

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 178)

Redesignation of Director and Appointment of Audit Committee Member

The board of directors (the “**Board**”) of Sa Sa International Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that Ms Lee Yun Chun Marie-Christine has been redesignated from a non-executive director to an independent non-executive director and appointed as a member of the Audit Committee of the Company with effect from 2 September 2024.

The Board of the Company announces that Ms Lee Yun Chun Marie-Christine has been redesignated from a non-executive director to an independent non-executive director and appointed as a member of the Audit Committee of the Company with effect from 2 September 2024.

Ms Lee, aged 64, was appointed as a non-executive director of the Company on 26 February 2013. She has a proven leadership position in retailing, branding and marketing, with more than 17 years of experience. Ms Lee was an ambassador of Harry Winston (Hong Kong) Limited, focusing on sales, branding and marketing and successfully launched its debut shop in Hong Kong, from 2009 to 2016. Harry Winston is a world famous jeweller specialising in luxurious jewellery and jewellery watches. Ms Lee is currently the director of Or-Tea, an international premium specialty tea brand created in Hong Kong and produced in Germany. She is a founder of Sport Max HK Co Limited, a diversified sports service provider with professional coaching in sports. She is also an advisory board member of Phoenix Property Investors (H.K.) Limited, a private equity real estate investment group focusing on first-tier pan-Asian markets.

Previously, Ms Lee was a product manager of Shiatos Limited, an agent managing and distributing various prestigious European and international brands in Hong Kong, including Hermes, Van Cleef & Arpels, Lalique, Baccarat, Bernardaud and Christofle. She was responsible for retailing and marketing, and successfully launched world famous high fashions in Hong Kong. She also worked for Citicorp International/Citibank NA as an investment advisor manager for high net worth individuals, and marketed loans for multinational corporations.

Ms Lee is committed to community work. She is a lifetime founding benefactor of The Nature Conservancy, USA, and a founder of a non-profit charitable organisation, Sports for Hope Foundation, providing funding to highly talented young underprivileged athletes who lack financial means to further their passion. Ms Lee obtained a Bachelor of Science in Biochemistry and Nutritional Sciences from Simmons College, Boston, United States and was conferred an Honorary Fellowship by King's College, London for the cancer research programme at Guy's Hospital.

Save as aforesaid, Ms Lee does not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and she does not have any other major appointments or professional qualifications and does not hold any other position within the Group.

Ms Lee's appointment is governed by a formal letter of appointment but there is no service contract between Ms Lee and the Company. Her current three-year term of appointment shall expire on 21 August 2025, subject to retirement by rotation and re-election at least once every three years in accordance with the articles of association of the Company and the Listing Rules. The director's fee payable to Ms Lee in her capacity as non-executive director was HK\$257,400 per annum.

As at the date of this announcement, Ms Lee has outstanding share options to subscribe for a maximum of 100,000 shares in the Company which were vested on 13 April 2020 and are exercisable at an exercise price of HK\$4.65 per share. Save as aforesaid, Ms Lee does not have any other interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

At the time of Ms Lee's appointment as a non-executive director, Ms Lee was not regarded as independent as she is (i) a daughter of the late Mrs Lee Look Ngan Kwan, Christina, who was a non-executive director of the Company from 22 May 1997 to 23 August 2012; and (ii) a cousin of Dr Look Guy, who was the chief financial officer and an executive director of the Company from 10 September 2002 to 31 August 2022. Save for the relationships with Mrs Lee Look Ngan Kwan, Christina and Dr Look Guy, Ms Lee is not connected with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Prior to Ms Lee's redesignation, her only role in the Company was that of a non-executive director with no executive or management function or involvement in the day-to-day operations of the Group which was no different from that of any independent non-executive director of the Company. Save that she is related to two former directors of the Company as aforesaid and that she has been a non-executive director of the Company since 26 February 2013, none of the factors set out in rule 3.13 of the Listing Rules applies except she was not considered independent in the two years following Dr Look's retirement which ceased to apply on 1 September 2024.

Ms Lee's proposed redesignation has been considered by the Nomination Committee and the Board taking into consideration (i) the factors set out in rule 3.13 of the Listing Rules; (ii) the Company's nomination policy; (iii) the time devoted to the Company by Ms Lee; and (iv) her skills, experience, character, integrity and past and expected future contributions. The Nomination Committee and the Board do not consider Ms Lee's tenure to have any effect on her independence. They have seen no evidence that her long association with the Company has made her less impartial, less objective, less effective as a director, less able to differ or make independent judgments and thus less independent. In the consideration of

Ms Lee's proposed redesignation, both the Nomination Committee and the Board have given considerable weight to her skills, experience, character, integrity and past and expected future contributions, noting that her long association with the Company also means she has a deeper knowledge of the Company and the challenges it faces, and therefore better able to formulate and monitor long term goals and strategies. Both the Nomination Committee and the Board are of the view that independence is a question of fact which does not necessarily or automatically diminish over time. They concluded that Ms Lee's independence has not been compromised and that she should be redesignated as an independent non-executive director to reflect her independence given the factor in rule 3.13(6) no longer applies. The Company has demonstrated to the satisfaction of The Stock Exchange of Hong Kong Limited that Ms Lee is independent.

Ms Lee will continue to receive HK\$257,400 in director's fee per annum from the Company, plus an additional fee of HK\$80,000 per annum for her role as a member of the Audit Committee, which is determined by the Board following recommendations by the Remuneration Committee with reference to the fees payable by companies of comparable business and scale. Ms Lee is not financially dependent on the Company.

Save as aforesaid, the Company is not aware of any other matters relating to the re-designation of Ms Lee that need to be brought to the attention of the shareholders nor information required to be disclosed pursuant to any of the requirements under rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to extend its warm welcome to Ms Lee in respect of her new positions.

By order of the board of directors
Sa Sa International Holdings Limited
KWOK Siu Ming Simon
Chairman and Chief Executive Officer

Hong Kong, 2 September 2024

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)

Ms KWOK Sze Wai Melody, *MH, JP*

Mr HO Danny Wing Fi (Chief Financial Officer)

Ms KWOK Sea Nga Kitty

Independent non-executive Directors

Ms KI Man Fung Leonie, *GBS, SBS, JP*

Mr TAN Wee Seng

Ms LEE Yun Chun Marie-Christine

Mr CHAN Hiu Fung Nicholas, *BBS, MH, JP*