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SA SA INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 178)

Unaudited Operational Update for the First Quarter ended 30 June 2011

Highlights	
Group - Retail & Wholesale	
	Three months ended 30 June 2011 (YoY % change)
Group turnover	+34.6%
HK & Macau	
	Three months ended 30 June 2011 (YoY % change)
Retail & wholesale sales growth	+38.6%
Same store sales growth	+26.3%
Average sales per transaction	HK\$305 (+15.3%)
Total no. of transactions	3.3 million (+19.7%)

The Board of Directors of Sa Sa International Holdings Limited announces the unaudited operational update of the Company and its subsidiaries (the “Group”) for the three months ended 30 June 2011.

For the three months ended 30 June 2011, the Group’s retail and wholesale business achieved a year-on-year increase in turnover of 34.6%. Retail and wholesale sales growth in Hong Kong and Macau rose by 38.6%, with same store sales growth of 26.3%. During the period, the average sales per transaction increased by 15.3% and the number of transactions increased by 19.7%. Other markets (comprising Mainland China, Singapore, Malaysia, Taiwan and sasa.com) saw a year-on-year growth of 21.4% in retail and wholesale turnover.

The Group added 11 retail outlets to its network in the first quarter, including 2 stores in the Hong Kong and Macau market. The Group's retail network comprises 216 stores and counters as at 30 June 2011.

Number of Outlets (Stores/Counters) by Market

	<i>As at 30 June 2011</i>	<i>As at 31 March 2011</i>
Hong Kong & Macau	82 [▲]	80*
Mainland China	52	47
Singapore	21	20
Malaysia	38	38
Taiwan	23	20
Total	216	205

[▲] Including 3 clearance outlets

* Including 5 clearance outlets

Boosted by the booming consumer sentiment, a strong Renminbi, rising inbound tourism and enriched product portfolio, the Group's sales performance was robust during the first quarter, with both the number of transactions and average value per transaction achieving healthy growth. The Group successfully attracted more local consumers and tourists, driving balanced growth in both domestic and tourist sectors. We remain cautiously optimistic towards the outlook of this fiscal year. Leveraging our strong brand recognition, expanding store network and our core strengths, we will continue to increase the penetration and market share in all of our markets. The Group will continue to optimize its product portfolio and enhance operational efficiency so as to generate sustainable returns for our shareholders.

The Board wishes to remind investors that the above operational data for the three months ended 30 June 2011 are based on the unaudited management accounts of the Group which have 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, 13 July 2011

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

Executive Directors

Dr KWOK Siu Ming Simon, *JP* (Chairman and chief executive officer)

Dr KWOK LAW Kwai Chun Eleanor, *BBS* (Vice-chairman)

Mr LOOK Guy (Chief financial officer)

Non-executive Directors

Mrs LEE LOOK Ngan Kwan Christina

Mr TAN Wee Seng

Independent Non-executive Directors

Professor CHAN Yuk Shee, *PhD, BBS, JP*

Dr LEUNG Kwok Fai Thomas, *PhD, BBS, JP*

Ms TAM Wai Chu Maria, *GBS, JP*

Ms KI Man Fung Leonie, *SBS, JP*