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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**

A notice convening the Annual General Meeting to be held at Xiamen Suite I – II, 3/F, Marco Polo Prince Hotel, Harbour City, Kowloon, Hong Kong at 3:00 p.m. on Friday, 10 May 2019 is set out on pages 22 to 27 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 (i.e., at or before 3:00 p.m. on Wednesday, 8 May 2019 (Hong Kong time)) 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.

4 April 2019

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
Introduction	5
Grant of General Mandate, Repurchase Mandate and Extension Mandate	6
Proposed re-election of Directors	7
Actions to be taken	8
Voting by Poll	9
Recommendations	9
General Information	9
Responsibility Statement	10
Miscellaneous	10
 Appendix I – Explanatory Statement on the Repurchase Mandate	 11
 Appendix II – Details of the Directors proposed to be re-elected at the Annual General Meeting	 16
 Notice of Annual General Meeting	 22

DEFINITIONS

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 Xiamen Suite I – II, 3/F, Marco Polo Prince Hotel, Harbour City, Kowloon, Hong Kong at 3:00 p.m. on Friday, 10 May 2019, the notice of which is set out on pages 22 to 27 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Board Diversity Policy”	the board diversity policy of the Company established to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group, which includes a policy on selection and nomination 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
“connected person(s)”	has the same meaning as defined under the Listing Rules
“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 total number of Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate

DEFINITIONS

“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 total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	28 March 2019, 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
“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 total number of Shares 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
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers

DEFINITIONS

“the 2007 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 options to subscribe for Shares, Shares held in the name of or for the benefit of them, a conditional right to acquire Shares or a combination of the above under the discretion of the Board. The 2007 Scheme had expired on 5 July 2017.

“the 2017 Scheme”

a scheme approved by an ordinary resolution of the Shareholders on 19 May 2017, under which (a) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity (“Invested Entity”) in which the Group holds an equity interest (“Eligible Employee”); (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of any member of the Group or any Invested Entity; (e) any person or entity that provides design, research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any advisor (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, or any company wholly-owned by one or more persons belonging to any of the above classes of participants may be granted the options to subscribe for Shares under the discretion of the Board

DEFINITIONS

“the Share Award Plan”	a share award plan adopted on 16 March 2017 pursuant to which Shares may be awarded to selected participants, including, among others, any employee of, non-executive director of, supplier of goods or services to, customer of, person or entity providing design, research, development or other technological support to, shareholder of, holder of any security issued by, and adviser or consultant in respect of any area of business or business development of any member of the Group or any entity in which any member of the Group holds any equity interest, and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group under the discretion of the Board
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



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. Chen Li-Ming, Lawrence
Mr. Chi Lo-Jen

Non-executive Directors:

Mr. Chiang Jeh-Chung, Jack
Mr. Chao Ming-Cheng, Eric

Independent non-executive Directors:

Mr. Chen Johnny
Mr. Bolliger Peter
Mr. Chan Fu Keung, William, *BBS*
Mr. Yue Chao-Tang, Thomas
Mr. Lian Jie
Ms. Shi Nan Sun

Registered office:

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

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

Flat C, 20/F,
MG Tower,
133 Hoi Bun Road,
Kowloon, Hong Kong

4 April 2019

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

LETTER FROM THE BOARD

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 18 May 2018, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 5% of the total number of Shares in issue on the date of passing of the relevant ordinary resolution and the discount for any Shares to be issued shall not exceed 5%; (b) a general unconditional mandate to repurchase Shares not exceeding 10% of the total number of Shares 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 such number of Shares representing the total number of 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 total number of Shares in issue on the date of passing of such resolution (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after 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 and there will be no subdivision or consolidation of Shares, 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 total number of Shares in issue on the date of passing of such resolution (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after 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 and there will be no subdivision or consolidation of Shares, the maximum number of Shares to be repurchased pursuant to the General Mandate will be 79,437,950 Shares; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by such number of Shares representing the total number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

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.

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 under the 2007 Scheme or may be granted under the 2017 Scheme and/or such Shares which may be awarded under the Share Award Plan 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 86(3) of the Articles of Association, any Director appointed by the Board to fill a causal vacancy or as an additional Director shall hold office only until the first general meeting of the Shareholders or the next annual general meeting of the Company respectively following his/her appointment. Such Directors shall then be eligible for re-election at the meeting, but by virtue of article 87(2) of the Articles of Association, such Directors shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

By virtue of article 86(3) of the Articles of Association, Ms. Shi Nan Sun, being an independent non-executive Director appointed by the Board with effect from 16 January 2019, will hold office until the Annual General Meeting and will, being eligible, will offer herself for re-election.

According to article 87(1) of the Articles of Association, 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. Lian Jie, Mr. Chiang Jeh-Chung, Jack and Mr. Chi Lo-Jen will retire as Directors and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Biographical information of Ms. Shi Nan Sun, Mr. Lian Jie, Mr. Chiang Jeh-Chung, Jack and Mr. Chi Lo-Jen, is set out in Appendix II to this circular.

LETTER FROM THE BOARD

On 20 March 2019, the Nomination Committee of the Board, having reviewed the Board's composition and noted that Ms. Shi Nan Sun, Mr. Lian Jie, Mr. Chiang Jeh-Chung, Jack and Mr. Chi Lo Jen are eligible for nomination and re-election under the Articles of Association and the Board Diversity Policy, made recommendations to the Board on the recommendation of the re-election of the above Directors by the Shareholders at the Annual General Meeting. Ms. Shi Nan Sun and Mr. Lian Jie, who are members of the Nomination Committee, abstained from voting on the recommendations on re-election when they were considered.

The recommendations on re-election were made in accordance with the policy on selection and nomination of Directors as incorporated into the Board Diversity Policy, and took into account the diversity aspects (including, without limitation, gender, age, cultural and educational background, ethnicity, professional experience, competencies, skills, geographical network capabilities and cross-border experiences). The Nomination Committee also took into consideration the perspectives, skills and experience that Ms. Shi Nan Sun and Mr. Lian Jie could bring to the Board as independent non-executive Directors, including without limitation Ms. Shi's experience in the media industry and Mr. Lian's experience in private equity and investment banking, and their contributions to the Board and its diversity. The Nomination Committee was satisfied with the independence of Ms. Shi Nan Sun and Mr. Lian Jie on the basis of the independence guideline set out in Rule 3.13 of the Listing Rules, and considered them to be suitable candidates for the posts of independent non-executive Directors and should be re-elected.

ACTIONS TO BE TAKEN

Set out on pages 22 to 27 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 (i.e., at or before 3:00 p.m. on Wednesday, 8 May 2019 (Hong Kong time)) 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.

LETTER FROM THE BOARD

VOTING BY POLL

To the best information of the Directors after making reasonable enquiries, no Shareholder is required to abstain from voting under the Listing Rules for any resolution proposed to be adopted at the Annual General Meeting.

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 and the website of the Company at 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.

LETTER FROM THE BOARD

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.

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
Chen Li-Ming, Lawrence
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 companies to be repurchased on the Stock Exchange must be fully paid up and all repurchases of shares by such companies must be approved in advance by an ordinary resolution of shareholders passed at a general meeting duly convened and held, conferring on the Directors either a general mandate to repurchase Shares on the Stock Exchange or by a 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 total number of Shares in issue on the date of passing the relevant ordinary resolution at the Annual General Meeting (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of such resolution, provided that the maximum numbers of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of Shares in issue at the dates immediately before and after such consolidation or subdivision shall be the same). 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 and there will be no subdivision or consolidation of Shares, 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. Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may result in a decrease in the issued number of shares of the Company, which may in turn enhance the net asset value per Share and/or earnings per Share of the Company. Such repurchases will only be made when the Directors believe that repurchase of Shares 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 2018, 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 an 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:

	Highest Price	Lowest Price
	<i>HK\$</i>	<i>HK\$</i>
2018		
March	11.76	10.40
April	10.48	8.43
May	10.20	9.00
June	9.91	8.84
July	9.70	8.43
August	9.00	7.80
September	8.29	6.95
October	8.60	6.36
November	8.58	7.55
December	9.98	7.52
2019		
January	10.70	9.37
February	10.98	9.81
March*	12.20	9.59

* *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 core connected 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 sell any Shares held by them to the Company, 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 262,112,214 Shares representing approximately 33.00% 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 any change 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 36.66% 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 an 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% as required under the Listing Rules.

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:

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. SHI Nan Sun, aged 67, is an independent non-executive Director of the Company and a member of the Nomination Committee of the Board. Ms. Shi is the founder and the executive director of Film Workshop Co., Ltd. She has over 30 years of experience in the film industry and has produced or co-produced numerous Chinese-language movies, including serving as the executive producer of *Infernal Affairs* (which was remade into the Hollywood film, *The Departed*). In addition, Ms. Shi has held senior positions in several entertainment and media companies in Hong Kong, including Cinema City Company Ltd. from 1981 to 1987 as controller with overall responsibility for production, distribution and administration. From 1991 to 1996 she was with the CIM Group, where her responsibilities included the establishment of joint ventures in the PRC and the launch of Chinese Television Network Inc. From 2006 to 2012, Ms. Shi served as a director of Bona Film Group Limited (a company listed on the NASDAQ Stock Market and privatised in May 2016). From 2001 to 2003, she served as an executive director of eSun Holdings Limited (Stock Code: 571), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Ms. Shi is a member of the Hong Kong Tourism Board and vice chairman of the End Child Sexual Abuse Foundation. Ms. Shi holds a Bachelor's degree in Statistics and Computing from the Polytechnic of North London. Ms. Shi has been appointed as an independent non-executive Director of the Company since January 2019.

Save as disclosed above, Ms. Shi 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, Ms. Shi had not been a director of any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Shi has been appointed by the Company by way of an appointment letter for an initial term of three years commencing from 16 January 2019 and ending on 15 January 2022 unless terminated by not less than six months' notice in writing served by either party. Ms. Shi is also subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association. Pursuant to the appointment letter, Ms. Shi shall be entitled to a fee and allowance for his services as determined by the Board from time to time. Accordingly, Ms. Shi is entitled to an annual director's fee of HK\$350,000. The director's fee for Ms. Shi is determined by the Board following review by the remuneration committee of the Board with reference to her 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, Ms. Shi 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. Ms. Shi did not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

There are no other matters concerning the re-election of Ms. Shi that need to be brought to the attention of the Shareholders.

Mr. LIAN Jie, aged 44, is an independent non-executive Director of the Company and a member of the Audit Committee and the Nomination Committee of the Board. Mr. Lian is currently the President of Perfect World Co., Ltd. (stock code: 2624), a leading Chinese entertainment company listed on the Shenzhen Stock Exchange principally engaged in the game, movie and TV drama businesses. From 2010 to 2016, Mr. Lian was the founding partner of Primavera Capital Group, which is a private equity firm focusing on the Chinese market. He currently serves as Senior Advisor to Primavera Capital Group. From 2009 to 2010, Mr. Lian served as the Managing Director in the Investment Banking Division of China International Capital Corporation (“CICC”), which was based in Hong Kong. Prior to joining CICC, Mr. Lian had been the Managing Director of the Investment Banking Division of Goldman Sachs in Hong Kong for more than eight years. From 2011 to 2016, Mr. Lian was an independent director of Bona Film Group Limited which was a company listed on the NASDAQ Stock Market and privatised in May 2016. From 2011 to 2018, Mr. Lian was a non-executive director of China XLX Fertiliser Ltd. (Stock Code: 1866) a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). From 2013 to 2018, Mr. Lian was an independent non-executive director of Bosideng International Holdings Limited (Stock Code: 3998), a company listed on the Main Board of the Stock Exchange. Mr. Lian graduated with a MBA degree from the Tuck School of Management, Dartmouth College in Hanover, New Hampshire, United States. Mr. Lian has been appointed as an independent non-executive Director of the Company since February 2017.

Save as disclosed above, Mr. Lian 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. Lian 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. Lian has been appointed by the Company by way of an appointment letter for an initial term of three years commencing from 1 February 2017 and ending on 31 January 2020 unless terminated by not less than six months' notice in writing served by either party. Mr. Lian is also subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association. Pursuant to the appointment letter, Mr. Lian shall be entitled to a fee and allowance for his services as determined by the Board from time to time. Accordingly, Mr. Lian is entitled to an annual director's fee of HK\$405,000. The director's fee for Mr. Lian 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. Lian 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. Lian did not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

There are no other matters concerning the re-election of Mr. Lian that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

Mr. CHIANG Jeh-Chung, Jack, aged 68, is a non-executive Director of the Company. Mr. Chiang has been with the Group since 1982 and is one of the founders of the Group. He is responsible for the Group's design, development, marketing and customer relationship. Mr. Chiang has over 37 years of experience in new product development and management in the footwear industry. He is also a director of a subsidiary of the Company which is a holding company for a number of subsidiaries which are engaged in manufacturing operations.

Save as disclosed above, Mr. Chiang 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. Chiang 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. Chiang is the uncle of Mr. Chi Lo Jen, an executive Director of the Company and the Chief Executive Officer of the Group. As at the Latest Practicable Date, Mr. Chiang was (i) directly interested in 331,500 Shares which were held by him personally and (ii) deemed to be interested in 39,597,418 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. Chiang is 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. Chiang (a) 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; and (b) was not related to any other Directors, senior management, substantial or controlling Shareholder (as defined in the Listing Rules) of the Company.

Mr. Chiang has entered into a service agreement (the “Company Service Agreement”) with the Company under which he serves the Company in the capacity of a non-executive Director for a term of two years commencing on 21 March 2019 and ending on 20 March 2021, unless terminated by six months’ notice in writing served by either party. Mr. Chiang 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 Company Service Agreement, Mr. Chiang is entitled to an annual director’s fee of HK\$300,000. Mr. Chiang has also entered into a service agreement (the “Subsidiary Service Agreement”) with a wholly-owned subsidiary of the Company under which he assumes the position of director of the subsidiary for a term of two years commencing on 21 March 2019 and ending on 20 March 2021, unless terminated by six months’ notice in writing served by either party. Under the Employment Contract, Mr. Chiang is entitled to an annual director’s fee of HK\$600,000 and is eligible for a discretionary bonus and other allowances. The director’s fee and remuneration, as mentioned above, are subject to annual adjustment, and together with discretionary 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.

Save as disclosed above, there is no information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

There are no other matters concerning the re-election of Mr. Chiang that need to be brought to the attention of the Shareholders.

EXECUTIVE DIRECTOR

Mr. CHI Lo-Jen, aged 47, is an executive Director of the Company and the Chief Executive Officer of the Group and the chairman of the Executive Committee of the Board. Mr. Chi joined the Group in 1995 and has over 24 years of experience in the footwear industry, during which he gained broad exposure in all aspects of the Group's operations including the fashion, casual and fashion athletic businesses. He is currently responsible for supervising the daily operations and business development of the Group's fashion footwear division and branding division. Mr. Chi has been instrumental in expanding the high-fashion customer base for the Group. He also oversees product design and commercialisation. Mr. Chi also took the lead in developing the Group's new fashion athletic footwear business – its main growth driver. Mr. Chi studied mechanical engineering at Carnegie Mellon University in the United States. He is also a director of certain subsidiaries of the Company which are engaged in design and marketing activities, manufacturing and branding business.

Save as disclosed above, Mr. Chi 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. Chi 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. Chi is the nephew of Mr. Chiang Jeh-Chung, Jack, the Chairman of the Board and a fellow executive Director of the Company. As at the Latest Practicable Date, Mr. Chi was directly interested in (i) 1,783,500 Shares which were held by him personally and (ii) 341,750 share options granted and vested and 2,392,250 share options granted but not yet vested under the 2007 Scheme. Save as disclosed above, as at the Latest Practicable Date, Mr. Chi (a) 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; and (b) was not related to any other Directors, senior management, substantial or controlling Shareholder (as defined in the Listing Rules) of the Company.

Mr. Chi 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 15 June 2013, renewable automatically for successive terms of two years, unless terminated by not less than six months’ notice in writing served by either party. Mr. Chi 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. Chi is entitled to an annual director’s fee of HK\$300,000. Mr. Chi 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 15 June 2013, 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. Chi is entitled to an annual remuneration of HK\$480,000 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. Subsequent to a review by the remuneration committee of the Board and the approval by the Board, Mr. Chi’s annual remuneration has been adjusted to HK\$3,217,500 commencing from 1 January 2019 as a result of the restructure of the remuneration structure of the Chief Executive Officer.

Save as disclosed above, there is no information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

There are no other matters concerning the re-election of Mr. Chi that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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 Xiamen Suite I – II, 3/F, Marco Polo Prince Hotel, Harbour City, Kowloon, Hong Kong on Friday, 10 May 2019 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 2018.
2. to declare a final dividend for the year ended 31 December 2018.
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 Ernst & Young as the Auditor for the year ending 31 December 2019 and to authorise the Board to fix the remuneration of the Auditor.

and, to consider, and if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

NOTICE OF ANNUAL GENERAL MEETING

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;
 - (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 total number of Shares 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 2007 Scheme and/or the 2017 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;

NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 5% of the total number of Shares in issue as at the date of the passing of this resolution (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of 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;
- (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.

NOTICE OF ANNUAL 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).”

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 total number 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 total number of Shares in issue as at the date of the passing of this resolution (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of this resolution, provided that the maximum numbers of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of Shares in issue at the dates immediately before and after such consolidation or subdivision shall be the same), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (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 applicable law 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.”
7. “**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the total number of the shares which are repurchased by the Company pursuant to resolution numbered 6 above be added to the total number of 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, 4 April 2019

Head office and principal place of business in Hong Kong:

Flat C, 20/F, MG Tower
133 Hoi Bun Road
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.

NOTICE OF ANNUAL GENERAL MEETING

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 (i.e., at or before 3:00 pm on Wednesday, 8 May 2019 (Hong Kong time)) or any adjournment thereof.
4. The register of members of the Company will be closed from Tuesday, 7 May 2019 to Friday, 10 May 2019 (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 Monday, 6 May 2019.
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 under the 2007 Scheme or may be granted under the 2017 Scheme and/or such Shares which may be awarded under the Share Award Plan 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.
8. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 3:00 p.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the Company’s website (www.stella.com.hk) and the Stock Exchange’s website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.
9. In case any attendant has a disability (as defined under the Disability Discrimination Ordinance) and need special arrangements to participate in the meeting, he/she will have to leave his/her contact information, including name, telephone number and email address to the Company by email to stella@stella.com.hk or by calling the Company’s hotline at (852) 2956 1339 during business hours from 9:00 a.m. to 5:30 p.m. from Monday to Friday, excluding Hong Kong public holidays. The Company will endeavour to make the necessary arrangements unless there is unjustifiable hardship in arranging for them.

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