

Sa Sa International Holdings Limited  
莎莎國際控股有限公司  
(Stock Code 股份代號: 178)

# 45<sup>th</sup> Sasa Anniversary

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## Annual Results

*For the year ended 31 Mar 2023*

截至2023年3月31日年度業績

15 June 2023  
2023年6月15日

Delivering sustainable long-term profits  
實現可持續且長遠的盈利增長

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# 1

## Performance Highlights

### 表現重點



SUISSE  
PROGRAMME



# Financial discipline during H1 maintaining financial strength despite challenging environment; Strong performance and business turnaround during H2 leading to full year profit

上半年保持財務實力，迎接環境挑戰；下半年表現強勁業務轉虧為盈，錄得全年盈利

1.

With boundaries closed, the Group focused on local consumers in HK SAR, providing enriched brand and product category choice, and grew offline sales in the first nine-months of F23 by 5.4% compared to last year

封關期間集團專注服務香港特區的本地消費者，豐富品牌和品類選擇以提升本地客銷售；F23首9個月的線下銷售較去年同期增長 5.4%



2.

Management of product categories and exclusive brands delivered +8.0 ppt increase in GP% from 35.5% in Q1 to 43.5% in Q4, which coupled with cost structure optimisations enabled a performance turnaround by Q3 before reopening of boundaries with a profit of HK\$5M

改善產品品類和獨家品牌令毛利率由第一季的35.5%上升 8.0個百分點至第四季的 43.5%；透過優化成本結構，開關前的第三季轉虧為盈，錄得 5百萬港元利潤



3.

Gradual opening of boundaries since Q4 has seen a return of tourists boosting sales in HK & Macau SARs by 60.1% YoY; Leveraging operating efficiencies and scalability, this resulted in Group pre-tax profit of HK\$98 million in Q4 at a pre-tax margin of 9.0%

自第四季起各地逐步通關，旅客回流帶動港澳特區銷售按年增長 60.1%；營運效益和規模調整措施令集團第四季錄得稅前盈利98百萬港元，稅前盈利率達 9.0%







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## 2

### Financial Performance 財務表現

Eleanor



**2.6% increase in turnover and positive profit gearing with 11.2% increase in gross profit, leading to business turnaround and a profit for the year of HK\$58M, while cash generated from operations increased significantly by HK\$419M YoY**

營業額上升 2.6%，毛利上升 11.2%，帶動業務轉虧為盈；全年盈利 58 百萬港元，經營業務產生之現金按年大幅增加 419 百萬港元

HK\$ 港元

**Turnover**  
營業額

**\$3,501M**

LY: \$3,413M



**2.6%**

YoY

**Cash inflow from operations\***  
經營業務產生之現金

**\$144M**

LY: Outflow of \$275M



**\$419M**

YoY

**Gross profit**  
毛利

**\$1,401M**

LY: \$1,261M



**11.2%**

YoY

**Gross profit %**  
毛利率

**40.0%**

LY: 36.9%



**3.1ppt**

YoY

**Profit for the year**  
年內盈利

**\$58M**

LY: Loss of \$344M



**\$402M**

YoY

**Basic earnings per share**  
每股基本盈利

**1.9 cents**

LY: Loss of 11.1 cents



**13.0 cents**

YoY

\*Represents net cash generated used in operating activities less payment for lease liabilities (including interest)

\*代表經營活動產生的現金淨額減去租賃負債的付款（包括利息）

**Performance turnaround by Q3 before reopening of boundaries with profit of HK\$5M;  
Business turnaround completed in Q4 with +30.3% YoY increase in turnover and a profit of HK\$186M  
leading to profit for the year of HK\$58M (Loss in H1: HK\$133M)**

第三季即使尚未通關，業績好轉並錄得盈利 5百萬港元；第四季集團轉虧為盈，營業額按年升 30.3%及錄得盈利 186百萬港元；帶動年內盈利 58百萬港元 (上半年虧損: 133百萬港元)

|                   | Turnover<br>營業額<br>(YoY 按年) | Gross margin<br>毛利率 | Net profit after tax<br>稅後盈利    |
|-------------------|-----------------------------|---------------------|---------------------------------|
| <b>F23</b>        | <b>\$3,501M</b><br>(+2.6%)  | <b>40.0%</b>        | <b>\$58M</b><br>(LY: -\$344M)   |
| <b>Q4<br/>第四季</b> | <b>\$1,085M</b><br>(+30.3%) | <b>43.5%</b>        | <b>\$186M</b><br>(LY: -\$119M)  |
| <b>Q3<br/>第三季</b> | <b>\$865M</b><br>(-12.0%)   | <b>41.2%</b>        | <b>\$5M</b><br>(LY: -\$43M)     |
| <b>H1<br/>上半年</b> | <b>\$1,551M</b><br>(-2.9%)  | <b>37.0%</b>        | <b>-\$133M</b><br>(LY: -\$182M) |

**HK SAR and Southeast Asia outperforming, with total sales increasing by 18.4% and 43.8%;  
Macau SAR and Mainland China (online and offline) hampered by pandemic;  
Group's total online sales mix at 17.2%**

香港特區及東南亞表現突出，總銷售分別升 18.4%及 43.8%；  
澳門特區及中國內地(線上和線下)銷售受疫情影響；集團線上銷售佔比達 17.2%

| HK\$ Million<br>百萬港元       | Offline<br>線下 | Online<br>線上 | Turnover<br>營業額 | YoY<br>按年 | % of Group Turnover<br>佔集團總營業額 |
|----------------------------|---------------|--------------|-----------------|-----------|--------------------------------|
| HK & Macau SARs<br>香港及澳門特區 | \$2,374       | \$230        | \$2,604         | ▲ 8.7%    | 74.4%<br>(LY: 70.2%)           |
| Mainland China<br>中國內地     | \$225         | \$295        | \$520           | ▼ 31.1%   | 14.9%<br>(LY: 22.1%)           |
| Southeast Asia<br>東南亞      | \$300         | \$72         | \$372           | ▲ 43.8%   | 10.6%<br>(LY: 7.6%)            |
| Others<br>其他               | -             | \$5          | \$5             | ▲ 0.7%    | 0.1%<br>(LY: 0.1%)             |
| Total<br>合共                | \$2,899       | \$602        | \$3,501         | ▲ 2.6%    | 100.0%                         |





Store portfolio stable in H2 following decision taken to rationalize store network in H1 to retain strength for future growth (particularly in Mainland China);

In response to the return of tourism 3 stores opened in HK SAR in F24 Q1

上半年理順店舖網絡，下半年鞏固店舖組合以保留未來增長動力(尤其中國內地)；因應旅客回歸，F24首季於香港特區開設三間新店

### Footprint in Asia 亞洲零售網絡

截至2023年3月31日  
as of 31 March 2023

Point of Sales  
零售點

**186**

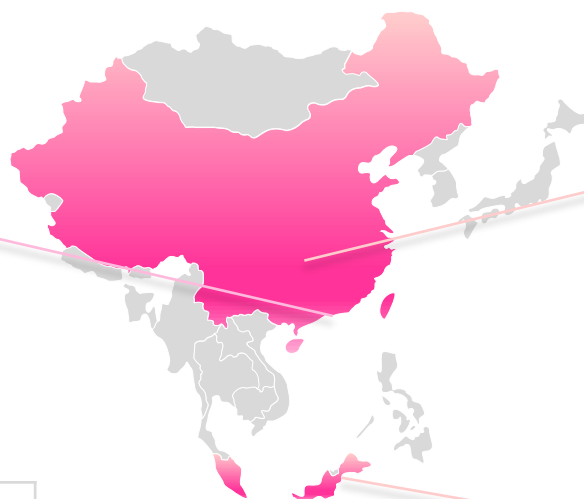
**HK & Macau SARs**  
港澳特區

**79**

YoY  
按年 ▼ 6

Core Tourist District\*  
核心遊客區\* **26** ▼ 2  
(LY: 28)

Others  
其他 **53** ▼ 4  
(LY: 57)



**Mainland China**  
中國內地

**37**

YoY  
按年 ▼ 40

**Malaysia**  
馬來西亞

**70**

YoY  
按年 ▼ 2

\*Includes Mong Kok, Tsim Sha Tsui, Causeway Bay, and other key transportation spots  
\*包括旺角、尖沙咀、銅鑼灣及其他主要交通要點

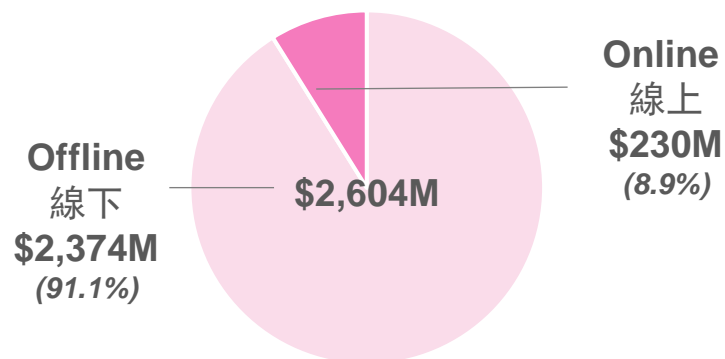


**HK & Macau SARs: Tourists' return and store portfolio management led to significant growth in same store and offline sales in Q4; Total offline sales recovered to 33.5% of pre-pandemic levels while tourist mix is at 26.5%**

港澳特區：受惠於旅客回歸及店舖組合管理，集團第四季同店銷售和線下銷售顯著增加；總線下銷售恢復至疫情前水平的 33.5%，旅客佔 26.5%

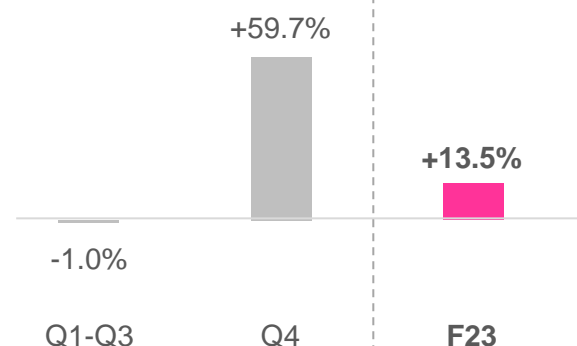
**Group turnover  
集團營業額**

HK\$ 港元



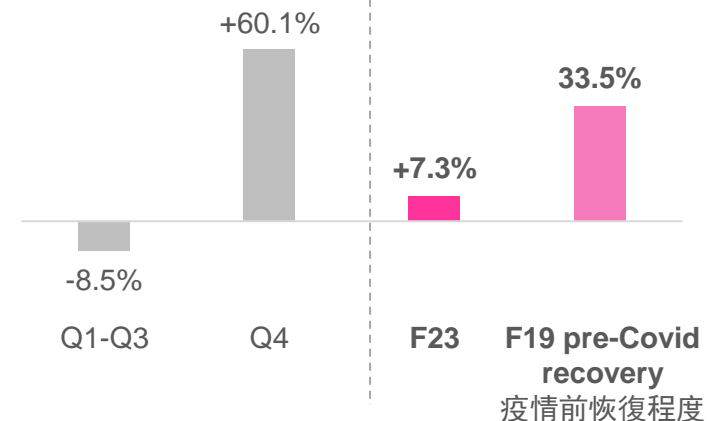
**Same store sales performance  
同店銷售額表現**

YoY 按年



**Offline sales performance  
線下銷售額表現**

YoY 按年





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## 3

### Financial Position 財務狀況

御容鑑  
어영감 한방





## Effective balance sheet management reducing inventory balance by 10.5% and inventory days by 11 days to 116 days; Financial position remains strong with total equity exceeding HK\$1 billion

資產管理政策收效，庫存減少 10.5%，周轉日數減少 11 日至 116 日；財務狀況表現強勁，資產淨值超過 10 億港元

| HK\$ Million<br>百萬港元             | 31 Mar 2023<br>2023年3月31日 | 31 Mar 2022<br>2022年3月31日 |  |                           | vs 31 Mar 2022<br>與2022年3月31日比 |
|----------------------------------|---------------------------|---------------------------|--|---------------------------|--------------------------------|
| Total assets<br>總資產              | <b>\$2,213</b>            | <b>\$2,087</b>            |  | Inventory<br>存貨           | <b>HK\$669M ▼ 10.5%</b>        |
| Current liabilities<br>流動負債      | <b>\$804</b>              | <b>\$855</b>              |  | Inventory days<br>存貨周轉日數  | <b>116 ▼ 11</b>                |
| Non-current liabilities<br>非流動負債 | <b>\$368</b>              | <b>\$249</b>              |  | Accounts payable<br>應付帳款  | <b>HK\$330M ▲ 18.1%</b>        |
| Total equity<br>資產淨值             | <b>\$1,041</b>            | <b>\$983</b>              |  | Creditor days<br>應付帳款周轉日數 | <b>57 ▲ 10</b>                 |



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## 4

### Treasury Position

### 資金狀況

  
*Methode* SWISS  
BEAUTY CARE



**Positive gearing in cashflow from operations that amounted to HK\$144M, an improvement of HK\$419M;  
Net cash on hand of HK\$273M while total available funds of HK\$743M, adequate for operating needs**

經營業務產生之現金淨額達 144 百萬港元，比去年增加 419 百萬港元；手頭淨現金 273 百萬港元，可用資金總額為 743 百萬港元，足以應付營運需要

HK\$ 港元

vs 31 Mar 2022  
與2022年3月31日比較as of 31 Mar 2023  
截至2023年3月31日

**Net cash from operating activities:**  
經營業務產生之現金淨額:

Cash inflow  
現金流入**\$144M**  
▲ \$419M

**Net cash used in:**  
使用之現金淨額:

Investing 投資  
Financing 融資\***\$57M**  
**\$75M**\*Includes repayment of borrowings of HK\$72M  
\*包括償還借貸72百萬港元

**Borrowing facilities:**  
貸款額度:

Unutilised 未動用^

**\$440M**^Including \$200M from controlling shareholders and \$240M undrawn available bank facilities  
^包括來自控股股東的200百萬港元和240百萬港元未提取的可用銀行貸款

**Net cash:**  
淨現金:

After deducting  
utilized borrowings  
扣除已動用借款#**\$273M**  
▲ \$79M#After deducting utilised borrowings of HK\$30M  
#扣除已動用的30百萬港元借款





**Store Portfolio: Expansion plans for HK SAR with 3 new stores opened as we increase our presence in tourist areas; Actively seeking opportunities to increase portfolio in prime locations in Malaysia while advanced plans to re-establish a presence in Singapore that will complement our existing online presence; Mainland China portfolio will remain stable as we look to raise the performance of existing portfolio**

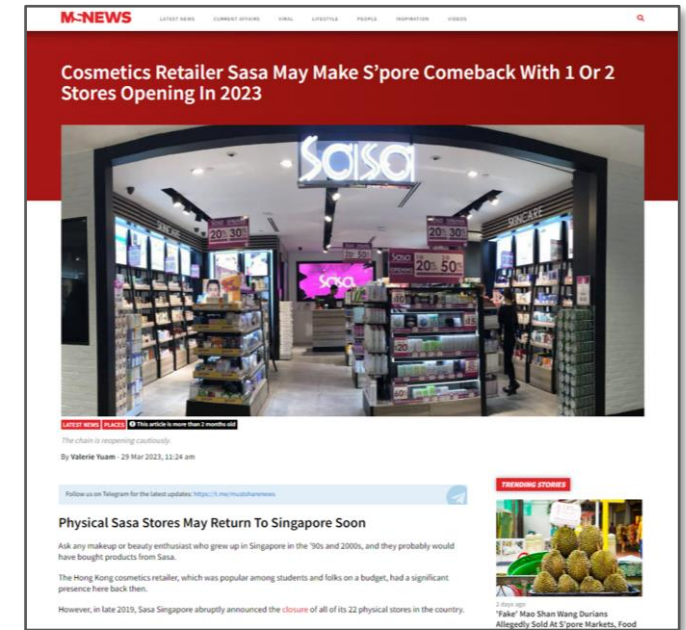
**強勁的店舖組合: 計劃於香港特區開設三間新店以擴展店舖網絡; 積極物色馬來西亞黃金地段, 與現有線上資源互補, 重開新加坡店舖; 中國內地穩定店舖組合, 提升現有店舖組合表現**



*Announcement on the opening of our new store in Star House, Tsim Sha Tsui, on Sasa Facebook page*



*Sharing of the newly renovated Sunway Velocity Mall, Kuala Lumpur, on Malaysia GM's LinkedIn page*



*News on our comeback plan in Singapore, reported by Singaporean Newspaper, MustShareNews*



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Thank You

謝謝

Eleanor

