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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 2014 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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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)

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE NEW SHARES
AND PURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
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 18 July 2014 is set out on pages 4 to 7 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, 21 August 2014 at 11:00 a.m. is set out on pages 15 to 19 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 Level 22, Hopewell Centre, 183 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.

18 July 2014

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DEFINITIONS

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

“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, 21 August 2014 at 11:00 a.m.;
“AGM Notice”	the notice of AGM sets out on pages 15 to 19 of this circular;
“Annual Report”	the annual report of the Company for the financial year ended 31 March 2014;
“Articles”	the articles of association of the Company, as the same is amended, modified and/or supplemented from time to time;
“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;
“Director(s)”	the director(s) of the Company;
“General Mandates”	the Purchase Mandate and the Share Issue Mandate;
“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;
“INED(s)”	the independent non-executive director(s) of the Company;

DEFINITIONS

“Latest Practicable Date”	14 July 2014, 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, Professor Chan Yuk Shee, Dr Leung Kwok Fai Thomas and Mr Tan Wee Seng, 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;
“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;

DEFINITIONS

“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

18 July 2014

To Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE NEW SHARES
AND PURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
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 grant of the Purchase Mandate to the Directors; (c) the re-election of Retiring Directors; together with other ordinary business 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 AGM is set out on pages 15 to 19 of this circular.

LETTER FROM THE BOARD

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

At the last annual general meeting of the Company held on 22 August 2013, 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.

The Company has no present intention to purchase its shares. Nevertheless, on the basis of 2,843,877,520 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 568,775,504 Shares under the Share Issue Mandate and purchase a maximum of 284,387,752 Shares under the Share Purchase Mandate.

LETTER FROM THE BOARD

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 the above mentioned article, Professor Chan Yuk Shee, Dr Leung Kwok Fai Thomas and Mr Tan Wee Seng 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.

3. ANNUAL GENERAL MEETING

Set out on pages 15 to 19 of this circular is Notice of the AGM to be held on Thursday, 21 August 2014. 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 Level 22, Hopewell Centre, 183 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

LETTER FROM THE BOARD

adjournment thereof. 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.

4. 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.

5. 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 to be proposed at the Annual General Meeting.

6. 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 2,843,877,520 Shares.

Subject to the passing of the resolution for the grant of the Share Purchase Mandate at the AGM and on the basis of 2,843,877,520 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 284,387,752 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 earnings 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 64.62 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 71.80 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 (as defined in the Listing Rules), 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 (as defined in the Listing Rules) 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>
2013		
July	8.30	7.10
August	8.43	7.50
September	9.31	8.05
October	9.28	8.17
November	9.25	8.06
December	9.16	8.54
2014		
January	9.15	6.91
February	7.51	6.69
March	7.22	6.07
April	6.93	6.13
May	6.54	5.03
June	5.66	5.07
July (up to and including the Latest Practicable Date)	6.08	5.37

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, SBS, JP

Professor Chan, aged 60, 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 was the President of the Lingnan University of Hong Kong and Vice President for Academic Affairs and the Founding Dean of the Business School of the Hong Kong University of Science and Technology. He is a member of the Standing Committee on Judicial Salaries and Conditions of Service, the Advisory Committee on Post-service Employment of Civil Servants and the Supervisory Committee of the Tracker Fund of Hong Kong. Professor Chan is also a Fellow of the Hong Kong Management Association.

Save as aforesaid, Professor Chan 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.

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 14 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 2011 to 31 October 2014, 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 Professor Chan is HK\$257,400 per annum, and additional annual fee is HK\$70,000 as the Chairman of the Audit Committee, 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 16 December 2002, the Company granted to Professor Chan 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 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 65, was appointed as an INED of the Company in January 2000 and is currently the Chairman of the Remuneration 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 30 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 Government of the HKSAR and was formerly Chief Executive – Asia for 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 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 14 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 2012 to 31 December 2014, 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 Dr Leung is HK\$257,400 per annum, and additional annual fee is HK\$50,000 as a member of the Audit Committee, 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 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, Dr Leung does not hold any 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 Dr Leung 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 Tan Wee Seng

Mr Tan, aged 58, was appointed as a NED of the Company on 11 March 2010 and was re-designated from a NED to an INED on 26 June 2012. Mr Tan is a professional in value and business management consultancy.

Mr Tan is currently a director of the following companies the securities of which are listed on the securities market in Hong Kong or overseas:

1. independent director of ReneSola Ltd (listed on the New York Stock Exchange);
2. non-executive director of Xtep International Holdings Limited (listed on the Main Board of the Stock Exchange);
3. independent non-executive director of Biostime International Holdings Limited (listed on the Main Board of the Stock Exchange); and
4. independent non-executive director of CIFI Holdings (Group) Co. Ltd. (listed on the Main Board of the Stock Exchange).

He is also a board member of Beijing City International School.

Mr Tan has 36 years of financial, operation and business strategy as well as management experience and has also held various senior management positions in a number of multinational and Chinese corporations. Mr Tan was an Independent Director and Chairman of the Audit Committee of 7 Days Group Holdings Limited whose shares were listed on the New York Stock Exchange between November 2009 and July 2013 until it was privatized. He was the Chairman of the Special Committee for Privatization of 7 Days Group Holdings Limited from October 2012 to July 2013. From 2003 to 2008, he was an Executive Director, CFO and Company Secretary of Li Ning Company Limited,

the shares of which are listed on the Main Board of the Stock Exchange. From 1999 to 2002, he was the senior vice president of Reuters for the China, Mongolia and North Korea regions, and the chief representative of Reuters in China. Prior to that, he had served as the managing director of AFE Computer Services Limited, a Reuters subsidiary in Hong Kong which was a major domestic equity and financial information services company, and as director of Infocast Pty Limited, a Reuters subsidiary in Australia, and as the regional finance manager of Reuters East Asia.

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

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

Mr Tan meets the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received his annual written independence confirmation. The Board considers him to be independent.

There is no service contract between Mr Tan and the Company and his current appointment is for a term of three years from 26 August 2013 to 25 August 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 Mr Tan 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.

As at the Latest Practicable Date, Mr Tan does not hold any 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 Mr Tan 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 2014 are set out in note 7 to the consolidated financial statements in the Annual Report.

NOTICE OF ANNUAL GENERAL MEETING



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, 21 August 2014 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 2014.
2. To consider and declare a final dividend and a special dividend for the year ended 31 March 2014.
3. (1) To re-elect the following retiring directors of the Company:
 - (a) Professor Chan Yuk Shee as independent non-executive director;
 - (b) Dr Leung Kwok Fai Thomas as independent non-executive director; and
 - (c) Mr Tan Wee Seng as independent 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.

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;

NOTICE OF ANNUAL GENERAL MEETING

- (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
- (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

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- (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;
- (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

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(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.”
- (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.”

By Order of the Board
TSANG Sai Chung Kirk
Company Secretary

Hong Kong, 18 July 2014

Notes:

1. For the purpose of ascertaining eligibility to attend and vote at the annual general meeting to be held on Thursday, 21 August 2014, the register of members of the Company will be closed from Wednesday, 20 August 2014 to Thursday, 21 August 2014, 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, 19 August 2014. Tricor’s address is Level 22, Hopewell Centre, 183 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

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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 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.

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)

Dr 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