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If you have sold or transferred all your shares in Sa Sa International Holdings Limited ("Company"), you should at once hand this circular together with the form of proxy 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**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 178)**

### **GENERAL MANDATES TO ISSUE AND PURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at McKinley Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Thursday, 27 August 2009 at 11:00 a.m. is set out on pages 24 to 37 to this circular.

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, Tricor Abacus 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 or any adjourned 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.

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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 McKinley Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Thursday, 27 August 2009 at 11:00 a.m. or any adjourned meeting, notice of which is set out to this circular;
“Annual Report”	the annual report of the Company for the year ended 31 March 2009;
“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;
“CEO”	Chief executive officer of the Company;
“CFO”	Chief financial officer of the Company;
“CG Code”	the code on corporate governance practice set out in Appendix 14 to 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;
“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;

## DEFINITIONS

“INED(s)”	means independent non-executive director(s) of a listed company;
“Latest Practicable Date”	25 June 2009, 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;
“Memorandum and Articles of Association”	the Memorandum of Association and the Articles of Association;
“Memorandum of Association”	the memorandum of association of the Company;
“PRC”	The 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;
“Shareholder(s)”	holder(s) of Shares from time to time;
“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;

## DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers; and
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.



**SA SA INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 178)**

*Executive Directors:*

KWOK, Siu Ming, Simon, *J.P.*

*(Chairman and CEO)*

KWOK LAW, Kwai Chun, Eleanor

*(Vice-chairman)*

LOOK, Guy *(CFO)*

*Registered office:*

P.O. Box 309GT

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

*Non-executive Director:*

LEE LOOK, Ngan Kwan, Christina

*Principal place of business*

*in Hong Kong:*

14th Floor, Block B

MP Industrial Centre

18 Ka Yip Street

Chaiwan

Hong Kong

*INEDs:*

CHAN, Yuk Shee, *PhD, J.P.*

LEUNG, Kwok Fai, Thomas, *PhD, BBS, J.P.*

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

KI, Man Fung, Leonie, *SBS, J.P.*

26 June 2009

*To Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE  
AND PURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
AMENDMENTS TO MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM to be held on 27 August 2009 relating to (i) the grant of the General Mandates to the Board; (ii) the re-election of Retiring Directors; and (iii) the amendments to Memorandum and Articles of Association.

## LETTER FROM THE BOARD

### 2. PROPOSED GENERAL MANDATES TO ISSUE AND PURCHASE SHARES

At the annual general meeting of the Company held on 28 August 2008, 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 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, which will be 276,252,715 Shares on the basis of 1,381,263,579 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued or purchased between the Latest Practicable Date and the date of AGM; and
- (ii) to purchase Shares with an aggregate nominal amount not exceeding 10 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, which will be 138,126,357 Shares on the basis of 1,381,263,579 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued or purchased between the Latest Practicable Date and the date of 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. Such resolution will lapse at the conclusion of 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 consideration by the Shareholders 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, ordinary resolutions will also be proposed to approve, the re-election of Retiring Directors.

Pursuant to Article 116 of the Articles of Association, Mrs. Lee Look Ngan Kwan, Christina, non-executive Director of the Company, and Ms. Tam Wai Chu, Maria and Ms. Ki Man Fung, Leonie, both independent non-executive Directors of the Company, will retire from office at the AGM. All of the Retiring Directors, being eligible, offer themselves for re-election.

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

## LETTER FROM THE BOARD

### 4. PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

Taking into account of the recent amendments to the Listing Rules, the Directors propose to put forward to the Shareholders for approval at the AGM a special resolution to amend the Memorandum and Articles of Association, among other things, as follows:

- (i) notices of general meetings and relevant documents shall be delivered to the Shareholders sufficiently in advance of the meetings as required in the new provisions of the Listing Rules, subject to other longer period as may from time to time be required under other applicable laws and regulations;
- (ii) in view that the Company may use its website and other electronic means to send or make available notices or documents to Shareholders, to further permit the Company to deem consent on the part of Shareholders to corporate communications being made available to them solely on our website in the manner as prescribed in the Listing Rules;
- (iii) to provide that voting on all resolutions at general meetings shall be taken by way of poll, together with the incidental changes;
- (iv) to clarify that a member who is a recognized clearing house may appoint one or more proxies or representatives to attend and vote at any general meeting and the person so authorized will be deemed to have been duly authorized without the need of producing any documents of title, notarized authorization and/or further evidence;
- (v) to exclude the application of section 8 of the Electronics Transactions Law of the Cayman Islands so that the Company can take advantage of the delivery by electronic means as allowed under the Listing Rules to the fullest extent; and
- (vi) to include other minor amendments to reflect changes of applicable laws and regulations.

The full terms of the proposed amendments to the Memorandum and Articles of Association are set out in Appendix 3 to this circular.

### 5. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no facts the omission of which would make any statement herein misleading.



## LETTER FROM THE BOARD

### 6. AGM

The notice of the AGM is set out on pages 24 to 37 of this circular.

#### **Proxy Arrangement**

A form of proxy for use at the AGM is enclosed herewith. 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, Tricor Abacus 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 or any adjourned meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting should Shareholders so wish.

#### **Voting by Poll**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM in accordance with the Articles of Association. The results of the poll shall be deemed to be the resolution of the general meeting in which the poll was demanded or required and the poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.sasa.com](http://www.sasa.com)) after the AGM.

### 7. RECOMMENDATIONS

The Directors are of the opinion that (i) the grant of the General Mandates; (ii) the re-election of Retiring Directors; and (iii) the amendments to the Memorandum and Articles of Association are in the interests of the Company and the Shareholders as a whole, and recommend Shareholders to vote in favour of the resolutions to be proposed at the AGM.

By order of the Board  
**Kwok Siu Ming, Simon**  
*Chairman and CEO*

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 Memorandum and Articles of Association and the Companies Law of the Cayman Islands. As compared with the financial position of the Company as at 31 March 2009 (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 1,381,263,579 Shares.

Subject to passing of the resolution for the grant of Purchase Mandate at the AGM and on the basis of 1,381,263,579 Shares in issue and assuming no further Shares are issued or purchased between the Latest Practicable Date and the date of AGM, the Company will be allowed under the Purchase Mandate to purchase a maximum of 138,126,357 Shares during the course of the period ending on the earlier of the date of the next annual general meeting, 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 the Memorandum and Articles of Association.

#### **6. EFFECT OF TAKEOVERS CODE**

As at the Latest Practicable Date, Dr. Kwok Siu Ming, Simon and his wife, Dr. Kwok Law Kwai Chun, Eleanor together with their associates were beneficially interested in 918,870,400 Shares, representing approximately 66.52 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 shareholding of Dr. Kwok Siu Ming, Simon and Dr. Kwok Law Kwai Chun, Eleanor together with their associates in the Company would be increased to approximately 73.92 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.

Save as aforesaid, as at the Latest Practicable Date, the Directors were not aware of any consequence which the exercise in full of the Purchase Mandate would have under the Takeovers Code. At present, the Directors have no intention to exercise in full the power to purchase Shares under the Purchase Mandate.

#### **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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2008</b>		
June	3.550	3.140
July	3.540	3.150
August	3.530	2.950
September	3.140	1.940
October	2.230	1.070
November	1.440	0.980
December	2.160	1.390
<b>2009</b>		
January	2.130	1.820
February	2.360	1.980
March	2.600	2.000
April	3.200	2.450
May	3.000	2.680
June (up to and including the Latest Practicable Date)	3.000	2.330

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

**Mrs. Lee Look Ngan Kwan, Christina**

Mrs. Lee Look Ngan Kwan, Christina (“Mrs. Lee”), aged 85, was appointed as an INED of the Company in May 1997 and re-designated as non-executive director on 24 June 2004. Mrs. Lee is the widow of the founder of Television Broadcasts Limited, Mr. Lee Hsiao-Wo. Mrs. Lee is actively involved in Caritas, Hong Kong, a local charitable organization.

Mrs. Lee is currently a non-executive director of Television Broadcasts Limited, a public company the securities of which are listed on the Stock Exchange. Save as aforesaid, she does not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and she does not have other major appointments and professional qualifications.

There is no service contract between Mrs. Lee and the Company and her current appointment is for a term of three years commencing 24 June 2007 to 23 June 2010, subject to retirement by rotation and re-election at AGM pursuant to the Articles of Association and the Listing Rules. The Director’s fee payable to Mrs. Lee 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. Details of her emoluments are set out in note 9 to the consolidated financial statement in the Annual Report.

Mrs. Lee was granted share option by the Company on 16 December 2002 to subscribe for 1,000,000 Shares at an exercise price of HK\$0.76 per Share in which the exercise period was from 16 December 2003 to 15 December 2012 and she exercised all her options. As at the Latest Practicable Date, she holds 1,000,000 Shares in personal interest and a corporate interest of 148,000 Shares, as recorded in the notice pursuant to Part XV of the Securities and Futures Ordinance. Mrs. Lee is the aunt of Mr. Look Guy, an executive director 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 nor substantial nor 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.

**Ms. Tam Wai Chu, Maria, GBS, J.P.**

Ms. Tam Wai Chu, Maria, GBS, J.P. (“Ms. Tam”), aged 63, was appointed as an INED of the Company on 24 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.

Other than the Company, Ms. Tam has been the director of the following public companies the securities of which are listed on the Stock Exchange in the last three years:-

1. non-executive director of eSun Holdings Limited;
2. INED of Guangnan (Holdings) Limited;
3. INED of Minmetals Land 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 was a member of the Preparatory Committee for the Hong Kong Special Administrative Region (PRC) and Hong Kong Affairs Advisor (PRC). She is a member of the Task Group on Constitutional Development of the Commission on Strategic Development and a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption. She is a deputy to the National People's Congress of The People's Republic of China and a member of the Hong Kong Basic Law Committee. She is also a member of various community services organizations.

Save as aforesaid, she does not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and she does not have other major appointments and professional qualifications.

There is no service contract between Ms. Tam and the Company and her current appointment is for a term of three years commencing 24 June 2007 to 23 June 2010, subject to retirement by rotation and re-election at AGM pursuant to the Articles of Association and the Listing Rules. 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. Details of her emoluments are set out in note 9 to the consolidated financial statement in the Annual Report.

The Company granted to Ms. Tam on 29 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 29 June 2005 to 28 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.

**Ms. Ki Man Fung, Leonie, SBS, J.P.**

Ms. Ki Man Fung, Leonie, SBS, J.P. (“Ms. Ki”), aged 62, was appointed as an INED of the Company on 15 December 2006 and serves as the member of the audit and compensation committees of the Company.

Currently, Ms. Ki is Managing Director of New World China Enterprises Projects Limited that manages a private equity fund. She is also a Director of New World First Bus in Kunming.

A graduate of Hong Kong University, Ms. Ki is a veteran advertising professional with over 32 years’ experience in integrated communication and marketing services, especially in advertising and public relations. She was the founder, partner and chairman/chief executive officer of Grey Hong Kong Advertising Limited and Grey China Advertising Limited. In 1995, she helped set up The Better Hong Kong Foundation as its first chief executive.

Other than the Company, Ms. Ki has been the director of the following public companies the securities of which are listed on the Stock Exchange in the last three years:

1. INED of Clear Media Limited; and
2. non-executive director of New World Development Company Limited.

For charity and community services, she is currently a council member of UNICEF, a life member of the Children’s Cancer Foundation, Trustee of Ocean Park Conservation Fund, Honorary Secretary of Wu Zhi Qiao Charitable Foundation, a member of the Sports Commission of Hong Kong, and a member of the Hong Kong Housing Society. For education services, she is a court and council member of Lingnan University, a member of the Asian Advisory Board of Cheng Yu Tung Management Institute, Richard Ivey School of Business (University of Western Ontario, Canada), a member of the Advisory Board of the EMBA Programme of CUHK, and a member of the Career Advisory Board of HKU.

She is a CPPCC member of Yunnan Province in the PRC, and a recipient of Honorary University Fellows from both OUHK and HKU, Beta Gamma Sigma from CUHK, and Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region (“HKSAR”). She was also appointed Justice of Peace by HKSAR in 2005.

Save as aforesaid, she does not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and she does not have other major appointments and professional qualifications.

There is no service contract between Ms. Ki and the Company and her current appointment is for a term of three years commencing 15 December 2006 to 14 December 2009, subject to retirement by rotation and re-election at AGM pursuant to the Articles of Association and the Listing Rules. The Director’s fee payable to Ms. Ki 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. Details of her emoluments are set out in note 9 to the consolidated financial statement in the Annual Report.

Ms. Ki 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 nor substantial nor controlling shareholders of the Company. She 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.



*This appendix sets out the full terms of the proposed amendments to the Memorandum and Articles of Association. We propose to effect these amendments by way of adopting an amended and restated Memorandum and Articles of Association. Unless otherwise specified, paragraph and articles numbers stated herein are paragraph numbers of the Memorandum of Association and articles numbers of the Articles of Association respectively and capitalised terms used herein shall have the same meanings as they are defined in the Memorandum and Articles of Association:*

- (I) The memorandum of association of the Company be amended:
- (a) By deleting the phrase “Companies Law (1995 Revision)” by substituting therefor with the phrase “Companies Law (2007 Revision)” for all references to the Companies Law in the memorandum of association of the Company;
  - (b) By deleting the phrase “Section 6(4) of the Companies Law (1995 Revision)” in paragraph 4 of the memorandum of association of the Company by substituting therefor with the phrase “Section 7(4) of the Companies Law (2007 Revision)”;
  - (c) By deleting the phrase “Section 192 of the Companies Law (1995 Revision)” in paragraph 7 of the memorandum of association of the Company by substituting therefor with the phrase “Section 193 of the Companies Law (2007 Revision)”;
- (II) The articles of association of the Company be amended:
- (a) Article 2

By adding the new entries in the following form to Article 2:

““business day” shall have the meaning ascribed thereto in the Listing Rules;”

““Corporate Communication” shall mean any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to: (a) the directors’ report, its annual accounts together with a copy of the auditor’s report, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form, within the meaning ascribed thereto under the Listing Rules;”

““electronic means” includes sending or otherwise making available to the intended recipients of the communication in the electronic format;”

““Electronic Transactions Law” means the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or

re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;”

““published on the Exchange’s website” shall mean published in English and Chinese on the Exchange’s website in accordance with the Listing Rules;”

“Section 8 of the Electronic Transactions Law shall not apply;”

- (b) By deleting the phrase “(1995 Revision)” by substituting therefor with the phrase “(2007 Revision)” in the definition of “the Companies Law/the Law” in Article 2;
- (c) By deleting the definition of “electronic” in Article 2 by substituting therefor with the following paragraphs:

““electronic” shall have the meaning given to it in the Electronic Transactions Law;”

- (d) Article 6(a)

By deleting the following words “, and that any holder of the shares of the class present in person or by proxy may demand a poll” in Article 6(a).

- (e) Article 15(c)

By deleting Article 15(c) in its entirety and substituting therefor with the following:

“(c) The register may, on the Company giving at least 14 days’ notice published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.”

## (f) Article 28

By deleting Article 28 in its entirety and substituting therefor with the following:

“In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.”

## (g) Article 44

By deleting Article 44 in its entirety and substituting therefor with the following:

“The registration of transfers may, on the Company giving at least 14 days’ notice by notice published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register may, subject to the requirements in Article 15(c), be closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).”

## (h) Article 73(a)

By deleting the following words from Article 73(a):

“An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days’ notice in writing and any other extraordinary general meeting shall be called by not less than 14 days’ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given,”

and substituting therefor with the following words:

“An annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less

than 20 business days' notice or 21 days' notice (whichever is longer) in writing and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing, and any other extraordinary general meeting shall be called by not less than 10 business days' notice or 14 days' notice (whichever is longer) in writing. Subject to the requirements of the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given,"

(i) Article 73(c)

By deleting the words ", on a poll," in the third line of Article 73(c).

(j) Article 80

By deleting Article 80 in its entirety and substituting therefor with the following:

"At any general meeting a resolution put to the vote at the meeting shall be decided on a poll."

(k) Article 81

By deleting Article 81 in its entirety and substituting therefor with the following:

"A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman directs."

(l) Article 82

By deleting Article 82 in its entirety and substituting therefor with the following:

"Any poll on the election of a Chairman of a meeting or question of adjournment shall be decided at the meeting and without adjournment."

(m) Article 83

By deleting Article 83 in its entirety and substituting therefor with the following:

"In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. "

## (n) Article 84

By deleting “A” at the beginning and substituting therefor with “Subject to the Listing Rules, a” in Article 84.

## (o) Article 85(a)

By deleting Article 85(a) in its entirety and substituting therefor with the following:

“Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting, every member who is present in person (or, in the case of a member being a corporation by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each proxy is under no obligation to cast all his votes in the same way.”

## (p) Article 88

By deleting the following words “, whether on a show of hands or on a poll,” in the fourth and fifth lines of Article 88 and by deleting the following words “on a poll” in the last line of Article 88.

## (q) Article 90

By deleting Article 90 in its entirety and substituting therefor with the following:

“Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member (whether or not a recognized clearing house) may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).”

## (r) Article 92

By deleting Article 92 in its entirety and substituting therefor with the following:

“The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority, shall be deposited at the registered office of the Company or at such other place as is specified in the notice of the meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument or, resolution, as the case may be proposes to vote, and in default the instrument of proxy or, resolution, as the case may be shall not be treated as valid. No instrument or power of attorney appointing an authorised representative shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting, and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

## (s) Article 94

By deleting Article 94 in its entirety and substituting therefor with the following:

“The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within twelve months from such date.”

## (t) Article 96(b)

By deleting Article 96(b) in its entirety and substituting therefor with the following:

“If a recognised clearing house (or its nominee(s)) is a member of the Company, it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such person is so authorised. A person so

authorised pursuant to this provision shall be deemed to have been duly authorised without the need for producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise if it were an individual member holding such number and class of shares specified in such authorisation or proxy form.”

(u) Article 99

By deleting Article 99 in its entirety and substituting therefor with the following:

“The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 116.”

(v) Article 119

By deleting Article 119 in its entirety and substituting therefor with the following:

“The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.”

(w) Article 142

By inserting the words “or such other proportions as the members may by ordinary resolution determine” immediately after the words “in the same proportion” in twelfth line of Article 142.

## (x) Article 167(a)

By deleting Article 167(a) in its entirety and substituting therefor with the following:

“Except as otherwise provided in these Articles, any Corporate Communication may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company’s Website provided that the Company has obtained either (a) the member’s prior express positive confirmation in writing or (b) the member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.”

## (y) Article 168

By deleting Article 168 in its entirety and substituting therefor with the following:

“A member shall be entitled to have notice served on him at any address within Hong Kong. The Company shall give notice sufficient to enable members, whose registered addresses are in Hong Kong, to exercise their rights or comply with the terms of the notice. Any member who has not given an express positive confirmation in writing to the Company or is not deemed to have given an express confirmation in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the



other provisions of these Articles, nothing in this Article 168 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.”

(z) Article 169

By adding the following at the end of Article 169:

“Any notice or document sent or made available by using electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.”

NOTICE OF ANNUAL GENERAL MEETING



*making life beautiful*

**SA SA INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 178)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Sa Sa International Holdings Limited (“Company”) will be held at McKinley Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Thursday, 27 August 2009 at 11:00 a.m. for the following purposes:

**As Ordinary Business:**

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 March 2009.
2. To consider and declare a final dividend and a special dividend for the year ended 31 March 2009.
3. (1) To approve and re-elect the following retiring directors:
  - (a) Mrs. Lee Look Ngan Kwan, Christina as a non-executive director;
  - (b) Ms. Tam Wai Chu, Maria as an independent non-executive director; and
  - (c) Ms. Ki Man Fung, Leonie as an independent non-executive director.
- (2) To authorise the board of directors (“Board”) to fix their remuneration.
4. To re-appoint auditors and to authorise the Board to fix their remuneration.

**As Special Business:**

5. To consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions of the Company:

**Ordinary Resolutions**

- (1) “**THAT:**
  - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the

## NOTICE OF ANNUAL GENERAL MEETING

powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers 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 pursuant to the approval in paragraph (a) and (b), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any options granted under the share option schemes adopted by the Company; (iii) an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company; (iv) an issue of shares in lieu of the whole or part of a dividend pursuant to any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company; and (v) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to in (ii) and (iii) above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the time of passing this resolution; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest 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 memorandum and articles of association of the Company or any applicable laws of Cayman Islands to be held; and

## NOTICE OF ANNAUL GENERAL MEETING

- (iii) the revocation or variation of the authority given under 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 to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

(2) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to purchase such securities are subject to and in accordance with all applicable laws and/or requirement of the rules governing the listing of securities on the Stock Exchange or any other stock exchange from time to time, be and is hereby, generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of share capital of the Company purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the time of passing this resolution; and

## NOTICE OF ANNAUL GENERAL MEETING

(d) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest 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 memorandum and articles of association of the Company or any applicable laws of Cayman Islands to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (3) “**THAT** conditional upon the passing of the ordinary resolutions numbered 5(1) and 5(2) in the notice convening this meeting, the aggregate nominal amount of the shares in the capital of the Company which are purchased by the Company pursuant to and in accordance with the said resolution numbered 5(2) shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the resolution numbered 5(1) set out in this notice of meeting.”

6. To consider and, if thought fit, pass, with or without amendments, the following resolutions as special resolutions of the Company:

### Special Resolutions

(1) “**THAT**

- (I) the memorandum of association of the Company be amended:
  - (a) By deleting the phrase “Companies Law (1995 Revision)” by substituting therefor with the phrase “Companies Law (2007 Revision)” for all references to the Companies Law in the memorandum of association of the Company;
  - (b) By deleting the phrase “Section 6(4) of the Companies Law (1995 Revision)” in paragraph 4 of the memorandum of association of the Company by substituting therefor with the phrase “Section 7(4) of the Companies Law (2007 Revision)”;

## NOTICE OF ANNAUL GENERAL MEETING

- (c) By deleting the phrase “Section 192 of the Companies Law (1995 Revision)” in paragraph 7 of the memorandum of association of the Company by substituting therefor with the phrase “Section 193 of the Companies Law (2007 Revision)”;

(II) the articles of association of the Company be amended:

- (a) Article 2

By adding the new entries in the following form to Article 2:

““business day” shall have the meaning ascribed thereto in the Listing Rules;”

““Corporate Communication” shall mean any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to: (a) the directors’ report, its annual accounts together with a copy of the auditor’s report, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form, within the meaning ascribed thereto under the Listing Rules;”

““electronic means” includes sending or otherwise making available to the intended recipients of the communication in the electronic format;”

““Electronic Transactions Law” means the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;”

““published on the Exchange’s website” shall mean published in English and Chinese on the Exchange’s website in accordance with the Listing Rules;”

“Section 8 of the Electronic Transactions Law shall not apply;”

- (b) By deleting the phrase “(1995 Revision)” by substituting therefor with the phrase “(2007 Revision)” in the definition of “the Companies Law/the Law” in Article 2;

## NOTICE OF ANNUAL GENERAL MEETING

- (c) By deleting the definition of “electronic” in Article 2 by substituting therefor with the following paragraphs:

““electronic” shall have the meaning given to it in the Electronic Transactions Law;”

- (d) Article 6(a)

By deleting the following words “, and that any holder of the shares of the class present in person or by proxy may demand a poll” in Article 6(a).

- (e) Article 15(c)

By deleting Article 15(c) in its entirety and substituting therefor with the following:

“(c) The register may, on the Company giving at least 14 days’ notice published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.”

- (f) Article 28

By deleting Article 28 in its entirety and substituting therefor with the following:

“In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in

## NOTICE OF ANNAUL GENERAL MEETING

which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.”

(g) Article 44

By deleting Article 44 in its entirety and substituting therefor with the following:

“The registration of transfers may, on the Company giving at least 14 days’ notice by notice published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register may, subject to the requirements in Article 15(c), be closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).”

(h) Article 73(a)

By deleting the following words from Article 73(a):

“An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days’ notice in writing and any other extraordinary general meeting shall be called by not less than 14 days’ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given,”

and substituting therefor with the following words:

“An annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less than 20 business days’ notice or 21 days’ notice (whichever is longer) in writing and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days’ notice in writing, and any other extraordinary general meeting shall be called by not less than 10 business days’ notice or 14 days’ notice (whichever is longer) in writing. Subject to the requirements of the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given,”



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(i) Article 73(c)

By deleting the words “, on a poll,” in the third line of Article 73(c).

(j) Article 80

By deleting Article 80 in its entirety and substituting therefor with the following:

“At any general meeting a resolution put to the vote at the meeting shall be decided on a poll.”

(k) Article 81

By deleting Article 81 in its entirety and substituting therefor with the following:

“A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman directs.”

(l) Article 82

By deleting Article 82 in its entirety and substituting therefor with the following:

“Any poll on the election of a Chairman of a meeting or question of adjournment shall be decided at the meeting and without adjournment.”

(m) Article 83

By deleting Article 83 in its entirety and substituting therefor with the following:

“In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.”

(n) Article 84

By deleting “A” at the beginning and substituting therefor with “Subject to the Listing Rules, a” in Article 84.

## NOTICE OF ANNAUL GENERAL MEETING

(o) Article 85(a)

By deleting Article 85(a) in its entirety and substituting therefor with the following:

“Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting, every member who is present in person (or, in the case of a member being a corporation by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each proxy is under no obligation to cast all his votes in the same way.”

(p) Article 88

By deleting the following words “, whether on a show of hands or on a poll,” in the fourth and fifth lines of Article 88 and by deleting the following words “on a poll” in the last line of Article 88.

(q) Article 90

By deleting Article 90 in its entirety and substituting therefor with the following:

“Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member (whether or not a recognized clearing house) may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).”

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(r) Article 92

By deleting Article 92 in its entirety and substituting therefor with the following:

“The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority, shall be deposited at the registered office of the Company or at such other place as is specified in the notice of the meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument or, resolution, as the case may be proposes to vote, and in default the instrument of proxy or, resolution, as the case may be shall not be treated as valid. No instrument or power of attorney appointing an authorised representative shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting, and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

(s) Article 94

By deleting Article 94 in its entirety and substituting therefor with the following:

“The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within twelve months from such date.”

(t) Article 96(b)

By deleting Article 96(b) in its entirety and substituting therefor with the following:

“If a recognised clearing house (or its nominee(s)) is a member of the Company, it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of the Company or at any

## NOTICE OF ANNAUL GENERAL MEETING

general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be deemed to have been duly authorised without the need for producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise if it were an individual member holding such number and class of shares specified in such authorisation or proxy form.”

(u) Article 99

By deleting Article 99 in its entirety and substituting therefor with the following :

“The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 116.”

(v) Article 119

By deleting Article 119 in its entirety and substituting therefor with the following:

“The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.”

## NOTICE OF ANNAUL GENERAL MEETING

(w) Article 142

By inserting the words “or such other proportions as the members may by ordinary resolution determine” immediately after the words “in the same proportion” in twelfth line of Article 142.

(x) Article 167(a)

By deleting Article 167(a) in its entirety and substituting therefor with the following:

“Except as otherwise provided in these Articles, any Corporate Communication may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company’s Website provided that the Company has obtained either (a) the member’s prior express positive confirmation in writing or (b) the member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.”

(y) Article 168

By deleting Article 168 in its entirety and substituting therefor with the following:

“A member shall be entitled to have notice served on him at any address within Hong Kong. The Company shall give notice sufficient to enable members, whose registered addresses are in Hong Kong, to exercise their rights or comply with the terms of the notice. Any member who has not given an express positive confirmation in writing to the Company or is not deemed to have given an express

## NOTICE OF ANNUAL GENERAL MEETING

confirmation in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 168 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.”

(z) Article 169

By adding the following at the end of Article 169:

“Any notice or document sent or made available by using electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.””

- (2) “**THAT** subject to the passing of special resolutions numbered 6(1) and 6(2) as set out in the notice convening this meeting, the memorandum and articles of association of the Company contained in the printed document, a copy of which has been produced to this meeting marked “A” and has been signed by the Chairman of this meeting for the purpose of identification, be and are hereby approved and adopted as the amended and restated memorandum and articles of association of the Company in substitution for the existing memorandum and articles of association of the Company.”

By Order of the Board  
**Ho Sze Nga, Maggie**  
*Company Secretary*

Hong Kong, 25 June 2009

## NOTICE OF ANNAUL GENERAL MEETING

*Notes:*

1. The register of members of the Company will be closed from 24 August 2009 to 27 August 2009, both dates inclusive, during which period no transfer of shares of the Company will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share and transfer office, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 21 August 2009.
2. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy needs not be a member of the Company. A member may appoint more than one proxy to attend in his stead.
3. The enclosed form of proxy and (if required by the Board) the power of attorney or other authority (if any), under which it is signed, or a notarially certified copy of such power or authority shall be delivered at the Company's branch share and transfer office, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than forty-eight hours before the time appointed for holding the above meeting or adjourned meeting at which the person named in the enclosed form of proxy proposes to vote, or, in the case of a poll taken subsequently to the date of the above meeting or adjourned meeting, not less than forty-eight hours before the time appointed for the taking of the poll, and in default the enclosed form of proxy shall not be treated as valid provided always that the chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most, or as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
5. The enclosed form of proxy must be signed by the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.