
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sa Sa International Holdings Limited (the “**Company**”), you should at once hand this circular together with the attached proxy form and the annual report of the Company for the year ended 31 March 2024 (the “**Annual Report**”) to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**SA SA INTERNATIONAL HOLDINGS LIMITED****莎莎國際控股有限公司***(Incorporated in Cayman Islands with limited liability)***(Stock Code: 178)**

**NOTICE OF ANNUAL GENERAL MEETING,
PROPOSALS INVOLVING RE-ELECTION OF DIRECTORS,
AND
GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES**

The notice convening the annual general meeting of the Company to be held at 12:30 p.m. on Thursday, 22 August 2024 (“**AGM**”), at Training Room 1, 8/F, Block B, MP Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong is set out on pages 3 to 6 of this circular. Whether or not you are able to attend the AGM, you are advised to read the notice and to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event so that it arrives no later than 48 hours before the commencement of the AGM.

22 July 2024

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Shareholders may appoint the chairman of the AGM as his/her proxy to vote on the resolutions, instead of attending the AGM in person. The proxy form for use at the AGM is attached. In order to be valid, the completed and signed proxy form must be received by the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited ("**Tricor**") at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-emeeting.tricor.hk/#/495>) by using the username and password provided on the notification letter sent by the Company on 22 July 2024, no later than 48 hours before the commencement of the AGM or any adjourned meeting. Non-registered shareholders whose shares are held through the Hong Kong Securities Clearing Company Limited, banks, brokers or other custodians are advised to consult with them directly to assist in the appointment of proxy.

As an alternative to attending the AGM in person, registered shareholders have the option of joining the AGM via the e-Meeting System. Our e-Meeting System can be accessed from any location with access to the internet via smartphone, tablet device or computer. It can broaden the reach of the AGM to registered shareholders who do not wish to attend the AGM physically and other overseas registered shareholders who are unable to attend in person.

Through the e-Meeting System, our registered shareholders will be able to view the live video broadcast and participate in voting and submit questions online. Login details and information have been included in our letter to registered shareholders regarding the e-Meeting System.

If required, registered shareholders may provide a valid email address of his or her proxy (except for the appointment of "**The Chairman of the Meeting**") for the proxy to receive the login and access code to participate online via the e-Meeting System.

How to attend and vote

Shareholders who wish to attend the AGM and exercise their voting rights may do so in one of the following ways:

- (1) attend the AGM in person and vote via smartphone or tablet device at the AGM venue;
- (2) attend the AGM via the e-Meeting System which enables live streaming and interactive platform for submitting questions and voting online; or
- (3) appoint the Chairman of the AGM or other persons as your proxy to vote on your behalf.

Your proxy's authority and instruction will be revoked if you attend and vote in person at the AGM or via the e-Meeting System.

If you are a non-registered shareholder, you may instruct your banks, brokers or other custodians to appoint a proxy to attend and vote at the AGM on your behalf if you wish.

On-site e-Voting system will be used at the AGM to enhance efficiency in the poll counting process. This is a full paperless AGM process that facilitates easy and intuitive voting procedures for shareholders.

LETTER FROM BOARD OF DIRECTORS



SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 178)

Executive Directors

Dr KWOK Siu Ming Simon, *SBS, JP*
(*Chairman and Chief Executive Officer*)
Dr KWOK LAW Kwai Chun Eleanor, *BBS, JP*
(*Vice-chairman*)
Ms KWOK Sze Wai Melody, *MH, JP*
Mr HO Danny Wing Fi (*Chief Financial Officer*)
Ms KWOK Sea Nga Kitty

Non-executive Director

Ms LEE Yun Chun Marie-Christine

Independent Non-executive Directors

Ms KI Man Fung Leonie, *GBS, SBS, JP*
Mr TAN Wee Seng
Mr CHAN Hiu Fung Nicholas, *BBS, MH, JP*

Registered office

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

*Principal place of business
in Hong Kong*

8th Floor, Block B
MP Industrial Centre
18 Ka Yip Street
Chai Wan
Hong Kong

22 July 2024

Dear Shareholders

On behalf of the Board, it is my pleasure to provide you with details of the AGM to be held at 12:30 p.m. on Thursday, 22 August 2024, at Training Room 1, 8/F, Block B, MP Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong.

The notice of AGM and information regarding the business to be considered are set out in this circular. A proxy form for use at the AGM is attached. If you are not able to attend the AGM, you have a right to appoint a proxy to attend and vote on your behalf at the AGM.

The Board considers that the proposed resolutions as set out in the notice of AGM are in the best interests of the Company and its shareholders as a whole, and recommends that you vote in favour of all the resolutions.

All resolutions put to shareholders at the AGM will be voted by way of a poll. The poll results will be posted on the website of the Company and that of the Stock Exchange after the market is closed on the day of the AGM.

Yours faithfully
By order of the Board
Sa Sa International Holdings Limited
KWOK Siu Ming Simon
Chairman and Chief Executive Officer

NOTICE OF ANNUAL GENERAL MEETING



SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 178)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Sa Sa International Holdings Limited (the “**Company**”) will be held at 12:30 p.m. on Thursday, 22 August 2024, at Training Room 1, 8/F, Block B, MP Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong, for the following purposes:

1. To receive and consider the audited consolidated financial statements, the directors’ report and the independent auditor’s report for the year ended 31 March 2024.
2. To declare a final dividend for the year ended 31 March 2024.
3. (1) To re-elect the following directors of the Company:
 - (a) Dr KWOK Siu Ming Simon as executive director;
 - (b) Dr KWOK LAW Kwai Chun Eleanor as executive director; and
 - (c) Ms KI Man Fung Leonie as independent non-executive director.(2) To authorise the board of directors to fix their remuneration.
4. To re-appoint PricewaterhouseCoopers as auditor and to authorise the board of directors to fix its remuneration.
5. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions of the Company:
 - (1) “**THAT:**
 - (a) subject to paragraph (c) below, a general mandate be unconditionally granted to the directors of the Company (“**Directors**”) to exercise during the Relevant Period (as defined below) all the powers of the Company to allot, issue and deal with additional shares in the Company and to make or grant offers, agreements, options or warrants (including securities convertible into shares of the Company) which would or might require the exercise of such powers;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the mandate in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any options granted under the share option schemes adopted by the Company; or (iii) any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the total number of shares of the Company in issue at the date of passing of this resolution (subject to adjustment in the case of any subdivision and consolidation of shares after passing of this resolution) and the said mandate shall be limited accordingly; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of Cayman Islands to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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

NOTICE OF ANNUAL GENERAL MEETING

- (2) **“THAT:**
- (a) a general mandate be unconditionally granted to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back or otherwise acquire shares of the Company in accordance with all applicable laws and/or requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the **“Stock Exchange”**) (the **“Listing Rules”**), provided that the total number of shares so bought back and otherwise acquired shall not exceed 10% of the total number of shares of the Company in issue at the date of passing of this resolution (subject to adjustment in the case of any subdivision and consolidation of shares after the passing of this resolution) (the **“Share Buy-back Mandate”**); and
 - (b) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of Cayman Islands to be held; and
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
- (3) **“THAT** subject to the passing of the ordinary resolutions numbered 5(1) and 5(2) set out in the notice of annual general meeting, the total number of shares of the Company which are bought back or otherwise acquired by the Company pursuant to the said resolution numbered 5(2) shall be added to the total number of shares of the Company which may be issued pursuant to the resolution numbered 5(1).”

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

Hong Kong, 22 July 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend, speak and vote at a meeting of the Company shall be entitled to appoint one or more proxies (who must be an individual) to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto, but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the relevant joint holding.
3. In order to be valid, the completed proxy form must be received by the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited ("**Tricor**") at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-meeting.tricor.hk/#/495>) by using the username and password provided on the notification letter sent by the Company on 22 July 2024, no later than 48 hours before the time appointed for holding the above meeting or any adjourned meeting. If a proxy form is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to Tricor together with the proxy form. In the case of a corporation, the proxy form must either be executed under its company stamp or be signed by an officer or agent duly authorised in writing.
4. If required, registered shareholders may provide a valid email address of his or her proxy (except for appointment of "**The Chairman of the Meeting**") for the proxy to receive the login and access code to participate online to the e-Meeting System.
5. For the purpose of ascertaining eligibility to attend, speak and vote at the annual general meeting to be held on Thursday, 22 August 2024, the register of members of the Company will be closed from Monday, 19 August 2024 to Thursday, 22 August 2024, both dates inclusive, during which period no transfer of shares of the Company will be effected. To be eligible to attend, speak and vote at the above meeting (or at any adjournment of it), all transfers accompanied by the relevant share certificates must be lodged with Tricor, not later than 4:30 p.m. on Friday, 16 August 2024.
6. If a Typhoon Signal No. 8 or above remains hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" announced by The Government of the Hong Kong Special Administrative Region is in force at 9:00 a.m. on the date of the annual general meeting, the annual general meeting will be postponed or adjourned. The Company will post an announcement on the website of the Company and that of the Stock Exchange to notify shareholders of the details of the rescheduled meeting.

The annual general meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should make their own decision as to whether they wish to attend the annual general meeting under bad weather conditions bearing in mind their own situation.

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

Executive Directors

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

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

Ms KWOK Sze Wai Melody, *MH, JP*

Mr HO Danny Wing Fi *(Chief Financial Officer)*

Ms KWOK Sea Nga Kitty

Non-executive Director

Ms LEE Yun Chun Marie-Christine

Independent non-executive Directors

Ms KI Man Fung Leonie, *GBS, SBS, JP*

Mr TAN Wee Seng

Mr CHAN Hiu Fung Nicholas, *BBS, MH, JP*

BUSINESS OF THE MEETING AND BOARD RECOMMENDATIONS

RESOLUTION 1 – RECEIVING THE AUDITED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company together with the directors' report and the independent auditor's report for the year ended 31 March 2024 are set out in the Annual Report which is available in English and Chinese on the Company's website at <http://corp.sasa.com> and the website of the Stock Exchange at www.hkexnews.hk.

The financial statements have been reviewed by the Audit Committee and audited by PricewaterhouseCoopers (“PwC”).

RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND

The Board has recommended a final dividend of 5.0 HK cents (2023: Nil) per share for the year ended 31 March 2024. Subject to the approval by shareholders at the AGM, such dividend will be payable to shareholders whose names appear on the register of members on 29 August 2024.

RESOLUTION 3 – RE-ELECTION OF DIRECTORS

In accordance with the articles of association of the Company, Dr KWOK Siu Ming Simon, Dr KWOK LAW Kwai Chun Eleanor and Ms KI Man Fung Leonie will retire by rotation at the AGM and, being eligible, all of them have agreed to offer themselves for re-election at the AGM.

The continued independence of Ms Ki has been assessed by the Nomination Committee, while the proposed re-election of all Directors standing for re-election has been duly considered by the Board, both in a validly constituted meeting.

Ms KI Man Fung Leonie was appointed as an independent non-executive director (“INED”) on 15 December 2006. She has served on the Board for more than nine years.

Ms Ki is an iconic and legendary figure in the world of advertising. She was awarded a GBS for her long and distinguished public and community services in 2016 and is still passionately serving the society. She has held the positions of ED, NED and INED in other listed companies and understands board dynamics.

BUSINESS OF THE MEETING AND BOARD RECOMMENDATIONS

Although Ms Ki has been on the Board for over nine years, both the Nomination Committee and the Board are of the view that an individual's independence is a question of fact and cannot be determined solely or arbitrarily on the basis of a set period of time. Accordingly, all relevant factors were considered and discussed by both the Nomination Committee and the Board in the determination of Ms Ki's independence and proposed re-election. In particular, it was noted that, none of the factors set out in Rule 3.13 of the Listing Rules applies, she does not hold cross-directorships or any directorships in listed companies, she has always expressed her views independently, objectively and impartially, constructively challenging the views of the other Directors and testing the arguments whenever necessary and, her length of service also means she has in depth knowledge of the Company and the challenges that it faces which assisted greatly with the determination and monitoring of long term goals and strategies. Her board experience and cross industry experience as well as working knowledge of the governance process are invaluable attributes that the Nomination Committee and the Board have taken into account in the assessment of independence.

The Board is satisfied that Ms Ki's length of service has not affected her independence whatsoever and that she has effectively contributed as a board member and will continue to do so.

Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor were appointed as executive directors on 3 December 1996 and last re-elected on 31 August 2022.

Details of the Directors proposed for re-election at the AGM are set out in Appendix I of this circular. The Board proposes and recommends the re-election of each of them by separate resolution.

RESOLUTION 4 – RE-APPOINTMENT OF AUDITOR

The Audit Committee has recommended to the Board, and the Board proposes that PwC be re-appointed as the external auditor of the Company for the year ending 31 March 2025.

RESOLUTION 5 – GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of the Company held on 24 August 2023, ordinary resolutions were passed giving general mandates to the Directors (i) to allot, issue and otherwise deal with shares equal to 20% of the total number of shares of the Company in issue at 24 August 2023; and (ii) to buy back shares of the Company on the Stock Exchange up to 10% of the total number of shares of the Company in issue at 24 August 2023. Such general mandates will lapse at the conclusion of the AGM. Resolutions will be proposed at the AGM to give the Directors the mandates to allot or issue new shares or to grant rights to subscribe for or convert to new shares and buy back shares in accordance with the terms of those resolutions.

BUSINESS OF THE MEETING AND BOARD RECOMMENDATIONS

Based on the 3,103,189,458 shares in issue as at 12 July 2024, being the Latest Practicable Date (and assuming that there is no change in respect of the total number of shares of the Company in issue after the Latest Practicable Date and up to the date of passing of the relevant resolution), the Directors will be authorised under the general mandates to issue a maximum of 620,637,891 shares and buy back a maximum of 310,318,945 shares, subject to adjustment in the case of any subdivision and consolidation of shares after the AGM.

The Explanatory Statement required by the Listing Rules to be sent to shareholders in connection with the proposed general mandate for the share buy-back is set out in Appendix II of this circular.

BOARD RECOMMENDATIONS

The Directors consider that each of the Resolutions 1 to 5 as set out in the Notice of AGM is in the best interests of the Company and its shareholders as a whole, and accordingly, recommend shareholders to vote in favour of the proposed resolutions.

VOTING BY POLL

On a poll, every shareholder attending (whether in person, by proxy or proxies, via the e-Meeting system or by its corporate representative) shall have one vote for each share in the Company of which he/she is the holder. All shareholders, corporate representatives or proxies who attend the AGM in person will vote by an on-site e-voting system to enhance the efficiency in the poll counting process. You can cast your votes either for or against each resolution in respect of the number of shares held under your name.

Under the Listing Rules, all votes at the AGM are required to be taken by poll. Accordingly, the Chairman of the AGM will demand a poll regarding the voting for all the resolutions set out in the Notice of AGM. The poll results will be published on the website of the Company and the designated issuer website of the Stock Exchange after market close on the day of the AGM.

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

Dr KWOK Siu Ming Simon, SBS, JP

Dr Simon Kwok, age 71, is the Chief Executive Officer, an executive director of the Company, the Chairman of the Board and the Chairman of both the Executive Committee and the Risk Management Committee of the Company. He is also a director and shareholder of both Sunrise Height Incorporated and Green Ravine Limited, the respective controlling and substantial shareholders of the Company. Both Dr Simon Kwok and Dr Eleanor Kwok have a 50% shareholdings in each of the two companies. Dr Simon Kwok is also a director of certain subsidiaries of the Group.

Dr Simon Kwok together with his wife, Dr Eleanor Kwok, has overseen Sa Sa's operations since the Group's earliest days and successfully listed the Company on the Stock Exchange in June 1997. Over the past 46 years, Dr Simon Kwok has played a leading role in transforming Sa Sa into a leading beauty product retailing group in Asia. He is currently a member of the Electoral Conference for Electing Deputies of the Hong Kong Special Administrative Region to the 14th National People's Congress, a member of the Election Committee (subsector of Representatives of Hong Kong Members of Relevant National Organisations), the Honorary Life President of the Cosmetic & Perfumery Association of Hong Kong, the Governing Council Adviser of Hong Kong Quality Tourism Services Association in Hong Kong, the Honorary President of the Immigration Service Officers Association, the Honorary Founding President of the Professional Validation Centre of Hong Kong Business Sector, and the Honorary Life President of the Hong Kong Brands Protection Alliance, a council member of China Overseas Friendship Association, the Honorary President of Hong Kong Guangdong Chamber of Foreign Businessmen Association, and a member of Friends of Hong Kong Association. Dr Simon Kwok was also a member of the Hubei Provincial Committee of the Chinese People's Political Consultative Conference (2008 – 2017), Chairman of the Quality Tourism Services Association (December 2013 – December 2017), a member of the Quality Tourism Services Committee and the Chairman of the Quality Tourism Services Sub-Committee of the Hong Kong Tourism Board (2016 – 2019).

Dr Simon Kwok was named "Business Person of the Year" at the DHL/SCMP Hong Kong Business Awards 2018. He also received the "Best IR by Chairman/CEO" (small-cap category) from Hong Kong Investor Relations Association for seventh consecutive years from 2016 to 2022 and was selected the "CAPITAL Leaders of Excellence 2014" by CAPITAL Magazine in 2015. In 2014, he received the "Global Outstanding Chinese Award" from the "Global Chinese Association (GCA)" and was selected for the "Who's Who Leadership Award Scheme" by the Asian College of Knowledge Management. In 2012, he received the "China Cosmetic Retail Industry Special Contribution Award" from the Circulation Industry Promotion Centre of the Ministry of Commerce of the PRC and the China Beauty Expo Organising Committee. Dr Simon Kwok won "The Directors of the Year Awards 2011" in the Listed Companies (SEHK – Non Hang Seng Index Constituents) category organised by the Hong Kong Institute of Directors, and an the "Owner-Operator Award" at the DHL/SCMP Hong Kong Business Awards 2007. He was also a winner in the Retail Category in the "Ernst & Young Entrepreneur of the Year Awards China

2006". Dr Simon Kwok was elected University Fellow by The Hong Kong Polytechnic University in 2012, received the degree of Doctor of Business Administration honoris causa from the Open University of Hong Kong in 2011, and an honoris causa doctorate degree in Business Administration from Lingnan University in 2008.

Dr Simon Kwok is an active participant in the work of charities. He is the First Vice-president (2014 – 2015, 2020 – 2022 and 2023 – 2024) of the Community Chest of Hong Kong as well as Executive Committee Chairman (2014 – 2015, 2020 – 2022 and 2023 – 2024), a member of the Board of Directors (2009 – 2015, 2016 – 2022 and 2023 – 2024) and Vice Patron (since 2015). He is also a Fundraising Committee Member of Heifer International (since 2009), a Board Member of Concerted Efforts Resource Centre (since 2009), an Executive Board Member of the Hong Kong AIDS Foundation (since 2006), and an Honorary Advisor and member (since 2006) of The Hong Kong Committee for the China AIDS Initiative. He was also a Vice-chairman of the Second & Third Board of Hongkong Kowloon Charitable Foundation Association Limited (2014 – 2020).

Save as disclosed above, Dr Simon Kwok does not hold any other position within the Company and its subsidiaries and does not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and he does not have any other major appointments or professional qualifications.

There is no service contract between Dr Simon Kwok and the Company. He is subject to retirement by rotation and re-election at least once every three years in accordance with the articles of association of the Company and the Listing Rules. The total director's emoluments received by Dr Simon Kwok for the year ended 31 March 2024 are set out in note 7 to the consolidated financial statements in the Annual Report, which were determined by the Board following recommendations by the Remuneration Committee with reference to Dr Simon Kwok's duties, responsibilities, experience, qualifications, prevailing market conditions and the Group's performance.

Dr Simon Kwok is the husband of Dr Eleanor Kwok (Vice-chairman and executive director of the Company), father of Ms Kwok Sze Wai Melody and Ms Kwok Sea Nga Kitty (executive directors of the Company) and brother-in-law of Mr Law Kin Ming Peter (Senior Vice President of Category Management and Product Development of the Company). Save as disclosed above, he does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr Simon Kwok has personal interest of 40,728,000 shares and corporate interest of 1,946,734,297 shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance. The 1,946,734,297 shares are held as to 1,506,926,594 shares by Sunrise Height Incorporated, as to 438,407,703 shares by Green Ravine Limited and as to 1,400,000 shares by Million Fidelity International Limited. Sunrise Height Incorporated, Green Ravine Limited and Million Fidelity International Limited are owned as to 50% each by Dr Simon Kwok and his wife, Dr Eleanor Kwok. Dr Simon Kwok and his wife are each taken to be interested in all issued non-voting deferred shares of Base Sun Investment Limited, Matford Trading Limited, Sa Sa Cosmetic Company Limited and Sa Sa

Investment (HK) Limited, all of which are wholly-owned subsidiaries of the Company. Details of the above interests are shown in the section “Directors’ Report” in the Annual Report. Save as aforesaid, Dr Simon Kwok does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

A public censure announcement in respect of Dr Simon Kwok and Mr Cheng Sai Kei Johnnie, an ex-director of the Company, was published by the Stock Exchange on 5 September 2000, in which Dr Simon Kwok and Mr Cheng were publicly censured for breach of the declaration and undertaking with regard to directors given by them to the Stock Exchange in the form set out in Appendix 5B to the Listing Rules. Details of the above incident are set out in the announcement referred to.

Save as aforesaid, the Company is not aware of any other matters relating to the re-election of Dr Simon Kwok that need to be brought to the attention of the shareholders nor information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

Dr KWOK LAW Kwai Chun Eleanor, BBS, JP

Dr Eleanor Kwok, aged 70, is one of the founders of the Group, an executive director of the Company and the Vice-chairman of the Board. She is a member of the Executive Committee, Remuneration Committee, Nomination Committee and Risk Management Committee of the Company. She is a director and shareholder of both Sunrise Height Incorporated and Green Ravine Limited, the respective controlling and substantial shareholders of the Company. Both Dr Eleanor Kwok and Dr Simon Kwok have a 50% shareholdings in each of the two companies. Dr Eleanor Kwok is also a director of certain subsidiaries of the Group.

Dr Eleanor Kwok has more than 40 years of experience in the sales and marketing of beauty products. With extensive professional knowledge and many years of experience in cosmetics retailing, she pioneered the unique operational concept of open-shelf display of beauty products, making shopping a more enjoyable experience. Dr Eleanor Kwok plays a leading role in the marketing, operations, human resources and staff training functions of the Group.

Dr Eleanor Kwok was named as one of the “Heroes of Philanthropy List 2020” in the Asia-Pacific region by Forbes Asia. She was awarded the “Women of Hope 2019 Entrepreneur Award” by Hong Kong Adventist Hospital Foundation in 2019. Dr Eleanor Kwok was honoured the “Excellent Businesswomen” by Hong Kong Commercial Daily, the “Asian Outstanding Leaders Awards for Women” by Asian College of Knowledge Management and the “Asian Social Caring Leadership Award” by Social Enterprise Research Institute in 2017. Dr Eleanor Kwok received “Most Successful Women Awards” by JESSICA Magazine in 2016. She was named “2013 Entrepreneur of the Year” in the Asia Pacific Entrepreneurship Awards 2013 Hong Kong by Enterprise Asia and received “The Excellent Award in Hong Kong Beauty Industry 2012/13” from the International CICA Association of Esthetic – CIDESCO Section China in 2012. She also won the “Outstanding Women Entrepreneurs” award of the Hong Kong Women Professionals & Entrepreneurs Association in 2008, and received the “World Outstanding

Chinese” award from the World Outstanding Chinese Association and World Chinese Business Investment Foundation in 2005. She was conferred an Honorary Doctorate of Management by Morrison University, USA, and an Honorary Fellowship by the Professional Validation Centre of Hong Kong Business Sector.

Dr Eleanor Kwok is actively involved in chamber of commerce and charity activities. She is currently the Honorable President of the Cosmetic & Perfumery Association of Hong Kong (since 2009), President of Sa Sa Making Life Beautiful Charity Fund (since 2013), Adviser of Po Leung Kuk (April 2017 – March 2018, January 2023 – December 2025), the Vice President of the Hong Kong Girl Guides Association (since 2012), Honorary President of All-China Women’s Federation Hong Kong Delegates Association (since 2023), Senator of the Hong Kong Federation of Women (since 2015), the Honorary President of the Hong Kong Federation of Women (since 2005) and Committee Member of Hong Kong Federation of Women Entrepreneurs Committee (since 2004). Dr Eleanor Kwok was also the Chairman (April 2016 – March 2017), the Vice-chairman (April 2012 – March 2016), Director (2006 – 2012) of Po Leung Kuk, initiating the “Making Life Beautiful” Beauty Ambassador Training Programme (2008 and 2009) and “Sa Sa Eternal Beauty” Charitable Programme (2018 – 2019) of Po Leung Kuk together with Sa Sa. She was also a Committee Member of the Major Sports Events Committee (2015 – 2018) and a patron of Caritas Fund Raising Campaign (2006 – 2020).

Save as disclosed above, Dr Eleanor Kwok does not hold any other position within the Company and its subsidiaries and does not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and she does not have any other major appointments or professional qualifications.

There is no service contract between Dr Eleanor Kwok and the Company. She is subject to retirement by rotation and re-election at least once every three years in accordance with the articles of association of the Company and the Listing Rules. The total director’s emoluments received by Dr Eleanor Kwok for the year ended 31 March 2024 are set out in note 7 to the consolidated financial statements in the Annual Report, which were determined by the Board following recommendations by the Remuneration Committee with reference to Dr Eleanor Kwok’s duties, responsibilities, experience, qualifications, prevailing market conditions and the Group’s performance.

Dr Eleanor Kwok is the wife of Dr Simon Kwok (Chairman and CEO of the Company), mother of Mrs Kwok Sze Wai Melody and Ms Kwok Sea Nga Kitty (executive directors of the Company) and sister of Mr LAW Kin Ming Peter (Senior Vice President of Category Management and Product Development of the Company). Save as the above, she does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr Eleanor Kwok has family interest of 40,728,000 shares and corporate interest of 1,946,734,297 shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance. The 1,946,734,297 shares are held as to 1,506,926,594 shares by Sunrise Height Incorporated, as to 438,407,703 shares by Green Ravine Limited and as to 1,400,000 shares by Million Fidelity International Limited. Sunrise Height Incorporated, Green Ravine Limited and Million Fidelity International Limited are owned as to 50% each by Dr Eleanor Kwok and her husband, Dr Simon Kwok. Dr Eleanor Kwok and her husband are each taken to be interested in all issued non-voting deferred shares of Base Sun Investment Limited, Matford Trading Limited, Sa Sa Cosmetic Company Limited and Sa Sa Investment (HK) Limited, all of which are wholly-owned subsidiaries of the Company. Details of the above interests are shown in the section “Directors’ Report” in the Annual Report. Save as aforesaid, Dr Eleanor Kwok does not hold any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

A public statement in respect of Dr Eleanor Kwok, Mr CHEN Chou Fan Edward and Mr TONG Hang Chan Peter, two former directors of the Company was published by the Stock Exchange on 5 September 2000, in which Dr Eleanor Kwok, Mr Chen and Mr Tong were criticised for breach of the declaration and undertaking with regard to directors given by them to the Stock Exchange in the form set out in Appendix 5B to the Listing Rules. Details of the above incident are set out in the public statement referred to.

Save as aforesaid, the Company is not aware of any other matters relating to the re-election of Dr Eleanor Kwok that need to be brought to the attention of the shareholders nor information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

Ms KI Man Fung Leonie, GBS, SBS, JP

Ms Ki, aged 77, was appointed as an independent non-executive director of the Company in December 2006. She is Chair of the Remuneration Committee, member of the Audit Committee and member of the Nomination Committee of the Company. She was a non-executive director (2008 – 2012, 2018 – 2020) and an executive director (2012 – 2018) of New World Development Company Limited and an independent non-executive director of Clear Media Limited (2004 – 2019), both being public companies the securities of which are/were¹ listed on the Main Board of The Stock Exchange of Hong Kong. She retired from the New World Group in 2020.

Ms Ki has more than 40 years of experience in integrated communication and marketing services. She was the founder, partner and Chairman/Chief Executive Officer of Grey Hong Kong Advertising Limited and Grey China Advertising Limited. Committed to community and public services, she was the first Chief Executive of The Better Hong Kong Foundation and has been a Director of PMQ Management Company Limited. Currently she is Founder and Honorary President of Wu Zhi Qiao Charitable Foundation and an Honorary Advisor of Youth Outreach and the Musicus Society. In 2018, she founded the Hong Kong Gaudeamus Dunhuang Ensemble to promote Dunhuang arts and culture.

¹ Clear Media Limited was privatised in 2021

Ms Ki is an Honorary University Fellow of The Open University of Hong Kong, The University of Hong Kong and the Hong Kong Baptist University (HKBU). She has been awarded the honour of Beta Gamma Sigma by the Faculty of Business Administration of The Chinese University of Hong Kong, and Justice of the Peace, Silver Bauhinia Star and Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region. She was appointed as a member of the 12th Chinese People's Political Consultative Conference ("CPPCC") National Committee in 2013 and a member of the 10th, 11th & 12th CPPCC Yunnan Provincial Committee.

She is presently a member of the Culture Commission under the Culture, Sports and Tourism Bureau of the Hong Kong Special Administrative Region.

Save as disclosed above, Ms Ki does not hold any other position within the Company and its subsidiaries and does not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and she does not have any other major appointments or professional qualifications.

Ms Ki's appointment is governed by a formal letter of appointment but there is no service contract between Ms Ki and the Company and her three-year term of appointment shall expire on 14 December 2024. Following the recommendation of the Nomination Committee, the Company offered to re-appoint Ms Ki as an independent non-executive director for a further term of three years commencing on 15 December 2024, subject to retirement by rotation and re-election at least once every three years in accordance with the articles of association of the Company and the Listing Rules, which has been accepted by Ms Ki. The director's fees received by Ms Ki for the year ended 31 March 2024 are set out in note 7 to the consolidated financial statements in the Annual Report, which were determined by the Board following recommendations by the Remuneration Committee with reference to the fees payable by companies of comparable business and scale.

As at the Latest Practicable Date, Ms Ki has outstanding share options to subscribe for a maximum of 100,000 shares in the Company which were vested on 13 April 2020 and are exercisable at an exercise price of HK\$4.65 per share. Details of the above interests are shown in the section "Directors' Report" in the Annual Report. Save as aforesaid, Ms Ki does not have any other interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. She does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Save as aforesaid, the Company is not aware of any other matters relating to the appointment of Ms Ki that need to be brought to the attention of the shareholders nor information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

This Appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide the shareholders with all the information necessary for their consideration of the Share Buy-back Mandate. Reference in this Appendix to “Share(s)” mean the ordinary share(s) of the Company.

1. STOCK EXCHANGE RULES FOR BUY-BACKS OF COMPANY’S OWN SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised in the paragraphs below.

The Listing Rules provide that all proposed buy-backs of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval and that the shares to be bought back must be fully paid up.

2. FUNDING BUY-BACKS

Any buy-backs will be made out of the Company’s internal funds and resources which are legally available for the purpose in accordance with the memorandum and articles of association of the Company, the Companies Act of the Cayman Islands and the Listing Rules. There might be a material adverse effect on the working capital or gearing position of the Group, as compared with the position disclosed in the audited financial statements contained in the latest Annual Report, in the event that the Share Buy-back Mandate is exercised in full at any time. However, the Board does not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or its gearing levels which, in the opinion of the Board, are from time to time appropriate for the Group.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,103,189,458 Shares.

Subject to the passing of the resolution for the grant of the Share Buy-back Mandate at the AGM and on the basis of 3,103,189,458 Shares in issue and assuming no further Shares are issued or bought back between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Share Buy-back Mandate to buy back a maximum of 310,318,945 Shares during the course of the period ending on the earlier of: (i) the date of the next annual general meeting following the AGM; (ii) the expiration of the period within which the next annual general meeting following the AGM is required by the memorandum and articles of association of the Company or any applicable laws of the Cayman Islands to be held; and (iii) the date upon which such Share Buy-back Mandate is revoked or varied.

4. REASONS FOR BUY-BACKS

The Directors believe that it is in the interests of the Company and its shareholders to have a general authority from the shareholders to enable the Directors to buy back Shares on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and its shareholders as a whole.

5. EFFECT OF HONG KONG CODE OF TAKEOVERS AND MERGERS (THE “TAKEOVER CODE”)

As at the Latest Practicable Date, Dr KWOK Siu Ming Simon and his wife, Dr KWOK LAW Kwai Chun Eleanor were beneficially interested in 1,987,462,297 Shares, representing approximately 64.05% of the issued share capital of the Company. Based on such shareholdings and in the event that the Directors exercise in full the power to buy back Shares under the Share Buy-back Mandate, the shareholdings of Dr KWOK Siu Ming Simon and Dr KWOK LAW Kwai Chun Eleanor in the Company would increase to approximately 71.16% of the issued share capital of the Company. The Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any buy-backs made pursuant to the Share Buy-back Mandate as at the Latest Practicable Date. At present, the Directors have no intention to exercise in full the power to buy back Shares under the Share Buy-back Mandate.

6. DIRECTORS, THEIR ASSOCIATES AND THEIR CONNECTED PERSONS

The Directors will exercise the Share Buy-back Mandate pursuant to the proposed resolution in accordance with the Listing Rules, the applicable laws of Cayman Islands and in accordance with the memorandum and articles of association of the Company and confirm that neither the Explanatory Statement as contained herein nor the proposed Share Buy-back Mandate has unusual features.

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention, in the event that the Share Buy-back Mandate is approved by shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Share Buy-back Mandate is approved by the shareholders.

7. GENERAL**(a) Share buy-back made by the Company**

The Company has not bought back any of its Share (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

(b) Share prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous 12 months immediately prior to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
July	1.47	1.28
August	1.44	1.12
September	1.18	1.02
October	1.18	0.99
November	1.20	1.01
December	1.09	0.97
2024		
January	1.01	0.80
February	1.11	0.78
March	0.98	0.81
April	0.84	0.66
May	0.88	0.76
June	0.86	0.70
July (up to and including the Latest Practicable Date)	0.83	0.78