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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

## 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,  
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A Notice of AGM to be held virtually using Computershare Online platform at <http://meetings.computershare.com/STELLA2025AGM> at 3:00 p.m. on Thursday, 15 May 2025 is set out in this Circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Tuesday, 13 May 2025 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting at the Annual General Meeting via the Online Platform if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.stella.com.hk>).

11 April 2025

\* *For identification purpose only*

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## **GUIDANCE FOR THE ANNUAL GENERAL MEETING**

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### **VIRTUAL AGM**

The Company will conduct a virtual Annual General Meeting using Computershare Online Platform – <http://meetings.computershare.com/STELLA2025AGM> (the “**Online Platform**”), which allows Shareholders to participate in the Annual General Meeting online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast and participate in voting and submit questions in written form to the Annual General Meeting via their mobile phones, tablet, or computers. Shareholders can refer to the invitation letter to be disseminated together with this circular and the Online Meeting User Guide for details of online voting at the Annual General Meeting. If you have any queries on the above, please contact the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, via their hotline at (852) 2862 8555 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Saturday and Hong Kong public holidays).

### **ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES**

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can achieve this in one of the following ways:

- (1) attend the Annual General Meeting via the Online Platform which enables live streaming and interactive platform for Q&A and submit their voting online; OR
- (2) appoint the Chairman of the Annual General Meeting or other persons as their proxy to attend the Annual General Meeting via the Online Platform and submit their voting online.

Your proxy’s authority and instruction will be revoked if you attend and vote via the Online Platform.

Non-registered holders whose shares of the Company are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

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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” or “AGM”	the annual general meeting of the Company to be held by way of electronic means at 3:00 p.m. on Thursday, 15 May 2025, the notice of which is set out on pages 29 to 35 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning as defined under the Listing Rules
“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 Act”	the Companies Act, Cap 22 (Act 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 whose Shares 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
“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 (excluding Treasury Shares) as at the date of passing the relevant resolution at the Annual General Meeting

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## DEFINITIONS

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“Group”	collectively, the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	7 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining the information contained herein
“Listing Committee”	the listing sub-committee of the Directors of the Stock Exchange elected or appointed in accordance with the Articles of Association of the Stock Exchange and, where the context so permits, any committee or sub-committee thereof
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Remuneration Committee”	the remuneration committee 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 total number of Shares in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution at the Annual General Meeting
“Senior Manager”	a senior manager disclosed from time to time in the Company’s annual report as required under paragraph 12 of Appendix D2 to the Listing Rules
“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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“Share Scheme”	any scheme that may be adopted by the Company from time to time providing for the grant by the Company of share awards using new Shares to be issued by the Company or the grant by the Company of options over Shares
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“Treasury Shares”	Shares repurchased and held by the Company in treasury, including Shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited for sale on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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**LETTER FROM THE BOARD**

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**STELLA**  
INTERNATIONAL

**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  
Mr. Gillman Charles Christopher  
Mr. Chiang Yi-Min, Harvey

*Registered office:*

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

*Independent non-executive Directors:*

Mr. Bolliger Peter  
Mr. Chan Fu Keung, William, *BBS*  
Mr. Yue Chao-Tang, Thomas  
Ms. Wan Sin Yee, *Sindy*

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

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

11 April 2025

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION**

**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 grant of the General Mandate and the Repurchase Mandate, (b) ordinary resolutions on re-election of the Directors and (c) special resolution on the proposed amendments to the Articles of Association.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### GRANT OF GENERAL MANDATE AND REPURCHASE MANDATE

Pursuant to the ordinary resolutions passed by the then Shareholders at the last annual general meeting of the Company held on 9 May 2024, 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 (excluding Treasury Shares) on the date of passing of the relevant ordinary resolution at a discount not exceeding 5%; and (b) a general unconditional mandate to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares) on the date of passing of the relevant ordinary resolution.

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 (excluding Treasury Shares) 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 832,150,500 Shares were in issue and there were no Treasury Shares 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 41,607,525 Shares; and
- (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 (excluding Treasury Shares) 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 832,150,500 Shares were in issue and there were no Treasury Shares 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 83,215,050 Shares.

Each of the General Mandate and the Repurchase Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the date of passing of the relevant resolution granting the mandate; (b) the expiration of the period within which the next annual general meeting following the date of passing of the relevant resolution granting the mandate is required by the Companies Act or the Articles of Association to be held; and (c) the date on which the mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting.

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## LETTER FROM THE BOARD

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The Directors wish to state that they have no immediate plan 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 share option scheme of the Company approved and adopted by the Shareholders at the annual general meeting held on 9 May 2024 and under 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**

In accordance with article 87(1) of the Articles of Association, one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Article 87(2) of the Articles of Association further provides that a retiring Director shall be eligible for re-election. Accordingly, Mr. Gillman Charles Christopher, Mr. Chiang Yi-Min, Harvey and Mr. Peter Bolliger will retire by rotation as Directors and, being eligible, offer themselves for re-election at the Annual General Meeting.

Biographical information of Mr. Gillman Charles Christopher, Mr. Chiang Yi-Min, Harvey and Mr. Peter Bolliger is set out in Appendix II to this circular.

On 19 March 2025, the Nomination Committee of the Board made recommendations to the Board on the re-election of the retiring Directors by the Shareholders at the AGM, having reviewed the Board's composition and noted that such Directors were each eligible for nomination and re-election under the Articles of Association and the Board Diversity Policy. As a member of the Nomination Committee, Mr. Peter Bolliger had abstained from voting on the recommendation on his re-election. Such recommendations 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).

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## LETTER FROM THE BOARD

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In particular, in relation to the re-election of Mr. Peter Bolliger as an independent non-executive Director, the Nomination Committee took into consideration the experience and expertise of Mr. Peter Bolliger, the service he had provided to the Company over the years, and the perspectives and skills they could continue to bring. Noting that Mr. Bolliger possessed extensive experience in the footwear industry, the Nomination Committee considered that he could continue to make substantive contribution to the corporate governance of the Company, and the inclusion of him as a member of the Board would be central to the maintenance of Board diversity. The Nomination Committee was also satisfied that Mr. Bolliger remained independent on the basis of the independence guideline set out in Rule 3.13 of the Listing Rules. Among others, the Nomination Committee did not consider the long service of Mr. Bolliger to be a factor that would detract from his independence. Appointed on 1 October 2010, Mr. Bolliger has been serving the Company as an independent non-executive Director for more than 14 years. Throughout his tenure, Mr. Bolliger has devoted the requisite attention and time to the governance and management of the Company and provided independent and unbiased views and advice within his areas of expertise, demonstrating exemplary performance of duties as an independent non-executive Director.

Accordingly, the Nomination Committee and the Board considered each of the retiring Directors to be a suitable candidate for re-election as an executive Director or (as the case may be) independent non-executive Director, and the continuation of their directorship would be in the interest of the Company and the Shareholders as a whole.

### **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

The Board noted that amendments to the Listing Rules have been made to (a) provide for mandatory electronic dissemination of corporate communications by listed issuers to the extent permitted by the laws and regulations, and (b) remove the requirement to cancel repurchased shares and adopt a framework to govern the resale of treasury shares. Such amendments to the Listing Rules came into effect on 31 December 2023 and 11 June 2024 respectively.

Further, the Stock Exchange published its “Consultation Conclusions on Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments” on 24 January 2025 and announced its intention to amend the Listing Rules to require listed issuers to (a) provide securities holders with an option to send instructions to the listed issuers, receive corporate action proceeds and pay subscription monies for offers to existing securities holders electronically, and (b) ensure their constitutional documents enable them to hold hybrid general meetings and provide electronic voting. Part of the relevant amendments to the Listing Rules had already come into effect on 10 February 2025, and the rest of the amendments are expected to become effectively in the near future on a date to be announced by the Stock Exchange.

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## **LETTER FROM THE BOARD**

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To enable the Company to streamline the administrative procedures currently adopted in respect of electronic dissemination of corporate communications, to hold and deal with treasury shares, to provide Shareholders with the options to send instructions, receive corporate action proceeds and pay subscription monies electronically and to provide for shareholders' rights to speak at electronic meetings and hybrid meetings, together with physical meetings, are the forms in which general meetings of the Company may be held, as may be determined by the Board in its absolute discretion, under the Articles of Association in accordance with the latest requirements or as permitted under the Listing Rules, the Board proposes to make certain amendments to the Articles of Association, details of which are set forth in Appendix III to this circular. Also contained in Appendix III to this circular are certain minor incidental or housekeeping amendments to the Articles of Association.

Notwithstanding the proposed amendments to the Articles of Association, the contents of the other chapters and articles of the Articles of Association shall remain unchanged.

As advised by the legal advisers to the Company, the proposed amendments to the Articles of Association are not inconsistent with the requirements of the Listing Rules and the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the proposed amendment to the Articles of Association for a company listed on the Stock Exchange.

A special resolution will be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, approve the proposed amendments to the Articles of Association. The amendments to the Articles of Association will take effect on the date on which the proposed amendments are approved at the Annual General Meeting.

### **ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of Annual General Meeting is set out on pages 29 to 35 of this circular.

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.

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## LETTER FROM THE BOARD

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Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can achieve this in one of the following ways:

- (i) attend the Annual General Meeting via the Online Platform which enables live streaming and interactive platform for Q&A and submit their voting online; OR
- (ii) appoint the Chairman of the Annual General Meeting or other persons as their proxy to attend the Annual General Meeting via the Online Platform and submit their voting online.

Every Shareholder attending via the Online Platform or by proxy shall be entitled to one vote for each share held by him/her.

Non-registered holders whose shares of the Company are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

A form of proxy for use at the Annual General Meeting is published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.stella.com.hk>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Tuesday, 13 May 2025 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting via the Online Platform and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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

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## LETTER FROM THE BOARD

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### RECOMMENDATIONS

The Board considers that the resolutions in respect of the proposed grant of the General Mandate and Repurchase Mandate, re-election of Directors and amendments to the Articles of Association 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.

### 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*

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## APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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*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 shares on the Stock Exchange or on any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such companies proposed to be repurchased on the Stock Exchange must be fully paid up and the shareholders of the companies must have given a specific approval or a general mandate to its directors to make the repurchases by way of an ordinary resolution passed at a general meeting duly of the company duly convened and held.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 832,150,500 Shares in issue and there were no Treasury Shares.

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 (excluding Treasury Shares) as at the date of passing of 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 (excluding Treasury Shares) as 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 83,215,050 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. Any 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 Act, 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 Act, repurchases by the Company may only be made out of the profits of the Company, the share premium account of the Company or 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 Act, out of capital. Any premium payable on a redemption or repurchase over the par value of the Shares to be repurchased must be provided for out of profits of the Company or the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, 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 2024 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 exercised 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 or the gearing position of the Company which is not, in the opinion of the Directors from time to time, appropriate for or in the best interest of the Company.

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**APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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**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 had been traded on the Stock Exchange are as follows:

	<b>Highest Price</b>	<b>Lowest Price</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2024</b>		
April	14.36	11.70
May	14.94	13.54
June	16.08	13.88
July	15.60	12.12
August	15.12	12.14
September	15.42	14.08
October	15.78	13.90
November	15.44	13.20
December	16.40	13.82
<b>2025</b>		
January	18.28	15.72
February	18.16	16.52
March	19.44	16.52
April ( <i>up to and including Latest Practicable Date</i> )	17.68	12.50

**7. UNDERTAKING**

The Directors undertake that they will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the applicable laws and regulations of the Cayman Islands and the regulations set out in the memorandum of association of the Company and the Articles of Association.

**8. CONNECTED PERSON**

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), has any present intention to sell any Share to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

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**APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/it has any present intention to sell any Share to the Company or has undertaken not to sell any Share held by him/it 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 of voting rights for the purposes of Rule 32 of the Takeovers Code. To the best of the knowledge, information and belief of the Directors, based on the shareholding structure of the Company as at the Latest Practicable Date and assuming no further change in the issued share capital or the shareholding structure of the Company, no Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) 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 a result of the exercise in whole or in part of the powers of repurchase pursuant to 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.

**11.     CONFIRMATION OF NO UNUSUAL FEATURE**

The Directors confirm that neither the explanatory statement on the Repurchase Mandate set forth in this Appendix I nor any share repurchase proposed to be made under the Repurchase Mandate has any unusual feature.

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

**EXECUTIVE DIRECTORS**

**GILLMAN Charles Christopher**, aged 63, is an executive Director of the Company and a member of the Executive Committee of the Board. Mr. Gillman joined the Group in 2018 and has over 40 years of experience in the footwear industry. He is currently responsible for the Sports Footwear Division of the Group. Prior to joining the Group, he was the president (worldwide sourcing) at Caleres, Inc. (formerly known as Brown Shoe Company), with extensive exposure in business operations in various aspects such as product development, sales and marketing and logistics, until 2017 after 35 years of service. He holds a Bachelor of Science degree in Business Administration from the Indiana University, the United States.

Save as disclosed above, Mr. Gillman 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. Gillman 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. Gillman has entered into a 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 17 March 2022, renewable automatically for successive terms of two years unless terminated by not less than six months' notice in writing served by either party. Mr. Gillman 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. Gillman is entitled to an annual director's fee of HK\$360,000. Mr. Gillman has also entered into an 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 17 March 2022, 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. Gillman is entitled to an annual remuneration of US\$300,000 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.

As at the Latest Practicable Date, Mr. Gillman has interests in share options to subscribe 2,029,500 Shares, out of which 1,729,500 Options were vested but not yet exercised. Save as disclosed above, as at the Latest Practicable Date, Mr. Gillman (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.

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. Gillman that need to be brought to the attention of the Shareholders.

**CHIANG Yi-Min, Harvey**, aged 41, is an executive Director of the Company and a member of the Executive Committee of the Board. Mr. Chiang joined the Group since 2007 and has over 18 years of experience in the footwear industry. He is currently responsible for business development and product creation centre of the Group's brand customers. He holds a Bachelor of Sociology degree in Manhattan College, the United States. He is the son of Mr. Chiang Jeh-Chung, Jack, one of the founders of the Group and the former Non-executive Director. He is also the cousin of the executive Director, Chi Lo-Jen.

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 has entered into a 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 17 March 2022, renewable automatically for successive terms of two years, unless terminated by not less than 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 service agreement, Mr. Chiang is entitled to an annual director's fee of HK\$360,000. Mr. Chiang has also entered into an 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 17 March 2022, 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. Chiang is entitled to an annual remuneration of US\$150,000 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.

As at the Latest Practicable Date, Mr. Chiang has interests in (i) 400,000 Shares which were held by him personally; (ii) 2,753,149 Shares which were held by his spouse; (iii) options to subscribe 3,879,500 Shares, out of which 3,079,500 Options were vested but not yet exercised; and (iv) 52,747,418 Shares held by Chiang Family (PTC) Limited, a trustee of which Mr. Chiang is the sole director and a beneficiary. 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.

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.

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

**BOLLIGER Peter**, aged 80, is an independent non-executive Director of the Company, the chairman of the Corporate Governance Committee and a member of the Nomination Committee of the Board. Mr. Bolliger had extensive experience in retail business with renowned department stores. From 1990 to 1994, he was the managing director of Harrods, London, the director of House of Fraser Plc and the chairman of Kurt Geiger, London (which is one of the leading luxury footwear retailers in Europe). Prior to these appointments, he had served at shoes companies, such as the managing director of A & D Spitz (Pty) Ltd., South Africa (1982 to 1990) and the managing director of Bally Shoes, Scandinavian Division, Denmark. In 1994, he joined Clarks and became the chief executive in 2002 until his retirement in May 2010. From February 2015 to June 2021, he was an independent non-executive director of GrandVision B.V., a company which was then listed on the Euronext N.V. In addition, he is the non-executive Chairman of Kurt Geiger, London. Mr. Bolliger has been appointed as independent non-executive Director of the Company since October 2010.

Save as disclosed above, Mr. Bolliger 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. Bolliger 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. Bolliger has been appointed by the Company by way of an appointment letter for a term of three years commencing from 1 October 2022 and ending on 30 September 2025 unless terminated by not less than six months' notice in writing served by either party. Mr. Bolliger 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. Bolliger shall be entitled to a fee and allowance for his services as determined by the Board from time to time. Accordingly, Mr. Bolliger is entitled to an annual director's fee of HK\$492,000. The director's fee for Mr. Bolliger 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, Mr. Bolliger 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. Bolliger 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.

Mr. Bolliger has served as an independent non-executive Director for more than 14 years. Throughout his tenure, Mr. Bolliger has devoted requisite attention and time to the governance and management of the Company and provided independent views and advice within his areas of expertise, demonstrating exemplary performance of duties as an independent non-executive Director. In addition to his written confirmation of independence in accordance with Rule 3.13 of the Listing Rules, the Nomination Committee is satisfied that Mr. Bolliger has the required character and integrity to continue fulfilling his responsibilities as an independent non-executive Director. The Nomination Committee did not consider the long service of Mr. Bolliger to be a factor that would detract from his independence. In this regard, the Nomination Committee and Board considered that the re-election of Mr. Bolliger as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole, and therefore recommends his re-election at the Annual General Meeting.

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

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## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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The table below sets forth the original wording of the relevant article and the wording of the relevant article after incorporation of the proposed amendments comprising the additions and deletion as underscored:

**1. Article 2 (1)**

“special resolution”

a resolution shall be a special resolution when it has been passed by a majority of not less than three fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.

“special resolution”

a resolution shall be a special resolution when it has been passed by a majority of not less than three fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.

a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.

**2. Article 2 (2)**

(j) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

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## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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| (j) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;   | ( <del>jk</del> ) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly <sub>2</sub> , <u>and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;</u> |
| (k) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; | ( <del>kl</del> ) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;   |
| (l) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and   | ( <del>lm</del> ) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and   |
| (m) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.   | ( <del>mn</del> ) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.   |

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## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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### 3. Article 3 (2)

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| (2) Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act. | (2) Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules and/or <u>the rules and regulations of</u> any competent regulatory authority, <del>any power of the Company shall have the power</del> <u>to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it <del>thinks fit</del> <u>thinks fit in its absolute discretion</u> and <del>any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act.</del> The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act. <u>Subject to the Act, the Company, its subsidiaries and agents or nominees on behalf of the Company or its subsidiaries are further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares and sell or transfer such treasury shares without the need for a separate resolution of the Board for each instance.</u></u> |
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### 4. Article 10 (a)

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| (a) the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum; and | (a) the necessary quorum ( <del>other than</del> <u>including</u> at an adjourned meeting) shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of that class <del>and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum; and</del> |
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## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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### Article 44

The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

### Article 45 (a)

(a) determining the Members entitled to receive any dividend, distribution, allotment or issue;

(a) determining the Members entitled to receive any dividend, distribution, allotment or issue; or

### 5. Article 51

The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution.

The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

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## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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### Article 79

The instrument appointing a proxy shall 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 its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

The instrument appointing a proxy shall be in such form as the Board may determine and in the absence of such determination, shall be in writing ~~under the hand of~~ signed by the appointor or ~~of his attorney~~ duly authorised in writing or, if the appointor is a corporation, either under its seal or ~~under the hand of~~ signed by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

### Articles 84 (2)

(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, to speak and, where a show of hands is allowed, the right to vote individually on a show of hands.

(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including; the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands.

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## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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### Articles 142

Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

### Article 154

The requirement to send to a person referred to in Article 152 the documents referred to in that article or a summary financial report in accordance with Article 153 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 152 and, if applicable, a summary financial report complying with Article 153, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

The requirement to send to a person referred to in Article 152 the documents referred to in that article or a summary financial report in accordance with Article 153 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 152 and, if applicable, a summary financial report complying with Article 153, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication); ~~and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.~~

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## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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### Articles 161

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| <p>(1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:</p> <p>(a) by serving it personally on the relevant person;</p> <p>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</p> <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 161(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p> | <p>(1) Any Notice or document (including any <u>“corporate communication”</u> and <u>“actionable corporate communication”</u> within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:</p> <p>(a) by serving it personally on the relevant person;</p> <p>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</p> <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 161(5), <del>subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</del></p> |
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## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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| <p>(f) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or</p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p> | <p>(f) by publishing it on the Company's website or the website of the Designated Stock Exchange; to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or</p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p> |
| <p>(2) The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.</p>  | <p><del>(2) The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.</del></p>  |
| <p>(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>   | <p><u>(3)</u> In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>   |
| <p>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p>  | <p><del>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</del></p>  |

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## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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- (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
- (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 152, 153 and 161 may be given in the English language only or in both the English language and the Chinese language.
- (53) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
- (64) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 152, 153 and 161 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such Member.

### Article 162

- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. ~~A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;~~
- (c) ~~if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later~~ if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later if placed or published on either the Company's website or the website of the Designated Stock Exchange, is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;

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## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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### Article 163

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| <p>(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> <p>(2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</p> | <p>(1) Any Notice or other document delivered or sent <del>by post to or left at the registered address of any Member in pursuance of</del> <u>in any manner permitted by</u> these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> <p>(2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such <del>an</del> <u>electronic or postal</u> address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p><del>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</del></p> |
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## NOTICE OF ANNUAL GENERAL MEETING

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# STELLA

INTERNATIONAL

## 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 (“**AGM**”) of Stella International Holdings Limited (“**Company**”) will be held by way of electronic means at 3:00 p.m. on Thursday, 15 May 2025 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 2024.
2. to declare a final dividend for the year ended 31 December 2024.
3. to declare a special dividend for the year ended 31 December 2024.
4. 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.
5. to consider the re-appointment of Ernst & Young as the Auditor for the year ending 31 December 2025 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):

\* *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 award of shares or exercise of options granted under any scheme that may be adopted by the Company from time to time in accordance with Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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shall not exceed 5% of the total number of Shares in issue (excluding Treasury Shares (as defined below)) 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 allotted and issued as a percentage of the total number of Shares in issue (excluding Treasury Shares) as at the dates immediately before and after such consolidation or subdivision shall be the same), 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 following the passing of this resolution;
- (ii) the expiration of the period within which the next annual general meeting of the Company following the passing of this resolution is required by the Articles of Association or any applicable law of the Cayman Islands to be held; and
- (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 at a general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“**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).

“**Treasury Shares**” mean Shares repurchased and held by the Company in treasury, including Shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited for sale on the Stock Exchange.”

7. “**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 under the Code on Share Buy-backs, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, Chapter 22 (Act 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 (excluding Treasury Shares (as defined below)) 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 as a percentage of the total number of Shares in issue (excluding Treasury Shares) as at the dates immediately before and after such consolidation or subdivision shall be the same), and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 following the passing of this resolution;
  - (ii) the expiration of the period within which the next annual general meeting of the Company following the passing of this resolution is required by the articles of association of the Company or any applicable law to be held; and
  - (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 at a general meeting.

“**Treasury Shares**” mean Shares repurchased and held by the Company in treasury, including Shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited for sale on the Stock Exchange.”

and, as special business, to consider and, if thought fit, pass the following resolution as a special resolution:

8. “**THAT** the articles of association of the Company be amended in the manner as set out in the circular of the Company dated 11 April 2025 (the “**Circular**”) and the amended and restated articles of association of the Company in the form of the document marked “A” and produced to the AGM and for the purpose of identification initialled by the chairman of the AGM, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the amended and restated articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the AGM and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the amended and restated articles of association of the Company.”

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

Hong Kong, 11 April 2025

*Head office and principal place of business in Hong Kong:*  
Flat C, 20/F, MG Tower  
133 Hoi Bun Road  
Kowloon, Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The Company will conduct a virtual Annual General Meeting using Computershare Online Platform (the “**Online Platform**”), which allows shareholders of the Company (“**Shareholders**”) to participate in the Annual General Meeting online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast and participate in voting and submit questions in written form at the Annual General Meeting via their mobile phones, tablet, or computers.
2. Shareholders can refer to the invitation letter to be disseminated together with this notice and the Online Meeting User Guide for details of online voting at the Annual General Meeting. If you have any queries on the above please contact the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, via their hotline at (852) 2862 8555 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Saturday and Hong Kong public holiday).
3. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the website of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
4. Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can achieve this in one of the following ways:
  - (a) attend the Annual General Meeting via the Online Platform which enables live streaming and interactive platform for Q&A and submit their voting online; OR
  - (b) appoint the Chairman of the Annual General Meeting or other persons as their proxy to attend the Annual General Meeting via the Online Platform and submit their voting online.

Non-registered holders whose shares of the Company are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

5. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or (where two or more shares are held) more proxy(ies) to attend and vote on his behalf at the AGM. A proxy need not be a shareholder of the Company. If more than one proxy are appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present via the Online Platform or by proxy shall be entitled to one vote for each share held by him/her.
6. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 3:00 p.m. on Tuesday, 13 May 2025 or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting via the Online Platform and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. The register of members of the Company will be closed from Monday, 12 May 2025 to Thursday, 15 May 2025 (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 Friday, 9 May 2025.
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 1:00 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](http://www.stella.com.hk)) and the Stock Exchange's website ([www.hkexnews.hk](http://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.

*As at the date of this notice, the executive Directors are Mr. Chen Li-Ming, Lawrence, Mr. Chi Lo-Jen, Mr. Gillman Charles Christopher and Mr. Chiang Yi-Min, Harvey; and the independent non-executive Directors are Mr. Bolliger Peter, Mr. Chan Fu Keung, William, BBS, Mr. Yue Chao-Tang, Thomas and Ms. Wan Sin Yee, Sindy.*