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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 proxy form and the annual report of the Company for the year ended 31 March 2017 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 DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page shall have the meaning ascribed to them 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 14 July 2017 is set out on pages 3 to 6 of this circular. The notice convening the AGM to be held at Sa Sa Supreme, 2/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Tuesday, 29 August 2017, at 12:30 p.m. is set out on pages 13 to 16 of this circular.

The proxy form for use at the AGM is enclosed with this circular. 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 you are able to attend the AGM, you are requested to complete the accompanying proxy form 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 proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

14 July 2017

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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 Sa Sa Supreme, 2/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Tuesday, 29 August 2017, at 12:30 p.m.; |
| “Annual Report” | the annual report of the Company for the financial year ended 31 March 2017; |
| “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” | 7 July 2017, 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; |

DEFINITIONS

| | |
|--------------------------|---|
| “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; |
| “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 notice of AGM; |
| “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 notice of AGM, 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 notice of AGM; |
| “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. |



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, *SBS, JP*

(Chairman and Chief Executive Officer)

KWOK LAW Kwai Chun Eleanor, *BBS, JP*

(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

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

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

KI Man Fung Leonie, *GBS, JP*

TAN Wee Seng

14 July 2017

Dear Shareholders,

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE NEW SHARES
AND BUY BACK SHARES,
RE-ELECTION OF 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 directors; together with other ordinary business as set out in the notice of AGM, 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 13 to 16 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 30 August 2016, 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 the total number of Shares which are bought back or otherwise acquired 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 (“**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 buy back its shares. Nevertheless, on the basis of 2,994,441,370 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 allot and issue a maximum of 598,888,274 Shares under the Share Issue Mandate and buy back a maximum of 299,444,137 Shares under the Share Buy-back Mandate.

LETTER FROM THE BOARD

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 notice of AGM. 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 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 notice of AGM.

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 LEUNG Kwok Fai Thomas, Ms LEE Yun Chun Marie-Christine and Mr TAN Wee Seng shall retire by rotation at the AGM and all are eligible for re-election. Ms LEE Yun Chun Marie-Christine and Mr TAN Wee Seng will offer themselves for re-election whereas Dr LEUNG Kwok Fai Thomas has informed the Board that he will retire from the Board with effect from the conclusion of the AGM and will not offer himself for re-election as a director.

Details of the above directors (except Dr LEUNG Kwok Fai Thomas) 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 13 to 16 of this circular is the notice of the AGM to be held on Tuesday, 29 August 2017. A proxy form 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 proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office 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 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

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 notice of AGM 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 2,994,441,370 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 2,994,441,370 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 299,444,137 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 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 1,946,061,768 Shares, representing approximately 64.99% 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 72.21% 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 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> |
|---|-------------------------------|------------------------------|
| 2016 | | |
| July | 3.37 | 2.96 |
| August | 3.31 | 3.07 |
| September | 3.29 | 2.83 |
| October | 3.70 | 3.11 |
| November | 3.57 | 3.08 |
| December | 3.50 | 2.98 |
| 2017 | | |
| January | 3.30 | 3.03 |
| February | 3.45 | 3.07 |
| March | 3.26 | 3.04 |
| April | 3.35 | 3.04 |
| May | 3.79 | 3.25 |
| June | 3.73 | 3.02 |
| July (up to and including the Latest Practicable Date) | 3.13 | 3.05 |

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

Ms LEE Yun Chun Marie-Christine

Ms Lee, aged 57, 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 17 years of experience. Ms Lee was an ambassador of Harry Winston (Hong Kong) Limited, focusing on sales, branding and marketing, and successfully launched its debut shop in Hong Kong, from 2009 to 2016. Harry Winston is a world famous jeweller specialising in luxurious jewellery and jewellery watches. She is currently the director of Or-Tea, an international premium specialty tea brand created in Hong Kong and produced in Germany. 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.

Previously, Ms Lee was a product manager of Shiatos Limited, an agent managing and distributing various prestigious European and international brands in Hong Kong, like Hermes, Van Cleef & Arpels, Lalique, Baccarat, Bernardaud, Christofle, etc. 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. She is a lifetime founding benefactor of The Nature Conservancy, USA, and is a founder of a non-profit charitable organisation, 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 and was conferred an Honorary Fellowship by King's College, London for the cancer research programme at the Guy's Hospital. Ms Lee is a cousin of Dr 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 who retired in August 2012.

Save as aforesaid, Ms Lee 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 Lee's appointment is governed by a formal letter of appointment but there is no service contract between Ms Lee and the Company. Her current three-year term of appointment shall expire on 21 August 2019, subject to the provisions on rotation and retirement of directors in the Articles. The director's fee payable to Ms Lee is HK\$257,400 per annum, which was 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 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 aforesaid, 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 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.

Mr TAN Wee Seng

Mr Tan, aged 61, was appointed as a non-executive director of the Company on 11 March 2010 and was re-designated from a non-executive director to an independent non-executive director on 26 June 2012. Mr Tan was appointed as the chairman of the audit committee of the Company on 1 January 2017. Mr Tan is a professional in value and business management consultancy. He is an independent director and chairman of the audit committee of ReneSola Ltd whose shares are listed on the New York Stock Exchange, an independent non-executive director and chairman of the audit committee of Xtep International Holdings Limited, an independent non-executive director and chairman of the remuneration committee of Biostime International Holdings Limited and an independent non-executive director and chairman of the audit committee of Sinopharm Group Co. Ltd. and CIFI Holdings (Group) Co. Ltd., all the shares of which are listed on the Main Board of the Stock Exchange. He is also a board member of Beijing City International School. 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 privatised. He was the chairman of the special committee for privatization of 7 Days Group Holdings Limited from October 2012 to July 2013. Mr Tan has 37 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. From 2003 to 2008, he was an executive director, chief financial officer and company secretary of Li Ning Company Limited, the shares of which are listed on the Main Board of the Stock Exchange. From 1999 to 2002, he was the senior vice president of Reuters for the China, Mongolia and North Korea regions, and the chief representative of Reuters in China. Mr Tan is a fellow member of the Chartered Institute of Management Accountants, United Kingdom, and a fellow member of the Hong Kong Institute of Directors.

Save as aforesaid, Mr Tan does not hold any other 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.

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

Mr Tan's appointment is governed by a formal letter of appointment but there is no service contract between Mr Tan and the Company. His current three-year term of appointment shall expire on 25 August 2019, subject to the provisions on rotation and retirement of directors in the Articles. The director's fee payable to Mr Tan is HK\$257,400 per annum, plus an additional annual fee of HK\$100,000 for being the chairman 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, 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 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 2017 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 (the “**Company**”) will be held at Sa Sa Supreme, 2/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Tuesday, 29 August 2017, at 12:30 p.m. 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 2017.
2. To declare a final dividend for the year ended 31 March 2017.
3. (1) To re-elect the following retiring directors of the Company:
 - (a) Ms LEE Yun Chun Marie-Christine as non-executive director; and
 - (b) Mr TAN Wee Seng 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 defined below) all the powers of the Company to allot, issue and deal with additional shares in the Company and to make or grant offers, agreements, options and warrant (including securities convertible into shares of the Company) which would or 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, options and rights which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) an issue of shares under any options granted under the share option schemes adopted by the Company; (iii) 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, shall not exceed 20% of the total number of shares of the Company in issue at the date of passing of this resolution (subject to adjustment in the case of any subdivision and consolidation of shares after passing of this resolution) and the said mandate shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from 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 date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares or an issue of options, warrants or other securities giving the right to subscribe for shares, open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (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 in, any territory outside Hong Kong).”

(2) “**THAT:**

- (a) a general mandate be unconditionally granted to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back or otherwise acquire shares of the Company in accordance with all applicable laws and/or requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the total number of shares so bought back and otherwise acquired shall not exceed 10% of the total number of shares of the Company in issue at the date

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of passing this resolutions (subject to adjustment in the case of any subdivision and consolidation of shares after the passing of this resolutions); and

(b) for the purposes of this resolution:

“**Relevant Period**” means the period from 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 date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
- (3) “**THAT** subject to the passing of the ordinary resolutions numbered 5(1) and 5(2) set out in the notice of this meeting, the total number of shares of the Company which are bought back or otherwise acquired by the Company pursuant to the said resolution numbered 5(2) shall be added to the total numbers of shares of the Company which may be issued pursuant to the resolution numbered 5(1).”

By Order of the Board
Sa Sa International Holdings Limited
MAK Sum Wun Simmy
Company Secretary

Hong Kong, 14 July 2017

Notes:

1. Any member of the Company entitled to attend, speak and vote at a meeting of the Company shall be entitled to appoint one or more proxies (who must be an individual) to attend, speak and vote instead of him/her. A proxy need not be a member of the Company.
2. 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 the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by order in which the names stand in the register of members in respect of the relevant joint holding.
3. In order to be valid, the completed proxy form must be received by the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited (“**Tricor**”) at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the above meeting or adjourned meeting (as the case may be). If a proxy form is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered

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to Tricor together with the proxy form. In the case of a corporation, the proxy form must either be executed under its common seal or be signed by an officer or agent duly authorised in writing.

4. For the purpose of ascertaining eligibility to attend, speak and vote at the annual general meeting to be held on Tuesday, 29 August 2017, the register of members of the Company will be closed from Monday, 28 August 2017 to Tuesday, 29 August 2017, both dates inclusive, during which period no transfer of shares of the Company will be effected. To be eligible to attend, speak and vote at the above meeting (or at any adjournment of it), all transfers accompanied by the relevant share certificates must be lodged with Tricor, not later than 4:30 p.m. on Friday, 25 August 2017.
5. The registration for attending the annual general meeting will start at 12:00 noon on 29 August 2017.
6. 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.

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

Executive Directors

Dr KWOK Siu Ming Simon, *SBS, JP (Chairman and Chief Executive Officer)*

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

Dr LOOK Guy (*Chief Financial Officer*)

Non-executive Director

Ms LEE Yun Chun Marie-Christine

Independent Non-executive Directors

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