



Sa Sa Announces Sales Performance in Hong Kong and Macau in CNY Period

(3 March 2015 – HONG KONG) – **Sa Sa International Holdings Limited** ('Sa Sa' or the 'Group', stock code: 0178), announced today the retail sales performance in Hong Kong and Macau during the 2015 Chinese New Year ("CNY").

Hong Kong and Macau – Retail	Year-on-Year Change in the First Seven Days of the CNY Period⁽¹⁾
Retail sales	-10%
Same store sales	-7%

The Group's retail sales in Hong Kong and Macau during the CNY Period⁽¹⁾ decreased by 10% compared with last year, falling short of the Group's expectations. The Group's number of transactions attributable to Mainland tourists grew by 5% during the CNY Period despite a decrease in their arrivals in Hong Kong during this period as announced by the Immigration Department of Hong Kong. The growth in transactions was offset by a 15% decrease in average sales of transaction attributable to them, resulting in an 11% drop of sales to Mainland customers. It seems that the effect of the Chinese New Year and golden week holidays has faded out.

The shift of the timing of Chinese New Year from January last year to February this year extended the festive shopping season, and benefited the overall retail sales performance for January and February of this year. The Group's retail sales growth and same store sales growth in Hong Kong and Macau for the fourth quarter⁽²⁾ to 28 February 2015 were 3% and 7% year-on-year respectively. Sales attributable to the Mainland customers grew by 6% year-on-year, as the number of transactions increased by 23% and average sales per transaction decreased by 14%.

Remarks:

- (1) For the first seven days of 2015 CNY Period (i.e. 19 to 25 February 2015) as compared to that of the corresponding period last year (i.e. 31 January to 6 February 2014).
- (2) For the period from 1 January to 31 March 2015.
- (3) The above data excludes adjustments according to Hong Kong International Financial Reporting Interpretation Committee - Interpretation 13 on the bonus points scheme.

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