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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 (the "Company"), you should at once hand this circular together with the form of proxy and the annual report of the Company for the year ended 31 March 2010 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 AND RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting (the "AGM") of the Company to be held at Everest Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Thursday, 26 August 2010 at 11:00 a.m. is set out on pages 15 to 19 of this circular.

Whether or not shareholders are able to attend the AGM, shareholders should complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar 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 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.

9 July 2010

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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 Everest Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Thursday, 26 August 2010 at 11:00 a.m. or any adjourned meeting, notice of which is set out on pages 15 to 19 of this circular;
“Annual Report”	the annual report of the Company for the year ended 31 March 2010;
“Articles”	the articles of association of the Company;
“associate”	has the meaning as given in the Listing Rules;
“Board”	the board of Directors of the Company;
“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 meaning as given by 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;
“Latest Practicable Date”	2 July 2010, 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;

## DEFINITIONS

“Memorandum”	the memorandum of association of the Company;
“NED(s)”	the non-executive director(s) 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, namely, Dr KWOK Siu Ming Simon, Dr KWOK LAW Kwai Chun Eleanor, Mr LOOK Guy and Mr TAN Wee Seng, and being eligible, are offering themselves for re-election at the AGM in accordance with the Articles;
“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)”	shareholder(s) 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;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The 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, JP

(Chairman and CEO)

KWOK LAW Kwai Chun Eleanor, BBS

(Vice-chairman)

LOOK Guy (CFO)

*Non-executive Directors*

LEE LOOK Ngan Kwan Christina

TAN Wee Seng

*Independent Non-executive Directors*

CHAN Yuk Shee, PhD, BBS, JP

LEUNG Kwok Fai Thomas, PhD, BBS, JP

TAM Wai Chu Maria, GBS, JP

KI Man Fung Leonie, SBS, JP

*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

Chai Wan

Hong Kong

9 July 2010

*To Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE  
AND PURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
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 26 August 2010 relating to (i) the grant of the General Mandates; and (ii) the 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 27 August 2009, resolutions were passed giving general mandates to the Directors to issue and 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 fresh 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 of the proposed resolution at the AGM, which will be 278,759,506 Shares on the basis of 1,393,797,530 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 of the proposed resolution at the AGM, which will be 139,379,753 Shares on the basis of 1,393,797,530 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 next following annual general meeting held after 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 shares 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 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 the Retiring Directors.

Pursuant to Article 99 of the Articles, Mr TAN Wee Seng, a NED of the Company, will retire from office at the AGM. Pursuant to Article 116 of the Articles, Dr KWOK Siu Ming Simon, Dr KWOK LAW Kwai Chun Eleanor and Mr LOOK Guy, executive Directors of the Company, will retire from office at the AGM. All of the Retiring Directors, being eligible, are offering themselves for re-election.

## LETTER FROM THE BOARD

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

#### 4. AGM

The notice of the AGM is set out on pages 15 to 19 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 registrar 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 and the Articles, 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 at the AGM. 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.

#### 5. RECOMMENDATIONS

The Directors are of the opinion that (i) the grant of the General Mandates; and (ii) 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 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 COMPANY'S OWN SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their own shares 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 shares 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 and that the shares 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 and the Companies Law of the Cayman Islands. As compared with the financial position of the Company as at 31 March 2010 (being the date of its latest audited financial statements), the Directors consider that there will not be any material adverse impact on the working capital or 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 1,393,797,530 Shares.

Subject to the passing of the resolution for the grant of the Purchase Mandate at the AGM and on the basis of 1,393,797,530 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 139,379,753 Shares during the course of the period ending on the earlier of: (i) the date of the next annual general meeting following the AGM; (ii) the expiration of the period within which the next annual general meeting of the Company following the AGM is required by the Memorandum and Articles or any applicable laws of Cayman Islands to be held; and (iii) the date upon which the 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.

#### **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 were beneficially interested in 918,870,400 Shares, representing approximately 65.93 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 in the Company would be increased to approximately 73.25 per cent. of the issued share capital of the Company. The Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any purchases made pursuant to the Purchase Mandate as at the Latest Practicable Date. 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 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>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2009</b>		
July	3.640	2.920
August	3.690	3.170
September	3.550	3.200
October	4.090	3.290
November	4.910	3.800
December	5.440	4.760
<b>2010</b>		
January	5.680	4.630
February	5.500	4.850
March	6.390	5.320
April	6.740	5.700
May	6.500	5.000
June	6.590	5.440
July (up to and including the Latest Practicable Date)	5.960	5.800

The following are the biographical details of the four Directors who will retire and stand for re-election at the forthcoming AGM on 26 August 2010:-

**Mr TAN Wee Seng**

Mr Tan, aged 54, is a professional in value and business management consultancy. He is an independent director of ReneSola Ltd whose shares are listed on the New York Stock Exchange and on the Alternative Investment Market (AIM) of the London Stock Exchange, an independent director of 7 Days Group Holdings Limited whose shares are listed on the New York Stock Exchange, a non-executive director of Xtep International Holdings Limited whose shares are listed on the Main Board of the Stock Exchange, a board member of Beijing City International School and a director of Landgent Group Company Limited. Mr Tan has over 30 years of financial, operation and business management experience and has also held various senior management positions in a number of multi-national corporations. From 2003 to 2008, he was an executive director, chief financial officer and company secretary of Li Ning Company Limited, the shares of which are listed on the Main Board of the Stock Exchange. From 1999 to 2002, he was the senior vice president of Reuters for the China, Mongolia and North Korea regions, and the chief representative of Reuters in China. Prior to that, he had served as the managing director of AFE Computer Services Limited, a Reuters subsidiary in Hong Kong which was a major domestic equity and financial information services company, and as director of Infocast Pty Limited, a Reuters subsidiary in Australia, and as the regional finance manager of Reuters East Asia.

Mr Tan is a fellow member of the Chartered Institute of Management Accountants, United Kingdom, and a fellow member of the Hong Kong Institute of Directors.

Save as aforesaid, Mr Tan does not hold any other 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 he does not have any other major appointments or professional qualifications.

The Director's emoluments received by Mr Tan for the year ended 31 March 2010 (11 March to 31 March 2010) was approximately HK\$15,015. Subsequent to his appointment, Mr Tan entered into a consulting service agreement with the Company on 12 April 2010 (the "Service Agreement"). The Service Agreement is for a term of one year commencing in April 2010 and expiring in March 2011 (both months inclusive). Under the Service Agreement, Mr Tan will provide consulting services to the Group at a basic fee of HK\$128,750 per month. The fee was determined by the Board following recommendation by the Compensation Committee taking into account of Mr Tan's experience, qualifications and prevailing market conditions.

Mr Tan does not hold any other position with the Company or its subsidiaries and is not related to any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Tan does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the above, the Company is not aware of any other matters relating to the re-election of Mr Tan that need to be brought to the attention of Shareholders or information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

If elected, Mr Tan will be re-appointed as a non-executive director for a further term of three years commencing on 26 August 2010.

**Dr KWOK Siu Ming Simon, JP**

Dr Kwok, aged 57, is the CEO, Executive Director of the Company, the chairman of the Board, and the chairman of both the Executive Committee and the Risk Management Committee of the Company. He is also a director and shareholder of Sunrise Height Incorporated and Green Ravine Limited, the respective controlling and substantial shareholders of the Company, and a director and shareholder of certain subsidiaries of the Group.

Dr Kwok, together with his wife, Dr Kwok Law Kwai Chun Eleanor, the vice chairman and an executive Director of the Company, have run Sa Sa's operation since the early days and successfully listed the Company on the Stock Exchange in June 1997. Over the past 32 years, Dr Kwok has played a leading role in transforming the Company into a leading market player with a regional network of operations in Asia. Dr Kwok is currently a Committee Member of the Chinese People's Political Consultative Conference of Hubei Province, the Honorary Life President and a Councillor of the Cosmetic & Perfumery Association of Hong Kong, the Honorary President of Federation of Beauty Industry (HK), Vice-chairman of the Quality Tourism Services Association Governing Council, the Honorary Founding President of the Professional Validation Centre of Hong Kong Business Sector, and the Honorary Life President of the Hong Kong Brands Protection Alliance. He is also a selected member of the Board of Trustees of New Asia College, The Chinese University of Hong Kong, a voting member of The University of Hong Kong Foundation, an appointed member of the University Court of Hong Kong University of Science and Technology, and a Board Member and a founding life member of the Hong Kong Polytechnic University Development Foundation. Dr Kwok was the winner of the "Owner-Operator Award" at the DHL/SCMP Hong Kong Business Awards 2007 and a winner in the Retail Category of the "Ernst & Young Entrepreneur of the Year Awards China 2006". Dr Kwok received a *honoris causa* doctorate degree in Business Administration from the Lingnan University in 2008.

Dr Kwok is an active participant in the work of charities. He is a member of the Board of Directors of the Community Chest (2009-11), an Executive Board Member of the Hong Kong AIDS Foundation (2006-11), and an Honorary Advisor (since 2006) and the Co-chairman for the Organising Committee (2006 & 2009) of The Hong Kong Committee for the China AIDS Initiative.

Save as aforesaid, Dr Kwok does not hold any other 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 he does not have any other major appointments or professional qualifications.

There is no service contract between Dr Kwok and the Company and he is subject to the provisions on retirement, rotation and re-election in the Articles. The Director's emoluments received by Dr Kwok for the year ended 31 March 2010 was approximately HK\$3,296,000, which was determined by the Board following recommendation by the Compensation Committee taking into account of Dr Kwok's duties, responsibilities, experience, qualifications, prevailing market conditions and the Group's performance.

Dr Kwok is the brother-in-law of Mr Law Kin Ming Peter, senior vice president of the category management and product development department of the Company. As at the Latest Practicable Date, Dr Kwok has personal interest of 20,364,000 Shares and corporate interest of 898,506,400 Shares in the Company 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 and as to 201,726,400 Shares by Green Ravine Limited. Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Dr Kwok and his wife, Dr Kwok Law Kwai Chun Eleanor. Dr Kwok and his wife 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, all of which are wholly-owned subsidiaries of the Company. Details of the above interests are shown in the section "Report of the Directors" in the Annual Report. Save as aforesaid, Dr Kwok does not have any other interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, nor any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

A public censure announcement dated 5 September 2000 in respect of Dr Kwok and Mr Cheng Sai Kei Johnnie, an ex-director, was published by the Stock Exchange, in which Dr Kwok and the ex-director were publicly censured for breach of the declaration and undertaking with regard to directors given by them to the Stock Exchange in the form set out in Appendix 5B to the Listing Rules. Details of the above incident are set out in the announcement referred to.

Save for the above, the Company is not aware of any other matters relating to the re-election of Dr Kwok that need to be brought to the attention of Shareholders or information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**Dr KWOK LAW Kwai Chun Eleanor, BBS**

Dr Kwok, aged 56, is the vice-chairman, executive Director and member of the Executive Committee, Compensation Committee, Risk Management Committee and Nomination Committee of the Company. She is also a director and shareholder of Sunrise Height Incorporated and Green Ravine Limited, the respective controlling and substantial shareholders of the Company, and a director and shareholder of certain subsidiaries of the Group.

Dr Kwok, together with her husband, Dr Kwok Siu Ming Simon who is the chairman and an executive Director, are the founders of the business of the Group. Dr Kwok has more than 34 years' experience in the sales and marketing of beauty products. With extensive professional knowledge and many years of experience in cosmetics retailing, she pioneered the unique operational concept of open-shelf display of beauty products, making shopping a more enjoyable experience. Dr Kwok plays a leading role in the marketing, operations, human resources and staff training functions of the Group. She is currently the Honorary President of The Cosmetic & Perfumery Association of Hong Kong, an Executive Committee Member of the Guangdong Women's Federation, the Honorary President of The Hong Kong Federation of Women ("HKFW") and a member of The HKFW Entrepreneurs Committee. Dr Kwok won the "Outstanding Women Entrepreneurs Award" of the Hong Kong Women Professionals & Entrepreneurs Association in 2008, and received a "World Outstanding Chinese" award from the World Outstanding Chinese Association and World Chinese Business Investment Foundation. She was conferred an Honorary Doctorate of Management by Morrison University, USA, and an Honorary Fellowship by the Professional Validation Centre of Hong Kong Business Sector.

Dr Kwok is actively involved in charity activities. She is a director in the Board of Directors for Po Leung Kuk (2006-10), the Honorary Vice-President of the Hong Kong Girl Guides Association (2006-11), and a patron of Caritas Fund Raising Campaign (2007-10).

Save as aforesaid, Dr Kwok does not hold any other 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 any other major appointments or professional qualifications.

There is no service contract between Dr Kwok and the Company and she is subject to the provisions on retirement, rotation and re-election in the Articles. The Director's emoluments received by Dr Kwok for the year ended 31 March 2010 was approximately HK\$2,992,000, which was determined by the Board following recommendation by the compensation committee taking into account of Dr Kwok's duties, responsibilities, experience, qualifications, prevailing market conditions and the Group's performance.

Dr Kwok is also the sister of Mr Law Kin Ming Peter, senior vice president of the category management and product development department of the Company. As at the Latest Practicable Date, Dr Kwok has corporate interest of 898,506,400 Shares in the Company 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 and as to 201,726,400 Shares by Green Ravine Limited. Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Dr Kwok and her husband, Dr Kwok Siu Ming Simon. Dr Kwok and her husband 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 Dr 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 the section "Report of the Directors" in the Annual Report. Save as aforesaid, Dr Kwok does not have any other interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance nor any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

A public statement dated 5 September 2000 in respect of Dr Kwok, Mr Chen Chou Fan Edward and Mr Tong Hang Chan Peter, two ex-directors was published by the Stock Exchange, in which Dr Kwok and the ex-directors were criticized for breach of the declaration and undertaking with regard to directors given by them to the Stock Exchange in the form set out in Appendix 5B to the Listing Rules. Details of the above incident are set out in the public statement referred to.

Save for the above, the Company is not aware of any other matters relating to the re-election of Dr Kwok that need to be brought to the attention of Shareholders nor information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

#### **Mr LOOK Guy**

Mr Look, aged 53, is the CFO, Executive Director and a member of the executive committee and the risk management committee of the Company as well as a director of certain subsidiaries of the Group. Mr Look has over 28 years of experience in local and overseas financial and general management. Prior to joining Sa Sa in March 2002, he was the CFO and an Executive Director of Tom.com Limited (renamed TOM Group Ltd.). Mr Look has been an independent non-executive director of Cafe de Coral Holdings Limited since April 2009 and he was an independent non-executive director of Topsearch International (Holdings) Limited, both of which are listed companies of the Stock Exchange.

Mr Look holds a Bachelor's degree in Commerce from the University of Birmingham, England. Mr Look is an associate member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants ("HKICPA"). He is also a member of the Professional Accountants in Business Leadership Panel of HKICPA. Mr Look is the Vice Chairman of the Hong



Kong Retail Management Association. He is a member of the Statistics Advisory Board of the Government of Hong Kong and a member of the Departmental Advisory Committee of the Department of Management Sciences of the City University of Hong Kong.

Save as aforesaid, Mr Look does not hold any other 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 he does not have any other major appointments or professional qualifications.

Mr Look has entered into an employment agreement with the Company as its CFO for a term of three years commencing on 1 March 2009. Under the employment agreement, Mr Look is paid a remuneration of HK\$3,180,000 per annum by 12 monthly installments. He is subject to the provisions on retirement, rotation and re-election in the Articles. The Director's emoluments received by Mr Look for the year ended 31 March 2010 was approximately HK\$7,594,000, which included HK\$4,192,000 of share-based payment. His Director's emoluments is determined by the Board following recommendation by the compensation committee taking into account of Mr Look's duties, responsibilities, experience, qualifications, prevailing market conditions and the Group's performance.

Mr Look is the nephew of Mrs Lee Look Ngan Kwan Christina, a NED of the Company. As at the Latest Practicable Date, Mr Look has outstanding share options to subscribe for a maximum of 19,988,844 Shares of the Company (including both time based and performance based options). Among the share options, 6,488,844 options are exercisable at an exercise price of HK\$2.965 per Share and a maximum of 13,500,000 share options are exercisable at an exercise price of HK\$2.19 per Share. Mr Look has personal interest of 2,000,000 Shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Details of the above interests are shown in the section "Report of the Directors" in the Annual Report. Save as aforesaid, Mr Look does not have any other interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance nor any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Save for the above, the Company is not aware of any other matters relating to the re-election of Mr Look that need to be brought to the attention of Shareholders nor information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

*Note:* Details of the Director emoluments for the year ended 31 March 2010 are set out in note 9 to the consolidated financial statements in the Annual Report.



# NOTICE OF ANNUAL GENERAL MEETING



## 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 will be held at Everest Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Thursday, 26 August 2010 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 March 2010.
2. To consider and declare a final dividend and a special dividend for the year ended 31 March 2010.
3. (1) To approve and re-elect the following retiring directors:-
  - (a) Dr KWOK Siu Ming Simon as an executive director.
  - (b) Dr KWOK LAW Kwai Chun Eleanor as an executive director.
  - (c) Mr LOOK Guy as an executive director.
  - (d) Mr TAN Wee Seng as a non-executive director.
- (2) To authorise the board of directors (the "Board") to fix their remuneration.
4. To re-appoint auditors and to authorise the Board to fix their remuneration.
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, a general mandate be unconditionally granted to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the

## NOTICE OF ANNUAL GENERAL MEETING

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;

- (b) the mandate 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 mandate 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 ANNUAL 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, a general mandate be unconditionally granted to the Directors to exercise during the Relevant Period (as hereinafter defined) all powers of the Company to purchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “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, provided that the exercise by the Directors of all powers of the Company to purchase such securities shall be 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;
- (b) the mandate 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 mandate granted under 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 of this resolution; and

## NOTICE OF ANNUAL 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) set out 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.”

By Order of the Board  
**MAK Sum Wun Simmy**  
*Company Secretary*

Hong Kong, 9 July 2010

*Notes:*

1. The register of members of the Company will be closed from Monday, 23 August 2010 to Thursday, 26 August 2010, 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 registrar 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 20 August 2010.
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/her proxy to attend and vote instead of him/her. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend in his/her stead.

## NOTICE OF ANNUAL GENERAL MEETING

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 registrar and transfer office, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 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 48 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/she 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.

As at the date of this notice, the directors of the Company are:-

### *Executive Directors*

Dr KWOK Siu Ming Simon, *JP* (Chairman and chief executive officer)

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

Mr LOOK Guy (Chief financial officer)

### *Non-executive Directors*

Mrs LEE LOOK Ngan Kwan Christina

Mr TAN Wee Seng

### *Independent Non-executive Directors*

Professor CHAN Yuk Shee, *PhD, BBS, JP*

Dr LEUNG Kwok Fai Thomas, *PhD, BBS, JP*

Ms TAM Wai Chu Maria, *GBS, JP*

Ms KI Man Fung Leonie, *SBS, JP*