

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)

Voluntary Announcement Financial assistance from connected persons

The Board announces that on 31 March 2022, the Borrower, a wholly-owned subsidiary of the Company, entered into the Facility Agreement with the Lenders, pursuant to which the Lenders agree to make a revolving loan facility of up to HK\$200 million available to the Borrower (the “**Facility**”).

The Lenders are the executive directors and controlling shareholders of the Company and hence connected persons of the Company. As the Facility is provided by the connected persons of the Company on normal commercial terms or better without any security over the assets of the Group, it is a connected transaction fully exempted under Rule 14A.90 of the Listing Rules from shareholders’ approval, annual review and all disclosure requirements.

Introduction

The Board announces that on 31 March 2022, the Borrower, a wholly-owned subsidiary of the Company, entered into the Facility Agreement with the Lenders, pursuant to which the Lenders agree to make a revolving loan facility of up to HK\$200 million available to the Borrower.

The Facility

Principal terms of the Facility Agreement are as follows:

Date:	31 March 2022
Lenders:	Dr Kwok Siu Ming Simon and Dr Kwok Law Kwai Chun Eleanor
Borrower:	Sa Sa Cosmetic Company Limited, a wholly-owned subsidiary of the Company
Facility amount:	revolving loan facility of up to HK\$200 million which may be borrowed, repaid and reborrowed during the Term of the Agreement

Term:	Two years from 31 March 2022 to 30 March 2024
Final maturity date:	30 March 2024
Interest rate:	HIBOR+1.35%, to be accrued on a daily basis
Minimum drawdown amount:	HK\$10 million
Security:	none
Purpose:	corporate funding purpose including working capital and activities conducted in the normal course of business

Reasons for and benefits of the Facility

As at 28 February 2022, the Group's net cash was HK\$195 million (after deducting bank loans and rental guarantees). The Company believes that the Group's net cash together with its banking facilities of approximately HK\$280 million would be sufficient to meet the current operating needs of its business. The Facility will strengthen the Group's financial position and provide additional working capital. It also demonstrates the support of Dr Kwok Siu Ming Simon and Dr Kwok Law Kwai Chun Eleanor to the Group, as well as their confidence towards the long term prospects of the Group's business.

The Board (excluding Dr Kwok Siu Ming Simon, Dr Kwok Law Kwai Chun Eleanor and Ms Kwok Sze Wai Melody) is of the view that the Facility Agreement has been entered into after arm's length negotiations on normal commercial terms or better without any security over the assets of the Group, and is fair and reasonable and in the interest of the Company and its shareholders as a whole.

Implications under Listing Rules

The Lenders are the executive directors and the controlling shareholders of the Company which are interested in approximately 64.05% of the issued share capital of the Company and hence connected persons of the Company. As the Facility is provided by the connected persons of the Company on normal commercial terms or better without security over the assets of the Group, it is a connected transaction fully exempted under Rule 14A.90 of the Listing Rules from shareholders' approval, annual review and all disclosure requirements. This announcement is made by the Company on a voluntary basis.

Definitions

"Board"	board of directors of the Company
"Company"	Sa Sa International Holdings Limited (stock code: 178), a company incorporated in Cayman Islands with limited liability whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited
"connected person"	has the meaning ascribed to it in the Listing Rules

“controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Lenders”	Dr Kwok Siu Ming Simon and Dr Kwok Law Kwai Chun Eleanor, the executive directors and controlling shareholders of the Company
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

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

Hong Kong, 31 March 2022

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)
Dr LOOK Guy (Chief Financial Officer)
Ms KWOK Sze Wai Melody, *MH*

Non-executive Director

Ms LEE Yun Chun Marie-Christine

Independent non-executive Directors

Ms KI Man Fung Leonie, *GBS, SBS, JP*
Mr TAN Wee Seng
Mr CHAN Hiu Fung Nicholas, *MH, JP*