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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 Sales Updates
for the Fourth Quarter ended 31 March 2018**

The board of directors of Sa Sa International Holdings Limited (the “Company”) announces the unaudited sales updates of the Company and its subsidiaries (the “Group”) for the fourth quarter from 1 January to 31 March 2018.

Highlights	
Group - Retail and Wholesale	
	<i>3 months ended 31 March 2018</i>
Turnover (HK\$ million)	2,289.2
YoY % change	+14.4%
HK and Macau - Retail and Wholesale	
Turnover (HK\$ million)	1,887.3
YoY% change	+17.8%
Same store sales YoY % change	+15.1%
Average sales per transaction (HK\$)	364
YoY % change	+5.8%
Total no. of transactions (million)	5.1
YoY % change	+12.1%

Remarks: Figures in the above table include adjustments in accordance with 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 2018, the Group’s retail and wholesale turnover increased by 14.4% on a year-on-year basis. The turnover in Hong Kong and Macau markets increased by 17.8%, while the same store sales increased by 15.1%. The sales performance was in line with our expectation and was mainly driven by the 12.1% growth in the total number of transactions. The number of transactions with local and mainland tourist increased by 7.9% and 17.3% respectively while the average sales per transaction also increased by 5.1% and 3.6% respectively.

The Group’s retail and wholesale turnover in other markets outside Hong Kong and Macau (including Mainland China, Singapore, Malaysia, Taiwan and sasa.com) increased marginally

by 0.8%.

The retail sales in Hong Kong and Macau recorded continuously improving positive growth from the first to the fourth quarter of this fiscal year[^]. This upward momentum is mainly driven by the increase in store traffic and consumer consumption.

Benefitting from the retail market recovery, the Group stays optimistic about the outlook of Hong Kong and Macau markets and will continue to optimise product offerings and enhance customers' shopping experience to cater for consumer demand in the fast changing markets.

[^]The period indicating the first to the fourth quarter of this fiscal year states from 1 April 2017 to 31 March 2018

Number of Stores/Counters by Market

	As at 31 March 2018	As at 31 March 2017	As at 31 December 2017
Hong Kong and Macau	118 [*]	116 [*]	119 [*]
Mainland China	55	56	56
Singapore	20	20	19
Malaysia	72	71 [*]	75
Taiwan	10 ^{**}	25	21
Total	275	288	290

^{*} Include one single-brand store

^{**} The Group announced on 21 February 2018 that it would close all its stores in Taiwan and expected that most of the stores in Taiwan would be closed by 31 March 2018

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, 12 April 2018

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

Executive Directors

Dr KWOK Siu Ming Simon, *SBS, JP* (Chairman and Chief Executive Officer)

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

Dr LOOK Guy (Chief Financial Officer)

Non-executive Director

Ms LEE Yun Chun Marie-Christine

Independent non-executive Directors

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

Ms KI Man Fung Leonie, *GBS, JP*

Mr TAN Wee Seng