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If you have sold or transferred all your shares in Sa Sa International Holdings Limited (the “Company”, 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 2023 (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 on Thursday, 24 August 2023, at 12:30 p.m. (“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.

SPECIAL ARRANGEMENTS FOR THE AGM

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/#/669>) by using the username and password provided on the notification letter sent by the Company on 19 July 2023, 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.

Registered shareholders are requested to provide a valid email address of his or her proxy (except 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.

As an alternative to attend 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, or for 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.

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; or
- (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*
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, *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

19 July 2023

Dear Shareholders

On behalf of the Board, it is my pleasure to provide you with details of the AGM to be held on Thursday, 24 August 2023, at 12:30 p.m. 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 on Thursday, 24 August 2023, at 12:30 p.m. 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 2023.
2. (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 TAN Wee Seng as independent non-executive director; and
 - (d) Mr CHAN Hiu Fung Nicholas as independent non-executive director.
- (2) To authorise the board of directors to fix their remuneration.
3. To re-appoint PricewaterhouseCoopers as auditor and to authorise the board of directors to fix its remuneration.
4. 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

NOTICE OF ANNUAL GENERAL MEETING

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) 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 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 4(1) and 4(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 4(2) shall be added to the total number of shares of the Company which may be issued pursuant to the resolution numbered 4(1).”

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

Hong Kong, 19 July 2023

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/#/669>) by using the username and password provided on the notification letter sent by the Company on 19 July 2023, 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. Registered shareholders are requested to provide a valid email address of his or her proxy (except 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, 24 August 2023, the register of members of the Company will be closed from Monday, 21 August 2023 to Thursday, 24 August 2023, 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, 18 August 2023.
6. If a Typhoon Signal No. 8 or above remains hoisted or a Black Rainstorm Warning Signal 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*

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, *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 2023 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 – RE-ELECTION OF DIRECTORS

In accordance with the articles of association of the Company, Mr TAN Wee Seng, Mr CHAN Hiu Fung Nicholas and Ms KWOK Sze Wai Melody 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 Mr Tan and Mr Chan 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.

Mr TAN Wee Seng was first appointed as a non-executive director on 11 March 2010 and re-designated as an independent non-executive director (“INED”) on 26 June 2012. He has served on the Board for more than nine years.

Although Mr Tan 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 Mr Tan's independence and proposed re-election. In particular, it was noted that (i) none of the factors set out in Rule 3.13 of the Listing Rules applies; (ii) Mr Tan does not hold cross-directorships or more than seven directorships in listed companies; (iii) he has always expressed his views independently, objectively and impartially, constructively challenging the views of the other Directors and testing the arguments whenever necessary; and (iv) his length of service also means he has in depth knowledge of the Company and the challenges that it faces which assisted greatly with the determination of long term goals and strategies.

The Board is satisfied that Mr Tan's length of service has not affected his independence whatsoever and that he has effectively contributed as a board member and will continue to do so.

Mr CHAN Hiu Fung Nicholas was appointed as an INED on 2 September 2019. He will have served for almost four years on the date of the AGM.

Mr Chan meets the independence guidelines set out in Rule 3.13 of the Listing Rules and has submitted his annual confirmation of independence which has been duly considered by

BUSINESS OF THE MEETING AND BOARD RECOMMENDATIONS

both the Nomination Committee and the Board. Mr Chan does not hold cross-directorships or more than seven directorships in listed companies.

Ms KWOK Sze Wai Melody was appointed as an executive director on 2 September 2019 and last re-elected on 27 August 2020.

Ms KWOK Sea Nga Kitty was appointed by the Board as an additional executive director with effect from the conclusion of the annual general meeting held on 31 August 2022. Pursuant to the articles of association of the Company, she may hold office only until the next annual general meeting following her appointment but is eligible for re-election by the shareholders of the Company at the AGM. Information with regard to Ms Kwok's appointment has been disclosed in an announcement published by the Company on 30 June 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 3 – 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 2024.

RESOLUTION 4 – GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of the Company held on 31 August 2022, 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 31 August 2022; 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 31 August 2022. 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 in issue as at 10 July 2023, 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.

BUSINESS OF THE MEETING AND BOARD RECOMMENDATIONS

BOARD RECOMMENDATIONS

The Directors consider that each of the Resolutions (1) to (4) 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 four Directors who will stand for re-election at the forthcoming AGM:

Ms KWOK Sze Wai Melody, MH

Ms Kwok, age 45, 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 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 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 and a member to the Fight Crime Committee of HKSAR Government. With extensive experience in cosmetic retailing, she has been President of the Cosmetic & Perfumery Association of Hong Kong since 2017, 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 Kwok has been Prominent President (since 2022) of the Southern District Association and Honorary Vice-President of the Hong Kong Girl Guides Association (2013 – 2023). 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 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 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 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 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 Kwok for the year ended 31 March 2023 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 Ms Kwok's duties, responsibilities, experience, qualifications, prevailing market conditions and the Group's performance.

Ms 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 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, Ms 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 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 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 Kwok, age 39, 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 Kwok joined the Group in 2010. Over the years, Ms 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 SARs, 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 Kwok worked in the private banking department of the renowned investment bank Morgan Stanley for more than 4 years.

Ms 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 – 2023).

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

Save as disclosed above, Ms 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 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 Article 99 of the articles of association of the Company, Ms Kwok will hold office as a director until the Company's next annual general meeting following her appointment, and she will be eligible for re-election by shareholders of the Company at the meeting. The total director's emoluments received by Ms Kwok for the year ended 31 March 2023 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 Ms Kwok's duties, responsibilities, experience, qualifications, prevailing market conditions and the Group's performance.

Ms 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 Sze Wai Melody (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 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, Ms 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 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 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 TAN Wee Seng

Mr Tan, aged 67, was appointed as a non-executive director of the Company on 11 March 2010 and was re-designated from a non-executive director to an independent non-executive director on 26 June 2012. Mr Tan is the Chair of both the Audit Committee and the Nomination Committee of the Company. Mr Tan is a professional in value and business management consultancy. He is a non-executive director, Chairman of Sustainability Committee, and member of Audit Committee and Nomination Committee of Xtep International Holdings Limited, an independent non-executive director and Chairman of Audit Committee of CIFI Holdings (Group) Co. Ltd., an independent non-executive director and Chairman of Remuneration Committee of Health and Happiness (H&H) International Holdings Limited and an independent non-executive director, Chairman of Audit Committee and Remuneration Committee of Shineroad International Holdings Limited, all the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong. He is also a board member and Chairman of the Finance and Operation Committee of Beijing City International School. Mr Tan resigned as the independent director and Chairman of Audit Committee of ReneSola Ltd whose shares are listed on the New York Stock Exchange with effect from 1 February 2023. Mr Tan was an independent non-executive director of Sinopharm Group Co. Ltd. whose shares are listed on the Main Board of The Stock Exchange of Hong Kong, and an independent director and Chairman of the Audit Committee of 7 Days Group Holdings Limited whose shares were listed on the New York Stock Exchange between November 2009 and July 2013 until it was privatised. He was the Chairman of the Special Committee for Privatization of 7 Days Group Holdings Limited from October 2012 to July 2013. Mr Tan has over 37 years of financial, operation and business strategy as well as management experience and has also held various senior management positions in a number of multinational and Chinese corporations. From 2003 to 2008, he was an executive director, Chief Financial Officer and Company Secretary of Li Ning Company Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong. From 1999 to 2002, he was the Senior Vice President of Reuters for the China, Mongolia and North Korea regions, and the Chief Representative of Reuters in China. Mr Tan is a fellow member of the Chartered Institute of Management Accountants, United Kingdom, and a fellow member of the Hong Kong Institute of Directors.

Save as disclosed above, Mr Tan 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.

Mr Tan's appointment is governed by a formal letter of appointment but there is no service contract between Mr Tan and the Company. Mr Tan's three-year term of appointment will expire on 25 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. The director's fees received by Mr Tan for the year ended 31 March 2023 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, Mr Tan 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, Mr Tan does not have any other 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 or controlling shareholders of the Company.

Save as aforesaid, the Company is not aware of any other matters relating to the appointment of Mr Tan 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 CHAN Hiu Fung Nicholas, MH, JP

Mr Chan, aged 49, was appointed as an independent non-executive director of the Company on 2 September 2019. Mr Chan is a member of the Audit Committee and member of the Remuneration Committee of the Company. Mr Chan is a partner of an international law firm Squire Patton Boggs. He graduated from the University of Melbourne, Australia, in 1997 with a Bachelor of Laws degree and a Bachelor of Science (Computer Science) degree, and has been a solicitor in Hong Kong since May 1999. He was also admitted to the roll of solicitors in the following jurisdictions (but now non-practising): Australia Capital Territory (June 1997), State of Victoria in Australia (October 2000), and England and Wales (October 2007). He is also a China Appointed Attesting Officer.

Mr Chan was appointed as an independent non-executive director, Chairman of the Remuneration Committee and member of both the Audit Committee and the Nomination Committee of China Merchants Port Holdings Company Limited with effect from 8 December 2022, the shares of the company are listed on the Main Board of The Stock Exchange of Hong Kong. Mr Chan is also an independent non-executive director and the Chairman of the Nomination Committee of Pangaea Connectivity Technology Limited, an independent non-executive director, Chairman of the Remuneration Committee, member of each of the Audit Committee, Nomination Committee and the Risk Management Committee of Q P Group Holdings Limited, an independent non-executive director, Chairman of the Remuneration Committee and member of both the Audit Committee and the Nomination Committee of Million Cities Holdings Limited and an independent non-executive director and member of the Nomination Committee of Genertec Universal Medical Group Company, all the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong.

Mr Chan is a member of the 13th (April 2019 – March 2023) and 14th (March 2023 – 2028) National People’s Congress of the People’s Republic of China and an adjudicator or panel member of a number of appeal boards or advisory committee in the Hong Kong Special Administrative Region, including: member of Chief Executive’s Policy Unit Expert Group (Social Development Expert Group) (May 2023 – May 2024), member of Communications Authority (April 2023 – April 2025), member of Committee on Innovation, Technology and Industry Development (March 2023 – March 2025), member of the Advisory Committee on Promotion of

Arbitration (August 2018 – March 2024), member (June 2017 – June 2023) and chairman (June 2023 – June 2025) of the Innovation and Technology Commission “Innovation and Technology Venture Fund” Advisory Committee, Chairman of the Appeal Tribunal Panel (Buildings) (December 2012 – December 2020), and substantive member of the Human Organ Transplant Board (February 2018 – February 2024).

Mr Chan is currently the Director heading the operations of the AALCO Hong Kong Regional Arbitration Centre (since May 2022), Vice-Chairman of the InnoTech Committee of The Law Society of Hong Kong, Council Member of Fu Hong Society (since November 2018), Council Member of The Chinese University of Hong Kong (since June 2022), member of the PCLL Academic Board of The University of Hong Kong, member of the PCLL Academic Board of The City University of Hong Kong, member of The Hong Kong Polytechnic University Technology Transfer Management Committee, Hospital Governing Committee Member of Castle Peak Hospital and Siu Lam Hospital, Independent Member of the Travel Industry Council of Hong Kong Appeal Board, member of the Hong Kong Athletes Career and Education Programme Committee, Sports Federation & Olympic Committee of Hong Kong, China, a director of the Hong Kong Football Association and member of the council of Hong Kong Youth Exchange Promotion United Association (since January 2022).

Mr Chan is also the Honorary Legal Advisor of some charities and trade associations including the Hong Kong Association of Interactive Marketing (HKAIM), Hong Kong Creative Industries Association (HKCIA), e-Learning Consortium, Hong Kong General Chamber of Cross-border E-Commerce (HKGCCCE), Hong Kong Information Technology Federation (HKITF), Hong Kong Internet Service Providers Association (HKISPA), Hong Kong O2O E-Commerce Federation, and International Federation of Creativity and Technology (IFOCAT).

Mr Chan was a Council member of The Law Society of Hong Kong (December 2014 – 30 May 2019), member of HKSAR Passports Appeal Board (October 2011 – October 2017), adjudicator of the Immigration Tribunal (October 2013 – October 2019), member of Solicitors Disciplinary Tribunal Panel in the Hong Kong Special Administrative Region (September 2010 – September 2016) and Chairman of the Knowledge Transfer Committee, Council Member of The Hong Kong University of Science and Technology (April 2016 – March 2022), Chairman (June 2018 – May 2020) and Vice-Chairman (May 2020 – June 2022) of eBRAM International Online Dispute Resolution Centre Limited and member of the Legal Aid Services Council (September 2018 – August 2022).

Save as disclosed above, Mr Chan 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.

Mr Chan’s appointment is governed by a formal letter of appointment but there is no service contract between Mr Chan and the Company and his current three-year term of appointment shall expire on 26 August 2023. Following the recommendation of the Nomination Committee, the Company offered to re-appoint Mr Chan as an independent non-executive director for a further term of three years commencing on 27 August 2023, 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 Mr Chan. The director's fees received by Mr Chan for the year ended 31 March 2023 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, Mr Chan does not have any other 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 or controlling shareholders of the Company.

Save as aforesaid, the Company is not aware of any other matters relating to the appointment of Mr Chan 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. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Share Buy-back Mandate 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. The Company has further confirmed to the Stock Exchange that this Explanatory Statement as set out in this Appendix contains all information required under Rule 10.06(1)(b) of the Listing Rules and that neither the Explanatory Statement as contained herein nor the proposed Share Buy-back Mandate has unusual features.

6. 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.

7. DIRECTORS, THEIR ASSOCIATES AND THEIR CONNECTED PERSONS

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.

8. 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
July	1.44	1.30
August	1.36	1.25
September	1.34	1.04
October	1.30	0.83
November	1.17	0.83
December	2.00	1.10
2023		
January	2.15	1.80
February	2.13	1.71
March	1.91	1.62
April	1.96	1.78
May	1.87	1.33
June	1.55	1.33
July (up to and including the Latest Practicable Date)	1.45	1.37