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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 Information
for the Third Quarter ended 31 December 2015**

The board of directors of Sa Sa International Holdings Limited (“**Company**”) announces the unaudited operational information of the Company and its subsidiaries (“**Group**”) for the third quarter from 1 October to 31 December 2015.

Highlights		
Group - Retail and Wholesale		
	3 months ended 31 December 2015	9 months ended 31 December 2015
Turnover (HK\$ million)	2,141.8	5,919.7
YoY% change	-14.2%	-11.9%
HK and Macau - Retail and Wholesale		
Turnover (HK\$ million)	1,739.7	4,790.7
YoY% change	-15.8%	-12.9%
Same store sales YoY % change	-12.2%	-9.9%
Average sales per transaction (HK\$)	366	349
YoY% change	-9.1%	-8.9%
Total no. of transactions (million)	4.7	13.6
YoY% change	-7.0%	-4.2%

Remarks: Figures in the above table include adjustments according to the Hong Kong International Financial Reporting Interpretation Committee – Interpretation 13 on the bonus point scheme.

For the third quarter from 1 October to 31 December 2015, the Group’s retail and wholesale turnover decreased by 14.2%. Turnover in Hong Kong and Macau markets declined by 15.8% while same store sales decreased by 12.2%. The number of transactions decreased by 7.0%, while the average sales per transaction decreased by 9.1%. The Group’s retail and wholesale turnover in other markets (including Mainland China, Singapore, Malaysia, Taiwan and sasa.com) recorded a drop of 6.7% during this period.

For the third quarter, the overall consumer sentiment in Hong Kong and Macau markets continued to be adversely affected by the strength of Hong Kong dollar. During the period, the impact of "one-trip-per-week" policy has gradually gained momentum, leading to a notable year-on-year decline in the number of same-day visitor arrivals. We expect the negative trend will continue to influence the local retail market. Responding to the poor market environment, the Group will actively optimize its product offering and enhance customer's shopping experience to cater for the consumer demand in the fast changing market.

Number of Stores/Counters by Market

	As at 31 December 2015	As at 30 September 2015
Hong Kong and Macau	114 [#]	110 [#]
Mainland China	57	55
Singapore	23	21
Malaysia	66 [*]	62
Taiwan	32 [*]	33 [*]
Total	292	281

Include two single-brand stores/ counters

* Include one single-brand store/ counter

The board of directors wishes to remind shareholders and potential investors that the above information are based on the unaudited management accounts of the Group which have not been reviewed or audited by the auditors of the Company. Sales performance during the period is affected by a series of factors, therefore, the operational information for the period may not be able to reflect the overall performance for a complete reporting period.

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

By order of the board of directors
Sa Sa International Holdings Limited
KWOK Siu Ming Simon
Chairman and chief executive officer

Hong Kong, 11 January 2016

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, BBS, JP*

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

Ms TAM Wai Chu Maria, *GBM, GBS, JP*

Ms KI Man Fung Leonie, *SBS, JP*

Mr TAN Wee Seng