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SA SA INTERNATIONAL HOLDINGS LIMITED

(the “Company”)

(Incorporated in the Cayman Islands with limited liability)

SUMMARY

Reference is made to the article which appeared in the Hong Kong Economic Times on 22nd July, 2000 with respect to the Proposed Acquisition.

The Company announces that it is in preliminary discussions concerning the Proposed Acquisition. No agreement has been reached yet.

Reference is made to the article which appeared in the Hong Kong Economic Times on 22nd July, 2000 in relation to the Company.

The Company states that it is in discussions concerning possible investment opportunities at any given time. The Company is in preliminary discussions concerning the possible purchase of an interest in the Phillip Wain Group (the “Proposed Acquisition”), amongst many other investment opportunities. The Proposed Acquisition may or may not involve the issue of new shares. No agreement has been reached or signed on the terms of the Proposed Acquisition. The Proposed Acquisition may or may not proceed.

Investors and shareholders are advised to exercise caution when dealing in the shares of the Company.

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By Order of the Board
Sa Sa International Holdings Limited
Simon Kwok Siu Ming
Chairman
Hong Kong, 24th July, 2000