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If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult a licensed securities dealer, 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 accompanying form of proxy and the annual report of the Company for the year ended 31 March 2013 to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 178)

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE NEW SHARES
AND PURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
ADOPTION OF FORMAL CHINESE NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

Terms used in this cover page shall have the same meaning ascribed to those terms as defined in the section headed “Definitions” in this circular.

A letter from the Board dated 16 July 2013 is set out on pages 4 to 8 of this circular. The notice convening the AGM to be held at 3/F, Gold Mark Plaza, 502 Hennessy Road, Causeway Bay, Hong Kong on Thursday, 22 August 2013 at 11:00 a.m. is set out on pages 20 to 25 of this circular.

The form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://corp.sasa.com>) respectively. Whether or not Shareholders are able to attend the AGM, Shareholders are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, 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 adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should Shareholders so wish and in such event, the form of proxy shall be deemed to be revoked.

DEFINITIONS

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

“Adoption of Chinese Name”	The proposed adoption of “莎莎國際控股有限公司” as the formal Chinese name of the Company (“Chinese Name”);
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 3/F, Gold Mark Plaza, 502 Hennessy Road, Causeway Bay, Hong Kong on Thursday, 22 August 2013 at 11:00 a.m.;
“AGM Notice”	the notice of AGM sets out on pages 20 to 25 of this circular;
“Annual Report”	the annual report of the Company for the financial year ended 31 March 2013;
“Articles”	the articles of association of the Company, as the same is amended, modified and/or supplemented from time to time;
“associate(s)”	has the same meaning ascribed to such term in the Listing Rules;
“Board”	the board of Directors of the Company;
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as the same is amended, modified and/or supplemented from time to time;
“Company”	Sa Sa International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the main board of the Stock Exchange;
“Connected Person(s)”	has the same meaning ascribed to such term in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“General Mandates”	the Purchase Mandate and the Share Issue Mandate;

DEFINITIONS

“Group”	at any time, the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	10 July 2013, 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, modified and/or supplemented from time to time;
“Memorandum”	the memorandum of association of the Company, as amended, modified and/or supplemented from time to time;
“NED(s)”	the non-executive director(s) of the Company;
“PRC”	the People’s Republic of China;
“Retiring Directors”	the Directors retiring at the AGM, namely, Dr Kwok Siu Ming Simon, Dr Kwok Law Kwai Chun Eleanor, Mr Look Guy, Ms Tam Wai Chu Maria and Ms Lee Yun Chun Marie-christine, all being eligible, are offering themselves for re-election at the AGM in accordance with the Articles;
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company, or if there has been a subdivision, consolidation, reduction, reclassification of or reconstruction of or any other alteration to the share capital of the Company, shares forming part of the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s) for the time being;

DEFINITIONS

“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares or securities carrying rights to subscribe for, exchange into or otherwise convert into, Shares for up to 20% of the issued share capital of the Company as at the date of passing the resolution granting such general mandate to the Directors during the period as set out in the ordinary resolution no. 5(1) in the AGM Notice, and if approved by the Shareholder, extending such general mandate by such number of Shares purchased during the period as set out in the ordinary resolution no. 5(3) in the AGM Notice;
“Share Purchase Mandate”	a general mandate to the Directors to exercise the power of the Company to purchase Shares for up to 10% of the issued share capital of the Company as at the date of passing the resolution granting such general mandate to the Directors during the period as set out in the ordinary resolution no. 5(2) in the AGM Notice;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, modified and/or supplemented from time to time.

LETTER FROM THE BOARD



making life beautiful

SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 178)

Executive Directors

KWOK Siu Ming Simon, *BBS, JP*
(Chairman and chief executive officer)
KWOK LAW Kwai Chun Eleanor, *BBS*
(Vice-chairman)
LOOK Guy (Chief financial officer)

Registered office

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Non-executive Director

LEE Yun Chun Marie-christine

Principal place of business

in Hong Kong
14th Floor, Block B
MP Industrial Centre
18 Ka Yip Street
Chai Wan
Hong Kong

Independent Non-executive Directors

CHAN Yuk Shee, *PhD, SBS, JP*
LEUNG Kwok Fai Thomas, *PhD, BBS, JP*
TAM Wai Chu Maria, *GBM, JP*
KI Man Fung Leonie, *SBS, JP*
TAN Wee Seng

16 July 2013

To Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE NEW SHARES
AND PURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
ADOPTION OF FORMAL CHINESE NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

The purpose of this circular is to give you details of the resolutions relating to, amongst other things, (a) the grant of the Share Issue Mandate to the Directors; (b) the

* *For identification purpose only*

LETTER FROM THE BOARD

grant of the Purchase Mandate to the Directors; (c) the re-election of Retiring Directors; together with other ordinary business; and (d) the Adoption of Chinese Name set out in the AGM Notice, which will be proposed at the Annual General Meeting for consideration and, where appropriate, approval by the Shareholders.

The notice of the Annual General Meeting is set out on pages 20 to 25 of this circular.

1. PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND TO PURCHASE SHARES

At the last annual general meeting of the Company held on 23 August 2012, resolutions were passed giving general mandates to the Directors to allot, issue and deal with Shares and securities carrying rights to subscribe for, exchange or convert into Shares, and to exercise the powers of the Company to purchase Shares. Such general mandates will lapse at the conclusion of the forthcoming Annual General Meeting. Therefore, ordinary resolutions will be proposed at the Annual General Meeting to seek the approval of the Shareholders to:

- (i) grant to the Directors the Share Issue Mandate, being the general mandate to allot, issue and deal with unissued Shares, and securities carrying rights to subscribe for, exchange or convert into Shares, for up to a maximum of 20% of the issued share capital of the Company as at the date of the passing of the ordinary resolution of the Shareholders approving the grant of the Share Issue Mandate;
- (ii) grant to the Directors the Share Purchase Mandate, being the general mandate to make on-market purchases of Shares for up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the ordinary resolution of the Shareholders approving the grant of the Share Purchase Mandate; and
- (iii) extend the Share Issue Mandate by adding to it an amount representing the aggregate nominal amount of the share capital purchased by the Company pursuant to the Share Purchase Mandate.

Such general mandates proposed to be granted to the Directors will continue in force until whichever is the earliest of (the “General Mandate Expiry Date”):

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

LETTER FROM THE BOARD

The Company has no present intention to purchase its shares. Nevertheless, on the basis of 2,829,464,728 Shares in issue as at the Latest Practicable Date and assuming that (i) the resolutions approving the Share Issue Mandate and the Share Purchase Mandate are passed at the Annual General Meeting; and (ii) no further Shares or securities of the Company carrying rights to subscribe for, exchange or convert into Shares are issued or purchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed to allot and issue a maximum of 565,892,944 Shares under the Share Issue Mandate and purchase a maximum of 282,946,472 Shares under the Share Purchase Mandate.

Details of the Share Issue Mandate and Share Purchase Mandate are set out in the proposed ordinary resolutions no. 5(1) and no. 5(2) respectively in the AGM Notice. An explanatory statement, as required under the Listing Rules, to provide you with the requisite information regarding the Share Purchase Mandate is set out in Appendix I to this circular.

Conditional on the passing of the resolution granting the Share Issue Mandate and the resolution granting the Share Purchase Mandate, an ordinary resolution will also be proposed for Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the number of Shares purchased under the Share Purchase Mandate during the period from the date of the passing of the ordinary resolution of the Shareholders approving the grant of the Share Purchase Mandate and the General Mandate Expiry Date.

Details of the extension of the Share Issue Mandate are set out in the proposed ordinary resolution no. 5(3) in the AGM Notice.

2. PROPOSED RE-ELECTION OF DIRECTORS

It is provided in article 116 of the Articles that at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to, but not less than one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

Pursuant to article 99 of the Articles, Ms Lee Yun Chun Marie-christine shall retire from office at the Annual General Meeting. Pursuant to article 116 of the Articles, Dr Kwok Siu Ming Simon, Dr Kwok Law Kwai Chun Eleanor, Mr Look Guy and Ms Tam Wai Chu Maria shall retire by rotation at the Annual General Meeting. All of the retiring Directors, being eligible, will offer themselves for re-election.

Details of the above retiring Directors that are required to be disclosed under Rule 13.74 of the Listing Rules are set out in Appendix II to this circular.

LETTER FROM THE BOARD

3. PROPOSED ADOPTION OF FORMAL CHINESE NAME

The Board proposes to adopt “莎莎國際控股有限公司” as its formal Chinese Name. The Chinese Name will be the Company’s dual foreign name for the purposes of the laws of the Cayman Islands.

The Company has been using the Chinese Name as its name’s Chinese translation. The Adoption of Chinese Name, if approved and effective, will allow the Company to formalize its use with the express statutory recognition and permission under the laws in the Cayman Islands. The Board believes that this proposal is in the interests of the Company and the Shareholders as a whole.

The proposed Adoption of Chinese Name is subject to:

- (i) the passing of the special resolution numbered 6 in the AGM Notice at the Annual General Meeting to approve such adoption; and
- (ii) the approval by the Registrar of Companies of the Cayman Islands in respect of the adoption of the Chinese Name have been obtained.

If the Adoption of Chinese Name becomes unconditional and effective under the laws of the Cayman Islands, the Registrar of Companies in the Cayman Islands will issue a Certificate of Incorporation on Adoption of Name with inclusion of the Chinese Name as part of the official name of the Company. Further announcements will be made by the Company in that regard upon the Chinese Name becoming effective. Thereafter, the Company will comply with the necessary filing procedures in Hong Kong.

The Adoption of Chinese Name will not affect any rights of the Shareholders. All existing share certificates of the Company in issue will, after the Adoption of Chinese Name becomes effective, continue to be evidence of legal title to such shares. The existing share certificates of the Company in issue will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing share certificates for new certificates bearing the Chinese name.

4. ANNUAL GENERAL MEETING

Set out on pages 20 to 25 of this circular is Notice of the AGM to be held on Thursday, 22 August 2013. A form of proxy for use in connection with the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.

LETTER FROM THE BOARD

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 adjournment thereof should you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Shareholders to be taken at the Annual General Meeting shall be taken by poll. On a poll every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his/her name in the register of Shareholders.

An announcement of the poll results of the Annual General Meeting will be published on the websites of the Stock Exchange and the Company.

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

6. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the AGM Notice are all in the best interests of the Company and Shareholders. The Directors therefore recommend Shareholders to vote in favour of all of the resolutions (ordinary and special) to be proposed at the Annual General Meeting.

7. GENERAL

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
By Order of the Board
KWOK Siu Ming Simon
Chairman and chief executive officer

This Appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information necessary for their consideration of the Share 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 PURCHASES

Any purchases will be made out of the Company's internal funds and resources which are legally available for the purpose in accordance with the Memorandum and Articles, the Companies Law 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 Share Purchase Mandate is exercised in full at any time. However, the Board does not propose to exercise the Share 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 2,829,464,728 Shares.

Subject to the passing of the resolution for the grant of the Share Purchase Mandate at the AGM and on the basis of 2,829,464,728 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 Share Purchase Mandate to purchase a maximum of 282,946,472 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 following the AGM is required by the Memorandum and Articles or any applicable laws of the Cayman Islands to be held; and (iii) the date upon which such Share 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 Share Purchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum and Articles. The Company has further confirmed to the Stock Exchange that this Explanatory Statement as set out in this Appendix I contains all information required under Rule 10.06(1)(b) of the Listing Rules and that neither the Explanatory Statement as contained herein nor the proposed Share Purchase Mandate has unusual features.

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 64.95 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 Share Purchase Mandate, the shareholding of Dr Kwok Siu Ming Simon and Dr Kwok Law Kwai Chun Eleanor in the Company would increase to approximately 72.17 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 Share 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 Share 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 Share 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 12 months immediately prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2012		
July	5.140	4.670
August	5.140	4.520
September	5.320	4.800
October	5.400	5.020
November	6.400	5.250
December	6.700	6.010
2013		
January	7.130	6.330
February	8.380	6.920
March	8.660	7.230
April	8.150	6.960
May	8.850	8.010
June	8.720	6.900
July (up to and including the Latest Practicable Date)	7.810	7.100

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

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

Dr Kwok Siu Ming Simon, BBS, JP

Dr Kwok, aged 60, is the Chief Executive Officer, 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 operations since the early days and successfully listed the Company on the Stock Exchange in June 1997. Over the past 35 years, Dr Kwok has played a leading role in transforming Sa Sa 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, a member of Electoral Conference for the election of Hong Kong Deputies to the Twelfth National People's Congress of the People's Republic of China, a member of the Election Committee in the Wholesale and Retail subsector, the President, Councillor and Honorary Life President of the Cosmetic & Perfumery Association of Hong Kong, the Honorary President of the Federation of Beauty Industry (HK), the Honor President of International CICA Association of Esthetics-CIDESCO Section China, the 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 and a board member and founding life member of the Hong Kong Polytechnic University Development Foundation.

Dr Kwok received the "China Cosmetic Retail Industry Special Contribution Award" from Circulation Industry Promotion Centre of Chinese Ministry of Commerce and China Beauty Expo Organizing Committee in 2012. Dr Kwok was an awardee in The Directors of the Year Awards 2011 in the Listed Companies (SEHK – Non Hang Seng Index Constituents) category organised by the Hong Kong Institute of Directors, a winner of the "Owner-Operator Award" at the DHL/SCMP Hong Kong Business Awards 2007 and a winner in the Retail Category in the "Ernst & Young Entrepreneur of the Year Awards China 2006". Dr Kwok was conferred University Fellow by The Hong Kong Polytechnic University in 2012, received a degree of Doctor of Business Administration *honoris causa* from the Open University of Hong Kong in 2011, and a *honoris causa* doctorate degree in Business Administration from Lingnan University in 2008.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

Dr Kwok is an active participant in the work of charities. He is a member (2009–13) and the Second Vice-President (2011–13) of the Board of Directors and a Campaign Committee Chairman (2012–13) of the Community Chest of Hong Kong, an Executive Board Member of the Hong Kong AIDS Foundation (2006–13), 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 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 retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association and the Listing Rules. The total director's emoluments received by Dr Kwok for the year ended 31 March 2013 was approximately HK\$3,296,000. His director's emoluments is determined by the Board following recommendations by the Remuneration Committee with reference to 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 as recorded in the notice pursuant to 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 (HK) Limited (formerly known as 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. He does not have any other position within the Company or its subsidiaries and does not have 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.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

Save as aforesaid, 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.

Dr Kwok Law Kwai Chun Eleanor, *BBS*

Dr Kwok, aged 59, is the Vice-chairman, Executive Director and members of the Executive Committee, Remuneration 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 corporate controlling shareholder and substantial shareholder 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 37 years of 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 Provincial Women's Federation, the Honorary President and a Council Member of The Hong Kong Federation of Women ("HKFW") and a member of The HKFW Entrepreneurs Committee. Dr Kwok received "The Excellent Award in Hong Kong Beauty Industry 2012/13" from International CICA Association of Esthetic-CIDESCO Section China in 2012. Dr Kwok won the "Outstanding Women Entrepreneurs" award of the Hong Kong Women Professionals & Entrepreneurs Association in 2008, and received the "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 the Vice-chairman (2012–14) and was a director (2006–12) in the Board of Directors for Po Leung Kuk, the Vice President (2012–2013) and the Honorary Vice President (2006–12) of the Hong Kong Girl Guides Association, and was a patron of Caritas Fund Raising Campaign (2007–12).

Save as aforesaid, Dr Kwok does not hold any other directorships in the last three years in 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.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

There is no service contract between Dr Kwok and the Company and she is subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association and the Listing Rules. The total director's emoluments received by Dr Kwok for the year ended 31 March 2013 was approximately HK\$2,992,000. Her director's emoluments is determined by the Board following recommendations by the Remuneration Committee with reference to Dr Kwok's duties, responsibilities, experience, qualifications, prevailing market conditions and the Group's performance.

Dr Kwok is the sister of Mr Law Kin Ming Peter, senior vice president of the category management and product development department of the Company. Dr Kwok has corporate interest of 898,506,400 Shares as recorded in the notice pursuant to 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 (HK) Limited (formerly known as Sa Sa Investment Limited), Matford Trading Limited and Base Sun Investment 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. She does not have any other position within the Company or its subsidiaries and does not have 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 as aforesaid, 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 the 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 56, is the Chief Financial Officer, an 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 31 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

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

Limited (renamed TOM Group Ltd.). Mr Look was an independent non-executive director of Café de Coral Holdings Limited, a listed company in Hong Kong, up to his retirement at the company's annual general meeting held on 11 September 2012. Save as aforesaid, Mr Look does not hold any other directorships in the last three years in companies the securities of which are listed on any securities market in Hong Kong or overseas.

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 a Vice Chairman of the Hong Kong Retail Management Association. He is a member of the Statistics Advisory Board, the Energy Advisory Committee and the Task Force on Manpower Development of the Retail Industry of the Government of the Hong Kong Special Administrative Region. He is also a member of the Departmental Advisory Committee for the Department of Management Sciences of the City University of Hong Kong. Save for the above, Mr Look does not have any other major appointments or professional qualifications.

Mr Look has entered into an employment agreement with the Company as its Chief Financial Officer for a term of three years commencing on 1 March 2012. 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 retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association and the Listing Rules. The total director's emoluments received by Mr Look for the year ended 31 March 2013 was approximately HK\$25,825,000, which included HK\$21,892,000 of share-based payment. His director's emoluments is determined by the Board following recommendations by the Remuneration Committee with reference to Mr Look's duties, responsibilities, experience, qualifications, prevailing market conditions and the Group's performance.

Mr Look is a cousin of Ms Lee Yun Chun Marie-christine, a non-executive director of the Company. As at the Latest Practicable Date, Mr Look holds 2,302,000 Shares of the Company and he has outstanding share options to subscribe for a maximum of 30,645,988 Shares of the Company (including both time based and performance based options). Among the share options, 2,500,000 options are exercisable at an exercise price of HK\$1.095 per Share and a maximum of 28,145,988 share options are exercisable at an exercise price of HK\$4.77 per Share. 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 as foreshaid, 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 the Shareholders nor information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

Ms Tam Wai Chu Maria, *GBM, JP*

Ms Tam, aged 67, was appointed as an independent non-executive director of the Company on 24 June 2004 and is currently the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration 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 companies, the securities of which are listed on The Stock Exchange of Hong Kong Limited:

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

Ms Tam was an independent non-executive director of Titan Petrochemicals Group Limited, a listed company in Hong Kong, up to her retirement at the company's annual general meeting held on 29 June 2012. Save as aforesaid, Ms Tam does not hold any other directorships in the last three years in companies the securities of which are listed on any securities market in Hong Kong or overseas.

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 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. Even though Ms Tam has served as an independent non-executive director for more than nine years, the Board is of the view that her duration of service will not interfere with her exercise of independent judgment in carrying out the duties and responsibilities as an

independent non-executive director and that she will be able to maintain an independent view of the Group's affairs. The Board considers her to be independent and believes she will continue to contribute effectively to the Board because of her familiarity with the Group's businesses and affairs.

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 2013 to 23 June 2016, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association and the Listing Rules. The director's fees payable to Ms Tam is HK\$257,400 per annum, which is determined by the Board following recommendations by the Remuneration Committee with reference to the fees payable by companies of comparable business and scale.

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.

Ms Lee Yun Chun Marie-christine

Ms Lee, aged 53, was appointed as a non-executive director of the Company on 26 February 2013. Ms Lee has a proven leadership position in retailing, branding and marketing, with more than 15 years of experience. She is currently an ambassador of Harry Winston (Hong Kong) Limited, focusing on sales, branding and marketing, and successfully launched its debut shop in Hong Kong. Harry Winston is a world famous jeweller specializing in luxurious jewellery and jewellery watches. Ms Lee is a founder of Sport Max HK Co Limited and Hope Sport Association, providing the highest standard of qualified and professional coaching in sports. She is also an advisory board member of Phoenix Property Investors (H.K.) Limited, a private equity real estate investment group focusing on first tier pan-Asian markets.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

Previously, Ms Lee was a product manager of Shiatos Limited, an agent managing and distributing various prestigious European and international brands in Hong Kong. She was responsible for retailing and marketing, and successfully launched world famous high fashions in Hong Kong. She also worked for Citicorp International/Citibank NA as an investment advisor manager for high net worth individuals, and marketed loans for multinational corporations.

Ms Lee is committed to community work and is a founder of Sports for Hope Foundation, providing funding to highly-talented young underprivileged athletes who lack financial means to further their passion. Ms Lee obtained a Bachelor of Science in Biochemistry and Nutritional Sciences from Simmons College, Boston, United States.

Save as aforesaid, Ms Lee does not hold any other directorships in the last three years in 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 Ms Lee and the Company. Pursuant to Article 99 of the Articles and the appointment letter dated 26 February 2013, she was appointed for an initial term of about five and a half months, commencing on 26 February 2013 and ending on the Company's next AGM to be held on 22 August 2013. She is also 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 Lee is HK\$257,400 per annum, which is determined by the Board following recommendations by the Remuneration Committee with reference to companies of comparable business and scale. The Director's fees received by Ms Lee for the year ended 31 March 2013 (26 February to 31 March 2013) was approximately HK\$23,750.

Ms Lee is a cousin of Mr Look Guy, the Chief Financial Officer and Executive Director of the Company, and a daughter of Mrs Lee Look Ngan Kwan Christina, a non-executive director of the Company up to her retirement at the Company's annual general meeting on 23 August 2012. As at the Latest Practicable Date, Ms Lee does not hold any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as the above, she does not hold any other position within the Company or 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 Lee that need to be brought to the attention of the 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's emoluments for the year ended 31 March 2013 are set out in note 7 to the consolidated financial statements in the Annual Report.

NOTICE OF ANNUAL GENERAL MEETING



making life beautiful

SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 178)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Sa Sa International Holdings Limited will be held at 3/F, Gold Mark Plaza, 502 Hennessy Road, Causeway Bay, Hong Kong on Thursday, 22 August 2013 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 2013.
2. To consider and declare a final dividend and a special dividend for the year ended 31 March 2013.
3. (1) To re-elect the following retiring directors of the Company:
 - (a) Dr Kwok Siu Ming Simon as executive director;
 - (b) Dr Kwok Law Kwai Chun Eleanor as executive director;
 - (c) Mr Look Guy as executive director;
 - (d) Ms Tam Wai Chu Maria as independent non-executive director;
and
 - (e) Ms Lee Yun Chun Marie-christine as 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.

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

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

(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;
- (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 paragraphs (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

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 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.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members of the Company 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 requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange from time to time;

NOTICE OF ANNUAL GENERAL MEETING

- (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.”
- (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 the notice of meeting.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

6. As special business, to consider and, if thought fit, pass, with or without modifications, the following resolution which will be proposed as a special resolution of the Company:

“**THAT:**

- (1) subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, “莎莎國際控股有限公司” be adopted as the dual foreign name of the Company; and
- (2) the Directors be authorised to do all such acts, deeds and things and execute all documents they consider necessary or expedient to give effect to the aforesaid adoption of dual foreign name of the Company.”

By Order of the Board
TSANG Sai Chung Kirk
Company Secretary

Hong Kong, 16 July 2013

Notes:

1. For the purpose of ascertaining eligibility to attend and vote at the annual general meeting to be held on Thursday, 22 August 2013, the register of members of the Company will be closed from Wednesday, 21 August 2013 to Thursday, 22 August 2013, 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 Tuesday, 20 August 2013. 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 the 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.

NOTICE OF ANNUAL GENERAL MEETING

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 shares 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.

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

Executive Directors

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

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

Mr LOOK Guy (Chief financial officer)

Non-executive Director

Ms LEE Yun Chun Marie-christine

Independent Non-executive Directors

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

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

Ms TAM Wai Chu Maria, *GBM, JP*

Ms KI Man Fung Leonie, *SBS, JP*

Mr TAN Wee Seng