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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 2011 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 TO BE HELD ON 25 AUGUST 2011

A notice convening an annual general meeting of the Company to be held at Meeting Room S228 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wan Chai, Hong Kong on Thursday, 25 August 2011 at 11:00 a.m. is set out on pages 13 to 17 of this circular. A form of proxy for use at the AGM is enclosed.

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.

30 June 2011

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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 Meeting Room S228 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wan Chai, Hong Kong on Thursday, 25 August 2011 at 11:00 a.m. or any adjourned meeting, notice of which is set out on pages 13 to 17 of this circular;
“Annual Report”	the annual report of the Company for the year ended 31 March 2011;
“Articles”	the Articles of Association of the Company;
“associate”	has the meaning as given in the Listing Rules;
“Board”	the board of Directors;
“Bonus Issue”	the bonus issue of shares (on the basis of one bonus share for every one existing issued Shares held on 20 December 2010) approved by the Shareholders at the extraordinary general meeting of the Company held on 20 December 2010;
“CEO”	Chief executive officer of the Company;
“CFO”	Chief financial officer of the Company;
“CG Code”	the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules;
“Company”	Sa Sa International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of 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;
“INED(s)”	the independent non-executive director(s) of the Company;

DEFINITIONS

“Latest Practicable Date”	27 June 2011, 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”	the Memorandum of Association of the Company;
“NED(s)”	the non-executive director(s) of the Company;
“PRC”	The People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan);
“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, Professor CHAN Yuk Shee, Dr LEUNG Kwok Fai Thomas and Ms TAM Wai Chu Maria; all 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

30 June 2011

To Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE
AND PURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING
TO BE HELD ON 25 AUGUST 2011**

1. Introduction

The purpose of this circular is to provide you with information in connection with the resolutions to be proposed at the AGM to be held on 25 August 2011 relating to (i) the grant of the General Mandates; and (ii) the re-election of Retiring Directors; and to give you notice of the AGM.

LETTER FROM THE BOARD

2. Proposed General Mandates to Issue and Purchase Shares

At the annual general meeting of the Company held on 26 August 2010, 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 560,902,013 Shares on the basis of 2,804,510,066 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 280,451,006 Shares on the basis of 2,804,510,066 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 116 of the Articles, Professor CHAN Yuk Shee ("Professor Chan"), Dr LEUNG Kwok Fai Thomas ("Dr Leung") and Ms TAM Wai Chu Maria ("Ms Tam"), INEDs, 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 13 to 17 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) and the Company (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, the Companies Law of the Cayman Islands and the Listing Rules. There might be a material adverse effect on the working capital or gearing position of the Group, as compared with the position disclosed in the audited financial statements contained in the Annual Report, in the event that the Purchase Mandate is exercised in full at any time. However, the Board does not propose to exercise the Purchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or its gearing levels which, in the opinion of the Board, are from time to time appropriate for the Group.

3. Share Capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,804,510,066 Shares.

Subject to the passing of the resolution for the grant of the Purchase Mandate at the AGM and on the basis of 2,804,510,066 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 280,451,006 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 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 as a whole.

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 1,837,740,800 Shares, representing approximately 65.53 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 increase to approximately 72.81 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

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.

Share prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous 12 months immediately prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2010		
June	6.590*	5.440*
July	6.200*	5.780*
August	6.180*	5.300*
September	6.520*	5.360*
October	7.680*	6.050*
November	9.450*	7.080*
December	5.980*	4.540*
2011		
January	4.950	4.100
February	4.640	3.650
March	4.200	3.750
April	4.860	3.910
May	4.820	4.350
June (up to and including the Latest Practicable Date)	5.230	4.660

* Before the 1:1 Bonus Issue. For details of the 1:1 Bonus Issue, please refer to the circular dated 1 December 2010 and the announcements dated 18 November 2010 and 20 December 2010 published by the Company.

The following are the biographical details of the three Directors who will retire and stand for re-election at the forthcoming AGM:

Professor CHAN Yuk Shee, PhD, BBS, JP

Professor Chan, aged 57, was appointed as an INED in November 1999 and is currently the Chairman of the Audit Committee of the Company.

Professor Chan obtained a PhD in Finance, as well as an MBA and MA in Economics from the University of California at Berkeley. He is currently the President of the Lingnan University of Hong Kong. Previously, he had served as the Vice President for Academic Affairs and the Founding Dean of the Business School of the Hong Kong University of Science and Technology (HKUST). He is the Chairman of the Social Welfare Advisory Committee, and a member of the Exchange Fund Advisory Committee, the Standing Committee on Judicial Salaries and Conditions of Service, the Public Service Commission, the Steering Committee on the Community Care Fund and the Supervisory Committee of the Tracker Fund of Hong Kong. Professor Chan is also a Fellow and a Council Member of the Hong Kong Management Association.

Save as aforesaid, Professor Chan 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.

Professor Chan meets the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received his annual written independence confirmation. Even though Professor Chan has served as an INED for more than nine years, the Board is of the view that his duration of service will not interfere with his exercise of independent judgment in carrying out the duties and responsibilities as an INED and that he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent and believes he will continue to contribute effectively to the Board because of his familiarity with the Group's businesses and affairs.

There is no service contract between Professor Chan and the Company and his current appointment is for a term of three years from 1 November 2008 to 31 October 2011, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles and the Listing Rules. The Director's fees payable to Professor Chan is HK\$257,400 per annum, which was determined by the Board following recommendations by the Compensation Committee taking into account of Professor Chan's duties, responsibilities, experience, qualifications and prevailing market conditions.

On 16 December 2002, the Company granted an option to Professor Chan to subscribe in cash for 1,000,000 Shares in the Company at an exercise price of HK\$0.76 per Share, exercisable from 16 December 2003 to 15 December 2012. The option has been exercised in full by Professor Chan. As at the Latest Practicable Date, Professor Chan holds 2,300,000 Shares in personal interest as recorded in the notice pursuant to Part XV of the Securities and Futures Ordinance. Save as aforesaid, Professor Chan does not hold any other interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He does not hold any other position within the Company and its subsidiaries and does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Save as aforesaid, the Company is not aware of any other matters relating to the re-election of Professor Chan 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.

Dr Leung Kwok Fai Thomas, PhD, BBS, JP

Dr Leung, aged 62, was appointed as an INED in January 2000 and is currently the Chairman of the Compensation Committee and a member of the Audit Committee and Nomination Committee of the Company.

Dr Leung holds a PhD in Business Administration from the University of Illinois. He has over 28 years of experience in management consultancy and is an expert in business strategy, organisation and leadership development. He has been appointed to significant positions in many public organisations and committees by the Hong Kong Government and was formerly Chief Executive – Asia for the Hay Group, one of the world's leading management consulting firms.

Save as aforesaid, Dr Leung 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.

Dr Leung meets the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received his annual written independence confirmation. Even though Dr Leung has served as an INED for more than nine years, the Board is of the view that his duration of service will not interfere with his exercise of independent judgment in carrying out the duties and responsibilities as an INED and that he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent and believes he will continue to contribute effectively to the Board because of his familiarity with the Group's businesses and affairs.

There is no service contract between Dr Leung and the Company and his current appointment is for a term of three years from 1 January 2009 to 31 December 2011, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles and the Listing Rules. The Director's fees payable to Dr Leung is HK\$257,400 per annum, which was determined by the Board following recommendations by the Compensation Committee taking into account of Dr Leung's duties, responsibilities, experience, qualifications and prevailing market conditions.

On 16 December 2002, the Company granted to Dr Leung an option to subscribe in cash for 1,000,000 Shares in the Company at an exercise price of HK\$0.76 per Share, exercisable from 16 December 2003 to 15 December 2012. The option has been exercised in full by Dr Leung. As at the Latest Practicable Date, he does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He does not hold any other position within the Company and its subsidiaries and does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Save as aforesaid, the Company is not aware of any other matters relating to the re-election of Dr Leung 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.

Ms TAM Wai Chu Maria, GBS, JP

Ms Tam, aged 65, was appointed as an INED on 24 June 2004 and is currently the Chairman of the Nomination Committee and a member of the Audit Committee and Compensation Committee of the Company.

Ms Tam was educated at London University. She qualified as a barrister-at-law at Gray's Inn, London, and practised in Hong Kong. Ms Tam is currently an independent non-executive director of the following public companies, the securities of which are listed on the Stock Exchange:-

1. Guangnan (Holdings) Limited;
2. Minmetals Land Limited;
3. Nine Dragons Paper (Holdings) Limited;
4. Sinopec Kantons Holdings Limited;
5. Titan Petrochemicals Group Limited;
6. Tong Ren Tang Technologies Company Limited; and
7. Wing On Company International Limited.

Ms Tam was a member of the Preparatory Committee for the Hong Kong Special Administrative Region (PRC) and Hong Kong Affairs Advisor (PRC). She is a deputy to the National People's Congress of The People's Republic of China, a member of the Hong Kong Basic Law Committee, as well as a member of the Operations Review Committee and a member of the Panel of the Witness Protection Review Board of the Independent Commission Against Corruption. She is also a member of various community services organisations.

Save as aforesaid, Ms Tam 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.

Ms Tam meets the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received her annual written independence confirmation. The Board considers her to be independent.

There is no service contract between Ms Tam and the Company and her current appointment is for a term of three years from 24 June 2010 to 23 June 2013, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles and the Listing Rules. The Director's fees payable to Ms Tam is HK\$257,400 per annum, which was determined by the Board following recommendations by the Compensation Committee taking into account of Ms Tam's duties, responsibilities, experience, qualifications and prevailing market conditions.

On 29 June 2004, the Company granted to Ms Tam an option to subscribe in cash for 1,000,000 Shares in the Company at an exercise price of HK\$3.00 per Share, exercisable from 29 June 2005 to 28 June 2014. The option has been exercised in full by Ms Tam. As at the Latest Practicable Date, Ms Tam holds 2,000,000 Shares in personal interest as recorded in the notice pursuant to Part XV of the Securities and Futures Ordinance. Save as aforesaid, Ms Tam does not hold any other interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. She does not hold any other position within the Company and its subsidiaries and does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Save as aforesaid, the Company is not aware of any other matters relating to the re-election of Ms Tam 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 2011 are set out in note 9 to the consolidated financial statements in the Annual Report.

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 will be held at Meeting Room S228 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wan Chai, Hong Kong on Thursday, 25 August 2011 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 2011.
2. To consider and declare a final dividend and a special dividend for the year ended 31 March 2011.
3. To re-elect directors and 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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 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 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.

“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

NOTICE OF ANNUAL GENERAL MEETING

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
- (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.”

NOTICE OF ANNUAL 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, 30 June 2011

Notes:

1. The register of members of the Company will be closed from Monday, 22 August 2011 to Thursday, 25 August 2011, 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 Tricor Abacus Limited (“Tricor”) the Company’s branch share registrar and transfer office in Hong Kong, for registration not later than 4:30 p.m. on 19 August 2011. Tricor’s address is 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong.
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 any number of proxies to attend in his/her 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 thereof shall be delivered at Tricor 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 of proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument of 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/her 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.

NOTICE OF ANNUAL GENERAL MEETING

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*