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If you have sold or transferred all your shares in Sa Sa International Holdings Limited (the “Company” and, together with its subsidiaries, the “Group”), 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 2025 (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, 21 August 2025 (“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 7 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.

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 Investor Services Limited ("**Tricor**") at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://evoting.vistra.com/#/423>) by using the username and password provided on the notification letter sent by the Company on 21 July 2025, no later than 48 hours before the commencement of 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 eVoting Portal. Our eVoting Portal 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 eVoting Portal, 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 eVoting Portal.

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 eVoting Portal.

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 eVoting Portal 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 eVoting Portal.

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
Ms KWOK Sea Nga Kitty
Mr CHUNG Ming Kit
(Chief Financial Officer and Company Secretary)

Independent Non-executive Directors

Ms KI Man Fung Leonie, GBS, SBS, JP
Mr TAN Wee Seng
Mr CHAN Hiu Fung Nicholas, BBS, MH, JP
Ms LEE Yun Chun Marie-Christine

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

21 July 2025

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, 21 August 2025, 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 closes 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, 21 August 2025, 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 2025.
2. To declare a final dividend for the year ended 31 March 2025.
3. (1) To re-elect the following directors of the Company:
 - (a) Ms KWOK Sze Wai Melody as executive director;
 - (b) Ms KWOK Sea Nga Kitty as executive director;
 - (c) Mr CHUNG Ming Kit as executive director; and
 - (d) Ms LEE Yun Chun Marie-Christine 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.

NOTICE OF ANNUAL GENERAL MEETING

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/or to sell or transfer the treasury shares which has the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**) (**“Treasury Shares”**) 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;
- (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) and/or the Treasury Shares sold or transferred, by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any options granted under the share option schemes adopted by the Company; (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 (excluding Treasury Shares, if any) 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

NOTICE OF ANNUAL GENERAL MEETING

- (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).”

(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 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 (excluding Treasury Shares, if any) 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.”

NOTICE OF ANNUAL 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
CHUNG Ming Kit
Executive Director and Company Secretary

Hong Kong, 21 July 2025

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 Investor Services Limited (“**Tricor**”) at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://evoting.vistra.com/#/423>) by using the username and password provided on the notification letter sent by the Company on 21 July 2025, 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 eVoting Portal.
5. For the purpose of ascertaining eligibility to attend, speak and vote at the annual general meeting to be held on Thursday, 21 August 2025, the register of members of the Company will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, 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, 15 August 2025. All holders of shares of the Company whose names appear on the register of members of the Company on Thursday, 21 August 2025 will be entitled to attend, speak and vote at the annual general meeting.

NOTICE OF ANNUAL GENERAL MEETING

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*

Ms KWOK Sea Nga Kitty

Mr CHUNG Ming Kit (*Chief Financial Officer & Company Secretary*)

Independent non-executive Directors

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

Mr TAN Wee Seng

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

Ms LEE Yun Chun Marie-Christine

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 2025 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 1.7 HK cents (2024: 5.0 HK cents) per share for the year ended 31 March 2025. 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 28 August 2025.

RESOLUTION 3 – RE-ELECTION OF DIRECTORS

Retiring Directors

In accordance with the articles of association of the Company, Ms KWOK Sze Wai Melody, Ms KWOK Sea Nga Kitty and Ms LEE Yun Chun Marie-Christine will retire by rotation at the AGM and, being eligible, all of them have agreed to offer themselves for re-election at the AGM.

Ms KWOK Sze Wai Melody was appointed as the executive director on 2 September 2019 and last re-elected on 24 August 2023.

Ms KWOK Sea Nga Kitty was appointed as the executive director on 31 August 2022 and last re-elected on 24 August 2023.

Ms LEE Yun Chun Marie-Christine was appointed as a non-executive director of the Company on 26 February 2013 and redesignated from non-executive director to independent non-executive director on 2 September 2024. She was last re-elected on 31 August 2022.

Ms Lee meets the independence guidelines set out in Rule 3.13 of the Listing Rules and has submitted her annual confirmation of independence which has been duly considered by both the Nomination Committee and the Board. Ms Lee does not hold cross-directorships or more than six directorships in listed companies.

BUSINESS OF THE MEETING AND BOARD RECOMMENDATIONS

Executive Director appointed by the Board

Mr CHUNG Ming Kit was appointed by the Board as an additional executive director with effect from 19 June 2025. Pursuant to the articles of association of the Company, he may hold office only until the next annual general meeting following his appointment but is eligible for re-election by the shareholders of the Company at the AGM. Information with regard to Mr Chung's appointment is contained in an announcement published by the Company on 19 June 2025. The Board proposes that he be re-elected as an executive director at the AGM.

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 2026.

RESOLUTION 5 – GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of the Company held on 22 August 2024, 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 22 August 2024; 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 22 August 2024. 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.

Based on the 3,103,189,458 shares (excluding treasury shares which has the meaning ascribed to it under the Listing Rules ("**Treasury Shares**"), if any) in issue as at 11 July 2025, 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 allot, issue and deal with additional shares in the Company, and/or to sell or transfer the Treasury Shares a maximum of 620,637,891 shares (excluding Treasury Shares, if any) and buy back a maximum of 310,318,945 shares (excluding Treasury Shares, if any), 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 eVoting Portal 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 four Directors who will stand for re-election at the forthcoming AGM:

Ms KWOK Sze Wai Melody, MH, JP

Ms Melody Kwok, age 47, is an executive director of the Company and a director of certain subsidiaries of the Group. She is also a member of the Executive Committee of the Company. Ms Melody Kwok joined the Group in 2005 as management trainee and has held various positions within the Group over the years. She was promoted to Vice President, Corporate Strategy & Development in April 2018, with oversight over business development strategy, marketing, brand management and product development.

Ms Melody Kwok 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 in the Wholesale and Retail subsector, a member of the Beauty and Hairdressing Industry Training Advisory Committee of Qualifications Framework of HKSAR Education Bureau, a member of the Fight Crime Committee of HKSAR Government, and Executive Committee of Hong Kong Retail Management Association. With extensive experience in cosmetic retailing, she has been President of the Cosmetic & Perfumery Association of Hong Kong since 2017 and has been the Honorary President and Executive Advisor from 2024 onwards, diligently promoting solidarity and safeguarding the interests of the Hong Kong cosmetic industry. She is also an executive director of the Hong Kong Federation of Guangzhou Associations (since 2015), executive director of the Council of Guangzhou Overseas Friendship Association (since 2013), Honorary Advisor of the Hong Kong Island Women's Association (since 2018) and Founding Honorary Advisor of the Hong Kong O2O E-commerce Federation (since 2017).

Actively involved in community service and philanthropic activities, Ms Melody Kwok has been Prominent President (since 2022) of the Southern District Association of the Hong Kong Girl Guides Association, and Vice President of Greater China Cancer Foundation (2025-2026). She also supported the establishment of Sa Sa's first charity foundation "Sa Sa Making Life Beautiful Charity Fund" and acts as its Vice-chairman, working closely with numerous influential non-profit organisations. Ms Melody Kwok received the "District Association Award – Gold Award" by the Southern District Association of The Hong Kong Girl Guides Association in 2023, and received "Golden Bauhinia Award" by The Hong Kong Girl Guides Association in 2021. She was named "CMO Marketer of the Year" by Hong Kong Institute of Marketing ("HKIM") in 2019, recognising her outstanding achievement and contribution in marketing strategy development. She was awarded the "Golden Bauhinia Women Entrepreneur Award" by the Golden Bauhinia Women Entrepreneur Association in 2016 and "Junior Chamber International City Lady Award" in 2014, in recognition of her contribution to society as well as art and culture.

Ms Melody Kwok graduated from RMIT University, Australia, in 2002 with a Bachelor of Business degree. She obtained a Master's degree in International Business from Monash University, Australia, in 2004. She was conferred an Honorary Fellowship by the Professional Validation Centre of Hong Kong Business Sector in 2019.

Save as disclosed above, Ms Melody 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 Ms Melody 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 Ms Melody Kwok for the year ended 31 March 2025 are set out in note 10 to the consolidated financial statements in the Annual Report, which were determined by the Board following recommendations by the Remuneration Committee with reference to Ms Melody Kwok's duties, responsibilities, experience, qualifications, prevailing market conditions and the Group's performance.

Ms Melody Kwok is the daughter of Dr Kwok Siu Ming Simon (Chairman, chief executive officer and executive director of the Company) and Dr Kwok Law Kwai Chun Eleanor (Vice-chairman and executive director of the Company), sister of Ms Kwok Sea Nga Kitty (Executive director of the Company) and the niece of Mr Law Kin Ming Peter (Senior Vice President of Category Management and Product Development of the Company). Save as disclosed 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, Ms Melody Kwok has personal interest of 110,000 shares of the Company, family interest of 6,000 shares of the Company. Details of the above interests are shown in the section "Directors' Report" in the Annual Report. Save as aforesaid, Ms Melody Kwok does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as aforesaid, the Company is not aware of any other matters relating to the re-election of Ms Melody 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 KWOK Sea Nga Kitty

Ms Kitty Kwok, age 41, is an executive director of the Company and a director of certain subsidiaries of the Group. She is also a member of the Executive Committee of the Company. Ms Kitty Kwok joined the Group in 2010. Over the years, Ms Kitty Kwok has been committed to expanding the Group's Mainland China and e-commerce businesses. She was promoted to Vice President of e-commerce in April 2018, overseeing the Group's e-commerce business in Mainland China, Hong Kong and Macau, Southeast Asia and other regions, and driving the Group's transformation into a new retail model through online and offline integration. Before joining the Group, Ms Kitty Kwok worked in the private banking department of the renowned investment bank Morgan Stanley for more than four years.

Ms Kitty Kwok is passionate in driving industry excellence for the commerce and retail sectors. She has been an elected member of the retailer category of the Governing Council of the Quality Tourism Services Association (2017-2025), and clinched the GBA Outstanding Women Entrepreneur Award by Metro Broadcast and Hong Kong Small and Medium Enterprises Association in 2024. She was a member of the Executive Committee of The Professional Validation Centre of Hong Kong Business Sector.

Ms Kitty Kwok graduated from the University of British Columbia in Canada in 2004 with a Bachelor's degree in Economics.

Save as disclosed above, Ms Kitty 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.

Pursuant to the employment contract entered into between Ms Kitty Kwok and the Company, she is not appointed for any specified length or proposed length of service with the Company. But she is subject to retirement by rotation 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 Ms Kitty Kwok for the year ended 31 March 2025 are set out in note 10 to the consolidated financial statements in the Annual Report, which were determined by the Board following recommendations by the Remuneration Committee with reference to Ms Kitty Kwok's duties, responsibilities, experience, qualifications, prevailing market conditions and the Group's performance.

Ms Kitty Kwok is the daughter of Dr Kwok Siu Ming Simon (Chairman, chief executive officer and executive director of the Company) and Dr Kwok Law Kwai Chun Eleanor (Vice-chairman and executive director of the Company), sister of Ms Melody Kwok (Executive director of the Company) and the niece of Mr Law Kin Ming Peter (Senior Vice President of Category Management and Product Development of the Company). Save as disclosed 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, Ms Kitty Kwok has personal interest of 110,000 shares of the Company. Details of the above interests are shown in the section "Directors' Report" in the Annual Report. Save as aforesaid, Ms Kitty Kwok does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as aforesaid, the Company is not aware of any other matters relating to the re-election of Ms Kitty 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.

Mr CHUNG Ming Kit

Mr Chung, aged 47, joined the Company as chief financial officer on 2 December 2024 and was appointed as company secretary of the Company on 25 April 2025, has been appointed as an executive director, member of the executive committee and member of the risk management committee of the Company with effect from 19 June 2025.

Mr Chung has over 20 years of experience in finance, accounting and management. Prior to joining the Company, he had worked in an international accounting firm and other companies listed on the Main Board of the Stock Exchange of Hong Kong, NASDAQ and the Singapore Exchange. Mr Chung obtained his Bachelor's degree of business administration in accounting from the Hong Kong University of Science and Technology. He is a Chartered Financial Analyst of the CFA Institute and a fellow member of the Hong Kong Institute of Certified Public Accountants. He is also an independent non-executive director of Cutia Therapeutics, a company whose shares are listed on the Main Board of the Stock Exchange of Hong Kong, since 12 June 2023.

Save as aforesaid, Mr Chung 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.

Pursuant to the employment contract entered into between Mr Chung and the Company, he is not appointed for any specified length or proposed length of service with the Company. But he is subject to retirement by rotation at least once every three years. In accordance with Article 99 of the articles of association of the Company, Mr Chung will hold office as a director until the Company's next annual general meeting following his appointment, and he will be eligible for re-election by shareholders of the Company at the meeting. His annual salary is HK\$1,920,000, determined by the Board following recommendation by the Remuneration Committee with reference to his qualifications, experience, responsibilities and prevailing market conditions. In addition, Mr Chung may be paid a year-end bonus or other discretionary variable remuneration, and may be granted options to subscribe for the Company's shares under the Company's Share Option Scheme or awarded shares under the Company's Share Award Scheme, based on his performance and such other factors as the Company considers relevant.

As at the Latest Practicable Date, Mr Chung has personal interest of 1,000,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as aforesaid, Mr Chung does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as aforesaid, the Company is not aware of any other matters relating to the re-election of Mr Chung 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 LEE Yun Chun Marie-Christine

Ms Lee, aged 65, was appointed as a non-executive director of the Company on 26 February 2013 and redesignated as an independent non-executive director on 2 September 2024. She was also appointed as a member of the Audit Committee of the Company. Ms Lee has a proven leadership position in retailing, branding and marketing, with more than 17 years of experience. Ms Lee was an ambassador of Harry Winston (Hong Kong) Limited, focusing on sales, branding and marketing and successfully launched its debut shop in Hong Kong, from 2009 to 2016. Harry Winston is a world famous jeweller specialising in luxurious jewellery and jewellery watches. She is currently the director of Or-Tea, an international premium specialty tea brand created in Hong Kong and produced in Germany. Ms Lee is a founder of Sport Max HK Co Limited, a diversified sports' service provider with professional coaching in sports. She is also an advisory board member of Phoenix Property Investors (H.K.) Limited, a private equity real estate investment group focusing on first-tier pan-Asian markets.

Previously, Ms Lee was a product manager of Shiatos Limited, an agent managing and distributing various prestigious European and international brands in Hong Kong, like Hermes, Van Cleef & Arpels, Lalique, Baccarat, Bernardaud, Christofle, etc. She was responsible for retailing and marketing, and successfully launched world famous high fashions in Hong Kong. She also worked for Citicorp International/Citibank NA as an investment advisor manager for high net worth individuals, and marketed loans for multinational corporations.

Ms Lee is committed to community work. She is a lifetime founding benefactor of The Nature Conservancy, USA, and a founder of a non-profit charitable organisation, Sports for Hope Foundation, providing funding to highly-talented young underprivileged athletes who lack financial means to further their passion. Ms Lee obtained a Bachelor of Science in Biochemistry and Nutritional Sciences from Simmons College, Boston, United States and was conferred an Honorary Fellowship by King's College, London for the cancer research programme at the Guy's Hospital.

Save as disclosed above, Ms Lee 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 Lee's appointment is governed by a formal letter of appointment but there is no service contract between Ms Lee and the Company and her three-year term of appointment shall expire on 21 August 2025. Following the recommendation of the Nomination Committee, the Company offered to re-appoint Ms Lee as an independent non-executive director for a further term of three years commencing on 22 August 2025, 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 Lee. The director's fees received by Ms Lee for the year ended 31 March 2025 are set out in note 10 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 Lee 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 Lee 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 Lee 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 China and “Macau” refers to the Macau Special Administrative Region 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 (excluding Treasury Shares, if any).

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 (excluding Treasury Shares, if any) 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 (excluding Treasury Shares, if any) 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.

The Company may cancel any Shares it repurchased and/or hold them as Treasury Shares subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

To the extent that any Treasury Shares are deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

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 1,989,462,297 Shares, representing approximately 64.11% of the issued share capital of the Company (excluding Treasury Shares, if any). 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 71.23% of the issued share capital of the Company (excluding Treasury Shares, if any). 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

APPENDIX II EXPLANATORY STATEMENT ON PROPOSED SHARE BUY-BACK MANDATE

accordance with the memorandum and articles of association of the Company and confirmed 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 HK\$	Lowest HK\$
2024		
July	0.83	0.72
August	0.75	0.67
September	0.79	0.62
October	0.94	0.66
November	0.76	0.65
December	0.81	0.68
2025		
January	0.70	0.64
February	0.67	0.62
March	0.75	0.62
April	0.63	0.56
May	0.63	0.59
June	0.64	0.51
July (up to and including the Latest Practicable Date)	0.62	0.54