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SA SA INTERNATIONAL HOLDINGS LIMITED
莎莎國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 178)

Interim Results for the Six Months Ended 30 September 2026, Dividend and Closure of Books and Trading Updates from 1 October to 15 November 2026

The board of directors (the "**Board**") of Sa Sa International Holdings Limited ("**Sa Sa**" or the "**Company**") presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the "**Group**") for the six months ended 30 September 2026 (the "**Period**" or the "**First Half of the Financial Year**"). The unaudited condensed consolidated interim financial information has been reviewed by the audit committee of the Company.

Financial Highlights	**Unaudited Six Months Ended 30 September**		Year-on-year change (%)
	2026	2025	
Continuing Operations *(HK$ Million)*			
Turnover	**2,593.1**	1,990.6	+30.3%
Gross profit	**989.5**	755.0	+31.1%
Gross profit margin (%)	**38.2%**	37.9%	+0.3ppts
Group profit for the Period*	**170.1**	50.2	+239.1%
Basic earnings per share (HK cents)	**5.5**	1.6	+239.1%
Interim dividend per share (HK cents)	**4.0**	1.15	+247.8%

* *Include Discontinued Offline Business in Chinese Mainland*

Performance Highlights

- **The Group's turnover, gross profit and gross profit margin rose in tandem, with profit for the Period rising significantly by 239.1% year-on-year**: During the Period, the Group recorded a turnover of HK$2,593.1 million, up 30.3% year-on-year, while gross profit amounted to HK$989.5 million, increased by 31.1% year-on-year, while gross profit margin surged 0.3 percentage points year-on-year. Benefiting from the notable improvement in sales performance in Hong Kong and Macao, the Group's core markets, together with the rapid growth of B2C online sales and profitability, Group profit for the Period rose by 239.1% year-on-year to HK$170.1 million.
- **Comprehensive growth across the core markets of Hong Kong and Macao:** Turnover, same-store sales, number of transactions, average sales per transaction and number of items per transaction in Hong Kong and Macao all recorded year-on-year increases, with same-store sales rising 38.9% year-on-year. Tourists sales mix rose from 51.3% last year to 63.6%. During the First Half of the Financial Year up to 15 November 2026, the Group recorded a net increase of eight stores in Hong Kong to meet consumer demand from both local shoppers and tourists.
- The Board resolved to declare an interim dividend of 4.0 HK cents per share for the First Half of the Financial Year. The Group will maintain a sustainable and stable dividend policy going forward.

Note: "Hong Kong" refers to "The Hong Kong Special Administrative Region of the People's Republic of China" and "Macao" refers to "The Macao Special Administrative Region of the People's Republic of China".

MANAGEMENT DISCUSSION & ANALYSIS

MARKET OVERVIEW

Chart 1: GDP/Retail Sales/Medicines and Cosmetics Sales in 2026*
(year-on-year change)

Market (Apr–Sept 2026)	GDP Change Rate	Retail Sales Change	Medicines and Cosmetics Sales Change
China:			
Hong Kong	+8.1% (Apr-Sept)	+6.3% (Apr-Sept)	+4.5% (Apr-Sept)
Macao	+2.8% (Apr-Sept)	+12.1% (Apr-Jun)	+35.5% (Apr-Jun)
Chinese Mainland	+5.8% (Apr-Sept)	+0.5% (Apr-Sept)	+6.6% (Apr-Sept)
Southeast Asia:			
Malaysia	+5.6% (Apr-Sept)	+6.7% (Apr-Sept)	*Note 1*
Singapore	+12.4% (Apr-Jun)	+4.2% (Apr-Jun) *Note 2*	*Note 3* +6.9% (Apr-Sept)
The Philippines	+7.5% (Apr-Sept)	+12.1% (Apr-Sept)	*Notes 1 and 2*

Notes:

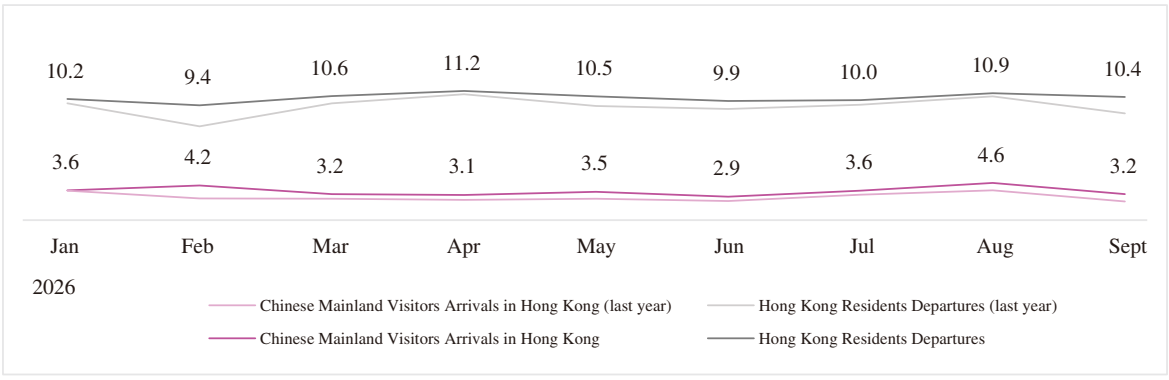
1. *There were no medicines and cosmetics retail sales statistics provided by the Malaysian and the Philippines Governments.*

2. *This is the figure of Retail Trade, except motor vehicles and motorcycles, provided by the Government of the Philippines.*

3. *"Cosmetics, toiletries and medical goods" as classified by the Government of Singapore.*

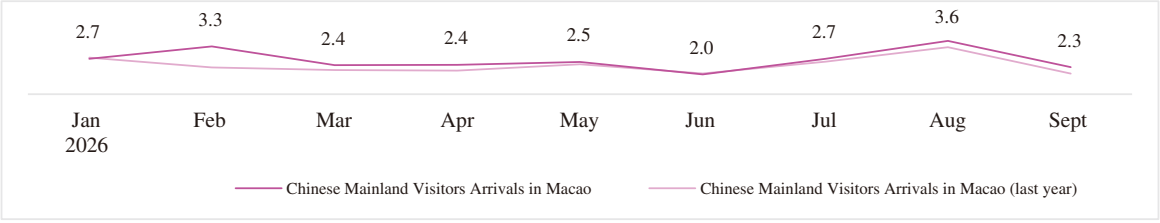
* *All the above data were sourced and extrapolated from statistics published by the corresponding governments' statistics bureaus. Definitions and statistical methodologies for cosmetics retail sales vary across different government statistics bureaus.*

Chart 2: Chinese Mainland Visitor Arrivals in Hong Kong vs Hong Kong Residents Departure (in million)



Source: Hong Kong SAR Census and Statistics Department & Hong Kong Immigration Department

Chart 3: Chinese Mainland Visitor Arrivals in Macao (in million)



Source: Government of Macao SAR Statistics and Census Service

Industry Review

Hong Kong & Macao

Stronger Renminbi Boosts Cross-boundary Purchasing Power in Hong Kong and Macao

Despite the continued imposition of high tariffs by the United States of America (the "**U.S.**") on Chinese goods, export sector of Chinese Mainland has remained resilient, supporting stronger demand for the Renminbi (RMB). At the same time, the RMB has continued to appreciate against the U.S. dollar amid the decline in the U.S. Dollar Index, maintaining a steady upward trajectory. Supported by these factors, the effective overseas purchasing power of Chinese Mainland tourists has increased significantly, further driving demand for cross-border retail spending and outbound tourism. Hong Kong and Macao have consequently emerged as some of the most direct beneficiaries of this trend.

Trusted Authenticity Reinforces Hong Kong as Top Beauty Shopping Destination for Tourists

According to research published by the School of Hotel and Tourism Management of The Hong Kong Polytechnic University in April 2026, beauty tourists represent a high-potential and growing visitor segment. Typically characterised as "affordable luxury" consumers, they place a strong emphasis on brand trust and actively use digital tools to inform purchasing decisions. Although beauty products may be available at lower prices in other markets, Hong Kong's longstanding reputation as a "shopping paradise" and its assurance of "genuine and authentic products" continue to attract beauty tourists seeking confidence in their purchases.

Stable Economic Growth in Hong Kong and Macao

According to the "Half-yearly Economic Report 2026" published by the Hong Kong SAR Government, Hong Kong's real GDP grew by 5.1% year-on-year in the first half of 2026 (January – June), representing its strongest half-year performance in the past five years. While consumer price inflation may face upward pressure from elevated international oil prices, inflationary pressures in other areas remain broadly contained. In Macao, retail sales reached MOP39.4 billion in the first half of 2026 (January – June), representing year-on-year growth of 17.2%, according to data released by the Statistics and Census Service of the Macao SAR Government.

Northern and Southern Cross-boundary Travel Patterns Gradually Stabilise

According to Hong Kong Tourism Board statistics, visitor arrivals in Hong Kong during January to September 2026 reached approximately 40.7 million, representing a year-on-year increase of 11.6%, while non-Chinese Mainland visitor arrivals totalled approximately 8.8 million, up 3.7% year-on-year. For the First Half of the Financial Year, visitor arrivals in Hong Kong and Macao were approximately 26.4 million and 21.0 million respectively, including approximately 20.8 million and 15.5 million Chinese Mainland visitors (Charts 2 and 3). These figures were similar to the previous financial year, indicating that tripping-north Hong Kong residents and inbound visitor arrivals from the Chinese Mainland have gradually stabilised.

Chinese Mainland

Cosmetics Market Outperforms and Remains a Key Growth Driver in Chinese Mainland's Consumer Sector

According to data from the National Bureau of Statistics of China, total retail sales of consumer goods grew by 1.3% year-on-year to approximately RMB24.9 trillion in the first half of 2026. Cosmetics retail sales increased by 6.3% year-on-year, significantly outperforming the overall retail market.

Growing Demand for Functional and "Health & Beauty" Products

According to industry research by the Hong Kong Tourism Board, Chinese Mainland's cosmetics market has evolved from volume-driven expansion to value-led consumption, with consumers placing greater emphasis on product efficacy and wellness benefits. In particular, "ingestible beauty supplements" that support overall wellbeing and skin health, as well as "repair-focused skincare products" that promote tissue regeneration and collagen production, have gained popularity in Chinese Mainland in recent years.

Against the backdrop of a vast market in Chinese Mainland and intensifying competition, beauty retailers continue to refine their operating models, including optimising their online and offline store mix, to enhance operating efficiency.

Southeast Asia

Southeast Asia Offers Significant Growth Potential, Driven by Rapid Expansion of Online Beauty Retail

Southeast Asia possesses a population of over 600 million and a young, growing consumer base. Rising urbanisation, an expanding middle class and increasing purchasing power continue to drive demand across retail, financial services, tourism, healthcare and consumer goods sectors, creating a favourable environment for business growth. The Southeast Asian cosmetics market is expanding rapidly, supported by increasing online penetration. The market is projected to reach US$3.04 billion by 2029, with online channels expected to account for more than 30% of sales. Categories of facial, lip and eye makeup are forecast to deliver strong growth,with market share of both facial and lip products increasing substantially.

Leading E-commerce Platforms in Southeast Asia Generated US$33.8 Billion GMV in 1H2026
According to the "Live Commerce in Southeast Asia 2026" released by a Singapore-based research and venture capital firm, content-driven e-commerce generated a combined gross merchandise value ("**GMV**") of US$33.8 billion across the three major platforms namely Shopee, TikTok and Lazada, in Southeast Asia during the first half of 2026 alone. Based on the current growth trajectory, the full-year GMV is projected to reach US$77.9 billion.

BUSINESS OVERVIEW

Financial Performance Summary

Chart 4: Continuing Operations in the First Half of the Financial Year (by Market)

HK $ Million	Turnover	Year-on-year Change (%)
Offline Sales		
Hong Kong & Macao	2,021.2	▲ 41.8%
Southeast Asia	190.6	▲ 13.2%
Total Offline Sales	**2,211.8**	▲ 38.8%
Online Sales		
B2C	298.1	▲ 24.2%
B2B	83.2	▼ 47.0%
Total Online Sales	**381.3**	▼ 4.0%
Total Turnover	**2,593.1**	▲ 30.3%

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

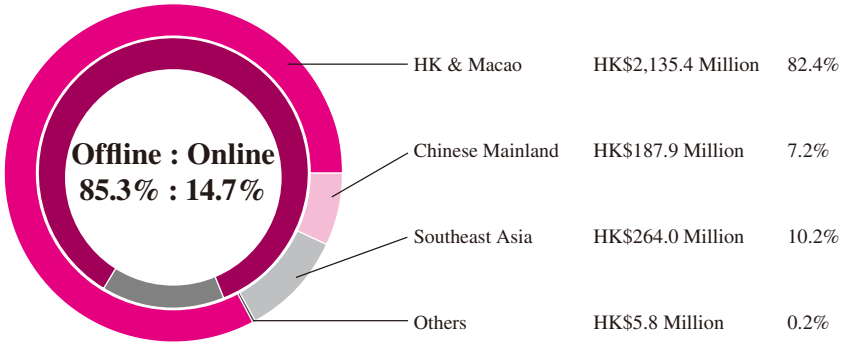


Chart 6: Breakdown of Offline Turnover (by Market)

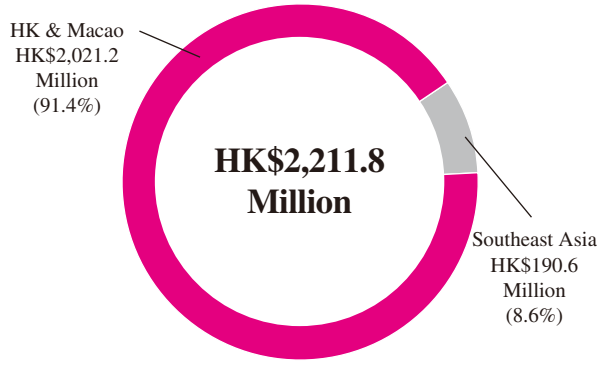
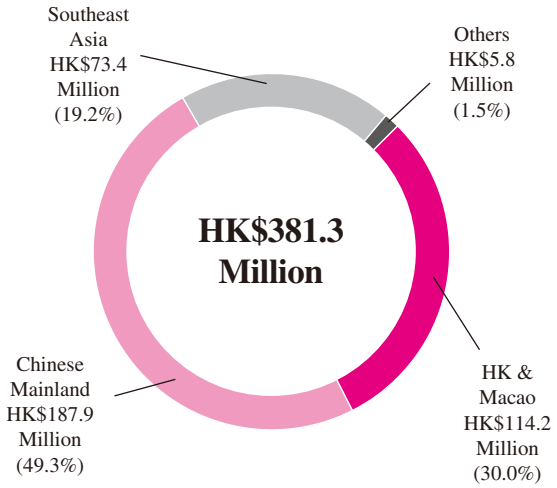


Chart 7: Breakdown of Online Turnover (by Market)



Continuing Operations

Market/Number of Stores	As at 31 March 2026	Opened	Closed	**As at 30 September 2026**
China – Hong Kong & Macao	85	5	–	**90**
Southeast Asia – Malaysia and Singapore	75	–	3	**72**
Total	160	5	3	**162**

The Group's Turnover Rose by 30.3% Year-on-year, Profit for the Period Increased by 239.1% Year-on-year to HK$170.1 Million

The Group's ability to capture emerging beauty trends, introduce sought-after products and execute effective online-to-offline marketing strategies drove sales performance beyond expectations. During the Period, the Group's turnover increased by 30.3% year-on-year to HK$2,593.1 million, while gross profit rose by 31.1% year-on-year to HK$989.5 million, while gross profit margin surged 0.3 percentage points year-on-year. Hong Kong and Macao remained the Group's largest market, accounting for 82.4% of the Group's turnover. Chinese Mainland and Southeast Asia contributed 7.2% and 10.2% respectively to the Group's turnover, while other markets accounted for 0.2% (see Chart 5).

Growing sales mix from the Group's exclusive brands underpinned a steady improvement in gross margin, leading to an increase of 0.3 percentage points year-on-year to 38.2% during the Period. Meanwhile, the Group's extensive portfolio of exclusively distributed brands strengthened its brand voice and pricing influence. Coupled with our industry-leading "30-Day Purchase Guarantee" and commitment of "No Fakes Pledge", this further strengthened the brand's reputation and consumer confidence. These differentiators helped enhance its customer loyalty and drive repeat purchases, laying a solid foundation for the Group's long-term and sustainable profit growth.

In addition, the Group continued to optimise its store network in response to local market dynamics while maintaining stringent operational cost management. These initiatives further improved profitability, supporting the continued upward momentum of the overall business. The Group's profit for the Period increased significantly by 239.1% year-on-year to HK$170.1 million (2025: HK$50.2 million).

Hong Kong and Macao delivered particularly strong performance during the Period. Significant improvements in same-store sales, total number of transactions, average sales per transaction and number of items per transaction drove regional profit to HK$165.3 million, representing year-on-year growth of 173.4%. In Chinese Mainland, the Group maintained its strategic focus on online business, generating the profit of HK$9.1 million. In Southeast Asia, the Group further refined its operating strategy through optimisation of product portfolio and rental renegotiations to lower operating costs. These initiatives helped mitigate the impact of rising local costs and external market headwinds, resulting in a narrowing of losses from HK$10.4 million in the corresponding period last year to HK$3.9 million during the Period.

Offline Sales Increased by 38.8% Year-on-year, Led by Strong Performance in Hong Kong & Macao
During the Period, the Group's offline sales increased by 38.8% year-on-year to HK$2,211.8 million. Offline operations remained the Group's primary turnover contributor, accounting for 85.3% of total turnover of the Group. Hong Kong and Macao accounted for 91.4% of the Group's total offline sales and recorded year-on-year growth of 41.8%, while Southeast Asia accounted for 8.6% and achieved year-on-year growth of 13.2%.

As at 30 September 2026, the Group operated a total of 162 offline stores, including 90 stores in Hong Kong and Macao. During the First Half of the Financial Year up to 15 November 2026, the Group recorded a net increase of eight stores in Hong Kong to meet consumer demand from both local shoppers and tourists. These new stores continued to deliver encouraging returns. The remaining 72 stores were located in Malaysia and Singapore. During the Period, the Group continued to actively optimise its store network to enhance operational efficiency by regularly reviewing store performance, closing underperforming locations and securing sites with stronger foot traffic and more favourable rental terms.

Focused Expansion of B2C Online Business Enhances Profitability
The Group's online sales primarily comprise its own e-commerce platforms and third-party online marketplaces across Chinese Mainland, Hong Kong and Macao, Southeast Asia and other markets. During the Period, the Group's online sales decreased slightly by 4.0% year-on-year to HK$381.3 million, mainly due to the Group's strategic reduction of lower-margin bulk B2B orders. This enabled the Group to reserve inventory for its higher-margin and fast-growing offline retail and B2C online businesses. The Group also closely monitored inventory levels of best-selling products to ensure adequate supply across all sales channels. During the Period, B2C online sales increased by 24.2% year-on-year to HK$298.1 million, further enhancing the Group's operational profitability.

During the Period, selling and distribution costs and administrative expenses as percentage of turnover decreased from 30.2% and 5.0% to 26.7% and 4.1% respectively, reflecting the effectiveness of the Group's disciplined cost management initiatives.

Solid Financial Position Remained Strong
The Group maintained a strong financial position during the Period. As at 30 September 2026, the Group's total cash balance was HK$456.7 million, representing an increase of 81.9% compared with the same period of last year. The Group has sufficient cash on hand to support its operations. Net cash generated from operating activities (less the payment of lease liabilities and interest) for the Period was HK$134.8 million, compared with net cash used in operating activities was HK$42.6 million in the same period of last year, reflecting a significant improvement in operating cash flow.

Declaration of Interim Dividend
The Board resolved to declare an interim dividend for the First Half of the Financial Year of 4.0 HK cents per share. The Group will seek to maintain a sustainable and steady dividend policy going forward.

OFFLINE BUSINESS

1. Hong Kong & Macao

"Trending Products x Authenticity" Assurance Drives Strong Customer Demand

As the "first-hand beauty information platform" and "one-stop mask expert" in Asia, Sa Sa proactively introduced sought-after and value-for-money beauty trending products. Supported by integrated online and offline marketing initiatives, these trending products generated significant market attention and social media engagement. Many of these best-selling products are exclusively distributed by Sa Sa. Combined with Sa Sa's industry-rare "30-Day Purchase Guarantee" and commitment of "No Fakes Pledge", the Group further strengthened consumer trust and appeal among trend-conscious beauty customers, including both local customers and tourists, effectively converting foot traffic into tangible sales growth.

Across-the-board Growth in Business Indicators

Hong Kong and Macao remained the Group's core market, contributing turnover of HK$2,135.4 million, representing year-on-year growth of 39.1% during the Period. Turnover of Hong Kong and Macao accounted for 82.4% of the Group's total turnover. During the Period, the Group's offline sales in Hong Kong and Macao increased by 41.8% year-on-year to HK$2,021.2 million, while same-store sales rose by 38.9% year-on-year (see Charts 8 and 9). Average sales per transaction, total number of transactions and number of items per transaction in Hong Kong and Macao all recorded year-on-year growth.

The Group Recorded a Net Increase of Eight Stores in Hong Kong During the First Half of the Financial Year up to 15 November 2026

During the Period, the Group operated 81 stores in Hong Kong, including 24 stores in key tourist districts such as Mong Kok, Tsim Sha Tsui, Causeway Bay and the West Kowloon cross-border transport hub. In Macao, the Group operated nine stores, of which four were in tourist districts, three were within hotel resort complex and two were in local areas. During the National Day Golden Week in the third quarter of 2026 (1 to 7 October), offline sales and same-store sales in Hong Kong and Macao increased by more than 60% and 50% year-on-year, respectively. During the First Half of the Financial Year up to 15 November 2026, the Group recorded a net increase of eight stores in Hong Kong to meet consumer demand from both local shoppers and tourists.

Rising Contribution from Tourist Spending in Hong Kong & Macao

During the Period, 63.6% of offline sales in Hong Kong and Macao were generated by tourists (same period last year: 51.3%). The Group also recorded significant growth in both total number of transactions and average sales per transaction of tourists (especially Chinese Mainland tourists), reflecting the sustainable strengthening of Sa Sa brand. In response to the improving retail sentiment, the Group accelerated the expansion of Hong Kong store network to capture growing consumer demand, and opened new stores in Mong Kok, Tsim Sha Tsui and Kai Tak during the Period.

Creating an "Experiential Shopping" via Trend-led Retail Concepts and Marketing Initiatives
The Group further enhanced the in-store experience by introducing value-added services at selected stores (including smart beauty APP and skin & scalp analysis devices). To capitalise on emerging beauty trends, the Group launched a series of creative marketing initiatives, including eye-catching pink mask parade with eight Mask Expert ambassadors distributing masks and exclusive collaborations with popular local IPs. On the digital front, the Group expanded its presence across Xiaohongshu, Douyin, Instagram and Threads, while leveraging KOL and KOC partnerships to build up reputation. Interactive campaigns such as the "Product Wish List" further strengthened customer engagement. Both online and offline initiatives helped establish several of Sa Sa's mask and beauty products as popular must-buy items among Chinese Mainland and overseas visitors to Hong Kong.

Social Platform Engagement to Drive Traffic and Deliver a Seamless Online-merge-offline (OMO) Experience
The Group also offers "in-store exclusive" shopping vouchers on popular social platforms in the Chinese Mainland, drawing customers to Sa Sa's physical stores during their trips to Hong Kong and Macao, where they can further enjoy Sa Sa's professional and value-for-money shopping experience. This strategy has delivered encouraging results. Customers continue to maintain friendly relationships with Sa Sa and its beauty consultants through social media, enabling the Group to "Make Life Beautiful" for them.

2. Southeast Asia
During the Period, turnover in Southeast Asia increased by 17.9% year-on-year to HK$264.0 million. Offline sales grew by 13.2% year-on-year to HK$190.6 million, accounting for 72.2% of the region's turnover. The Group's ongoing optimisation initiatives enhanced operational efficiency and were in line with its strategic objectives for the region. In particular, offline business in Singapore increased by more than 50% year-on-year.

Offline business in Southeast Asia is primarily concentrated in Malaysia and Singapore, with the Singapore offline business managed through the regional office in Kuala Lumpur, Malaysia, supporting a capital-light approach while strengthening Sa Sa's brand presence across the region. As at 30 September 2026, the Group operated 67 stores in Malaysia and five stores in Singapore.

Proactively Navigating Market Challenges with Strategies Gradually Yielding Results
The Group continued to enhance the profitability of its offline operations through active lease negotiations with landlords, optimisation of rental terms and ongoing refinement of its store portfolio. As a result, both offline sales and same-store sales in Southeast Asia improved during the Period (see Charts 14 and 15). In addition, the Group expanded its offering of trending and best-selling products, particularly fragrances, cosmetics and skincare products tailored to Southeast Asian consumer preferences. Through closely monitoring market trends and continuously enhancing product assortment, pricing and merchandising, the Group further strengthened store traffic and market competitiveness.

Hong Kong and Macao

Chart 8: Same-store Sales Growth

(Year-on-year Change)

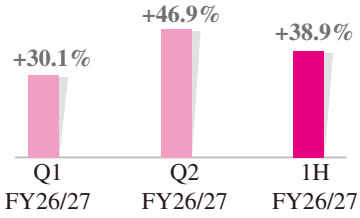
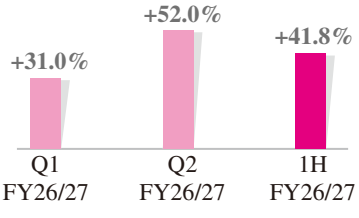


Chart 9: Offline Sales Performance

(Year-on-year Change)



Hong Kong

Chart 10: Same-store Sales Growth

(Year-on-year Change)

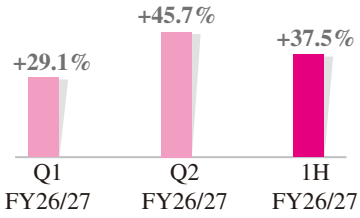
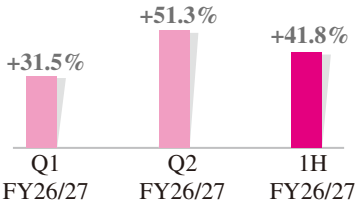


Chart 11: Offline Sales Performance

(Year-on-year Change)



Macao

Chart 12: Same-store Sales Growth

(Year-on-year Change)

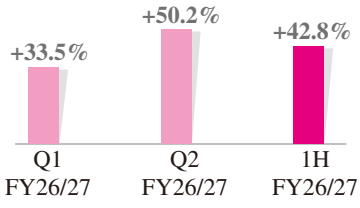
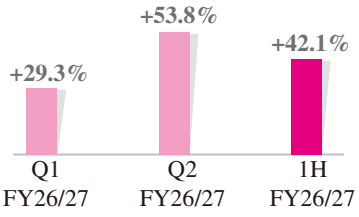


Chart 13: Offline Sales Performance

(Year-on-year Change)



Southeast Asia

Chart 14: Same-store Sales Growth

(Year-on-year Change)

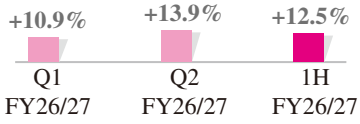
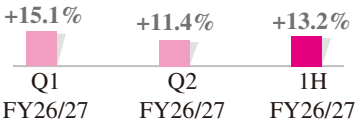


Chart 15: Offline Sales Performance

(Year-on-year Change)



ONLINE BUSINESS

The Group's online business covers Hong Kong and Macao, Chinese Mainland, Southeast Asia and other regions. During the Period, the Group's online turnover decreased by 4.0% year-on-year to HK$381.3 million, primarily due to the Group's strategic reduction of lower-margin bulk B2B orders in order to reserve inventory for its higher-margin and fast-growing offline retail and B2C online businesses. The Group also closely monitored inventory levels of best-selling products to ensure sufficient supply across all sales channels. B2C online sales increased by 24.2% year-on-year to HK$298.1 million during the Period, further enhancing the Group's operational profitability.

1. Chinese Mainland

Significant Improvement in Profitability of Continuing Operations in Chinese Mainland

Chinese Mainland was the Group's largest online market. The Group primarily operates cross-border e-commerce via WeChat Mini-Programme store and third-party platforms including Tmall, Douyin, Pinduoduo and JD.com.

During the Period, turnover from the Group's online operations amounted to HK$187.9 million, representing a year-on-year decrease of 17.3%, primarily attributable to the Group's strategic reduction of bulk B2B orders with lower profit margins. Nevertheless, the profitability of its online business continued to improve, while maintaining a relatively low return rate. In addition, it reflected stronger brand appeal and enhanced customer engagement across its online channels.

2. Hong Kong and Macao, and Southeast Asia

Hong Kong and Macao Online Sales Rise by 3.6% Year-on-year, while the Group Leverages Social Engagement Insights to Drive Offline Sales via Online Traffic

In Hong Kong and Macao, the Group operates primarily through its official website and mobile APP, which serve as key membership touchpoints connecting its physical stores with its online channels. More than a centralised platform for managing membership benefits, the APP underpins a seamless OMO ecosystem. The Group has actively rolled out Click & Collect (Buy Online, Pick-up In-Store) service to offer customers a flexible and convenient shopping experience, while successfully channelling high-intent online traffic into its physical store network. This initiative has significantly increased in-store footfall and driven incremental add-on sales, creating a mutually reinforcing dynamic between online and offline.

Southeast Asia Online Business Maintained Strong Growth, Reinforcing Sa Sa's Market Leadership

The Group's online presence in the region is mainly established through third-party platforms, including Shopee, Lazada and Zalora, covering Singapore, Malaysia, the Philippines and Thailand. During the Period, both existing and newly launched online business in Southeast Asia delivered encouraging performance, driving online sales in the region up by 32.2% year-on-year to HK$73.4 million, representing 19.2% of the Group's total online sales. The Group will continue to invest in developing its online business in Southeast Asia.

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

3. Other Jurisdictions

The Group's businesses outside Hong Kong and Macao, Chinese Mainland and Southeast Asia remain at an exploratory stage, operating principally through its international official website.

FUTURE OUTLOOK

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

Global economic prospects remain uncertain amid geopolitical tensions, energy price volatility, cost inflation, tariff policies and market fluctuations arising from the trajectory of the U.S. interest rates. These uncertainties remain a key overhang that could impact commodity prices, interest rates and exchange rates, thereby influencing consumer sentiment and economic development. Nevertheless, underpinned by its solid foundations built over the years and its agility, the Group remains confident in capturing opportunities amid an evolving landscape. While pursuing growth in both sales and gross profit, the Group is committed to maintaining a stable gross margin and achieving a sustainable profitability model.

1. Optimise Product Portfolio and Store Expansion in HK & Macao

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

2. Incubate Potential Brands to Strengthen Sa Sa's Brand Ecosystem

Leveraging its longstanding industry leadership and expertise, the Group will continue to explore, nurture and grow high-potential exclusive beauty brands within its portfolio. By offering customers high-quality, reliable and value-for-money beauty products, the Group remains committed to its mission of "Making Life Beautiful".

3. Strengthen Asia-Pacific Development Footprint

Southeast Asia remains a strategically important market for the Group, underpinned by strong economic growth and significant long-term potential. The Group will continue to optimise its operating model to enhance Sa Sa's competitiveness and profitability across the region, while accelerating the development of its online business. Through increased engagement and targeted marketing on social platforms, Sa Sa aims to strengthen brand penetration and reinforce its leading position in the regional e-commerce market.

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

FINANCIAL YEAR 2026/27 THIRD QUARTER SALES DATA

For the third quarter from 1 October to 15 November 2026, the Group's total turnover increased by 40.8% year-on-year. Online and offline sales, as well as year-on-year changes of turnover of different regions, are shown in the table below:

HK $ Million	Turnover	Year-on-year Change (%)
Offline sales		
Hong Kong & Macao	609.7	▲ 49.2%
Southeast Asia	48.4	▲ 10.3%
Total Offline Sales	658.1	▲ 45.5%
Online Sales		
B2C	98.9	▲ 22.7%
B2B	23.2	▲ 9.5%
Total Online Sales	122.1	▲ 20.0%
Total Turnover	780.2	▲ 40.8%

Human Resources

As at 30 September 2026, the Group had approximately 2,300 employees. The Group's staff costs during the Period were HK$352.6 million.

Financial Review

Capital Resources and Liquidity

As at 30 September 2026, the Group's total equity amounted to HK$1,288.3 million, including reserves of HK$978.0 million. The Group continued to maintain a strong financial position with working capital of HK$632.2 million that included net cash and bank balances of HK$456.7 million, while unutilised banking facilities were approximately HK$315.4 million, giving total accessible funds of HK$772.1 million. Based on the Group's steady cash inflow from operations, coupled with sufficient cash and bank balances and the continued availability of the Group's banking loan facilities, the Group has adequate liquidity and financial resources to meet its working capital requirements and operating needs in the next twelve months from the balance sheet date.

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

Financial Position
Total funds employed (representing total equity) as at 30 September 2026 were HK$1,288.3 million, representing a 0.5% increase over the funds employed of HK$1,282.5 million as at 31 March 2026.The gearing ratio, defined as the ratio of total borrowings to total equity, was zero as at 30 September 2026 and 31 March 2026.

Treasury Policies
It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivative products. In this respect, the Group continued to adopt a conservative approach to financial risk management. Most of the assets, receipts and payments of the Group are denominated either in Hong Kong dollar, United States dollar, Euro, Renminbi or Malaysian Ringgit. Based on purchase orders placed, the Group enters into forward foreign exchange contracts with reputable financial institutions to hedge against foreign exchange exposure arising from non-Hong Kong dollar or non-United States dollar denominated purchases. These hedging policies are regularly reviewed by the Group.

Property, plant and equipment
For the six months ended 30 September 2026, capital expenditure was HK$24.2 million (2025: HK$33.2 million), mainly for new store openings, existing store upgrades and IT investments. Management will continue to devote resources to strengthening our store image, improving consumer experience and raising operational efficiency.

Inventories
As at 30 September 2026, the Group's inventories were HK$1,018.7 million (31 March 2026: HK$767.3 million) while stock turnover days was 121 days.

Charge on Group Assets
As at 30 September 2026, land and buildings with carrying value amounting to HK$81.2 million (31 March 2026: HK$83.9 million) were pledged for banking facilities made available to the Group.

Contingent Liabilities
The Group had no significant contingent liability as at 30 September 2026.

Capital Commitments
As at 30 September 2026, the Group had total capital commitments in respect of acquisition of property, plant and equipment of HK$16.9 million.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Unaudited Six months ended 30 September 2026 HK$'000	2025 HK$'000
Continuing operations			
Turnover	3	**2,593,148**	1,990,560
Cost of sales	6	**(1,603,689)**	(1,235,567)
Gross profit		**989,459**	754,993
Other income	4	**13,563**	12,749
Selling and distribution costs	6	**(691,950)**	(600,789)
Administrative expenses	6	**(106,777)**	(99,360)
Other gains – net	5	**1,441**	1,930
Operating profit		**205,736**	69,523
Finance income		**5,380**	5,969
Finance costs	7	**(11,288)**	(13,880)
Profit before income tax		**199,828**	61,612
Income tax expense	8	**(29,727)**	(8,721)
Profit for the period from continuing operations		**170,101**	52,891
Loss for the period from discontinued operation		**–**	(2,734)
Profit for the period attributable to owners of the Company		**170,101**	50,157
Earnings per share for profit from continuing operations attributable to owners of the Company for the period (expressed in HK cents per share)	10		
Basic		**5.5**	1.7
Diluted		**5.5**	1.7
Earnings per share for profit attributable to owners of the Company for the period (expressed in HK cents per share)	10		
Basic		**5.5**	1.6
Diluted		**5.5**	1.6

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Profit for the period	**170,101**	50,157
Other comprehensive (loss)/income		
Items that may be reclassified to profit or loss		
Cash flow hedges, net of tax	**(121)**	(85)
Currency translation differences of foreign subsidiaries recorded in translation reserve	**(451)**	8,282
Other comprehensive (loss)/income for the period, net of tax	**(572)**	8,197
Total comprehensive income for the period attributable to owners of the Company	**169,529**	58,354
Total comprehensive income for the period attributable to owners of the Company arises from:		
Continuing operations	**169,529**	64,774
Discontinued operation	**–**	(6,420)
	169,529	58,354

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	**Unaudited 30 September 2026** ***HK$'000***	Audited 31 March 2026 *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**176,731**	186,143
Right-of-use assets		**573,676**	507,128
Rental deposits and other assets		**100,183**	80,114
Deferred tax assets		**138,855**	158,476
		989,445	931,861
Current assets			
Inventories		**1,018,683**	767,313
Trade receivables	*12*	**58,728**	51,231
Other receivables, deposits and prepayments		**152,562**	150,702
Income tax recoverable		**827**	835
Time deposits		**23,275**	62,745
Cash and cash equivalents		**433,423**	442,068
		1,687,498	1,474,894
LIABILITIES			
Current liabilities			
Trade payables	*13*	**456,627**	322,161
Other payables and accruals		**253,314**	196,405
Lease liabilities		**315,871**	292,415
Income tax payable		**29,489**	25,189
		1,055,301	836,170
Net current assets		**632,197**	638,724
Total assets less current liabilities		**1,621,642**	1,570,585
Non-current liabilities			
Other payables		**32,522**	27,073
Lease liabilities		**281,390**	242,668
Retirement benefit obligations		**19,305**	18,222
Deferred tax liabilities		**144**	163
		333,361	288,126
Net assets		**1,288,281**	1,282,459
EQUITY			
Capital and reserves			
Share capital		**310,319**	310,319
Reserves		**977,962**	972,140
Total equity		**1,288,281**	1,282,459

Notes:

1. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2026 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 2026, which have been prepared in accordance with HKFRS Accounting Standards ("**HKFRS**").

2. 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 2026, 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.

2.1 Adoption of new accounting policy in the current interim period

(a) New standards and amendments to existing standards adopted by the Group

The following new standards and amendments to existing standards are effective to the Group for accounting periods beginning on or after 1 April 2026:

- Amendments to HKFRS 7 and HKFRS 9
- HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7
- Amendments to HKFRS 7 and HKFRS 9
- Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37
- Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to HKFRS Accounting Standards – Volume 11
- Amendments to the Contracts Referencing Nature – dependent Electricity
- Amendments to the Disclosures about Uncertainties in the Financial Statements

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

2. Accounting policies (continued)

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

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

The following new standards, amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning on or after 1 April 2026 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 April 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 April 2027
Amendments to HKFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures	1 April 2027
Amendments to HKAS 21	Amendments to Translation to a Hyperinflationary Presentation Currency	1 April 2027
Amendments to Hong Kong Interpretation 5	Amendments to Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause	1 April 2027
Amendments to HKFRS 10 and HKAS 28	Amendments to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The Group will adopt the above new standards, amendments to existing standards and interpretation when they become effective. Given the current status of the Group, the directors do not expect the adoption of the new standards, and amendments to existing standards and interpretation will have a material impact on the Group's results of operations and financial position, except for the impact from HKFRS 18, which is disclosed in the annual financial statements for the year ended 31 March 2026.

3. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive directors of the 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 six months ended 30 September 2025, the Group discontinued the business of retailing of cosmetic products in Chinese Mainland, while the online business is retained.

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

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

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

	Six months ended 30 September 2026				
	Hong Kong & Macao *HK$'000*	**Chinese Mainland** *HK$'000*	**Southeast Asia** *HK$'000*	**Others** *HK$'000*	**Total** *HK$'000*
Turnover	**2,135,398**	**187,894**	**264,033**	**5,823**	**2,593,148**
Segment results	**165,317**	**9,059**	**(3,909)**	**(366)**	**170,101**
Other information					
Finance income	**4,853**	**13**	**514**	**–**	**5,380**
Finance costs	**8,881**	**6**	**2,401**	**–**	**11,288**
Income tax expense/(credit)	**30,058**	**7**	**(338)**	**–**	**29,727**
Depreciation on property, plant and equipment	**25,744**	**95**	**6,427**	**–**	**32,266**
Depreciation on right-of-use assets	**155,134**	**473**	**21,162**	**–**	**176,769**
Provision/(reversal of provision) for slow moving inventories and shrinkage	**7,781**	**–**	**(184)**	**–**	**7,597**

3. Segment information (continued)

	Six months ended 30 September 2025				
	Hong Kong & Macao *HK$'000*	Chinese Mainland *HK$'000*	Southeast Asia *HK$'000*	Others *HK$'000*	Total *HK$'000*
Turnover	1,535,121	227,169	223,972	4,298	1,990,560
Segment results	60,463	3,558	(10,367)	(763)	52,891
Other information					
Finance income	5,480	11	478	–	5,969
Finance cost	10,783	27	3,070	–	13,880
Income tax expense/(credit)	9,795	9	(1,083)	–	8,721
Depreciation on property, plant and equipment	27,668	90	5,850	–	33,608
Depreciation on right-of-use assets	149,721	443	20,533	–	170,697
Provision for slow moving inventories and shrinkage	3,175	–	334	–	3,509

	Hong Kong & Macao *HK$'000*	**Chinese Mainland** *HK$'000*	**Southeast Asia** *HK$'000*	**Others** *HK$'000*	**Total** *HK$'000*
At 30 September 2026					
Non-current assets*	**838,611**	**241**	**150,593**	**–**	**989,445**
Current assets	**1,441,061**	**75,040**	**170,478**	**919**	**1,687,498**
Total assets as per condensed consolidated interim statement of financial position					**2,676,943**
*Capital expenditure	**22,556**	**104**	**1,520**	**–**	**24,180**
At 31 March 2026					
Non-current assets*	764,496	688	166,677	–	931,861
Current assets	1,258,267	49,611	166,944	72	1,474,894
Total assets as per consolidated statement of financial position					2,406,755
*Capital expenditure	37,578	39	14,850	–	52,467

4. Other income

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Slide display rental income	**11,928**	11,177
Storage and service fee income	**1,635**	1,572
	13,563	12,749

5. Other gains – net

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Net exchange gains	**1,441**	1,930

6. Expenses by nature

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Cost of inventories sold	**1,596,092**	1,232,058
Employee benefit expenses (including directors' emoluments)	**352,623**	303,522
Depreciation expenses		
– right-of-use assets	**176,769**	170,697
– property, plant and equipment	**32,266**	33,608
Lease rentals in respect of land and buildings		
– lease rental for short-term leases	**8,620**	15,287
– contingent rent	**28,785**	8,427
Building management fees, government rent and rates	**33,664**	32,754
Advertising and promotion expenses	**29,733**	23,140
Bank and credit card charges	**26,315**	20,868
Outsource warehouse handling expenses and platform charges	**24,417**	17,563
Transportation and delivery charges	**20,662**	15,942
Utilities and telecommunication	**16,348**	15,228
Repair and maintenance	**11,171**	9,824
Packaging expenses	**8,687**	4,950
Provision for slow moving inventories and shrinkage	**7,597**	3,509
Postage, printing and stationery	**2,755**	2,404
Auditors' remuneration		
– audit services	**1,289**	1,225
– non-audit services	**143**	159
Write-off of property, plant and equipment	**1,162**	8
Donations	**858**	788
Others	**22,460**	23,755
	2,402,416	1,935,716
Representing:		
Cost of sales	**1,603,689**	1,235,567
Selling and distribution costs	**691,950**	600,789
Administrative expenses	**106,777**	99,360
	2,402,416	1,935,716

7. Finance costs

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Interest expenses on lease liabilities	**11,288**	13,316
Interest expenses on bank borrowing	**–**	564
	11,288	13,880

8. Income tax expense

Hong Kong profits tax has been provided for at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits for the 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.

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Current tax		
– Hong Kong profits tax	**1,955**	1,639
– Overseas taxation	**8,198**	4,687
Deferred tax relating to origination and reversal of temporary differences	**19,574**	2,395
	29,727	8,721

9. Discontinued operation

During the six months ended 30 September 2025, the Group discontinued the business of retailing of cosmetic products in Chinese Mainland. The results of the discontinued operation for the six months ended 30 September 2025 are presented below:

	Six months ended 30 September 2025 *HK$'000*
Turnover	17,482
Other losses – net	(522)
Cost of sales and expenses	(19,694)
Loss before income tax	(2,734)
Income tax expense	–
Loss from discontinued operation	(2,734)
Currency translation differences of foreign subsidiaries recorded in translation reserve	(3,686)
Total comprehensive loss from discontinued operation	(6,420)

10. Earnings per share

From continuing operations

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Profit from continuing operations attributable to owners of the Company	**170,101**	52,891
Weighted average number of ordinary shares in issue less shares held under the share award scheme during the period (thousands)	**3,099,571**	3,102,006

(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 2026 and 2025 have been included in the number of shares.

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Profit from continuing operations attributable to owners of the Company	**170,101**	52,891
Weighted average number of ordinary shares in issue less shares held under the share award scheme during the period (thousands)	**3,099,571**	3,102,006
Adjustment for share options and awarded shares (thousands)	**3,247**	253
Weighted average number of ordinary shares for diluted earnings per share (thousands)	**3,102,818**	3,102,259

10. 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	
	2026	2025
	HK$'000	*HK$'000*
Profit from continuing operations attributable to owners of the Company	**170,101**	52,891
Loss from discontinued operation attributable to owners of the Company	**–**	(2,734)
Profit for the purpose of basic and diluted earnings per share from continuing and discontinued operations	**170,101**	50,157

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

From discontinued operation

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

	Six months ended 30 September 2025
	HK$'000
Loss from discontinued operation attributable to owners of the Company	(2,734)
Weighted average number of ordinary shares in issue less shares held under the share award scheme during the period (thousands)	3,102,006
Adjustment for share options and awarded shares (thousands)	253
Weighted average number of ordinary shares for diluted earnings per share (thousands)	3,102,259

11. Dividend

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Interim, declared – 4.0 HK cents (2025: 1.15 HK cents) per share	**124,128**	35,687

At a meeting held on 19 November 2026, the directors declared an interim dividend of 4.0 HK cents per share (2025: 1.15 HK cents). 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 2027.

12. Trade receivables

The Group's turnover comprises mainly cash sales and credit card sales. Certain wholesale customers are granted credit terms ranging from 7 to 120 days. The ageing analysis of trade receivables by invoice date is as follows:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
Within 1 month	**39,790**	41,535
1 to 3 months	**8,841**	3,875
Over 3 months	**10,097**	5,821
	58,728	51,231

The carrying amounts of trade receivables approximate their fair values.

13. Trade payables

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

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
Within 1 month	**345,270**	261,464
1 to 3 months	**96,661**	48,188
Over 3 months	**14,696**	12,509
	456,627	322,161

The carrying amounts of trade payables approximate their fair values.

INTERIM DIVIDEND

The Board has declared an interim dividend of 4.0 HK cents (2025: 1.15 HK cents) per share for the Period, payable to shareholders of the Company (the "**Shareholders**") whose names appear on the register of members of the Company on Monday, 7 December 2026. The interim dividend is expected to be paid on or around Friday, 18 December 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining entitlement to the interim dividend, the register of members of the Company will be closed from Friday, 4 December 2026 to Monday, 7 December 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all valid documents for the transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 3 December 2026.

BUY-BACK, SALE OR REDEMPTION OF SHARES

During the Period, there was no buy-back, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

As at 30 September 2026, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE

The Company believes that its business can only be sustainable and beautiful to its stakeholders in the broadest sense when guided by a strong corporate governance culture. The Company is committed to maintaining high standards of corporate governance and strives to integrate the principles of good corporate governance practices into our operations, making corporate governance part of our culture.

Compliance with the Corporate Governance Code

Throughout the Period and up to the date of this announcement, we have complied with all but one of the code provisions under the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Code Provision C.2.1

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. We have deviated from such code provision in that Dr Kwok Siu Ming Simon is both the chairman and chief executive officer of the Company. The division of responsibilities between the two roles are, however, clearly established and set out in writing in the respective terms of reference for the chairman and the chief executive officer. Dr Kwok, being one of the founders of the Group, has superior knowledge of our business and is a veteran in the retail industry. The Board is therefore of the view that vesting the roles of chairman and chief executive officer in the same person facilitates the execution of the Group's business strategies and maximises the effectiveness of our operations. We will, nevertheless, periodically review the Board's structure going forward in light of the evolving needs of the Group and consider segregation of the two roles if and when appropriate.

For more information on our corporate governance practices, please refer to the Company's annual report 2025/26 published in July 2026.

Model Code for Securities Transactions by Directors

We have adopted our own model codes regarding securities transactions by directors of the Company 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 of the Company and relevant employees that they have complied with the Company's model codes throughout the Period.

The interim report of the Company for the Period will be dispatched to the Shareholders and published on the respective websites of Hong Kong Exchanges and Clearing Limited and the Company in the middle of December 2026.

On behalf of the Board, I would like to extend my thanks and appreciation to all our staff for their hard work and commitment and to all our customers, suppliers and Shareholders for their continued support.

By order of the Board
Sa Sa International Holdings Limited
KWOK Siu Ming Simon
Chairman and Chief Executive Officer

Hong Kong, 19 November 2026

As at the date of this announcement, the directors of the Company are:

Executive Directors
Dr KWOK Siu Ming Simon, *SBS, JP* (Chairman and Chief Executive Officer)
Dr KWOK LAW Kwai Chun Eleanor, *BBS, JP* (Vice-chairman)
Mrs CHAN KWOK Sze Wai Melody, *MH, JP*
Ms KWOK Sea Nga Kitty
Mr CHUNG Ming Kit (Chief Financial Officer and Company Secretary)

Independent Non-executive Directors
Ms KI Man Fung Leonie, *GBS, SBS, JP*
Mr TAN Wee Seng
Prof The Hon CHAN Hiu Fung Nicholas, *BBS, MH, JP*
Ms LEE Yun Chun Marie-Christine