



## Sa Sa Announces Unaudited Sales Update for the Third Quarter (October to December 2024) of FY2024/25

HK\$ Million	Turnover			YoY change(%)	(%) of Group's turnover	Same-store sales YoY change (%) <sup>*</sup>
	Offline	Online	Total			
Hong Kong & Macau	761.9	55.1	817.0	-8.1%	77.4%	-10.5%
Mainland China	25.1	94.9	120.0	-35.8%	11.4%	-12.9%
Southeast Asia	88.2	27.2	115.4	+12.4%	10.9%	-8.2% <sup>^</sup>
Others	-	2.7	2.7	-11.8%	0.3%	-
Total	875.2	179.9	1,055.1	-10.7%	100.0%	-

<sup>\*</sup> % calculated in local currency    <sup>^</sup> Refers to Malaysia only

(17 January 2025 - HONG KONG) - **Sa Sa International Holdings Limited** (the "Company", stock code: 0178) announced today the unaudited sales update of the Company and its subsidiaries (the "Group") for the third quarter (the "period" or "third quarter") from 1 October to 31 December 2024.

For the third quarter from 1 October to 31 December 2024, the Group's turnover was HK\$1,055.1 million, declining 10.7% year-on-year. Offline sales amounted to HK\$875.2 million, with a significant improvement in the year-on-year decline from 17.4% in the first half of the financial year to 7.9% during the period. This was attributed to the continuing recovery of tourist arrivals from the Mainland which contributed positively to the Group's offline sales in the Group's core market of Hong Kong and Macau. Offline sales accounted for 82.9% of the Group's total turnover.

Online sales decreased by 22.3%, totalling HK\$179.9 million. This decline was primarily attributed to the Group's strategic realignment of its online business strategies in Mainland China due to the sluggish economic environment. Conversely, online sales in Hong Kong and Macau exhibited stable growth, while Southeast Asia recorded an 12.9% year-on-year increase, primarily through third-party e-commerce platforms. Online sales accounted for 17.1% of the Group's total turnover.

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

## Hong Kong & Macau

Offline Sales	
Three months ended 31 December 2024	YoY% change
Total offline sales	-8.3%
Same-store sales	-10.5%
Average sales per transaction	-4.4%
Total no. of transactions	-4.5%

In the Group's core market of Hong Kong and Macau, the influx of Mainland tourists has continued to recover and contributed positively to the Group's offline sales. During the period, turnover in the region experienced a slight year-on-year decline of 8.1% to HK\$817.0 million, marking a notable improvement compared to the declines of 20.4% and 16.4% in the first and second quarters respectively. The smallest year-on-year sales drop was recorded in December 2024 in particular.

On 1 December 2024, Shenzhen resumed its "one visa, multiple entries" policy for visits to Hong Kong. Starting from 1 January 2025, Zhuhai implemented "one trip per week" policy, and the Guangdong-Macao In-Depth Cooperation Zone in Hengqin also permitted "one visa, multiple entries" for travel to Macau. The Group believes that the positive impact of these measures to the tourism and retail industries in Hong Kong and Macau will take time to emerge.

Following the implementation of "one visa, multiple entries" policy, the Group will expand and optimise its store network, subject to a step up in inbound tourism, as long as the rental costs are reasonable, and economics make sense.

## Mainland China

The economic environment in Mainland China remained sluggish, prompting the Group to restructure its business operations and scale back its investments in offline activities in the region. This led to a year-on-year decline in offline sales in Mainland China of 38.7% to HK\$25.1 million, resulting in a total sales decrease of 35.8% to HK\$120.0 million.

Online sales accounted for 79.1% of total sales in the region, while in the first half of the financial year, it was 82.7%, maintaining a similar level. The Group is committed to optimising its online business, maintaining a low return rate to ensure stable development.

## Southeast Asia

The Group's total sales in Southeast Asia was HK\$115.4 million, in which offline sales recorded a year-on-year growth of 12.2% to HK\$88.2 million, representing 76.5% of the total sales in this region, while online sales contributed HK\$27.2 million with a year-on-year growth of 12.9%. During the period, the Group reduced two stores in Malaysia to enhance overall operational efficiency.

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### Number of Retail Stores by Market

	As at 31 December 2024	As at 30 September 2024	As at 31 December 2023
<b>Hong Kong and Macau</b>	<b>84</b>	82	82
<b>Mainland China</b>	<b>20</b>	23	33
<b>Southeast Asia</b>	<b>71</b>	73	70
<b>Total</b>	<b>175</b>	178	185

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