

Notice of Annual General Meeting

股東週年大會通告

NOTICE IS HEREBY GIVEN that the annual general meeting of Sa Sa International Holdings Limited (the “Company”) will be held at Chater Room I, Function Room Level (B1), The Ritz-Carlton, 3 Connaught Road, Central, Hong Kong on Thursday, 25th August 2005 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 31st March 2005.
2. To consider and declare a final dividend and a special dividend for the year ended 31st March 2005.
3. To re-elect the retiring directors and to authorise the board of directors (the “Board”) to fix the remuneration of the directors (the “Directors”).
4. To re-appoint auditors and to authorise the Board to fix their remuneration.

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

ORDINARY RESOLUTIONS

5. “**THAT:**

- (A) subject to paragraph 5(C) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of 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 be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph 5(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;

茲通告 莎莎國際控股有限公司（「本公司」）謹訂於二零零五年八月二十五日（星期四）上午十一時假座香港中環干諾道中三號麗嘉酒店宴會廳樓層(B1) 宴會廳 I 舉行股東週年大會，藉以處理下列事項：

1. 省覽截至二零零五年三月三十一日止年度之經審核綜合財務報表，以及董事會報告與核數師報告。
2. 考慮及宣派截至二零零五年三月三十一日止年度之末期股息及特別股息。
3. 重選退任董事並授權董事會（「董事會」）釐定董事（「董事」）之酬金。
4. 續聘核數師並授權董事會釐定其酬金。

作為特別事項，考慮並酌情通過（無論有否作出修訂）下列決議案為本公司普通決議案：

普通決議案

5. 「**動議：**

- (A) 在下文5(C)段之規限下，一般及無條件地批准董事於有關期間（定義見下文）行使本公司之一切權力，以配發、發行及處理本公司股本中之未發行股份，並作出或授予可能需要行使該項權力之建議、協議及購股權（包括本公司之認股權證、債券及可換股債券）；
- (B) 根據上文5(A)段之批准董事有權於有關期間內作出或授予可能須於有關期間屆滿後行使該等權力之建議、協議及購股權（包括本公司之認股權證、債券及可換股債券）；

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(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 approval in paragraph 5(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 memorandum and articles of association of the Company or any applicable laws of Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

(C) 董事根據5(A)及(B)段批准配發或有條件或無條件地同意配發(不論是否根據購股權或以其他形式配發)之股本面值總額,除(i)根據配售新股(定義見下文);(ii)根據本公司所採納之購股權計劃而授出之任何購股權;(iii)本公司可予發行之認股權證所附認購權而配發股份;(iv)根據本公司組織章程細則按任何以股代息計劃或類似安排發行股份以代替全部或部分股息;及(v)在上文(ii)或(iii)所述授予任何購股權、認購權或發行其他證券之日期後,在根據上述購股權、認股權證或其他證券而行使有關權利時,可認購本公司股份之價格、及/或可認購本公司股份之數目出現任何調整,而該項調整乃遵照該等購股權、認購權或其他證券之條款或彼等預定之步驟而作出者外,不得超過於本決議案通過時本公司已發行股本總面值之20%;及

(D) 就本決議案而言:

「有關期間」指本決議案獲通過時至下列最早日期止之期間:

- (i) 本公司下屆股東週年大會結束時;
- (ii) 本公司組織大綱及章程細則或開曼群島任何適用法例規定本公司下屆股東週年大會須予舉行之期限屆滿之時;及
- (iii) 本公司股東於股東大會上通過普通決議案撤銷或修訂本決議案所授予權利。

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“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

6. “THAT:

- (A) subject to paragraph 6(C) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase issued shares in the capital of the Company on 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 of Hong Kong Limited (the “Stock Exchange”) for this purpose, and that the exercise by the Directors of all powers of the Company to purchase such securities are subject to and in accordance with all applicable laws and/or requirement of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange from time to time, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph 6(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 approval in paragraph 6(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 this resolution; and

「配售新股」指董事於指定期間內向於指定記錄日期名列股東名冊之股份持有人按彼等當時持有該等股份之比例提呈配售股份（惟董事可就零碎配額或經考慮任何有關司法權區法例規定之任何限制或責任或任何認可監管機構或任何證券交易所之要求，作出彼等認為必須或適當之行動以取消若干股東在此方面之權利或另作安排）。」

6. 「動議：

- (A) 受下文6(C)段之限制，一般及無條件地批准董事於有關期間（定義見下文）內，行使本公司之一切權力，於聯交所或本公司證券可能上市並獲證券及期貨事務監察委員會及聯交所認可之其他交易所購回本公司資本中已發行股份，及本公司董事將按照所有不時更改之適用法例及／或香港聯合交易所證券上市規則行使本公司一切權力購回該等證券；
- (B) 第6(A)段之批准為賦予董事之任何其他授權以外所附加者，其授權董事代表本公司於有關期間促使本公司按董事釐定的價格購回其股份；
- (C) 本公司根據6(A)段之批准，於有關期間購回或有條件或無條件地同意購回之股本面值總額不得超過本公司於此決議案通過時已發行股本面值總額10%；及

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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 memorandum and articles of association of the Company or any applicable laws of Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT** conditional upon the passing of the ordinary resolutions numbered 5 and 6 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 6 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 set out in this notice of meeting.”

(D) 就本決議案而言：

「有關期間」指本決議案獲通過時至下列最早日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 本公司組織大綱及章程細則或開曼群島任何適用法例規定本公司下屆股東週年大會須予舉行之期限屆滿之時；及
- (iii) 本公司股東於股東大會上通過普通決議案撤銷或修訂本決議案所授予權利。」

7. 「**動議**待召開本大會之通告所載第5項及第6項普通決議案獲通過後，本公司根據及按照上述第6項決議案購回之本公司股本中股份之面值總額須一併計入董事根據及按照召開本大會之通告所載第5項決議案配發或有條件或無條件地同意配發之本公司股本面值總額內。」

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SPECIAL RESOLUTION

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

“**THAT** the existing articles of association of the Company be and are hereby amended in the following manner:

- (A) By deleting Article 99 and replacing it with the following:

“The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. All Directors appointed to fill a casual vacancy or as an addition to the Board should be subject to election by shareholders at the first general meeting after their appointment, provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 116.”

- (B) By deleting Article 116 and replacing it with the following:

“At each annual general meeting, one-third of the Directors (including the Managing Director or Joint Managing Director) for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. 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 between themselves) be determined by lot. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat.”

By Order of the Board
Ho Sze Nga, Maggie
Company Secretary

Hong Kong, 13th July 2005

特別決議案

8. 作為特別事項，考慮並酌情通過（無論有否作出修訂）下列決議案為本公司特別決議案：

「**動議**現時之組織章程細則作出以下修訂：

- (A) 刪除章程細則第99條，並以下文取代：

「董事會有權不時及於任何時間委任任何人士為董事，以填補臨時空缺或作為董事會之新增董事。所有按此獲委任以填補臨時空缺或作為董事會新增董事之董事，應於委任後之下屆股東大會上獲股東推選為董事，惟按此告退之任何董事毋須計算在根據章程細則第116條決定須於有關大會上輪值告退之董事人數內。」

- (B) 刪除章程細則第116條，並以下文取代：

「於每屆股東週年大會上，三分之一在任董事（包括董事總經理或聯名董事總經理），或倘其人數並非三或三之倍數，則最接近但不少於三分之一的董事人數，須輪席告退，惟每名董事（包括有指定任期的董事）須最少每三年輪席告退一次。而每年須告退之董事為自上次當選後任期最長之董事，但若有多位董事乃於同一日當選，則以抽籤決定須告退之董事（除非該等董事另有協定者則作別論）。行將告退之董事的任期須於大會結束時屆滿，並應合資格膺選連任。」

承董事會命
公司秘書
何詩雅

香港，二零零五年七月十三日

Notice of Annual General Meeting (continued)

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Notes:

1. The register of members of the Company will be closed from 22nd August 2005 to 25th August 2005, both days 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 the Company's branch share and transfer office, Abacus Share Registrars Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 19th August 2005.
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 proxy to attend and vote instead of him. 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 more than one proxy to attend in his 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 of such power or authority shall be deposited at the Company's branch share and transfer office, Abacus Share Registrars Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than forty-eight hours before the time appointed for holding the above meeting or adjourned meeting at which the person named in the enclosed form of proxy proposes to vote, or, in the case of a poll taken subsequently to the date of the above meeting or adjourned meeting, not less than forty-eight hours before the time appointed for the taking of the poll, and in default the enclosed form of proxy shall not be treated as valid provided always that the chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he 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 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.

附註:

1. 本公司將於二零零五年八月二十二日至二零零五年八月二十五日期間(首尾兩天包括在內)暫停辦理股份過戶登記手續。股東最遲須於二零零五年八月十九日下午四時將所有過戶文件連同有關股票送交本公司之香港股份過戶登記分處雅柏勤證券登記有限公司(地址為香港灣仔告士打道56號東亞銀行港灣中心地下),辦理登記手續。
2. 凡有權出席本公司股東大會及於會上投票之股東可委任其他人士(須為個人)代其出席大會並於會上投票。進行不記名投票時,股東或受委代表均可投票。受委代表毋須為本公司股東。股東可委任一名或以上之代表出席大會。
3. 隨年報附奉之委任代表表格連同(倘董事會要求)經簽署之授權書或其他授權文件(如有)或經公證人簽署核實之授權書或授權文件副本,最遲須於大會或委任代表表格所指定人士擬於會上投票之任何續會指定舉行時間48小時前或倘不記名投票於大會或續會日期後進行,則於進行不記名投票之指定時間不少於48小時前送達本公司之股份過戶登記分處雅柏勤證券登記有限公司,地址為香港灣仔告士打道56號東亞銀行港灣中心地下,否則委任代表之表格將視作無效。惟倘委任人透過電報、電訊或傳真確認已向本公司發出正式簽署之委任代表文據,則大會主席可酌情指示視委任代表文據已正式呈交。交回代表委任文據後,股東仍可親自出席股東週年大會或進行不記名投票,於該等情況下,代表委任文據將視作已被撤回。
4. 如屬任何股份之聯名登記持有人,則任何一位聯名登記持有人均可親身或委派代表就其股份於任何大會上投票,猶如彼等為唯一有權就有關股份投票者。惟倘超過一名聯名持有人親身或委派代表出席大會,則僅限於排名首位或排名較高(或視情況而定)之持有人方有權就有關聯名股份投票,就此而言,排名次序乃按聯名股東就有關聯名持有股份於股東名冊之排名先後釐訂。
5. 隨年報附奉之代表委任表格須由委任人或以書面正式授權之人士簽署;或倘委任人為公司,則須加印公司印章或由獲正式授權之人員、授權代表或其他正式獲授權人士簽署。



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Shares of Sa Sa International Holdings Limited are traded on The Stock Exchange of Hong Kong Limited (Stock Code: 178)

莎莎國際控股有限公司股份於香港聯合交易所有限公司買賣（股份代號：178）