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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)

Grant of Share Options

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors of Sa Sa International Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) hereby announces that on 8 October 2025 (“**Date of Grant**”), share options (the “**Options**”) carrying the rights to subscribe for a total of 30,490,000 new ordinary shares of HK\$0.10 each of the Company (the “**Share(s)**”) were granted to certain directors and employees of the Group (“**Grantees**”) under the share options scheme adopted by the Company on 31 August 2022 (the “**2022 Share Options Scheme**”), subject to acceptance by the Grantees. Details of the Options granted are set out below:

Date of Grant	:	8 October 2025
Total Number of Options granted	:	30,490,000 Options, each entitling its holder to subscribe for one new Share
Exercise price of the Options granted	:	HK\$0.65 per Share which represents the higher of (i) the closing price of HK\$0.65 per Share as stated in the daily quotations sheet issued by the The Stock Exchange of Hong Kong Limited (the “ Stock Exchange ”) on the Date of Grant; (ii) the average closing price of HK\$0.63 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; or (iii) the nominal value of the Shares, being HK\$0.10.

Market price of the Shares on the Date of Grant	:	HK\$0.65 per Share
Validity period of the Options	:	10 years from the Date of Grant
Vesting period and exercise period of the Share Options	:	<p>The vesting periods of the Options shall be no less than 12 months from the Date of Grant and the Options shall be vested and become exercisable in four tranches as set out below:</p> <p>(a) 10% of the Options granted are exercisable during the period from 8 October 2027 to 7 October 2035 (both days inclusive).</p> <p>(b) 20% of the Options granted are exercisable during the period from 8 October 2028 to 7 October 2035 (both days inclusive).</p> <p>(c) 30% of the Options granted are exercisable during the period from 8 October 2029 to 7 October 2035 (both days inclusive).</p> <p>(d) 40% of the Options granted are exercisable during the period from 8 October 2030 to 7 October 2035 (both days inclusive).</p>
Consideration on acceptance of the Options:		HK\$1.00 is to be paid as consideration for the grant of the Options within 30 days from the Date of Grant.
Performance targets:		The Options granted are subject to achievement of personal performance target based on the Company's Performance Management System before they can be vested.
Clawback mechanism	:	Any Option (to the extent not already exercised) shall lapse without compensation on the date the Grantee ceasing to be an eligible participant under the 2022 Share Option Scheme.

Financial assistance : There is no arrangement for the Company or any of its subsidiaries to provide any financial assistance to the Grantees to facilitate the purchases of the Shares under the 2022 Share Option Scheme.

An aggregate of 30,490,000 Options were offered to be granted to the directors and employees of the Group as follows:

Name of Grantee	Position	Number of Options granted
Directors		
Mrs CHAN KWOK Sze Wai Melody	Executive Director	1,100,000
Ms KWOK Sea Nga Kitty	Executive Director	1,100,000
Mr CHUNG Ming Kit	Executive Director, Chief Financial Officer and Company Secretary	1,100,000
<i>Sub-total</i>		<hr/> 3,300,000
Employee participants (Approximately 193 in number)	Employees of the Group	27,190,000
<i>Total</i>		<hr/> <hr/> 30,490,000

The grant of the Options to the directors of the Company above has been approved by remuneration committee of the Company pursuant to scheme rule of 2022 Share Option Scheme and all independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules, save that each of the directors of the Company had abstained from approving the resolutions relating to the grant of Options to himself/herself.

The grant of Options is to align the interests of the Grantees with those of the Group through ownership of Shares. This initiative not only enables Grantees to share in the long-term gains of the Group but also motivates them to contribute to the long-term value of the Group. Furthermore, it aims to attract and retain talent for the continuous operations and development of the Group and to recognise the contributions made by the Grantees, especially under the challenging operational environment.

After grant of the Options, the number of Shares available for future grant under the scheme mandate limit of the 2022 Share Option Scheme is 279,828,945.

By order of the board of directors
Sa Sa International Holdings Limited
KWOK Siu Ming Simon
Chairman and chief executive officer

Hong Kong, 8 October 2025

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)

Mrs CHAN KWOK Sze Wai Melody, *MH, JP*

Ms KWOK Sea Nga Kitty

Mr CHUNG Ming Kit (Chief Financial Officer and Company Secretary)

Independent non-executive Directors

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

Mr TAN Wee Seng

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

Ms LEE Yun Chun Marie-Christine