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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 (“**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 2016 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 BUY BACK 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. In case of inconsistency between the Chinese version and the English version of this circular, the English version will prevail.

A letter from the Board dated 22 July 2016 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 Tuesday, 30 August 2016, at 12:00 noon is set out on pages 16 to 21 of this circular.

The form of proxy for use at the AGM is enclosed with this circular and such form is also published on the respective websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://corp.sasa.com>). 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 and transfer office 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.

22 July 2016

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 3/F, Gold Mark Plaza, 502 Hennessy Road, Causeway Bay, Hong Kong on Tuesday, 30 August 2016, at 12:00 noon;
“AGM Notice”	the notice of AGM on pages 16 to 21 of this circular;
“Annual Report”	the annual report of the Company for the financial year ended 31 March 2016;
“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” or “Sa Sa”	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;
“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”	15 July 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;

DEFINITIONS

“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;
“PRC”	the People’s Republic of China;
“Retiring Directors”	the Directors retiring at the AGM, namely, Dr Kwok Law Kwai Chun Eleanor, Dr Look Guy and Ms Tam Wai Chu Maria, 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;
“Share Buy-back Mandate”	a general mandate to the Directors to exercise the power of the Company to buy back Shares for up to 10% of the issued share capital of the Company as at the date of passing of the resolution granting such mandate to the Directors during the period as set out in the ordinary resolution no. 5(2) in the AGM Notice;
“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with the 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 of 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 Shareholders, extending such general mandate by such number of Shares bought back during the period as set out in the ordinary resolution no. 5(3) in the AGM Notice;

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s) for the time being;
“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



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
8th Floor, Block B
MP Industrial Centre
18 Ka Yip Street
Chai Wan
Hong Kong

Independent Non-executive Directors

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

22 July 2016

Dear Shareholders,

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE NEW SHARES
AND BUY BACK 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 Share Buy-back Mandate to the Directors; (c) the re-election of Retiring Directors; together with other ordinary business as set out in the AGM Notice, which will be proposed at the AGM for consideration and, where appropriate, approval by the Shareholders.

The notice of the AGM is set out on pages 16 to 21 of this circular.

LETTER FROM THE BOARD

1. PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND TO BUY BACK SHARES

At the last annual general meeting of the Company held on 19 August 2015, 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 buy back Shares. Such general mandates will lapse at the conclusion of the AGM. Therefore, ordinary resolutions will be proposed at the AGM to seek the approval of the Shareholders to:

- (i) grant to the Directors the Share Issue Mandate, being a 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 Buy-back Mandate, being a general mandate to make on-market buy-backs 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 Buy-back Mandate; and
- (iii) extend the Share Issue Mandate by adding to it an amount representing the aggregate nominal amount of the share capital bought back by the Company pursuant to the Share Buy-back Mandate.

Such general mandates proposed to be granted to the Directors will continue in force 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 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 buy back its shares. Nevertheless, on the basis of 2,892,131,561 Shares in issue as at the Latest Practicable Date and assuming that (i) the resolutions approving the Share Issue Mandate and the Share Buy-back Mandate are passed at the AGM; and (ii) no further Shares or securities of the Company carrying rights to subscribe for, exchange or convert into Shares are issued or bought back between the Latest Practicable Date and the date of the AGM, the Company would be allowed to

LETTER FROM THE BOARD

allot and issue a maximum of 578,426,312 Shares under the Share Issue Mandate and buy back a maximum of 289,213,156 Shares under the Share Buy-back Mandate.

Details of the Share Issue Mandate and Share Buy-back Mandate are set out in the proposed ordinary resolutions no. 5(1) and no. 5(2) in the AGM Notice. An explanatory statement, as required under the Listing Rules, to provide you with the requisite information regarding the Share Buy-back 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 Buy-back 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 bought back under the Share Buy-back Mandate during the period from the date of the passing of the ordinary resolution of the Shareholders approving the grant of the Share Buy-back Mandate and the expiry date of general mandate.

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, Dr Kwok Law Kwai Chun Eleanor, Dr Look Guy and Ms Tam Wai Chu Maria shall retire by rotation at the AGM. 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 16 to 21 of this circular is the notice of the AGM to be held on Tuesday, 30 August 2016. A form of proxy for use in connection with the AGM is enclosed. Whether or not you are able to attend the AGM 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

LETTER FROM THE BOARD

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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM 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 AGM shall be taken by poll. On a poll every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her name in the register of members of the Company.

An announcement of the poll results of the AGM 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 AGM.

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
Sa Sa International Holdings Limited
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 Buy-back Mandate.

1. STOCK EXCHANGE RULES FOR BUY-BACKS OF COMPANY'S OWN SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their own shares on the Stock Exchange subject to certain restrictions, the most important of which is summarised in the paragraphs below.

The Listing Rules provide that all proposed buy-backs 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 bought back must be fully paid up.

2. FUNDING BUY-BACKS

Any buy-backs 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 Buy-back Mandate is exercised in full at any time. However, the Board does not propose to exercise the Share Buy-back 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 2,892,131,561 Shares.

Subject to the passing of the resolution for the grant of the Share Buy-back Mandate at the AGM and on the basis of 2,892,131,561 Shares in issue and assuming no further Shares are issued or bought back between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Share Buy-back Mandate to buy back a maximum of 289,213,156 Shares during the course of the period ending on the earlier of: (i) the date of the next annual general meeting following the AGM; (ii) the expiration of the period within which the next annual general meeting of the Company following the AGM is required by the Memorandum and Articles or any applicable laws of the Cayman Islands to be held; and (iii) the date upon which such Share Buy-back Mandate is revoked or varied.

4. REASONS FOR BUY-BACKS

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 buy back Shares on the market. Such buy-backs 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 buy-backs 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 Buy-back 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 Buy-back 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 1,871,773,035 Shares, representing approximately 64.72% 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 buy back Shares under the Share Buy-back Mandate, the shareholding of Dr Kwok Siu Ming Simon and Dr Kwok Law Kwai Chun Eleanor in the Company would increase to approximately 71.91% 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 buy-backs made pursuant to the Share Buy-back Mandate as at the Latest Practicable Date. At present, the Directors have no intention to exercise in full the power to buy back Shares under the Share Buy-back 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 Buy-back 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 buy-backs of Shares.

8. GENERAL

(a) Share buy-back made by the Company

The Company has not bought back any of its Share (whether on the Stock Exchange or otherwise) in the six month 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>
2015		
July	4.07	3.31
August	3.44	2.86
September	3.24	2.91
October	3.23	2.41
November	2.94	2.44
December	2.72	2.45
2016		
January	2.62	2.04
February	2.48	2.12
March	2.54	2.35
April	2.58	2.29
May	2.52	2.21
June	3.19	2.42
July (up to and including the Latest Practicable Date)	3.39	3.05

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

Dr Kwok Law Kwai Chun Eleanor, BBS

Dr Kwok, aged 62, is one of the founders of the Group, an executive director of the Company and the Vice-chairman of the Board. She is a member of the Executive Committee, Remuneration Committee, Nomination Committee and Risk Management Committee of the Company. She is also a director and shareholder of Sunrise Height Incorporated and Green Ravine Limited, the respective controlling and substantial shareholders of the Company, and a director and shareholder of certain subsidiaries of the Group. Dr KWOK has more than 40 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, the Senator of The Hong Kong Federation of Women (“HKFW”) and a member of The HKFW Entrepreneurs Committee.

Dr Kwok received “Most Successful Women Awards” by Jessica Magazine this year. She was named “2013 Entrepreneur of the Year” in the Asia Pacific Entrepreneurship Awards 2013 Hong Kong by Enterprise Asia and received “The Excellent Award in Hong Kong Beauty Industry 2012/13” from the 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 Chairman of Sa Sa Making Life Beautiful Charity Fund (since 2013), the Chairman (since April 2016), the Vice-chairman (April 2012-March 2016) of the Board of Directors of Po Leung Kuk, the Vice President of the Hong Kong Girl Guides Association (2012-16), Major Sports Events Committee (since 2015) and was a patron of Caritas Fund Raising Campaign (since 2006). Dr Kwok was also a member of the Board of Directors of Po Leung Kuk (2006-12), one of the Originators of “Making Life Beautiful” Beauty Ambassador Training Programme of Po Leung Kuk together with Sa Sa (2008 and 2009).

Save as aforesaid, Dr Kwok does not hold any other position within the Company and its subsidiaries and 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 Dr Kwok and the Company. She is subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles and the Listing Rules. The total director's emoluments received by Dr Kwok for the year ended 31 March 2016 was approximately HK\$2,992,000, which were 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 wife of Dr Kwok Siu Ming Simon, and the sister of Mr Law Kin Ming Peter, Senior Vice President of Category Management and Product Development of the Company. As at the Latest Practicable Date, Dr Kwok has family interest of 40,728,000 Shares and corporate interest of 1,831,045,035 Shares as recorded in the notice pursuant to Part XV of the Securities and Futures Ordinance. The 1,831,045,035 Shares are held as to 1,414,871,762 Shares by Sunrise Height Incorporated and as to 416,173,273 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 issued non-voting deferred Shares of Base Sun Investment Limited, Matford Trading Limited, Sa Sa Cosmetic Company Limited and Sa Sa Investment (HK) 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 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 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.

Dr Look Guy

Dr Look, aged 59, is the Chief Financial Officer and executive director and a member of the Executive Committee and the Risk Management Committee of the Company, and a director of certain subsidiaries of the Group. Dr Look has over 33 years of experience in local and overseas financial and general management. Prior to joining Sa

Sa in March 2002, he was the Chief Financial Officer and an executive director of Tom.com Limited (renamed TOM Group Ltd.). He holds a Bachelor's degree in Commerce and received a degree of Doctor of the University *honoris causa* from the University of Birmingham, England. Dr 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 a member of the Governance Committee of the HKICPA. Dr Look is a member of the Executive Committee and the Chairman of the Membership and Fundraising Sub-committee of the Hong Kong Retail Management Association, a member of the Energy Advisory Committee of the Government of the HKSAR, a member of the CNBC Global CFO Council, a member of the Financial Reporting Review Panel and a member of the Advisory Board of the Hong Kong Investor Relations Association.

Dr Look was an independent non-executive director of Café de Coral Holdings Limited, a company listed in Hong Kong, until his retirement on 11 September 2012.

Save as aforesaid, Dr Look does not hold any other position within the Company and its subsidiaries and 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 Look and the Company and he is subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles and the Listing Rules. The total director's emoluments received by Dr Look for the year ended 31 March 2016 was approximately HK\$3,863,000, which included HK\$460,000 of share-based payment. His director's emoluments were determined by the Board following recommendations by the Remuneration Committee with reference to Dr Look's duties, responsibilities, experience, qualifications, prevailing market conditions and the Group's performance.

Dr Look is a cousin of Ms Lee Yun Chun Marie-Christine, a non-executive director of the Company. As at the Latest Practicable Date, Dr Look has outstanding share options to subscribe for a maximum of 22,145,988 share options which 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, Dr 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. Save as the above, he 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 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.

Ms Tam Wai Chu Maria, *GBM, GBS, JP*

Ms Tam, aged 70, was appointed as an independent non-executive director of the Company in June 2004. She is the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Ms Tam is currently an independent non-executive director of Guangnan (Holdings) Limited, Minmetals Land Limited, Nine Dragons Paper (Holdings) Limited, Sinopec Kantons Holdings Limited, Tong Ren Tang Technologies Company Limited, Wing On Company International Limited and Macau Legend Development Limited, all the shares of which are listed on the Stock Exchange. Ms Tam was educated at London University. She qualified as a barrister-at-law at Gray's Inn, London, and practised in Hong Kong. She was a member of the Preparatory Committee for the Hong Kong Special Administrative Region (PRC) and Hong Kong Affairs Advisor (PRC). She is a deputy to the National People's Congress of The People's Republic of China and a member of the Hong Kong Basic Law Committee. She is the Chairman of the Operations Review Committee, the ex-officio member of the Advisory Committee on Corruption and a member of the Panel of the Witness Protection Review Board of the Independent Commission Against Corruption (effective from January 2015). She is also a member of various community services organisations.

Save as aforesaid, Ms Tam does not hold any other position within the Company and its subsidiaries and 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.

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 will have served as an independent non-executive director for more than nine years upon expiry of the current three-years term, 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.

Ms Tam's appointment is governed by a formal letter of appointment but there is no service contract between Ms Tam and the Company. Ms Tam's last three-year term of appointment expired on 23 June 2016. Following the recommendation of the Nomination Committee, the Company offered to re-appoint Ms Tam as an independent non-executive directors for a further term of three years commencing from 24 June 2016 to 23 June 2019, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles and the Listing Rules, which has been accepted by Ms Tam. The Director's fees payable to Ms Tam is HK\$257,400 per annum, plus an additional annual fee of HK\$50,000 for being a member of the Audit Committee, which were 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, Ms Tam held 2,000,000 Shares in personal interests as recorded in the notice pursuant to Part XV of the Securities and Futures Ordinance. Details of the above interest are shown in the section “Report of the Directors” in the Annual Report. Save as aforesaid, Ms Tam does not hold any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. She 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 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 2016 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 (“**Company**”) will be held at 3/F, Gold Mark Plaza, 502 Hennessy Road, Causeway Bay, Hong Kong on Tuesday, 30 August 2016, at 12:00 noon for the following purposes:

1. To receive the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 March 2016.
2. To declare a final dividend and a special final dividend for the year ended 31 March 2016.
3. (1) To re-elect the following retiring directors of the Company:
 - (a) Dr Kwok Law Kwai Chun Eleanor as executive director;
 - (b) Dr Look Guy as executive director; and
 - (c) Ms Tam Wai Chu Maria as independent non-executive director.
- (2) To authorise the board of directors (“**Board**”) to fix their remuneration.
4. To re-appoint auditors and to authorise the Board to fix their remuneration.

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 of the Company (“**Directors**”) to exercise during the Relevant Period (as

NOTICE OF ANNUAL GENERAL MEETING

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% 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 buy back issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, provided that the exercise by the Directors of all powers of the Company to buy back 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 buy back its shares at a price determined by the Directors;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital of the Company bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the mandate granted under paragraph (a) during the Relevant Period shall not exceed 10% 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 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 bought back 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
Sa Sa International Holdings Limited
MAK Sum Wun Simmy
Company Secretary

Hong Kong, 22 July 2016

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For the purpose of ascertaining eligibility to attend and vote at the annual general meeting to be held on Tuesday, 30 August 2016, the register of members of the Company will be closed from Monday, 29 August 2016 to Tuesday, 30 August 2016, 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 Friday, 26 August 2016. 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 subsequent 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.
6. The registration for attending the annual general meeting will start at 11:30 a.m. on 30 August 2016.
7. If a Typhoon Signal No. 8 or above remains hoisted or a Black Rainstorm Warning Signal is in force at 7:00 a.m. on the date of annual general meeting, the annual general meeting will be postponed or adjourned. The Company will post an announcement on the websites of the Company and the Stock Exchange to notify shareholders of the details of the rescheduled meeting.

The annual general meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should make their own decision as to whether they would attend the annual general meeting under bad weather conditions bearing in mind their own situation.

NOTICE OF ANNUAL GENERAL MEETING

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

Executive Directors

Dr KWOK Siu Ming Simon, *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, BBS, JP*

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

Ms TAM Wai Chu Maria, *GBM, GBS, JP*

Ms KI Man Fung Leonie, *GBS, JP*

Mr TAN Wee Seng