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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sa Sa International Holdings Limited, you should at once hand this circular together with the form of proxy and the annual report of Sa Sa International Holdings Limited to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 178)

**GENERAL MANDATES TO ISSUE
AND PURCHASE SHARES AND
RE-ELECTION OF RETIRING DIRECTORS**

A notice convening an annual general meeting of Sa Sa International Holdings Limited to be held at Salon 3, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 24th August 2006 at 11:00 a.m. is set out on pages 193 to 196 of the annual report of the Company for the year ended 31st March 2006.

Whether or not shareholders are able to attend the annual general meeting, shareholders should complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share and transfer office, Abacus Share Registrars Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting or any adjourned meeting, should shareholders so wish.

13th July 2006

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Salon 3, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 24th August 2006 at 11 a.m., notice of which is set out in the annual report of the Company;
“Annual Report”	the annual report of the Company for the year ended 31st March 2006;
“Articles of Association”	the articles of association of the Company;
“associate”	shall have the meaning ascribed thereto in the Listing Rules;
“Board”	at any time means the board of Directors appointed from time to time or a duly authorised committee thereof;
“CG Code”	the Code on Corporate Governance Practice in Appendix 14 of the Listing Rules;
“Company”	Sa Sa International Holdings Limited, a company incorporated in the Cayman Islands, whose securities are listed on the Stock Exchange;
“connected person”	has the same meaning ascribed under the Listing Rules;
“Deferred Shares”	the issued non-voting deferred shares of the relevant subsidiaries of the Group;
“Director(s)”	the director(s) of the Company;
“General Mandates”	the Purchase Mandate and the Share Issue Mandate;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“INED(s)”	means an independent non-executive director(s) of a listed company;

DEFINITIONS

“Latest Practicable Date”	6th July 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“PRC”	People’s Republic of China;
“Purchase Mandate”	the proposed general mandate to be granted to the Directors to permit the purchase of Shares of up to a maximum of 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate;
“Retiring Directors”	the Directors retiring at the AGM and, being eligible, are offering themselves for re-election at the AGM in accordance with the Articles of Association;
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	shares of HK\$0.10 each in the capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company;
“Share Issue Mandate”	the proposed general mandate to be granted to the Directors to permit the allotment and issue of new Shares equal in aggregate up to a maximum of 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate;
“Shareholder(s)”	mean(s) holder(s) of Shares from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	Code on Takeovers and Mergers; and
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.

LETTER FROM THE BOARD



making life beautiful

SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 178)

Executive directors:

KWOK, Siu Ming, Simon

(Chairman and chief executive officer)

KWOK LAW, Kwai Chun, Eleanor *(Vice-chairman)*

LOOK, Guy *(Chief financial officer)*

Non-executive Director:

LEE LOOK, Ngan Kwan, Christina

Independent non-executive directors:

CHAN, Yuk Shee, J.P.

LEUNG, Kwok Fai, Thomas, J.P.

TAM, Wai Chu, Maria, GBS, J.P.

Registered office:

P.O. Box 309 GT

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

Principal place of business

in Hong Kong:

14th Floor, Block B

MP Industrial Centre

18 Ka Yip Street

Chaiwan

Hong Kong

13th July 2006

To Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE
AND PURCHASE SHARES AND
RE-ELECTION OF RETIRING DIRECTORS**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding ordinary resolutions to be proposed at the AGM to be held on 24th August 2006 relating to the grant of the General Mandates to the Board and re-election of Retiring Directors.

LETTER FROM THE BOARD

2. PROPOSED GENERAL MANDATES TO ISSUE AND PURCHASE SHARES

At the annual general meeting of the Company held on 25th August 2005, resolutions were passed giving General Mandates to the Directors to issue and/or purchase Shares. Such General Mandates will lapse at the conclusion of the forthcoming AGM. Ordinary resolutions will therefore be proposed at the AGM to grant to the Directors General Mandates as follows:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM; and
- (ii) to purchase Shares with an aggregate nominal amount not exceeding 10 per cent. of the aggregate nominal amount of issued share capital of the Company as at the date of passing the proposed resolution at the AGM.

The Directors will also propose a separate ordinary resolution at the AGM to add to the Share Issue Mandate to issue those Shares purchased by the Company pursuant to the exercise of the Purchase Mandate proposed to be granted to the Directors at the AGM.

An explanatory statement, as required by the Listing Rules to regulate the purchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange, to give requisite information for your consideration of the proposal to authorise the Directors to exercise the power of the Company to purchase Shares up to a maximum of 10 per cent. of the issued share capital of the Company as at the date of the AGM is set out in the Appendix 1 to this circular.

3. RE-ELECTION OF RETIRING DIRECTORS

At the AGM, resolutions will be proposed to approve, among other things, (i) the grant of the proposed General Mandates; and (ii) the re-election of Retiring Directors.

Pursuant to Article 116 of the Articles of Association, Mrs. Kwok Law Kwai Chun, Eleanor, vice-chairman and executive Director, Mr. Look Guy, executive director and chief financial officer and Ms. Tam Wai Chu, Maria, an INED of the Company, will retire from office by rotation at the AGM. All of the Retiring Directors, being eligible, offer themselves for re-election.

Particulars of the respective Retiring Directors are set out in Appendix 2 of this circular.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 193 to 196 of the Annual Report.

Proxy Arrangement

A form of proxy for use at the AGM is enclosed in the Annual Report. Whether or not Shareholders are able to attend the AGM in person, Shareholders should complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share and transfer office, Abacus Share Registrars Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should Shareholders so wish.

Procedure for Demanding a Poll by Shareholders

Pursuant to Article 80 of the Articles of Association, a resolution put to the vote of a general meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (i) the chairman of the meeting; or
- (ii) at least five members present in person or by proxy and entitled to vote;
or
- (iii) any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting;
or
- (iv) any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

LETTER FROM THE BOARD

5. RECOMMENDATIONS

The Directors are of the opinion that the grant of the General Mandates and the re-election of Retiring Directors are in the interests of the Company and the Shareholders as a whole, and recommend Shareholders to vote in favour of the ordinary resolutions to be proposed at the AGM.

By order of the Board
Kwok Siu Ming, Simon
Chairman and chief executive officer

The following is an explanatory statement required by the Listing Rules to be presented to Shareholders concerning the Purchase Mandate.

1. STOCK EXCHANGE RULES FOR PURCHASES OF SECURITIES

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their securities on the Stock Exchange subject to certain restrictions, the most important of which is summarised in the paragraph below.

The Listing Rules provide that all proposed purchases of securities by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the securities to be purchased must be fully paid up.

2. FUNDING OF PURCHASES

Any purchases will be made out of funds which are legally available for the purpose in accordance with the Company's memorandum and Articles of Association and the Companies Law of the Cayman Islands. As compared with the financial position of the Company as at 31st March 2006 (being the date of its latest audited financial statements), the Directors consider that there will not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period.

The Directors do not propose to exercise the Purchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position of the Company as determined from time to time by the Directors.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,349,017,800 Shares.

Subject to passing of the resolution for the grant of Purchase Mandate and on the basis of 1,349,017,800 Shares in issue and that no further Shares are issued or purchased prior to the date of AGM, the Company will be allowed under the Purchase Mandate to purchase a maximum of 134,901,780 Shares during the course of the period ending on the earlier of the date of the annual general meeting in the year 2007, the date by which the next annual general meeting of the Company is required to be held by law or by the Articles of Association and the date upon which such Purchase Mandate is revoked or varied.

4. REASONS FOR PURCHASES

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to purchase Shares on the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earning per Share and will only be made when the Directors believe that such purchases will benefit the Company and the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Purchase Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and in accordance with its memorandum and Articles of Association.

6. EFFECT OF TAKEOVERS CODE

As at the Latest Practicable Date, Mr. Kwok Siu Ming and his wife, Mrs. Kwok Law Kwai Chun, Eleanor together with their associates were beneficially interested in 918,870,400 Shares, representing approximately 68.11 per cent. of the issued share capital of the Company. Based on such shareholdings and in the event that the Directors exercise in full the power to purchase Shares under the Purchase Mandate, the attributable shareholdings of Mr. Kwok Siu Ming and Mrs. Kwok Law Kwai Chun, Eleanor together with their associates in the Company would be increased to approximately 75.68 per cent. of the issued share capital of the Company. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, as a result of such purchase there may not be sufficient public float in the Shares pursuant to Rule 8.08 of the Listing Rules.

The Directors have no present intention to exercise the Purchase Mandate to such extent as to jeopardize the public float requirement pursuant to the Listing Rules. The Directors are not aware of any consequence which the exercise in full of the Purchase Mandate would have under the Takeovers Code. At present, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

7. DIRECTORS, THEIR ASSOCIATES AND THEIR CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the Purchase Mandate is approved by Shareholders, to sell Shares to the Company. No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

8. GENERAL

(a) SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

(b) SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2005		
July	4.10	3.675
August	4.125	3.55
September	3.70	2.975
October	3.60	2.65
November	3.10	2.675
December	2.825	2.625
2006		
January	3.025	2.675
February	2.95	2.675
March	2.90	2.675
April	3.40	2.80
May	3.25	2.70
June	2.90	2.65

The following are the particulars of the three Retiring Directors proposed to be re-elected at the AGM:–

Mrs. Kwok Law Kwai Chun (“Mrs. Kwok”)

Mrs. Kwok, aged 52, is currently the vice-chairman, executive Director and members of executive, compensation and nomination committees of the Company. She is also directors of Sunrise Height Incorporated and Green Ravine Limited, which are the corporate controlling and substantial shareholders of the Company respectively, and directors of certain subsidiaries in the Group.

Mrs. Kwok, together with her husband, Mr. Kwok Siu Ming, Simon (“Mr. Kwok”) who is the chairman and executive Director of the Company, are the founders of the business of the Group. She has over 30 years of experience in the sales and marketing of beauty products. Mrs. Kwok is actively involved in charity activities. She is currently the Honorary President of The Hong Kong Federation of Women (“HKFW”) and Committee Member of The HKFW Entrepreneurs Committee. She received “World Outstanding Chinese” award from the World Outstanding Chinese Association and World Chinese Business Investment Foundation in 2005. She was also conferred Honorary Doctorate of Management by Morrison University, U.S.A. in 2005. Save as aforesaid, neither does Mrs. Kwok hold any directorships in any other listed companies in the last three years, nor does she hold any other major appointments or positions within the Group.

There is no service contract between Mrs. Kwok and the Company and she is subject to retirement by rotation and re-election at AGM pursuant to the Articles of Association. The director’s emoluments paid to Mrs. Kwok for the year ended 31st March 2006 is HK\$2,991,474, which is determined by the Board with reference to the recommendation by the compensation committee taking into account of, among others, Mrs. Kwok’s expertise, experience, duties and responsibility.

As at the Latest Practicable Date, Mrs. Kwok has a corporate interest of 898,506,400 Shares within the meaning of Part XV of the Securities and Futures Ordinance. The 898,506,400 Shares are held as to 696,780,000 shares by Sunrise Height Incorporated, the controlling shareholders of the Company, and as to 201,726,400 Shares by Green Ravine Limited, the substantial shareholders of the Company. Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Mr. Kwok and Mrs. Kwok. Mr. Kwok and Mrs. Kwok are each taken to be interested in all Deferred Shares of Sa Sa Cosmetic Company Limited, Sa Sa Investment Limited, Matford Trading Limited and Base Sun Investment Limited while Mrs. Kwok is interested in all Deferred Shares of Vance Trading Limited. All of these companies are wholly-owned subsidiaries of the Company. Details of the above interests are shown in page 115-117 of the Annual Report. Mrs. Kwok is also the sister of Mr. Law Kin Ming, vice president of category management and product development department of the Company. Save as aforesaid, she has neither interests

in the Shares within the meaning of Part XV of the Securities and Futures Ordinance nor any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

A public statement was published by the Stock Exchange on 5th September 2000 criticizing Mrs. Kwok and two ex-executive Directors of the Company, namely Mr. Edward Chou Fan Chen and Mr. Peter Hang Chan Tong (“Ex-directors”), in relation to certain connected transactions as disclosed in an announcement issued by the Company on 3rd August 1999. Details of the above were set out in the Stock Exchange’s public statement dated 5th September 2000. The Listing Rules required that the connected transactions be subject to prior independent shareholders’ approval in a general meeting and the Company shall notify the Stock Exchange as soon as possible after the terms of the connected transactions have been agreed. The Listing Committee concluded that there were breaches of the Listing Rules (“Breaches”) and Mrs. Kwok and the Ex-directors, by virtue of the Breaches, breached their Director’s declaration and undertaking given to the Stock Exchange in the form set out in Appendix 5B to the Listing Rules, under which they undertook to comply to the best of their ability with the Listing Rules from time to time in force and to use their best endeavours to procure that the Company would comply with the latter. Each of Mrs. Kwok and the Ex-directors is hereby publicly criticized by the Listing Committee for breach of the Director’s Undertaking to comply to the best of her/his ability with the Listing Rules from time to time in force and to use her/his best endeavours to procure that the Company complied with the Listing Rules.

Save as the above, the Company is neither aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(i)-(v) of the Listing Rules.

Mr. Look Guy (“Mr. Look”)

Mr. Look, aged 49, joined the Group as chief financial officer of the Company (“CFO”) in March 2002 and was then appointed an executive Director in September 2002. He is currently the executive Director and CFO, member of the executive committee, qualified accountant of the Company and director and corporate auditor of certain subsidiaries in the Group.

Mr. Look holds a Bachelor’s degree in Commerce from the University of Birmingham, England and is an associate member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He is currently the committee member of the Continuing Professional Development Committee and Professional Accountants in Business Committee of the Hong Kong Institute of Certified Public Accountants.

He has over twenty-four years of experience in local and overseas financial and general management, and was a deputy managing director of ONFEM Holdings Limited; a director and the chief executive officer of Tung Wing Steel Holdings Limited (renamed Shougang Concord International Enterprises Company Limited) and a Director of Santai Manufacturing Limited (renamed Shougang Concord Technology Holdings Limited); all of which are listed on the main board of the Stock Exchange. Prior to joining the Group, Mr. Look was the chief financial officer and an executive director of Tom.com Limited (renamed TOM Group Limited). Mr. Look is currently an INED of Topsearch International (Holdings) Limited, whose securities are listed on the Stock Exchange. Save as aforesaid, Mr. Look does not hold other directorships in listed companies in the last three years nor other major appointments.

Mr. Look's appointment as the CFO is for a term of three years effective from 1st March 2006. Pursuant to his employment agreement, Mr. Look shall be paid a remuneration of HK\$3,180,000 per annum by 12 monthly installments and was granted on 26th May 2006 a share option to subscribe in cash for a maximum of 13,488,844 Shares at an exercise price of HK\$2.965 per Share, of which 2,248,141, 2,248,141 and 2,248,140 shall be vested on 28th February 2007, 29th February 2008 and 28th February 2009 respectively and 6,744,422 shall be vested subject to certain performance targets being achieved by Mr. Look. As at the Latest Practicable Date, the option has yet to be vested and exercised. His remuneration was determined by the Board with reference to the recommendation by the compensation committee taking into account of, among others, Mr. Look's expertise, experience, duties and responsibility.

Pursuant to the Articles of Association, Mr. Look is subject to retirement by rotation and re-election of Directors at AGM. Mr. Look is nephew of Mrs. Lee Look Ngan Kwan, Christina, a non-executive Director. Save as aforesaid, Mr. Look has neither interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance nor any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as the above, the Company is neither aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h)-(v) of the Listing Rules.

Tam Wai Chu, Maria ("Ms. Tam"), *GBS, J.P.*

Ms. Tam, aged 60, was appointed as INED of the Company on 24th June 2004 and is currently the chairman of the nomination committee and member of the audit and compensation committees of the Company.

Ms. Tam was educated at London University and holds an honorary doctorate degree in Law at the Chinese University of Hong Kong. She qualified as a barrister-at-law at Gray's Inn, London, and practised in Hong Kong.

APPENDIX 2 PARTICULARS CONCERNING RETIRING DIRECTORS

Other than the Company, Ms. Tam has been the director of the following listed public companies in the last three years:-

1. non-executive director of eSun Holdings Limited;
2. INED of Guangnan (Holdings) Limited;
3. INED of Onfem Holdings Limited;
4. INED of Nine Dragons Paper (Holdings) Limited;
5. INED of Sinopec Kantons Holdings Limited;
6. INED of Titan Petrochemicals Group Limited;
7. INED of Tong Ren Tang Technologies Company Limited; and
8. INED of Wing On Company International Limited.

She is a deputy of the National People's Congress of the PRC and a member of the Basic Law Committee of the Hong Kong Special Administrative Region under the Standing Committee of the National People's Congress of the PRC. Ms. Tam is also currently a board member of the Urban Renewal Authority, a member of the Committee on Governance and Political Development of the Commission on Strategic Development, the president and the legal adviser of the HKPF Junior Police Officers' Association, and the president of the Hong Kong Family and Welfare Society.

There is no service contract between Ms. Tam and the Company and the term of directorship of Ms. Tam is for three years effective on 24th June 2004, subject to retirement by rotation and re-election at AGM pursuant to the Articles of Association. The Director's fee payable to Ms. Tam is HK\$257,400 per annum, which is determined by the Board with reference to the recommendation by the compensation committee taking into account of her duties and responsibility, experience, industry standards and prevailing market conditions.

The Company granted to Ms. Tam on 29th June 2004 a share option to subscribe in cash for 1,000,000 Shares at an exercise price of HK\$3.00 per Share exercisable from 29th June 2005 to 28th June 2014. As at the Latest Practicable Date, the option has yet to be exercised. Save as aforesaid, Ms. Tam has neither interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance nor any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Ms. Tam has met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received her annual written independence confirmation and considered her to be independent.

Save as the above, the Company is neither aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h)-(v) of the Listing Rules.