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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred all your shares in Stella International Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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## **Stella International Holdings Limited**

**九興控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1836)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at Lotus Room, 6/F, Marco Polo Hongkong Hotel, Harbour City, Kowloon, Hong Kong at 3:00 p.m. on Friday, 22 May 2015 is set out on pages 18 to 23 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

31 March 2015

\* For identification purpose only

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Lotus Room, 6/F, Marco Polo Hongkong Hotel, Harbour City, Kowloon, Hong Kong at 3:00 p.m. on Friday, 22 May 2015, the notice of which is set out on pages 18 to 23 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associates”	has the same meaning as defined under the Listing Rules
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Stella International Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the aggregate nominal amount of any Shares repurchased under the Repurchase Mandate will be added to the aggregate nominal amount of Shares which may be allotted, issued and dealt with under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 5% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 March 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Term Incentive Scheme”	a scheme conditionally approved by a written resolution of the Shareholders passed on 15 June 2007 and adopted by a resolution of the Board on 15 June 2007 and as amended by a resolution of the duly authorised committee of the Board on 18 June 2007 and further amended by a resolution of the Shareholders passed on 6 May 2011, under which an employee, a director, any shareholder of any member of the Group or any holder of any securities issued by any member of the Group and any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group may be granted a right to subscribe for Shares under the discretion of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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# Stella International Holdings Limited 九興控股有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1836)**

*Executive Directors:*

Mr. Chiang Jeh-Chung, Jack  
Mr. Chao Ming-Cheng, Eric  
Mr. Chen Li-Ming, Lawrence  
Mr. Chi Lo-Jen

*Registered office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Independent non-executive Directors:*

Mr. Chen Johnny  
Mr. Bolliger Peter  
Mr. Chan Fu Keung, William, *BBS*  
Mr. Yue Chao-Tang, Thomas

*Head office and principal place  
of business in Hong Kong:*

Suites 3003-04,  
30/F, Tower 2, The Gateway  
25 Canton Road,  
Tsimshatsui, Kowloon, Hong Kong

31 March 2015

*To the Shareholders*

Dear Sir or Madam,

### **GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND PROPOSED RE-ELECTION OF DIRECTORS**

#### **INTRODUCTION**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include, inter alia: (a) ordinary resolutions on the proposed grant of each of the General Mandate, the Repurchase Mandate and the Extension Mandate; and (b) ordinary resolutions relating to the proposed re-election of the Directors.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### GRANT OF GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

Pursuant to the ordinary resolutions passed by the then Shareholders at the last annual general meeting of the Company held on 23 May 2014, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of the relevant ordinary resolution; (b) a general unconditional mandate to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to the mandate to purchase or repurchase Shares referred to in (b) above.

The above general mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares up to a maximum of 5% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution. On the basis that 794,379,500 Shares were in issue as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting, the maximum number of Shares to be allotted and issued pursuant to the General Mandate will be 39,718,975 Shares;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the aggregate nominal amount of Shares which may be allotted and issued under the General Mandate by an amount representing the aggregate nominal amount of Shares repurchased under the Repurchase Mandate.

Each of the General Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the date by which the next annual general meeting is required by the Companies Law or the Articles of Association to be held; or (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

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## LETTER FROM THE BOARD

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The Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options granted and/or such Shares which may be awarded under the Long Term Incentive Scheme or any scrip dividend scheme which may be approved by the Shareholders.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

### PROPOSED RE-ELECTION OF DIRECTORS

According to article 87(1) of the Articles of Association, not less than one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. Mr. Chen Li-Ming, Lawrence, Mr. Chan Fu Keung, William, *BBS* and Mr. Yue Chao-Tang, Thomas will retire as Directors and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Biographical information of Mr. Chen Li-Ming, Lawrence, Mr. Chan Fu Keung, William, *BBS* and Mr. Yue Chao-Tang, Thomas is set out in Appendix II to this circular.

### ACTIONS TO BE TAKEN

Set out on pages 18 to 23 of this circular is a notice convening the Annual General Meeting at which ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the proposed grant of the General Mandate, Repurchase Mandate and Extension Mandate;  
and
- (b) the proposed re-election of Directors.

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

All the resolutions set out in the notice of the Annual General Meeting will be decided by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in accordance with the Listing Rules. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share held.

After the conclusion of the Annual General Meeting, the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.stella.com.hk](http://www.stella.com.hk).

### RECOMMENDATIONS

The Board considers that the ordinary resolutions in respect of the proposed grant of the General Mandate, Repurchase Mandate and Extension Mandate and the proposed re-election of Directors to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

### GENERAL INFORMATION

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

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By order of the Board  
**Stella International Holdings Limited**  
**Chiang Jeh-Chung, Jack**  
*Chairman*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.*

**1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed where such other stock exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

**2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 794,379,500 Shares in issue.

The Repurchase Mandate will enable the Directors to repurchase Shares on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing the relevant ordinary resolution at the Annual General Meeting. Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 79,437,950 shares.

**3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

**4. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Law, other applicable laws of the Cayman Islands and the Listing Rules. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Law, repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital.

**5. GENERAL**

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2014, being the date up to which its latest published audited consolidated financial statements were made up, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARE PRICES**

During each of 12 months preceding the Latest Practicable Date and up to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange are as follows:

	<b>Highest Price</b>	<b>Lowest Price</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2014</b>		
March	19.38	16.32
April	19.26	18.02
May	20.90	19.08
June	21.10	19.76
July	22.00	20.75
August	22.10	20.75
September	22.10	19.20
October	22.80	19.98
November	23.00	20.90
December	21.70	19.94
<b>2015</b>		
January	20.95	19.32
February	20.85	19.72
March*	20.25	18.50

\* up to and including Latest Practicable Date

**7. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

**8. CONNECTED PERSON**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No connected core person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the grant of the Repurchase Mandate to the Directors is approved by the Shareholders.

**9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Cordwalner Bonaventure Inc. ("**Cordwalner**") held 246,412,214 Shares representing approximately 31.02% of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, and assuming that prior to such repurchase of Shares there would not be changes in the issued share capital of the Company and Cordwalner would not dispose of nor acquire any Shares, the shareholding of Cordwalner in the Company would be increased to approximately 34.47% of the issued share capital of the Company, and Cordwalner may be obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such extent as would give rise to such obligation.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

**10. SHARE REPURCHASE MADE BY THE COMPANY**

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

*The following sets out the biographical information of the Directors eligible for re-election at the Annual General Meeting:*

**EXECUTIVE DIRECTOR**

**Mr. CHEN Li-Ming, Lawrence**, aged 54, is an executive Director of the Company and the Chief Executive Officer of the Group. Mr. Chen has been with the Group since 1985. He is responsible for the Group's corporate management. He has over 30 years of experience in technology development and management in the footwear industry. He holds a Bachelor of Electrophysics degree from the National Chiao Tung University, Taiwan. He is also a director of certain subsidiaries of the Company which are engaged in design and marketing activities, manufacturing and retail business. He is the cousin of a member of the senior management of the Company, Mr. Yang Chen-Ning.

Save as disclosed above, Mr. Chen did not hold any other position in the Group as at the Latest Practicable Date. In the three years preceding the Latest Practicable Date, Mr. Chen had not been a director of any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Chen was (i) directly interested in 150,000 Shares which were held by him personally and (ii) deemed to be interested in 21,921,870 Shares which were held by a company the entire issued share capital of which was owned by him, by virtue of the SFO. In addition, Mr. Chen was a director of and was indirectly interested in the issued share capital of Cordwalner Bonaventure Inc., the controlling Shareholder (as defined in the Listing Rules) of the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Chen had no other interests in the Shares, underlying Shares or debentures of the Company, which were required to be disclosed under Part XV of the SFO. Save as disclosed above, Mr. Chen was not related to any other Directors, senior management, substantial or controlling Shareholder (as defined in the Listing Rules) of the Company.

Mr. Chen has entered into a service agreement (the "**Service Agreement**") with the Company under which he serves the Company in the capacity of an executive Director for a term of two years commencing from 9 January 2014, renewable automatically for successive terms of two years, unless terminated by not less than six months' notice in writing served by either party. Mr. Chen is also subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association. Under the Service Agreement, Mr. Chen is entitled to an annual director's fee of HK\$300,000. Mr. Chen has also entered into an employment contract (the "**Employment Contract**") with a wholly-owned subsidiary of the Company under which he assumes the position of Vice President for a term of two years commencing from 9 January 2014,

renewable automatically for successive terms of two years, unless terminated by not less than six months' notice in writing served by either party. Under the Employment Contract, Mr. Chen is entitled to an annual remuneration of HK\$780,000 and is eligible for a discretionary management bonus and other allowances. The director's fee and remuneration, as mentioned above, are subject to annual adjustment, and together with discretionary management bonus (if any), are subject to review by the remuneration committee of the Board and approval by the Board with reference to his performance, the profitability of the Group and the remuneration benchmarks in the industry.

There is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

There are no other matters concerning Mr. Chen that need to be brought to the attention of the Shareholders.

#### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. CHAN Fu Keung, William**, *BBS*, aged 66, is an independent non-executive Director of the Company, and the chairman of the Remuneration Committee and a member of the Audit Committee, the Corporate Governance Committee and the Nomination Committee of the Board. Mr. Chan was a member of the Executive Directorate and the Human Resources Director of the MTR Corporation Limited (Stock Code: 66), a company listed on the Main Board of the Stock Exchange (the "**MTR Corporation**") since 1996 and 1998 respectively until July 2012 when he retired from the MTR Corporation after 23 years of service. As Human Resources Director of the MTR Corporation, he was responsible for overseeing human resources management, succession planning, organisation development, operations and management training, administration and security management of the MTR Corporation. Prior to joining the MTR Corporation, Mr. Chan held senior management positions in the commercial, utility and public sectors in Hong Kong, including the Hong Kong Government, the Hong Kong Productivity Council, Hutchison Whampoa Limited and Hong Kong Telecommunications Limited. Mr. Chan is a fellow member of the Hong Kong Institute of Human Resource Management since 1985. He is a member of the Appeal Panel on Government's Voluntary Contributions under the Civil Service Provident Fund Scheme, the Pensions Appeal Panel, the School of Business Advisory Committee of Hong Kong Baptist University and the Remuneration Committee of the West Kowloon Cultural District Authority. He is also a member of

The Hospital Authority and the chairman of the Hospital Governing Committee of the Tuen Mun Hospital. In addition, he is a member of the Committee on Professional Development of Teachers and Principals (COTAP), Sub-Committee on Operation and Governance under the Committee on Free Kindergarten Education and Committee on Certification for Principalship (CCFP). Mr. Chan received a Bachelor of Social Science degree from the University of Hong Kong in 1971. Mr. Chan has been appointed as an independent non-executive Director of the Company since September 2012.

Save as disclosed above, Mr. Chan did not hold any other position in the Group as at the Latest Practicable Date. Save as disclosed above, in the three years preceding the Latest Practicable Date, Mr. Chan had not been a director of any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Chan has been appointed by the Company by way of an appointment letter for an initial term of three years commencing from 1 September 2012 and ending on 31 August 2015 unless terminated by not less than six months' notice in writing served by either party. Mr. Chan is also subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association. Mr. Chan is entitled to an annual director's fee of HK\$400,000. The director's fee for Mr. Chan is determined by the Board following review by the remuneration committee of the Board with reference to his skill, knowledge and expected involvement in the Group's affairs, profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions.

As at the Latest Practicable Date, Mr. Chan did not have any interests in the Shares, underlying Shares or debentures of the Company which were required to be disclosed under Part XV of the SFO. Mr. Chan did not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

There is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

There are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders.

**Mr. YUE Chao-Tang, Thomas**, aged 61, is an independent non-executive Director of the Company, the chairman of the Audit Committee and a member of the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee of the Board. Mr. Yue was a partner and director of the Global Advisory Council of Ernst & Young from 1998 to 2001, and became the deputy chairman and chairman of Ernst & Young from 2001 to 2004 and from 2004 to 2007 respectively. Currently he is a senior advisor of Ernst & Young, and the president of Tien-Yeh Accounting Firm. He has been in the accounting profession for over 35 years. Mr. Yue also holds various positions in the academic field. He is currently an adjunct professor of the Accounting and Information Technology Research Institute of the National Chung Chen University, a visiting professor of both the Accounting Faculty of the National Chung Hsing University and the Accounting and Information Research Institute of the Asia University. Since June 2011, Mr. Yue has also been appointed as an independent director and convenor of the audit committee of Industrial Bank of Taiwan, which is registered on Taiwan's Emerging Stock Market (also known as GreTai Securities Market) (Stock Code: 2897). Since June 2013, Mr. Yue has also been appointed as an independent director and convenor of the audit committee of Uni-President Enterprises Corp., the shares of which are listed on the Taiwan Stock Exchange (Stock Code: 1216). Since June 2014, Mr. Yue has also been appointed as an independent director of Johnson Health Tech. Co., Ltd., the shares of which are listed on the Taiwan Stock Exchange (Stock Code: 1736). From June 2008 to June 2014, Mr. Yue was an independent director of WPG Holdings Limited, the shares of which are listed on the Taiwan Stock Exchange (Stock Code: 3702). In addition, he is a director of Taiwan Corporate Governance Association. Mr. Yue received a master's degree and a bachelor's degree in accounting from the National Cheng-Chi University and the National Cheng-Kung University respectively. In addition, Mr. Yue received a master's degree in business administration from China Europe International Business School. Mr. Yue has been a certified public accountant of Taiwan since 1983. Mr. Yue has been appointed as an independent non-executive Director of the Company since January 2013.

Save as disclosed above, Mr. Yue did not hold any other position in the Group as at the Latest Practicable Date. Save as disclosed above, in the three years preceding the Latest Practicable Date, Mr. Yue had not been a director of any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Yue has been appointed by the Company by way of an appointment letter for an initial term of three years commencing from 1 January 2013 and ending on 31 December 2015 unless terminated by not less than six months' notice in writing served by either party. Mr. Yue is also subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association. Mr. Yue is entitled to an annual director's fee of HK\$400,000. The director's fee for Mr. Yue is determined by the Board following review by the remuneration committee of the Board with reference to his skill, knowledge and expected involvement in the Group's affairs, profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions.

As at the Latest Practicable Date, Mr. Yue did not have any interests in the Shares, underlying Shares or debentures of the Company which were required to be disclosed under Part XV of the SFO. Mr. Yue did not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

There is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

There are no other matters concerning Mr. Yue that need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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### Stella International Holdings Limited

### 九興控股有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1836)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Stella International Holdings Limited (“**Company**”) will be held at Lotus Room, 6/F, Marco Polo Hongkong Hotel, Harbour City, Kowloon, Hong Kong on Friday, 22 May 2015 at 3:00 p.m. to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) and auditor (“**Auditor**”) of the Company for the year ended 31 December 2014.
2. to declare a final dividend for the year ended 31 December 2014.
3. to consider the re-election of the retiring Directors, each as a separate resolution, and to authorise the board (“**Board**”) of Directors to fix the remuneration of the Directors.
4. to consider the re-appointment of Deloitte Touche Tohmatsu as the Auditor for the year ending 31 December 2015 and to authorise the Board to fix the remuneration of the Auditor.
5. “**THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the directors (“**Directors**”) of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares (“**Shares**”) of HK\$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

\* For identification purpose only

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- (b) the approval 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) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to
  - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
  - (ii) the exercise of options granted under the Long Term Incentive Scheme or similar arrangement adopted by the Company from time to time;
  - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (“**Articles of Association**”) of the Company and other relevant regulations in force from time to time; or
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;shall not exceed 5% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) any Shares to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the approval in paragraph (a) above shall not be at a discount of more than 5% of the Benchmarked Price (as defined below) of such Shares;

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(e) for the purpose of this resolution:

“Benchmarked Price” means the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the agreement involving the relevant proposed issue of Shares; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the earlier of: (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Shares, (B) the date of the agreement involving the relevant proposed issue of Shares and (C) the date on which the price of Shares that are proposed to be issued is fixed.

“Relevant Period” means the period from the date of 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 or any applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate granted 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 offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (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, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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6. “**THAT:**
- (a) subject to paragraph (b) below, the exercise by the directors (“**Directors**”) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares (“**Shares**”) of HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of 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 other applicable law of the Cayman Islands to be held; or
    - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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7. “**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the aggregate nominal amount of the shares which are repurchased by the Company pursuant to resolution numbered 6 above be added to the aggregate nominal amount of the shares which may be allotted, issued and dealt with pursuant to resolution numbered 5 above.”

By order of the Board of  
**Stella International Holdings Limited**  
**Kan Siu Yim**  
*Company Secretary*

Hong Kong, 31 March 2015

*Head office and principal place of business in Hong Kong:*

Suites 3003-04,  
30/F, Tower 2, The Gateway  
25 Canton Road,  
Tsimshatsui, Kowloon, Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting above is entitled to appoint in written form one or, if he is the holder of two or more shares (“**Shares**”) of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, personally or by proxy, then one of the said persons so present whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong share registrar (“**Share Registrar**”) of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the meeting or any adjournment thereof.
4. The register of members of the Company will be closed from Wednesday, 20 May 2015 to Friday, 22 May 2015 (both days inclusive), during which period no transfer of the Shares will be effected. In order to qualify for attending the above meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Share Registrar at the above address by no later than 4:30 p.m. on Tuesday, 19 May 2015.

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5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution numbered 5 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon the exercise of any options granted or may be granted and/or such Shares which may be awarded under the Long Term Incentive Scheme of the Company or any scrip dividend scheme which may be approved by the Shareholders.
7. In relation to resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders.

*As at the date of this notice, the executive Directors are Mr. Chiang Jeh-Chung, Jack, Mr. Chao Ming-Cheng, Eric, Mr. Chen Li-Ming, Lawrence and Mr. Chi Lo-Jen and the independent non-executive Directors are Mr. Chen Johnny, Mr. Bolliger Peter, Mr. Chan Fu Keung, William, BBS and Mr. Yue Chao-Tang, Thomas.*