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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 2017**

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 2017.

<b>Highlights</b>	
<b>Group - Retail and Wholesale</b>	
	<i><b>3 months ended 31 March 2017</b></i>
Turnover (HK\$ million)	2,020.4
YoY % change	+4.9%
<b>HK and Macau - Retail and Wholesale</b>	
Turnover (HK\$ million)	1,613.0
YoY% change	+5.8%
Same store sales YoY % change	+1.3%
Average sales per transaction (HK\$)	346
YoY % change	+1.5%
Total no. of transactions (million)	4.6
YoY % change	+4.2%

*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 2017, the Group’s retail and wholesale turnover increased by 4.9% on a year-on-year basis. 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 by 1.5% for the same period.

The retail sales in Hong Kong and Macau on a year-on-year basis turned positive and grew by 1.0% in the third quarter and showed further improvement in the fourth quarter with an increase of 5.8%. On a same store basis, the increase was 1.3% and was mainly driven by an increase of 8.0% in the number of transactions of mainland customers, which offset against

the decrease of 1.3% in their average sales per transaction. The traffic of local customers remained flat, while the number of transactions and average sales per transaction remained stable.

The improvements in sales performances are due to the Group's ongoing efforts to adjust product offerings to adapt to market demand for trendy products. This also caused a continued downward pressure on gross profit margin for the quarter.

#### **Number of Stores/Counters by Market**

	<b>As at 31 March 2017</b>	<b>As at 31 December 2016</b>
Hong Kong and Macau	116*	115*
Mainland China	56	56
Singapore	20	21
Malaysia	71*	73*
Taiwan	25	25
<b>Total</b>	<b>288</b>	<b>290</b>

\* 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, 25 April 2017

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***

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

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

Ms KI Man Fung Leonie, *GBS, JP*

Mr TAN Wee Seng