rotation and retirement in the articles of association of the Company.

* 須按照本公司章程細則輪值告退。



Share Options

(I) 2012 Share Option Scheme

A share option scheme was adopted on 23 August 2012 and became unconditional and effective on 27 August 2012 (the "2012 Share Options Scheme"). The 2012 Share Option Scheme expired on 23 August 2022. Upon expiration of the 2012 Share Option Scheme, no option was available for grant as at 1 April 2025 and 30 September 2025 and no further options were granted under it during the six months period from 1 April 2025 to 30 September 2025 but its provisions continued to govern options granted under this scheme up to and including 23 August 2022. The total number of shares which may be issued upon exercise of all options granted under the scheme was 300,000 Shares, which represented 0.01% of the total issued share capital of the Company as at 30 September 2025. Details of the share options granted under the 2012 Share Option Scheme and their movements during the period are set out below:

				Number of Share Options 購股權數目				
Name 姓名	Date of grant 授予日期	Subscription price per Share 每股股份 認購價 (HK\$) (港元)	Exercise period 行使期	Outstanding as at 1 April 2025 於2025年 4月1日 未獲行使	Granted during the period 於期內授予	Exercised during the period 於期內獲行使	Lapsed during the period 於期內失效	Outstanding as at 30 September 2025 於2025年 9月30日 未獲行使
Directors 董事								
Ms Kl Man Fung Leonie 紀文鳳小姐	13 April 2018 2018年4月13日	4.65	13 April 2020 to 12 April 2028 2020年4月13日至2028年4月12日	100,000	–	–	–	100,000
Mr TAN Wee Seng 陳偉成先生	13 April 2018 2018年4月13日	4.65	13 April 2020 to 12 April 2028 2020年4月13日至2028年4月12日	100,000	–	–	–	100,000
Ms LEE Yun Chun Marie-Christine 利蘊珍女士	13 April 2018 2018年4月13日	4.65	13 April 2020 to 12 April 2028 2020年4月13日至2028年4月12日	100,000	–	–	–	100,000
				300,000	–	–	–	300,000

No share options were cancelled during the period.

The vesting period of all the outstanding share options and share options granted is the period beginning on the date of grant and ending on the date immediately before commencement of the exercise period.

購股權

(I) 2012年購股權計劃

本公司於2012年8月23日採納了一個購股權計劃，該計劃於2012年8月27日無條件生效（「2012年購股權計劃」）。2012年購股權計劃已於2022年8月23日失效。隨著2012年購股權計劃失效，於2025年4月1日及2025年9月30日，並無購股權可予以授出及於2025年4月1日至2025年9月30日的六個月期間並無購股權根據此計劃予以授出，惟該購股權計劃之條文繼續對截至並包括2022年8月23日根據此計劃已授出的購股權具有約束力。於2025年9月30日，根據此計劃所有已授出並予以行使的可予發行的購股權股份總數為300,000股，佔本公司當時已發行股本0.01%。按2012年購股權計劃授出之購股權詳情及於期內之變動載列如下：

期內並無購股權被註銷。

未獲行使的購股權及授予的購股權的歸屬期為由授予日開始直至行使期開始的前一天止。

Share Options (continued)

(II) 2022 Share Option Scheme

Following the expiration of the 2012 Share Option Scheme, the Company adopted a new share option scheme (the “2022 Share Option Scheme”) on 31 August 2022. The number of options available for grant under the 2022 Share Option Scheme as at 1 April 2025 and 30 September 2025 was 310,318,945 on both dates. The number of options available for grant under the Service Provider Sublimit as at 1 April 2025 and 30 September 2025 was 31,031,894 shares on both dates. No share options have been granted under the 2022 Share Option Scheme during the six months ended 30 September 2025.

The board of directors of the Company announced that on 8 October 2025, share options carrying the rights to subscribe for a total of 30,490,000 new ordinary shares of HK\$0.10 each of the Company were granted to certain directors and employees of the Group under the 2022 Share Options Scheme. For further details, please refer to the announcement published on 8 October 2025.

Share Award Scheme

The share award scheme was adopted by the Board on 11 April 2014 (the “Share Award Scheme”). Under the Share Award Scheme, the Board may, from time to time, at its absolute discretion, select any eligible employees as selected employees and grant awarded Shares to them at no consideration. The awarded Shares were acquired by the independent trustee, at the costs of the Company, and held under a trust on and subject to, among others, the terms and conditions of the Share Award Scheme. Awarded Shares will be vested in the selected employees according to the terms of grant determined by the Board.

As at 30 September 2025, a total of 8,032,000 awarded Shares had been granted pursuant to the Share Award Scheme, out of which 410,000 awarded Shares remained unvested. During the period, a total of 365,000 awarded Shares lapsed and remained part of the trust fund under the Share Award Scheme.

購股權(續)

(II) 2022年購股權計劃

隨著2012年購股權計劃失效，本公司於2022年8月31日採納了一個新購股權計劃（「2022年購股權計劃」）。於2025年4月1日及2025年9月30日可授出的購股權數目為310,318,945。而於2025年4月1日及2025年9月30日，根據服務提供者分項限額可授出的購股權數目為31,031,894。於截至2025年9月30日止六個月期內並無根據2022年購股權計劃授出任何購股權。

本公司的董事會於2025年10月8日宣佈，根據2022年購股權計劃授出購股權予集團的若干董事及僱員，該等購股權附有權利可認購合共30,490,000股本公司每股面值0.10港元的新普通股。詳情請參閱2025年10月8日刊登的公告。

股份獎勵計劃

董事會於2014年4月11日採納股份獎勵計劃（「股份獎勵計劃」）。根據股份獎勵計劃，董事會可不時全權酌情決定甄選任何合資格僱員為經甄選僱員，並無償向他們授出獎勵股份。獨立受託人將購入股份（費用由本公司承擔）並根據股份獎勵計劃將其作為信託基金的一部分持有。獎勵股份將根據董事會釐定的授出條款歸屬予經甄選僱員。

於2025年9月30日，根據股份獎勵計劃授出合共8,032,000股獎勵股份，其中410,000股獎勵股份尚未歸屬。於期內，根據股份獎勵計劃，共有365,000股獎勵股份失效及其作為信託基金的一部分持有。



Share Award Scheme (continued)

Details of the awarded Shares granted under the Share Award Scheme and their movements during the six months ended 30 September 2025 are set out below:

股份獎勵計劃(續)

股份獎勵計劃授出之獎勵股份詳情及於截至2025年9月30日止六個月內之變動載列如下：

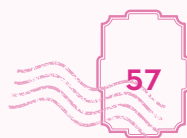
						Number of awarded Shares 獎勵股份數目				
Name 姓名	Date of award 授予日期	Average fair value per Share# 每股平均 公平值# (HK\$) (港元)	Closing price of the Shares immediately before the date on which the awarded shares were granted 緊接獎勵股份 於授予 日期前一天 之收市價 (HK\$) (港元)	Vesting period* 歸屬期*	Weighted average closing price of the Shares immediately before the date on which the awarded Shares were vested 緊接獎勵股份 於歸屬日期 前一天之 加權平均 收市價 (HK\$) (港元)	Outstanding as at 1 April 2025 於2025年 4月1日 未歸屬	Awarded during the period 於期內授予	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	Outstanding as at 30 September 2025 於2025年 9月30日 未歸屬
Director 董事										
CHUNG Ming Kit 鍾明杰	16 July 2025 2025年7月16日	0.59	0.60	16 July 2025 to 2 December 2027 2025年7月16日至2027年12月2日	-	-	100,000	-	-	100,000
Five highest paid individual during the review period 回顧期內五位最高 薪酬人士	16 July 2025 2025年7月16日	0.59	0.60	16 July 2025 to 11 February 2030 2025年7月16日至2030年2月11日	-	-	300,000	-	(300,000)	-
Employees 僱員										
	8 February 2024 2024年2月8日	0.82	-	8 February 2024 to 19 August 2025 2024年2月8日至2025年8月19日	-	25,000	-	-	(25,000)	-
				8 February 2024 to 19 September 2025 2024年2月8日至2025年9月19日	-	25,000	-	-	(25,000)	-
				8 February 2024 to 20 November 2025 2024年2月8日至2025年11月20日	-	15,000	-	-	(15,000)	-
	12 December 2024 2024年12月12日	0.71	-	12 December 2024 to 1 August 2027 2024年12月12日至2027年8月1日	-	50,000	-	-	-	50,000
				12 December 2024 to 2 July 2027 2024年12月12日至2027年7月2日	-	30,000	-	-	-	30,000
	16 July 2025 2025年7月16日	0.59	0.60	16 July 2025 to 20 January 2030 2025年7月16日至2030年1月20日	-	-	200,000	-	-	200,000
				16 July 2025 to 3 February 2028 2025年7月16日至2028年2月3日	-	-	30,000	-	-	30,000
							145,000	630,000	-	(365,000)

- [#] The fair value of awarded Shares was determined with reference to market price of the Shares at the grant date.
- ^{*} The period during which all the specified vesting conditions of the awarded Shares are to be satisfied.

- [#] 獎勵股份的公平值乃參考授予日期股份市價釐定。
- ^{*} 為達成所有獎勵股份歸屬條件之期間。

No awarded Shares cancelled during the period.

期內並無獎勵股份被註銷。



SUPPLEMENTARY INFORMATION 其他資料

Buy-back, Sale or Redemption of Shares

During the six months ended 30 September 2025, there was no buy-back, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries, except that the trustee of the Share Award Scheme, pursuant to the rules and trust deed of the Share Award Scheme, purchased on the Stock Exchange a total of 600,000 Shares at a total consideration of about HK\$354,000.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

回購、出售或贖回股份

除股份獎勵計劃的受託人根據股份獎勵計劃及信託契約條款，以總額約354,000港元在聯交所購入合共600,000股股份外，本公司及其任何附屬公司於截至2025年9月30日止六個月期內概無回購、出售或贖回本公司任何上市證券。

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2025年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券條例第XV部）擁有記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

(I) Long Position in the Shares, Underlying Shares and Debentures of the Company

(II) 擁有本公司股份、相關股份及債券之好倉

Name of Director 董事姓名	Number of Shares in the Company 本公司之股份數目					Approximate percentage of the Shares in issue ⁽¹⁾ 約佔已發行 股份百分比 ⁽¹⁾
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Derivatives interests 衍生工具權益	Total interests 總權益	
Dr KWOK Siu Ming Simon 郭少明博士	40,728,000	–	1,948,734,297 ⁽²⁾	–	1,989,462,297	64.1102%
Dr KWOK LAW Kwai Chun Eleanor 郭羅桂珍博士	–	40,728,000	1,948,734,297 ⁽²⁾	–	1,989,462,297	64.1102%
Mrs CHAN KWOK Sze Wai Melody 陳郭詩慧女士	110,000	6,000	–	–	116,000	0.0037%
Ms KWOK Sea Nga Kitty 郭詩雅小姐	110,000	–	–	–	110,000	0.0035%
Mr CHUNG Ming Kit 鍾明杰先生	1,000,000	–	–	100,000 ⁽³⁾	1,100,000	0.0354%
Ms KI Man Fung Leonie 紀文鳳小姐	–	–	–	100,000 ⁽³⁾	100,000	0.0032%
Mr TAN Wee Seng 陳偉成先生	–	–	–	100,000 ⁽³⁾	100,000	0.0032%
Ms LEE Yun Chun Marie-Christine 利蘊珍女士	–	–	–	100,000 ⁽³⁾	100,000	0.0032%



Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

董事及最高行政人員於股份、相關股份及債券之權益及淡倉(續)

(I) Long Position in the Shares, Underlying Shares and Debentures of the Company (continued)

(II) 擁有本公司股份、相關股份及債券之好倉(續)

Notes:

附註：

- (1) Based on 3,103,189,458 Shares in issue as at 30 September 2025.
- (2) These Shares are held as to 1,506,926,594 Shares by Sunrise Height Incorporated, as to 440,407,703 Shares by Green Ravine Limited and as to 1,400,000 Shares by Million Fidelity International Limited. All these companies are owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.
- (3) Details of the derivatives interests in the shares of the Company of the directors for the six months ended 30 September 2025 are disclosed in the sections of share options scheme on page 55 and share award scheme on page 57 of this report.

- (1) 根據於2025年9月30日的已發行股份3,103,189,458股計算。
- (2) 該等股份其中1,506,926,594股由Sunrise Height Incorporated持有，440,407,703股由Green Ravine Limited持有，而1,400,000股由萬揚國際有限公司持有。郭少明博士及郭羅桂珍博士各持有50%權益。
- (3) 有關董事於截至2025年9月30日止六個月期間擁有股份之衍生工具權益的詳情及變動已於本報告第55頁之購股權計劃及第57頁之股份獎勵計劃部份披露。

(II) Long Position in the Shares, Underlying Shares and Debentures of Associated Corporations

(III) 擁有相聯法團股份、相關股份及債券之好倉

Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor are each taken to be interested in all the issued non-voting deferred shares (the "Deferred Shares") of Base Sun Investment Limited ("Base Sun"), Matford Trading Limited ("Matford"), Sa Sa Cosmetic Company Limited and Sa Sa Investment (HK) Limited, all of which are wholly-owned subsidiaries of the Company.

郭少明博士及郭羅桂珍博士分別被視為擁有鵬日投資有限公司(「鵬日」)、美福貿易有限公司(「美福」)、莎莎化粧品有限公司及莎莎投資(香港)有限公司之全部已發行無投票權遞延股份(「遞延股份」)之權益，前述公司均為本公司全資附屬公司。

Details of interests in the Deferred Shares as at 30 September 2025 are set out below:

於2025年9月30日，遞延股份之權益詳情載列如下：

Name of associated corporation 相聯法團名稱	Dr KWOK Siu Ming Simon: Number of Deferred Shares in associated corporation 郭少明博士：相聯法團之遞延股份數目					Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 總權益	
Base Sun Investment Limited 鵬日投資有限公司	–	–	2 ⁽¹⁾	–	2	100%
Matford Trading Limited 美福貿易有限公司	3 ⁽²⁾	–	–	–	3	50%
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	1	–	–	–	1	50%
Sa Sa Investment (HK) Limited 莎莎投資(香港)有限公司	1	–	–	–	1	50%

SUPPLEMENTARY INFORMATION 其他資料

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

董事及最高行政人員於股份、相關股份及債券之權益及淡倉(續)

(II) Long Position in the Shares, Underlying Shares and Debentures of Associated Corporations (continued)

(III) 擁有相聯法團股份、相關股份及債券之好倉(續)

Name of associated corporation 相聯法團名稱	Dr KWOK LAW Kwai Chun Eleanor: Number of Deferred Shares in associated corporation 郭羅桂珍博士：相聯法團之遞延股份數目					Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 總權益	
Base Sun Investment Limited 鵬日投資有限公司	–	–	2 ⁽¹⁾	–	2	100%
Matford Trading Limited 美福貿易有限公司	3 ⁽²⁾	–	–	–	3	50%
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	1	–	–	–	1	50%
Sa Sa Investment (HK) Limited 莎莎投資(香港)有限公司	1	–	–	–	1	50%

Notes:

- Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor together hold two Deferred Shares in Base Sun through Win Win Group International Limited ("Win Win") and Modern Capital Investment Limited ("Modern Capital"). Win Win and Modern Capital are companies beneficially owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor and each of Win Win and Modern Capital holds one Deferred Share in Base Sun.
- Dr KWOK Siu Ming Simon holds three Deferred Shares in Matford through Mr YUNG Leung Wai Tony who acts as a nominee shareholder.
- Dr KWOK LAW Kwai Chun Eleanor holds three Deferred Shares in Matford through Ms KWOK Lai Yee Mabel who acts as a nominee shareholder.

附註：

- 郭少明博士及郭羅桂珍博士透過威威集團國際有限公司(「威威」)及茂傑投資有限公司(「茂傑」)持有鵬日兩股遞延股份。郭少明博士及郭羅桂珍博士各持有威威及茂傑50%權益，而威威和茂傑各持有一股鵬日遞延股份。
- 郭少明博士透過容良偉先生(作為其代理人股東)持有美福三股遞延股份。
- 郭羅桂珍博士透過郭麗儀小姐(作為其代理人股東)持有美福三股遞延股份。

Save as disclosed above, no director or chief executive of the Company has any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，本公司各董事及最高行政人員概無在本公司或其相聯法團(定義見證券條例第XV部)的股份、相關股份及債券中擁有記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Directors' Benefits from Rights to Acquire Shares or Debentures

董事購買股份或債券權利之利益

Save as disclosed under the sections of share option scheme on page 55 and share award scheme on page 57, at no time during the period was the Company or its subsidiaries, a party to any arrangements which enabled any of the Directors (including their spouses or children under 18 years of age), to acquire benefits by means of acquisition of shares in or debenture of the Company or any other body corporate.

除於第55頁之購股權計劃及第57頁之股份獎勵計劃部分所披露者外，本公司或其附屬公司於期內任何時間概無成為任何安排之其中一方，令董事(包括彼等之配偶或18歲以下之子女)可藉收購本公司或任何其他法人團體之股份或債券而獲得利益。





Interests and Short Positions in Shares and Underlying Shares of Substantial Shareholders

As at 30 September 2025, substantial shareholders, other than a director or chief executive of the Company, who had interests and short positions in the shares and underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

Long Position of Substantial Shareholders in the Shares

Name of Substantial Shareholder 主要股東名稱	Capacity 身份	No. of Shares held 持股量	Approximate percentage shareholding ⁽¹⁾ 約佔已發行股份之百分比 ⁽¹⁾
Sunrise Height Incorporated ⁽²⁾	Beneficial owner 實益擁有人	1,506,926,594	48.56%
Green Ravine Limited ⁽²⁾	Beneficial owner 實益擁有人	440,407,703	14.19%

Notes:

- (1) Based on 3,103,189,458 Shares in issue as at 30 September 2025.
- (2) Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor.

主要股東於股份及相關股份之權益及淡倉

於2025年9月30日，根據證券條例第336條須置存之登記冊內所載，下列人士（本公司任何董事或最高行政人員除外）為主要股東，並於本公司的股份及相關股份中擁有權益或淡倉：

主要股東擁有本公司股份之好倉

附註：

- (1) 根據於2025年9月30日的已發行股份3,103,189,458股計算。
- (2) 郭少明博士及郭羅桂珍博士各擁有 Sunrise Height Incorporated及Green Ravine Limited 50%股權。

Interests and Short Positions in Shares and Underlying Shares of Other Persons

As at 30 September 2025, the Company has not been notified of any persons (other than the directors or chief executives or substantial shareholders of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO.

其他人士於股份及相關股份之權益及淡倉

於2025年9月30日，本公司並無知悉任何人士（本公司任何董事或最高行政人員或主要股東除外）擁有根據證券條例第336條須置存之登記冊內所載之本公司的股份及相關股份中擁有權益或淡倉。

Specific Performance Obligation on Controlling Shareholder

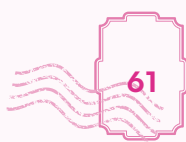
As disclosed in the Company's announcement dated 7 August 2020, Sa Sa Cosmetic Company Limited (an indirect wholly-owned subsidiary of the Company) as borrower obtained general banking facilities from a bank to finance the working capital requirements of the Group. Such banking facilities are provided by way of two revolving loan facilities up to an aggregate amount of HK\$80,000,000 with no specific tenor, which may be modified, cancelled or suspended at any time without prior notice at the bank's sole discretion.

It is a condition of the banking facilities, among others, that Dr KWOK Siu Ming Simon and/or his family members shall maintain (whether directly or indirectly) not less than 51% shareholding of the Company, and Dr KWOK Siu Ming Simon shall remain as chairman of the Board.

控股股東之特定履行責任

誠如本公司於2020年8月7日刊發的公告所披露，本公司之間接全資附屬公司莎莎化粧品有限公司作為借方獲得由銀行提供的銀行融資以資助本集團之營運資金。此銀行融資將以兩項循環貸款提供，總額為八千萬港元，沒有特定期限，但銀行可隨時在未經事先通知之情況下全權酌情修改、取消或中止該融資。

該銀行融資有一項條款，除其他外，郭少明博士及／或其家庭成員需要（直接或間接）持有本公司不少於51%的股份及郭少明博士需繼續擔任本公司董事會主席。



GLOSSARY

詞彙

AGM(s)	Annual general meetings of the Company	股東週年大會	本公司之股東週年大會
Board	Board of directors of the Company	董事會	本公司之董事會
CEO	Chief Executive Officer of the Company	行政總裁	本公司之行政總裁
CFO	Chief Financial Officer of the Company	首席財務總監	本公司之首席財務總監
Company, Sa Sa, Sa Sa Group, Group, we or us	Sa Sa International Holdings Limited, and, except where the context indicates otherwise, its subsidiaries	本公司、莎莎、 莎莎集團、 本集團、我們	莎莎國際控股有限公司及其附 屬公司(除本文另有所指外)
Director(s)	Director(s) of the Company, including all executive and independent non-executive directors	董事	本公司之董事(包括所有 執行及獨立非執行董事)
Hong Kong, Hong Kong SAR, HK or HKSAR	The Hong Kong Special Administrative Region of the People's Republic of China	香港、香港特區	中華人民共和國香港 特別行政區
Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	上市規則	《香港聯合交易所有限公司 證券上市規則》
Macau or Macau SAR	The Macau Special Administrative Region of the People's Republic of China	澳門、澳門特區	中華人民共和國澳門 特別行政區
Mainland or Chinese Mainland	The People's Republic of China excluding Hong Kong, Macau and Taiwan	內地、中國內地	中華人民共和國但不包括 香港、澳門及台灣地區
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix C3 of the Listing Rules	標準守則	上市規則附錄C3之《上市發行 人董事進行證券交易的標準 守則》
SFO	Securities and Futures Ordinance, Cap.571	證券條例	證券及期貨條例(第571章)
Share(s)	Share(s) of the Company	股份	本公司之股份
Shareholder(s)	Shareholder(s) of the Company	股東	本公司之股東
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司



CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Dr KWOK Siu Ming Simon, *SBS, JP* (Chairman and CEO)^{4,5}
Dr KWOK LAW Kwai Chun Eleanor, *BBS, JP* (Vice-chairman)^{2,3,4,5}
Mrs CHAN KWOK Sze Wai Melody, *MH, JP*⁴
Ms KWOK Sea Nga Kitty⁴
Mr CHUNG Ming Kit (CFO)^{4,5}

Independent Non-executive Directors

Ms KI Man Fung Leonie, *GBS, SBS, JP*^{1,2,3}
Mr TAN Wee Seng^{1,3}
Mr CHAN Hiu Fung Nicholas, *BBS, MH, JP*^{1,2}
Ms LEE Yun Chun Marie-Christine¹

Company Secretary

Mr CHUNG Ming Kit

Head Office

8th Floor, Block B, MP Industrial Centre
18 Ka Yip Street
Chai Wan, Hong Kong SAR

Registered Office

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

董事會成員

執行董事

郭少明博士，銀紫荊星章，太平紳士(主席及行政總裁)^{4,5}
郭羅桂珍博士，銅紫荊星章，太平紳士(副主席)^{2,3,4,5}
陳郭詩慧女士，榮譽勳章，太平紳士⁴
郭詩雅小姐⁴
鍾明杰先生(首席財務總監)^{4,5}

獨立非執行董事

紀文鳳小姐，金紫荊星章，銀紫荊星章，太平紳士^{1,2,3}
陳偉成先生^{1,3}
陳曉峰先生，銅紫荊星章，榮譽勳章，太平紳士^{1,2}
利蘊珍女士¹

公司秘書

鍾明杰先生

總辦事處

香港特別行政區
柴灣嘉業街18號
明報工業中心B座8樓

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

主要股份登記及過戶處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

Notes:

- ¹ Member of the audit committee
- ² Member of the remuneration committee
- ³ Member of the nomination committee
- ⁴ Member of the executive committee
- ⁵ Member of the risk management committee

附註：

- ¹ 審核委員會成員
- ² 薪酬委員會成員
- ³ 提名委員會成員
- ⁴ 行政委員會成員
- ⁵ 風險管理委員會成員



CORPORATE INFORMATION

公司資料

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road
Hong Kong SAR
Tel: (852) 2980 1333
Fax: (852) 2810 8185
E-mail: sasa-ecom@vistra.com
Website: <https://srhk.vistra.com/>

Principal Bankers

Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited
Citibank, N. A.
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

Share Information

Stock code: 178
(The Stock Exchange of Hong Kong Limited)

Investor Relations

Corporate Communications and Investor Relations Department
Sa Sa International Holdings Limited
8th Floor, Block B, MP Industrial Centre
18 Ka Yip Street
Chai Wan, Hong Kong SAR
Investor Relations Hotline: (852) 2975 3733
Fax: (852) 2595 0797
E-mail: ir@sasa.com

Corporate Website

corp.sasa.com



Shopping Site

www.sasa.com



香港股份登記及過戶分處

卓佳證券登記有限公司
香港特別行政區
夏慤道16號
遠東金融中心17樓
電話：(852) 2980 1333
傳真：(852) 2810 8185
電郵：sasa-ecom@vistra.com
網址：<https://srhk.vistra.com/>

主要往來銀行

中國銀行(香港)有限公司
交通銀行(香港)有限公司
花旗銀行
恒生銀行有限公司
香港上海滙豐銀行有限公司

股份資料

股份代號：178
(香港聯合交易所有限公司)

投資者關係

企業傳訊及投資者關係部
莎莎國際控股有限公司
香港特別行政區
柴灣嘉業街18號
明報工業中心B座8樓
投資者關係熱線：(852) 2975 3733
傳真：(852) 2595 0797
電郵：ir@sasa.com

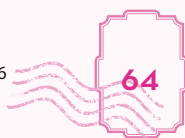
公司網站

corp.sasa.com



購物網站

www.sasa.com





Design and Production by: iONE Financial Press Limited

設計及製作: 卓智財經印刷有限公司

Website 網址 : www.ione.com.hk



SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

8th Floor, Block B, MP Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong

香港柴灣嘉業街18號明報工業中心B座8樓

Tel 電話: (852) 2889 2331 Website 網址: corp.sasa.com www.sasa.com

Shares of Sa Sa International Holdings Limited are traded on

The Stock Exchange of Hong Kong Limited (Stock Code: 178)

莎莎國際控股有限公司股份於

香港聯合交易所有限公司買賣 (股份代號: 178)

