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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)**

### **Adoption of Share Award Scheme**

The Board is pleased to announce that it has adopted the Scheme on 11 April 2014. Under the Scheme, the Board may, from time to time, at its absolute discretion, select any eligible Employees as Selected Employees and award issued Shares to them at no consideration. Shares will be acquired by the independent Trustee, at the costs of the Group, and held as part of the trust fund for granting awards under the Scheme. Shares awarded will vest in the Selected Employees according to the terms of grant determined by the Board. The total number of Shares to be awarded under the Scheme is limited to 5% of the issued share capital of the Company.

The Board is pleased to announce that it has adopted the Scheme on the Adoption Date, that is, 11 April 2014. A summary of the material terms are set out below:-

#### **PURPOSES**

The purposes of the Scheme are: (a) to recognise the contributions by certain Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group.

#### **ADMINISTRATION**

The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the Scheme Rules and the Trust Deed.

#### **DURATION**

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for a term of fifteen (15) years commencing on the Adoption Date.

## **MAXIMUM LIMIT**

The maximum number of Shares which may be granted under the Scheme shall not exceed five percent (5%) of the total issued Shares from time to time. The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed one percent (1%) of the total issued Shares from time to time.

## **OPERATION**

The Board may, from time to time, at its sole and absolute discretion, select any Employee, other than the Excluded Employee, as a Selected Employee for participation in the Scheme. In determining the number of Shares to be awarded to a Selected Employee, the Board may take into consideration the rank and performance of the relevant Selected Employee. The Board may impose any conditions (including a period of continued service with a specified member of the Group after the date on which an award is made by the Board) as it deems appropriate in its absolute discretion with respect to the entitlement of a Selected Employee to the awarded Shares.

No award shall be made and no instructions to acquire Shares shall be given to the Trustee under the Scheme where any director of the Company possesses unpublished price sensitive or inside information in relation to the Group or the Shares or where dealings by directors of the Company are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

The Board shall from time to time cause to be paid funds out of the Group's resources to the Trustee sufficient for the acquisition of the awarded Shares. The Trustee shall keep the Board informed from time to time of the number of Shares purchased and the price at which those Shares have been purchased. The Shares so purchased and any balance of the funds after completion of the purchase shall also form part of the trust fund.

## **VESTING AND LAPSE**

A Selected Employee shall be entitled to receive the awarded Shares vested in him in accordance with the vesting schedule (if any) and subject to the Selected Employee having satisfied all vesting conditions (if any) specified by the Board at the time of making the award. Vesting of the Shares will be conditional on the Selected Employee remaining an employee of the Group as provided in the Scheme Rules on the relevant vesting dates.

An award may lapse on occurrence on certain events under the Scheme. The events include, among other things where a Selected Employee ceases to be an Eligible Employee at any time before the vesting date by reason of termination of his employment or engagement summarily by the Group as an employer, his resignation or his retirement (unless his contract of employment or engagement with the Group is renewed or he is re-engaged under a new contract of employment with the Group). If a Selected Employee dies prior to a vesting date, all the awarded Shares shall be deemed to be vested on the day immediately prior to his/her death.

If a Selected Employee is found to be an Excluded Employee or fails to return duly executed transfer documents for the relevant Shares awarded within the stipulated period, the relevant part of an award made to such Selected Employee will automatically lapse forthwith. The relevant Shares awarded shall not vest on the relevant vesting date but shall be held in the Trust fund for making other awards under the Scheme. If there occurs an event of change in control of the Company, or the Subsidiary employing the Selected Employee ceases to be a Subsidiary, the vesting of all awarded Shares shall accelerate in accordance with the rules of the Scheme.

The Trustee shall hold any awarded Shares which have lapsed, forfeited or failed to vest in the relevant Selected Employees as part of the trust fund exclusively for the benefit of all or one or more of the Selected Employees (excluding any Excluded Employee). The Board may in its discretion make awards out of such Shares in accordance with the Trust and the Scheme.

## **VOTING RIGHTS**

The Trustee shall not exercise the voting rights in respect of any Shares held by it under the Trust.

## **TERMINATION**

The Scheme shall terminate on the earlier of the fifteenth (15<sup>th</sup>) anniversary date of the Adoption Date or such date of early termination as determined by the Board. Upon termination, no further grant of awarded Shares may be made.

## **DEFINITIONS**

"Adoption Date"	11 April 2014, being the date on which the Board adopted the Scheme;
"Board"	the board of directors of the Company, or a committee established by the Board or such sub-committee or person(s) delegated with the power and authority by the Board to administer the Scheme;
"Company"	Sa Sa International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the main board of The Stock Exchange of Hong Kong Limited;
"Employee"	any employee (including without limitation any executive directors) of any member of the Group;
"Excluded Employee"	any Employee who is resident in a place where the award of the awarded Shares and/or the vesting and transfer of the awarded Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Employee;
"Group"	the Company and its Subsidiaries;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Scheme"	"The Sa Sa International Holdings Limited Share Award Scheme" adopted by the Board on the Adoption Date;
"Scheme Rules"	the rules relating to the Scheme adopted by the Board;

"Selected Employee(s)"	Employee(s) selected by the Board pursuant to the Scheme Rules for participation in the Scheme;
"Shares"	shares in the ordinary share capital of the Company;
"Subsidiary"	any subsidiary of the Company;
"Trust"	the trust constituted by the Trust Deed;
"Trust Deed"	a trust deed between the Company as settlor and the Trustee as trustee (as restated, supplemented and amended from time to time);
"Trust Period"	a period of fifteen (15) years; and
"Trustee"	Bank of Communications Trustee Limited (which is independent and not connected with the Company) and any additional or replacement trustees, being the proposed trustee or trustees for the time being of the trusts to be declared in the Trust Deed.

By Order of the Board  
**KWOK Siu Ming Simon**  
*Chairman and chief executive officer*

Hong Kong, 11 April 2014

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, JP*

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

Ms TAM Wai Chu Maria, *GBM, JP*

Ms KI Man Fung Leonie, *SBS, JP*

Mr TAN Wee Seng