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## **SA SA INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

### **PROFIT WARNING**

The audited consolidated financial statements of the Group for the year ended 31st March 2002 are expected to record a loss.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

The board of directors of Sa Sa International Holdings Limited (the “Company”) announces that based on the unaudited financial statements of the Company and its subsidiaries (the “Group”), the audited consolidated financial statements of the Group for the year ended 31st March 2002 are expected to record a loss, which is principally attributable to non-recurring exceptional items: (1) a deficit on the revaluation of investment properties, (2) provision for costs arising from de-layering and management restructuring for the newly acquired businesses; and (3) provision made for the receivables from a minority shareholder and an ex-shareholder of the newly acquired business.

The financial position and the principal business of the Group, namely cosmetics retailing, remain sound and as at 31st March, 2002, the net cash and bank balances of the Group were approximately HK\$653 million. The Company has already taken measures to improve its future results.

As the audited consolidated financial statements of the Group for the year ended 31st March, 2002 have not yet been finalized, the Company is not in a position to quantify precisely the exact amount of the expected loss at this stage. The Company will publish its audited financial statements in accordance with the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited on or before 31st July 2002.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**Kwok Siu Ming, Simon**  
*Chairman*

Hong Kong, 20th June, 2002

“Please also refer to the published version of this announcement in The Standard”.