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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in Shenzhou International Group Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED****( 申洲國際集團控股有限公司\* )***(incorporated in the Cayman Islands with limited liability)***(stock code: 2313)****PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Shenzhou International Group Holdings Limited to be held at 7th Floor, Office Building, No. 18 Yongjiang Road, Economic Technical Development Zone, Beilun District, Ningbo City, Zhejiang Province, the People's Republic of China on Tuesday, 28 May 2019 at 10:00 a.m. is set out on pages 20 to 25 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

24 April 2019

\* For identification purposes only

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# CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
– Introduction .....	5
– Issue Mandate .....	6
– Repurchase Mandate and Extension Mandate .....	6
– Re-election of retiring Directors .....	7
– Notice of Annual General Meeting .....	7
– Form of Proxy .....	8
– Voting at the Annual General Meeting .....	8
– Recommendation .....	8
– Responsibility Statement .....	9
<b>Appendix I – Explanatory statement</b> .....	10
<b>Appendix II – Particulars of Directors for re-election</b> .....	14
<b>Notice of the Annual General Meeting</b> .....	20

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at 7th Floor, Office Building, No. 18 Yongjiang Road, Economic Technical Development Zone, Beilun District, Ningbo City, Zhejiang Province, the PRC on Tuesday, 28 May 2019 at 10:00 a.m. or any adjournment thereof and notice of which is set out on pages 20 to 25 of this circular
“Articles of Association”	the amended and restated articles of association of the Company adopted on 29 May 2012 and as amended from time to time
“Associates”	has the meaning ascribed thereto under the Listing Rules
“BMX”	BMX (HK) LTD., a limited liability company incorporated in the British Virgin Islands whose entire issued share capital is owned by Mr. Huang Guanlin, an executive Director (brother in-law of Mr. Ma and son-in-law of Mr. Ma Baoxing, the father of Mr. Ma)
“Board”	the board of Directors
“Company”	Shenzhou International Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Close Associates”	has the meaning ascribed thereto under the Listing Rules
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Core Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the aggregate nominal value of the Shares which may be allotted and issued under the Issue Mandate may be extended by an addition of an amount representing the aggregate nominal value of Shares repurchased under the Repurchase Mandate, further details of which are set out in the section headed “Letter from the Board” of this circular
“Fairco”	Fairco Group Limited, a company incorporated in the British Virgin Islands with limited liability whose issued share capital is owned as to 77.08% by MCC, and 22.92% by certain senior management of the Group including Mr. Wang Cunbo and Ms. Chen Zhifen (all are executive Directors)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting, further details of which are set out in the section headed “Letter from the Board” of this circular
“Keep Glory”	Keep Glory Limited, a company incorporated in the British Virgin Islands with limited liability whose issued share capital is owned as to 78.89% by Splendid Steed, 14.69% by BMX and 6.42% by Super China
“Latest Practicable Date”	12 April 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities the Stock Exchange
“MCC”	MCC Group Ltd, a limited liability company incorporated in the British Virgin Islands whose entire issued share capital is owned by Mr. Ma Renhe, an executive Director (a cousin of Mr. Ma)
“Mr. Ma”	Mr. Ma Jianrong, an executive Director and the Chairman of the Group
“PRC”	the People’s Republic of China and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting, further details of which are set out in the section headed “Letter from the Board” of this circular
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Splendid Steed”	Splendid Steed Investments Limited, a company incorporated in the British Virgin Islands with limited liability whose entire issued share capital is owned by Mr. Ma

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Super China”	Super China Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability whose entire issued share capital is owned by Mr. Ma Baoxing (the father of Mr. Ma)
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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### SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED

(申洲國際集團控股有限公司\*)

*(incorporated in the Cayman Islands with limited liability)*

(stock code: 2313)

*Executive Directors:*

Ma Jianrong (*Chairman*)  
Huang Guanlin  
Ma Renhe  
Wang Cunbo  
Chen Zhifen

*Registered office:*

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

*Independent Non-executive Directors:*

Chen Xu  
Jiang Xianpin  
Qiu Weiguo  
Zhang Bingsheng

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

Unit 2708, 27th Floor  
Billion Plaza  
No. 8 Cheung Yue Street  
Kowloon  
Hong Kong

24 April 2019

*To the Shareholders,*

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of general mandates to issue Shares and repurchase Shares; and (ii) the re-election of retiring Directors.

\* For identification purposes only

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## **LETTER FROM THE BOARD**

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### **ISSUE MANDATE**

In order to ensure flexibility and discretion to the Directors, in the event that it becomes desirable to issue any Share, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for an Issue Mandate. At the Annual General Meeting, an ordinary resolution no. 9 will be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with new Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, a total of 1,503,222,397 Shares were in issue. Subject to the passing of the proposed resolution no. 9 granting the Issue Mandate to the Directors and that no further Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue up to a maximum of 300,644,479 Shares. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

### **REPURCHASE MANDATE AND EXTENSION MANDATE**

At the Annual General Meeting, an ordinary resolution will also be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to repurchase on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting. In addition, an ordinary resolution will also be proposed at the Annual General Meeting to extend the Issue Mandate by an addition of an amount representing the aggregate nominal value of Shares repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Law or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders at a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.



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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 86(3) of the Articles of Association, Mr. Zhang Bingsheng who was appointed by the Board to be an independent non-executive Director with effect from 1 September 2018 shall hold office until the Annual General Meeting. Mr. Zhang Bingsheng, being eligible, offered himself for re-election at the Annual General Meeting.

In accordance with Articles 87(1) and 87(2) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he or she retires. As a result of the requirements under the Articles of Association, Mr. Ma Jianrong, Ms. Chen Zhifen and Mr. Jiang Xianpin shall retire from office by rotation, and being eligible, offered themselves for re-election at the Annual General Meeting.

The Board believes that the business experience of Mr. Ma Jianrong, Ms. Chen Zhifen, Mr. Jiang Xianpin and Mr. Zhang Bingsheng will bring an additional perspective in respect of the Group's business. In addition, the Board and the Nomination Committee of the Board consider that Mr. Jiang Xianpin and Mr. Zhang Bingsheng satisfies the independence criteria for an independent non-executive Director as set out in Rule 3.13 of the Listing Rules.

Particulars of the Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 20 to 25 of this circular is the notice of the Annual General Meeting, at which, inter alia, resolutions will be proposed to the Shareholders to consider and approve (i) the Issue Mandate, (ii) the Repurchase Mandate and the Extension Mandate, and (iii) the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time for the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

### VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be put to the vote by way of a poll.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid Share held. A Shareholder entitled to more than one vote needs not use all his or her votes or cast all the votes he or she uses in the same way.

### RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and the proposed re-election of the retiring Directors are in the interests of the Group and the Shareholders as a whole.

The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully

By order of the Board

**Shenzhou International Group Holdings Limited**

**Ma Jianrong**

*Chairman*

*This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,503,222,397 Shares of nominal value of HK\$0.10 each.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 150,322,239 Shares, which represents 10% of the entire issued share capital of the Company as at the date of passing of the resolution at the Annual General Meeting, during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by the Companies Law or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders at a general meeting.

## **2. REASONS FOR THE REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF REPURCHASES**

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the Companies Law.

The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Law.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and/or on the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2018, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. GENERAL**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their Close Associates, currently intend to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands (including the Companies Law).

No Core Connected Person has of the Company notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is exercised.

#### **5. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge of the Company, 700,803,750 Shares, representing approximately 46.62% of the issued share capital of the Company, were beneficially owned by Keep Glory, which was, in turn, owned as to 78.89% by Splendid Steed, 14.69% by BMX and 6.42% by Super China. Splendid Steed is wholly-owned by Mr. Ma, BMX is wholly-owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma and son-in-law of Mr. Ma Baoxing), an executive Director, and Super China is wholly-owned by Mr. Ma Baoxing (the father of Mr. Ma). Since Mr. Ma, through Splendid Steed, controls (within the meaning of the Takeovers Code) Keep Glory indirectly, Mr. Ma is deemed to be interested in the 700,803,750 Shares owned by Keep Glory under the SFO. As at the Latest Practicable Date, Mr. Ma Renhe was the sole shareholder of MCC which was beneficially interested in 77.08% of the issued share capital of Fairco, which in turn was beneficially interested in 79,465,250 Shares, representing approximately 5.29% of the issued share capital of the Company. Accordingly, Mr. Ma Renhe is deemed to be interested in 79,465,250 Shares under the SFO. Mr. Ma Renhe is an executive Director and a cousin of Mr. Ma. For the purpose of the Takeovers Code, Keep Glory, Splendid Steed, BMX, Super China, MCC, Fairco, Mr. Ma Baoxing, Mr. Huang Guanlin and Mr. Ma Renhe are concert parties of Mr. Ma. Mr. Ma together with his concert parties are taken to have an interest in a total of 780,269,000 Shares, representing approximately 51.91% of the issued share capital of the Company as at the Latest Practicable Date. To the best of the knowledge and belief of the Company, no other person, together with his/her Associates, was beneficially interested in Shares representing 10% or more of the issued share capital of the Company as at the Latest Practicable Date.

In light of the above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Listing Rules prohibits a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

## **6. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares (whether on the Stock Exchange or otherwise) was made by the Company in the six months preceding the Latest Practicable Date.

## 7. SHARE PRICES

	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
<b>2018</b>		
April	90.00	80.20
May	94.00	83.35
June	102.00	91.65
July	99.65	88.50
August	105.00	89.15
September	104.50	89.40
October	101.80	76.85
November	98.00	85.85
December	99.95	84.00
<b>2019</b>		
January	95.00	84.20
February	104.40	91.80
March	109.50	98.80
April (up to and including the Latest Practicable Date)	109.00	102.70

*Source: website of the Stock Exchange and website of Yahoo Hong Kong Finance*

*The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting:*

**Mr. Ma Jianrong (馬建榮)**, aged 55, is an executive Director, the Chairman of the Group and the chairman of the Nomination Committee. He is a senior economist. He is responsible for the overall business development strategy of the Group and has over 38 years of experience in the textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill (紹興棉紡廠) and Hangzhou Linping Knitting and Garment Plant (杭州臨平針織服裝廠). After joining the Group, Mr. Ma served as the manager of the knitting and weaving department, a deputy general manager and the general manager of Ningbo Shenzhou Weaving Group Co., Ltd. (“Ningbo Weaving”), the earliest operating entity of the Group. He has been acting as the chairman of Ningbo Shenzhou Knitting Co., Ltd. (“Shenzhou Knitting”) since April 2005. He was appointed as the chairman of the nomination committee of the Company on 1 April 2012. Mr. Ma was the vice-chairman of China Knitting Industrial Association (中國針織工業協會) and was awarded with “Charity Model of Ningbo (寧波市慈善楷模)”, “Charity Prize of Zhejiang – Individual”(浙江慈善獎—個人獎) and “Prize for Outstanding Charity Contribution in China”(中國慈善突出貢獻獎). Mr. Ma is the brother-in-law of Mr. Hung Guanlin and is a cousin of Mr. Ma Renhe (his father and Mr. Ma Renhe’s father are brothers).

Mr. Ma entered into a service contract with the Company for a term of three years commencing from 24 November 2005 and renewable automatically for another three years (subject to compliance with the Articles of Association and the Listing Rules) unless terminated pursuant to the terms of the service contract. Pursuant to the service contract, the service contract may be terminated by either party serving not less than 3 months’ notice in writing. Mr. Ma is entitled to an annual emolument of approximately RMB1,498,000 (excluding pension plan contributions and tax), determined and adjusted by the Board with reference to his experience and qualification. The emoluments of Mr. Ma in 2018 were approximately RMB1,525,000 (including pension plan contributions and tax).

As at the Latest Practicable Date, 700,803,750 Shares (representing approximately 46.62% of the issued share capital of the Company) were held by Keep Glory, which in turn was owned as to 78.89% by Splendid Steed, 14.69% by BMX and 6.42% by Super China. Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma). By virtue of the SFO, Mr. Ma is deemed to be interested in the 700,803,750 Shares held by Keep Glory.



Save for his directorship with the Company, Mr. Ma does not hold any directorships in other listed public companies in the last three years. Save as disclosed above, he does not have any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Ma that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

**Ms. Chen Zhifen** (陳芝芬), aged 50, was appointed as an executive Director of the Group on 1 December 2013. She is a deputy general manager of the Group, responsible for all garment manufacturing department, and has over 29 years of experience in the textile industry. After joining the Group in April 1990, she worked as the section chief, the manager of the garment manufacturing department, the manager of the No. 2 and No. 6 garment manufacturing departments, an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group. During the period from September 2000 to June 2003, Ms. Chen studied at Naval University of Engineering (海軍工程大學), majoring in management engineering. She also graduated from TBM LeanSigma Institute with a certificate for completion of the Kaizen Promotion Office Toward World-Class Manufacturing Excellence in 2007 and the College of Economics of Zhejiang University (浙江大學經濟學院) with a certificate for the senior seminar class for modern entrepreneur managers in 2012.

Ms. Chen entered into a service contract with the Company for a term of three years commencing from 28 November 2013 and renewable automatically for another three years (subject to compliance with the Articles of Association and the Listing Rules) unless terminated pursuant to the terms of the service contract. Pursuant to the service contract, the service contract may be terminated by either party serving not less than 3 months' notice in writing. Ms. Chen is entitled to an annual emolument of approximately RMB1,125,000 (excluding pension plan contributions and tax), determined and adjusted by the Board with reference to her experience and qualifications. The emoluments of Ms. Chen in 2018 were approximately RMB1,137,000 (including pension plan contributions and tax).

As at the Latest Practicable Date, save for having an interest in less than one-third of the issued share capital of Fairco Group Limited, a company incorporated in the British Virgin Islands and was beneficially interested in 79,465,250 Shares, representing approximately 5.29% of the issued share capital of the Company, Ms. Chen did not have any interest in the Shares pursuant to Part XV of the SFO.

Save for her directorship with the Company, Ms. Chen does not hold any directorships in other listed public companies in the last three years. She does not have any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Ms. Chen that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Jiang Xianpin** (蔣賢品), aged 54, joined the Group on 1 April 2012 as an independent non-executive Director, the chairman of the Audit Committee and member of each of the Remuneration Committee and the Nomination Committee. He studied accounting in Southwestern University of Finance and Economics, the People's Republic of China (西南財經大學) from 1982 to 1986 and obtained a bachelor degree in Economics majoring in accounting. Mr. Jiang started teaching at Zhejiang University of Technology (浙江工業大學) since 1986 and is currently a professor in the School of Economics, Trade and Management (經貿管理學院) of Zhejiang University of Technology. Mr. Jiang is also a key teaching staff in the University's MBA Education Centre and has been engaged by the Science Technology Department of Zhejiang Province (浙江省科技廳) as its special finance expert. Mr. Jiang is the vice president of the Association of Credit Assessment and Management of Hangzhou, PRC (杭州市信用管理協會), a director of Institute of Finance Engineering, Zhejiang Province, PRC (浙江省金融工程學會), and the chief financial adviser to 杭州思達管理諮詢公司.

Mr. Jiang entered into a service contract with the Company for a term of three years commencing from 1 April 2012 and renewable automatically for another three years subject to compliance with the Articles of Association and the Listing Rules unless terminated pursuant to the terms of the service contract. Pursuant to the service contract, the service contract may be terminated by either party serving not less than 3 months' notice in writing. In 2018, Mr. Jiang was entitled to an annual emolument of RMB96,000 and an allowance of RMB39,000, which was determined by the Board with reference to his responsibilities and the prevailing market practice. The annual emolument for Mr. Jiang in 2019 is estimated to be at a similar level as in 2018.

As at the Latest Practicable Date, Mr. Jiang did not have any interest in the Shares pursuant to Part XV of the SFO.

Save for his directorship with the Company, Mr. Jiang does not hold any directorships in other listed public companies in the last three years, nor has any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Jiang that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Zhang Bingsheng** (張炳生先生), aged 56, joined the Group on 1 September 2018 as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Zhang graduated from the Department of History of Fudan University (復旦大學) in July 1984. From July 1984 to March 1996, Mr. Zhang served as a lecturer of the Department of Politics and History and the Department of Politics and Economics of Ningbo Teachers' College (寧波師範學院). From March 1996 to October 1998, Mr. Zhang served as a lecturer of the Department of Politics and Economics of the Faculty of Teachers and Education of Ningbo University (寧波大學師範學院). Mr. Zhang served in Ningbo University as Deputy Officer of the Faculty of Social Science from October 1998 to April 2000, as Deputy Director of Science and Research Administration Office from July 2005 to January 2006, as Associate Dean of the Law School from April 2000 to July 2005 and from January 2006 to November 2010. Mr. Zhang was promoted to Professor in December 2006 and has served as the Dean of the Law School of Ningbo University since November 2010 till now. Mr. Zhang's main academic part-time positions include Standing Director of Chinese Society of International Economic and Trade Law Research (中國國際經濟貿易法學研究), Standing Director of China Intellectual Property Research Society (中國知識產權研究會), Standing Director of Zhejiang Law Society (浙江省法學會), Vice President of Zhejiang Intellectual Property Research Society (浙江省知識產權研究會), Vice President of Zhejiang Association for Legal Education (浙江省法學教育研究會), Vice President of Ningbo Law Society and Supervisor of the Academic Committee of Ningbo Law Society, president of Ningbo Intellectual Property Law Research Society (寧波市知識產權法學研究會), the responsible person of the National Characteristic Professional (Law) (國家特色專業(法學)) of Ningbo University, the responsible person of the National Undergraduate Education Comprehensive Reform Pilot Professional (Law) (國家本科教育綜合改革試點專業(法學)) of Ningbo University, and the responsible person of Zhejiang First Class Discipline (A, Law) (浙江省一流學科(A類·法學)) of Ningbo University. Mr. Zhang's main social part-time positions include an arbitrator of Ningbo Arbitration Commission (寧波仲裁委員會), an arbitrator of Shaoxing Arbitration Commission (紹興仲裁委員會) and a lawyer of Zhejiang Shiguang Law Firm (浙江時光律師事務所). Prior to joining the company, Mr. Zhang had served as an independent director of Ningbo Thermal Power Co., Ltd. (寧波熱電股份有限公司) and an independent director of Zhejiang Tengtou Landscape Co., Ltd (浙江滕頭園林股份有限公司). Both terms of office have expired now.

Mr. Zhang Bingsheng entered into a service contract with the Company for a term of three years commencing from 1 September 2018 and renewable automatically for another three years subject to compliance with the Articles of Association and the Listing Rules unless terminated pursuant to the service contract. Pursuant to the service contract, the service contract may be terminated by either party serving not less than 3 months' notice in writing. Mr. Zhang Bingsheng was entitled to annual director's fee of RMB32,000 in 2018 and allowances of approximately RMB20,000, which was determined by the Board with reference to his responsibilities and the prevailing market practice. The annual emolument for Mr. Zhang Bingsheng in 2019 is estimated to be approximately RMB98,000 with transportation allowance for his attendance at each Board meeting.

As at the Latest Practicable Date, Mr. Zhang Bingsheng did not have any interest in the Shares pursuant to Part XV of the SFO.

Save for his directorship with the Company, Mr. Zhang Bingsheng does not hold any directorships in other listed public companies in the last three years, nor has any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Zhang Bingsheng that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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### SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED

(申洲國際集團控股有限公司\*)

*(incorporated in the Cayman Islands with limited liability)*

**(stock code: 2313)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Annual General Meeting”) of Shenzhou International Group Holdings Limited (the “Company”) will be held at 7th Floor, Office Building, No. 18 Yongjiang Road, Economic Technical Development Zone, Beilun District, Ningbo City, Zhejiang Province, the People’s Republic of China at 10:00 a.m. on Tuesday, 28 May 2019 to consider and, if thought fit, transact the following business:

#### **ORDINARY BUSINESS**

1. to receive and consider the consolidated audited financial statements and the reports of the directors of the Company and the Company’s independent auditors for the year ended 31 December 2018;
2. to approve and declare the payment of a final dividend of HK\$0.90 per share of HK\$0.10 each in the capital of the Company for the year ended 31 December 2018;
3. to re-elect Mr. Ma Jianrong as an executive director of the Company;
4. to re-elect Ms. Chen Zhifen as an executive director of the Company;
5. to re-elect Mr. Jiang Xianpin as an independent non-executive director of the Company;
6. to re-elect Mr. Zhang Bingsheng as an independent non-executive director of the Company;
7. to authorise the board of directors of the Company (the “Board”) to fix the remuneration of the directors of the Company;
8. to re-appoint Ernst & Young as the Company’s auditors and to authorise the Board to fix their remuneration;

and, as additional ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification);

\* *For identification purposes only*

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## NOTICE OF THE ANNUAL GENERAL MEETING

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9. **“THAT:**
- (a) subject to paragraph (c) below, pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a “Share”) of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of the aforesaid powers after the expiry of the Relevant Period;
  - (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (defined below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
    - (aa) 20% of the aggregate nominal value of the share capital of the Company in issue on the date of the passing of this resolution; and
    - (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal value of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal value of the share capital of the Company in issue on the date of the passing of this resolution),

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## NOTICE OF THE ANNUAL GENERAL MEETING

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and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of 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 the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company at a general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”



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## NOTICE OF THE ANNUAL GENERAL MEETING

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10. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to repurchase (or agree to repurchase) shares (each, a “Share”) of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
  - (c) for the purposes of this resolution, “Relevant Period” means the period from the date of 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 the applicable laws of the Cayman Islands to be held; or
    - (iii) the passing of an ordinary resolution by the shareholders of the Company at a general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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11. “**THAT** conditional on the passing of resolutions numbered 9 and 10 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 9 above be and is hereby extended by the addition to the aggregate nominal value of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased or agreed to be repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 10 above.”

For and on behalf of the Board of  
**Shenzhou International Group Holdings Limited**  
**Ma Jianrong**  
*Chairman*

Hong Kong, 24 April 2019

*Registered office:*

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

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

Unit 2708, 27th Floor  
Billion Plaza  
No. 8 Cheung Yue Street  
Kowloon  
Hong Kong

*Notes:*

- 1 A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one person as his proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
- 2 To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time of the above meeting or any adjourned meeting.
- 3 The register of members of the Company will be closed from Thursday, 23 May 2019 to Tuesday, 28 May 2019, both dates inclusive, during which no transfer of shares will be registered. In order to establish the identity of Shareholders who are entitled to attend and vote at the Annual General Meeting, all transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration, not later than 4:30 p.m. on Wednesday, 22 May 2019.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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The register of members of the Company will be closed from Wednesday, 5 June 2019 to Monday, 10 June 2019, both dates inclusive, during such period no transfer of shares will be registered. In order to establish the identity of the Shareholders who are entitled the final dividend which is stated above and will be resolved and voted at the Annual General Meeting, all transfer forms, accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 4 June 2019 for registration.

- 4 In relation to proposed resolution numbered 9 above, approval is being sought from the shareholders for the grant to the directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by the shareholders.
- 5 In relation to proposed resolution numbered 10 above, the directors wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I to this circular of which this notice of the Annual General Meeting forms part.
- 6 In respect of ordinary resolutions numbered 3 to 6 above. Mr. Ma Jianrong, Ms. Chen Zhifen, Mr. Jiang Xianpin and Mr. Zhang Bingsheng shall retire, and being eligible, offered themselves for re-election at the Annual General Meeting. Details of the above directors are set out in Appendix II to this circular, of which this notice of the Annual General Meeting forms part.
- 7 Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Annual General Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 8 In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto to if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.