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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 Fourth Quarter ended 31 March 2016**

The board of directors of Sa Sa International Holdings Limited (the “Company”) announces the unaudited operational information of the Company and its subsidiaries (the “Group”) for the fourth quarter from 1 January to 31 March 2016.

Highlights	
Group - Retail and Wholesale	
	<i>3 months ended 31 March 2016</i>
Turnover (HK\$ million)	1,926.2
YoY % change	-15.1%
HK and Macau - Retail and Wholesale	
Turnover (HK\$ million)	1,524.9
YoY % change	-17.9%
Same store sales YoY % change	-17.6%
Average sales per transaction (HK\$)	341
YoY % change	-13.9%
Total no. of transactions (million)	4.4
YoY % change	-5.2%

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 fourth quarter from 1 January to 31 March 2016, the Group’s retail and wholesale turnover decreased by 15.1%. Turnover in Hong Kong and Macau markets declined by 17.9% while same store sales decreased by 17.6%. The number of transactions decreased by 5.2%, while the average sales per transaction decreased by 13.9%. The Group’s retail and wholesale turnover in other markets (including Mainland China, Singapore, Malaysia, Taiwan and sasa.com) recorded a drop of 2.8% during this period.

The Group's fourth quarter retail sales in Hong Kong and Macau market continued to decline because of the adverse impact of the new 'one-trip-per-week' policy on the local retail market to a greater extent. According to the Hong Kong Tourism Board, the drop in the PRC same-day visitor arrivals to Hong Kong in the first two months of 2016 had been further widened. The retail market has also been adversely affected by the weaker sentiment arisen from increased outbound travel of the locals and weakened inbound tourism due to the strength of Hong Kong dollar. Responding to the slower market, the Group will thrive on optimising product offerings and flexibly adjusting its sale strategies in order to better cater to market needs.

Number of Stores/Counters by Market

	As at 31 March 2016	As at 31 December 2015
Hong Kong and Macau	113 [#]	114 [#]
Mainland China	57	57
Singapore	23	23
Malaysia	66*	66*
Taiwan	32*	32*
Total	291	292

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 nor 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 of 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, 20 April 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