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SA SA INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 178)

Unaudited First Quarter Update For the Three Months Ended 30 June 2009

Highlights

Group - Retail & Wholesale

	<i>3 months ended 30 Jun 2009</i>
Group turnover (YoY % change)	+6.6%

HK & Macau - Retail

	<i>3 months ended 30 Jun 2009</i>
Retail sales growth (YoY % change)	+3.2%
Same store sales growth (YoY % change)	+1.6%
Average sales per transaction (HK\$)	235 (-4.4%)
Total no. of transactions (million)	2.63 (+7.9%)

The board of directors (“Board”) of Sa Sa International Holdings Limited (“Company”) announced the unaudited 2009/10 first quarter update of the Company and its subsidiaries (“Group”) for the three months ended 30 June 2009.

For the three months ended 30 June 2009, the Group’s retail and wholesale business achieved a year-on-year increase in turnover of 6.6%. Retail sales growth in Hong Kong and Macau rose by 3.2%, with a growth in same store sales by 1.6%. The sales growth was driven by a 7.9% increase in the number of transactions. The markets other than Hong Kong and Macau saw a year-on-year growth of 25.5% in retail turnover.

The Group added 6 retail outlets to its network in the first quarter, including 3 stores in the Hong Kong and Macau market. The Group's retail network has 156 stores and counters as at 30 June 2009.

Number of Outlets (Stores/Counters) by Market

	<i>As at 30 Jun 2009</i>	<i>As at 31 Mar 2009</i>
Hong Kong & Macau	67 [*]	64 [*]
Mainland China	34 [#]	33 ^{##}
Taiwan	14 [^]	13
Singapore	14	14
Malaysia	27	26
Total	156	150

* Include a La Colline store and an Elizabeth Arden counter

Include 12 Sasa stores and 22 Suisse Programme counters

Include 10 Sasa stores and 23 Suisse Programme counters

^ Include a Suisse Programme counter

With the proactive adjustment to the product portfolio, impact of the global financial turmoil on Sa Sa is relatively less severe than expected. However, the Group's sales in May and June were clearly affected by the outbreak of the H1N1 swine flu. In view of the uncertainties, the Group will closely monitor the market situation, leverage on its competitive strengths and adopt a series of proactive measures to enhance its cost effectiveness and efficiency. Also, the Group will broaden its customer base by increasing the penetration in the domestic market and by attracting customers across different market sectors. In the meantime, Sa Sa will continue to strengthen the own-brand and exclusive product portfolio, and introduce more new and trendy exclusive products, which will help enhance the Group's sales growth and profitability. As the H1N1 swine flu pandemic becomes less of a public concern, the Group expects that the tourist inflow will gradually resume its growth and in turn boost the retail market. The Group will devote all its strength to weather future challenges and remains confident of its retail business in the long run.

The Board wishes to remind investors the above data for the three months ended 30 June 2009 is based on the unaudited management accounts of the Group which has not been reviewed or audited by the auditors of the Company.

Shareholders and potential shareholders of the Company are cautioned not to unduly rely on such data and are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Kwok Siu Ming, Simon
Chairman and chief executive officer

Hong Kong, 9 July 2009

As at the date of this announcement, the Board comprises the following directors:-

Executive Directors:

Dr. Kwok Siu Ming, Simon, *J.P. (Chairman and CEO)*

Dr. Kwok Law Kwai Chun, Eleanor, *BBS (Vice-chairman)*

Mr. Look Guy (*Chief financial officer*)

Non-executive Director:

Mrs. Lee Look Ngan Kwan, Christina

Independent Non-executive Directors:

Professor Chan Yuk Shee, *PhD, J.P.*

Dr. Leung Kwok Fai, Thomas, *PhD, BBS, J.P.*

Ms. Tam Wai Chu, Maria, *GBS, J.P.*

Ms. Ki Man Fung, Leonie, *SBS, J.P.*