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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)

Unaudited Operational Update for the Third Quarter ended 31 December 2013

Highlights

Group - Retail & Wholesale

	<i>3 months ended 31 December 2013</i>	<i>9 months ended 31 December 2013</i>
Group turnover (HK\$ million)	2,516.7	6,452.4
YoY % change	+14.8%	+15.6%

HK & Macau - Retail & Wholesale

Retail & wholesale sales growth (HK\$ million)	2,077.3	5,240.4
YoY % change	+17.4%	+18.7%
Same store sales growth		
YoY % change	+15.8%	+14.6%
Average sales per transaction (HK\$)	430	396
YoY % change	+3.1%	+6.1%
Total no. of transactions (rounding to the nearest million)	4.8	13.0
YoY % change	+15.4%	+13.1%

Remarks: Figures in the above table exclude adjustments according to the Hong Kong International Financial Reporting Interpretation Committee - Interpretation 13 ("HK (IFRIC) - Interpretation 13") on the bonus point system. As reported, the Group's turnover increased by 14.3% to HK\$2,484.5 million, while retail & wholesale sales growth and same store sales growth of HK & Macau were 16.9% and 15.2% respectively for the Third Quarter of FY2013/14.

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 and nine months ended 31 December 2013 respectively.

For the three months ended 31 December 2013, the Group's retail and wholesale turnover recorded a steady growth of 14.8%** . The Group's turnover in Hong Kong and Macau market rose by 17.4%** , with same store sales growth of 15.8%** . The number of transactions and average sales per transaction increased by 15.4% and 3.1%** respectively. The Group's retail and wholesale turnover in other markets (including Mainland China, Singapore, Malaysia, Taiwan and sasa.com) recorded a growth of 3.8%** during the third quarter.

The Group had a net increase of 9 stores for its network in the third quarter. The increment includes 3 stores in Hong Kong and Macau, 2 stores in Mainland China, 2 stores in Singapore, 1 store in Malaysia, and 1 store in Taiwan. As at 31 December 2013, the Group's retail network had a total of 280 stores, including 9 single-brand counters/stores.

Number of Stores/Counters by Market

	As at 31 December 2013	As at 30 September 2013
Hong Kong & Macau	109***	106***
Mainland China	66 [#]	64 [#]
Singapore	23	21
Malaysia	53	52
Taiwan	29	28
Total	280	271

*** Include 3 single-brand stores

Include 6 single-brand counters

The Group stepped up its promotions from mid-October in the third quarter to draw traffic and encourage spending at its stores. The move successfully boosted consumption sentiment of both local customers and mainland Chinese tourists in Hong Kong and Macau for the quarter. As a result, turnover and same-store sales grew steadily by 17.4%** and 15.8%** , respectively. Looking ahead, the Group is cautiously optimistic on the outlook for sales in the fourth-quarter.

** Exclude adjustments under HK (IFRIC) – Interpretation 13 in respect of bonus points scheme

The Board wishes to remind investors that the above operational data for the three months and nine months ended 31 December 2013 respectively 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, 9 January 2014

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

Executive Directors

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

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

Dr LOOK Guy (Chief financial officer)

Non-Executive Director

Ms LEE Yun Chun Marie-christine

Independent Non-executive Directors

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

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

Ms TAM Wai Chu Maria, *GBM, JP*

Ms KI Man Fung Leonie, *SBS, JP*

Mr TAN Wee Seng