



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.

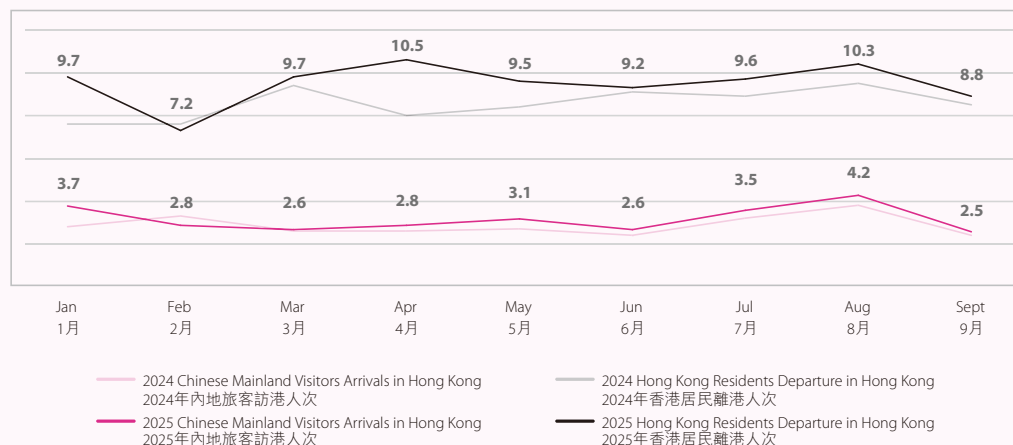
- 馬來西亞及菲律賓政府沒有提供有關藥物及化粧品零售的統計數據。
 - 菲律賓政府提供的零售貿易數據，不包括機動車輛和摩托車的統計數據。
 - 新加坡政府分類為「化粧品、盥洗用品和醫療用品」。
- * 以上所有數據及推算來自相關政府統計部門公佈之統計數據。不同的政府統計處對化粧品行業零售的釋義和統計方法各有差異。



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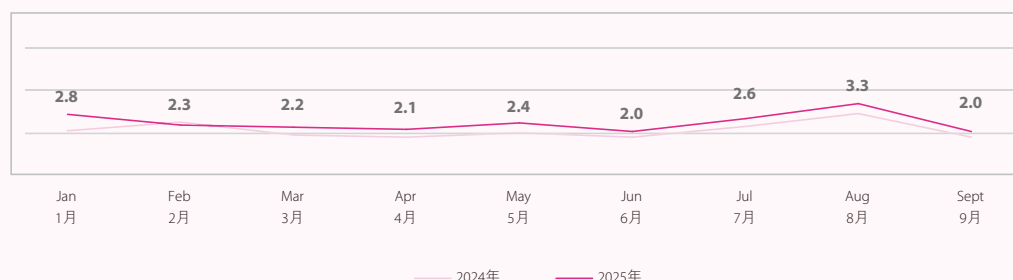
管理層討論及分析

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。



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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%



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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)

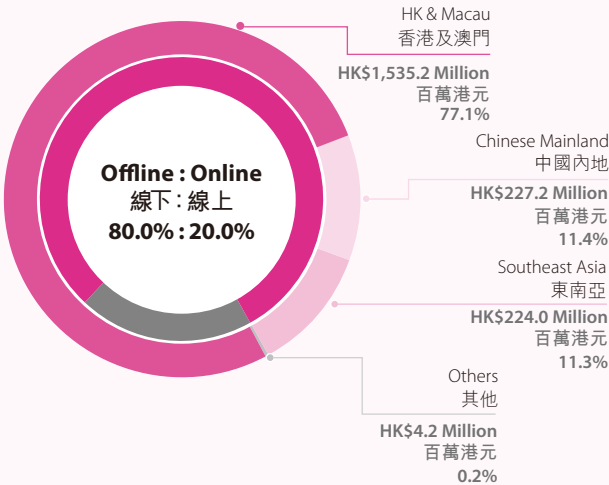


Chart 6: Breakdown of Offline Turnover for Continuing Operations (by Market)
圖表六：持續經營業務線下銷售佔比(按市場劃分)

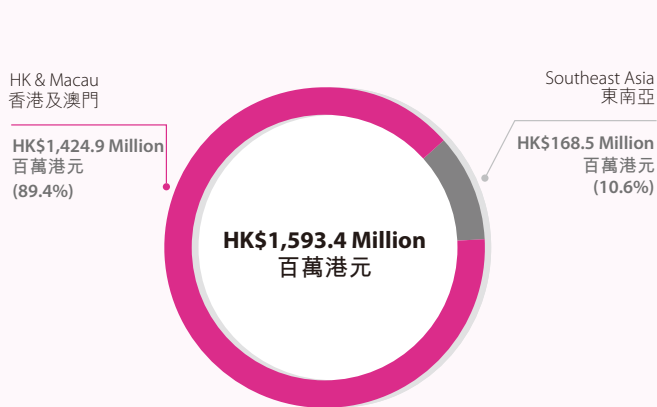
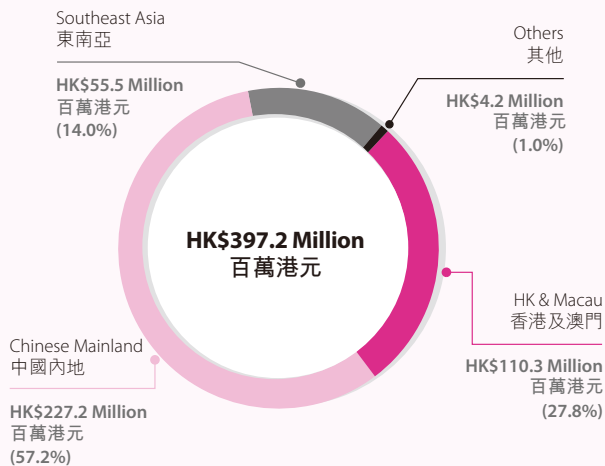


Chart 7: Breakdown of Online Turnover (by Market)
圖表七：線上銷售佔比(按市場劃分)





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。



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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

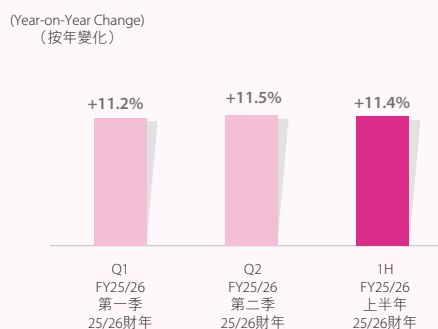
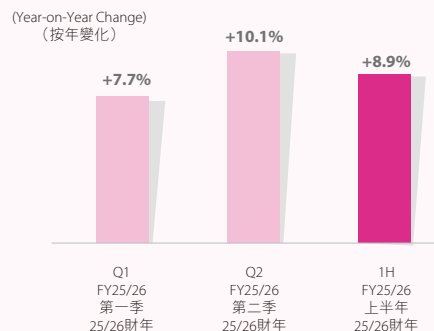


Chart 9: Offline Sales Performance

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

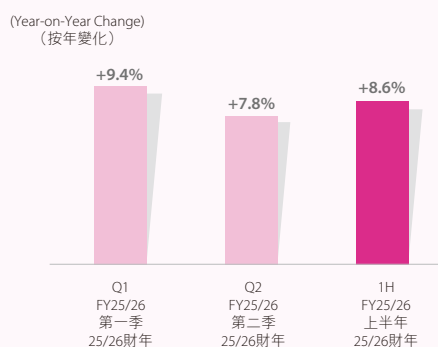
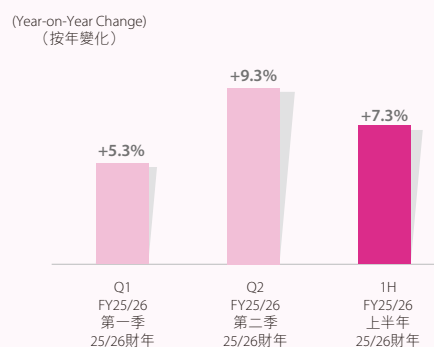


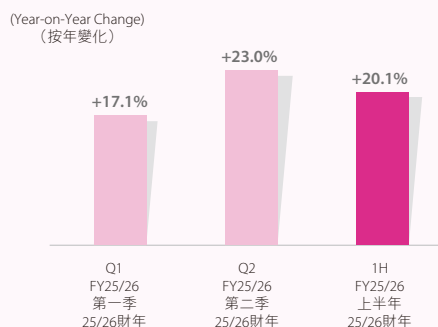
Chart 11: Offline Sales Performance

圖表十一：線下銷售表現



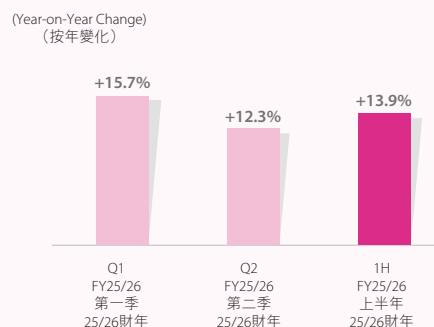
Macau

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



澳門

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



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.

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。



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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

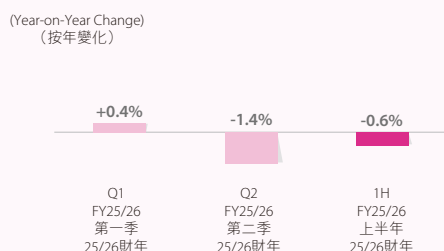
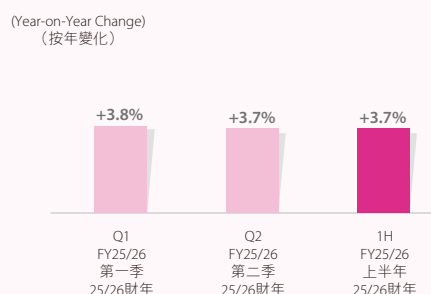


Chart 15: Offline Sales Performance
圖表十五：線下銷售表現





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

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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

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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。