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SA SA INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Sa Sa International Holdings Limited (the “Company”) will be held at Kublai Khan Room, 4/F, Mandarin Oriental Hotel, 5 Connaught Road, Central, Hong Kong on Thursday, 31st August, 2000 at 11:00 a.m. for the following purposes:--

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31st March, 2000.
2. To declare a final dividend for the year ended 31st March, 2000.
3. To re-elect retiring directors and to fix their remuneration.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:--

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ORDINARY RESOLUTIONS

A. “THAT:--

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options which would or might require shares to be allotted after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to shares issued as a result of a Rights Issue (as hereinafter defined) or pursuant to the exercise of options under the share option scheme of the Company or any shares allotted in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:--

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:--

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company on a fixed

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record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

B. “THAT:--

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:--

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:--

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT** subject to the passing of resolution nos.5A and 5B set out in the notice convening this meeting, the aggregate nominal amount of shares which are to be purchased by the Company pursuant to the authority granted to the directors of the Company as mentioned in resolution no.5B set out in the notice convening this meeting shall be added to the aggregate nominal amount of share capital that may be allotted or agreed to be allotted by the directors of the Company pursuant to resolution no.5A set out in the notice convening this meeting.”

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6. To transact any other business.

By order of the Board
Tse Ping Shing
Company Secretary

Hong Kong, 13th July, 2000

Notes:--

- (a) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) In order to be valid, a form of proxy must be deposited at the Company's branch share and transfer office, Abacus Share Registrars Limited at Room 2401, Prince's Building, Central, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (c) The register of members will be closed from 25th August, 2000 to 31st August, 2000, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share and transfer office, Abacus Share Registrars Limited at Room 2401, Prince's Building, Central, Hong Kong for registration not later than 4:00 p.m. on 24th August, 2000.
- (d) Concerning resolutions numbered 5A and 5C above, the directors wish to state that they have no immediate plans to issue any new shares in the Company. The ordinary resolution is being sought from members as a general mandate in compliance with the Rules Governing the Listing of Securities on the Stock Exchange.
- (e) Concerning resolution numbered 5B above, the directors wish to state that they have no immediate plans to repurchase any existing shares pursuant to the relevant mandate. Approval is being sought from members as a general mandate to be given to the directors to repurchase shares. The Explanatory Statement required by the Rules Governing the Listing of Securities on the Stock Exchange in connection with the proposed repurchase mandate will be despatched to members together with the notice of the meeting.