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

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

**If you have sold or transferred** all your shares in Sheen Tai Holdings Group Company Limited (the “**Company**”), you should at once hand this circular with the enclosed form of proxy 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 the transferee.

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**Sheen Tai Holdings Group Company Limited**

**順泰控股集團有限公司**

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

**(Stock code: 01335)**

**RENEWAL OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES  
RETIREMENT OF DIRECTORS AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held on 31 May 2019 (Friday) at 3:00 p.m. at Unit 1903, 19/F, Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you so desire.

29 April 2019

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on 31 May 2019 (Friday) at 3:00 p.m. at Unit 1903, 19/F, Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong;
“AGM Notice”	the notice convening the AGM set out on pages 13 to 17 of this circular;
“Articles”	the articles of association of the Company;
“Board”	the board of Directors;
“close associates”	has the same meaning as defined in the Listing Rules;
“Company”	Sheen Tai Holdings Group Company Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;
“core connected person(s)”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“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 all powers of the Company to allot and issue Shares set out as resolution no. 5 in the AGM Notice;
“Latest Practicable Date”	18 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum”	the memorandum of association of the Company;

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## DEFINITIONS

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“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 6 in the AGM Notice;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of (a) Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Code on Takeovers and Mergers.

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## LETTER FROM THE BOARD

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# Sheen Tai Holdings Group Company Limited 順泰控股集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock code: 01335)

*Executive Directors:*

Mr. Guo Yumin (*Chairman*)  
Ms. Xia Yu  
Mr. Zeng Xiangyang

*Independent non-executive Directors:*

Ms. Fan Qing  
Mr. Lo Wa Kei, Roy  
Mr. Fong Wo, Felix

*Registered Office:*

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

Unit 1903, 19/F  
Jubilee Centre  
18 Fenwick Street  
Wanchai  
Hong Kong

29 April 2019

*To the Shareholders*

Dear Sir or Madam,

**RENEWAL OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES  
RETIREMENT OF DIRECTORS AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of Directors; and (iv) give you notice of the AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its then Shareholders on 25 May 2018. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, a total of 2,434,136,166 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company will be allowed to issue a maximum of 486,827,233 Shares, representing 20% of the total number of issued Shares as at the date of the AGM.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

### RETIREMENT OF DIRECTORS AND RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles, each of Ms. Xia Yu and Mr. Fong Wo, Felix will retire from office.

The retiring Directors, being eligible, will offer themselves for re-election as Directors at the AGM.

Mr. Fong Wo, Felix has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. In proposing Mr. Fong Wo, Felix to be re-elected as an independent non-executive Director at the AGM, the Board has considered the contributions of Mr. Fong Wo, Felix to the Board and his commitment to his role and his over 30 years of experience in legal fields. The Board considered that in view of his educational background and professional knowledge and experience as mentioned above and set out in Appendix II to this circular, Mr. Fong Wo, Felix, as independent non-executive Director, will bring valuable perspectives, knowledge, skills and experience to the Board for its efficient and effective functioning and his appointments will contribute to the diversity (in particular in terms of skills) of the Board.

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## LETTER FROM THE BOARD

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Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### AGM

The AGM Notice is set out on pages 13 to 17 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

You will find enclosed a proxy form for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice at the AGM.

Yours faithfully,  
By Order of the Board  
**Sheen Tai Holdings Group Company Limited**  
**Guo Yumin**  
*Chairman*

*This appendix includes an explanatory statement required by the Stock Exchange to be presented to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.*

## **1. LISTING RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

## **2. FUNDING AND IMPACT OF REPURCHASES**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Memorandum and Articles, the Listing Rules and the applicable laws of the Cayman Islands. As compared with the financial position of the Company as at 31 December 2018 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

## **3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases 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 earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## **4. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued Shares comprised 2,434,136,166 Shares.



Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 243,413,616 Shares, being 10% of the total number of issued Shares.

## 5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum and Articles.

## 6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and insofar the Directors are aware of, the controlling Shareholders were (i) Sheen Tai Group Holding Limited ("**Sheentai BVI**") which owned 1,206,086,000 Shares (approximately 49.55% of the issued share capital of the Company); and (ii) Mr. Guo Yumin ("**Mr. Guo**") who owned the entire issued share capital of Sheentai BVI and held 272,356,164 Shares. Ms. Xia Yu ("**Ms. Xia**"), the spouse of Mr. Guo, held 33,094,000 Shares. For the purpose of the SFO, Mr. Guo is deemed or taken to be interested in all the Shares owned by Sheentai BVI and Ms. Xia. In the event that the Repurchase Mandate was exercised in full, (i) the interest of Sheentai BVI in the Company will be increased from approximately 49.55% to approximately 55.05%; and (ii) the interest of Mr. Guo in the Company will be increased from approximately 62.10% to approximately 69.00%.

The Directors have no intention to exercise/will not make the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

On the basis of the aforesaid increase of shareholding, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

**7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/ her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

Repurchases of a total of 21,112,000 Shares were made by the Company on the Stock Exchange during the six months ended on the Latest Practicable Date, details of which are set out in the table below:

<b>Date</b>	<b>No. of Shares Repurchased</b>	<b>Highest Price (HKD)</b>	<b>Lowest Price (HKD)</b>	<b>Total Amount Paid (HKD)</b>
7 January 2019	222,000	0.194	0.190	42,268
8 January 2019	790,000	0.200	0.194	156,512
18 January 2019	5,100,000	0.200	0.199	1,019,998
21 January 2019	14,000,000	0.205	0.200	2,867,828
22 January 2019	1,000,000	0.205	0.203	203,800
<b>Total:</b>	<b>21,112,000</b>			<b>4,290,406</b>

## 9. SHARE PRICES

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

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2018</b>		
April	0.400	0.260
May	0.350	0.260
June	0.280	0.250
July	0.260	0.190
August	0.242	0.191
September	0.275	0.210
October	0.270	0.191
November	0.265	0.180
December	0.200	0.168
<b>2019</b>		
January	0.210	0.161
February	0.209	0.191
March	0.207	0.207
April (till the Latest Practicable Date)	0.205	0.168

**EXECUTIVE DIRECTOR****Ms. Xia Yu (夏煜) (“Ms. Xia”)**

Ms. Xia Yu (夏煜), aged 48, was appointed as an executive Director on 22 June 2012. She is responsible for general management of the Group. Ms. Xia studied financial accounting (distant-learning) in Jiangsu Commerce College (江蘇商業專科學校) (which was combined with other colleges to form Yangzhou University) and graduated in June 1992. Ms. Xia has 20 years of experience in the cigarette-related business, as well as business management and financial management in cigarette packaging business.

As at the Latest Practicable Date, Ms. Xia beneficially owned 33,094,000 Shares. Ms. Xia is the spouse of Mr. Guo, an executive Director. Mr. Guo beneficially owned the entire issued share capital of Sheentai BVI, which beneficially owned 1,209,086,000 Shares. Therefore, Mr. Guo is deemed, or taken to be, interested in all 1,209,086,000 Shares held by Sheentai BVI for the purposes of the SFO. Mr. Guo personally owned 272,356,164 Shares. Accordingly, Ms. Xia is deemed, or taken to be, interested in all Shares in which Mr. Guo is interested in for the purpose of the SFO.

Save as disclosed above, Ms. Xia does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, Ms. Xia does not have any relationship with other Directors, senior management of the Company, substantial or controlling Shareholders as defined in the Listing Rules. Save as disclosed above, Ms. Xia has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Ms. Xia has entered into a director's service agreement with the Company for a term of three years commencing from 13 July 2018. Ms. Xia is entitled to receive an annual remuneration of HK\$360,000 per annum excluding discretionary bonuses, which is determined with reference to her duties and responsibilities within the Company.

Save as disclosed above, there are no other matters relating to the re-election that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

**INDEPENDENT EXECUTIVE DIRECTOR****Mr. Fong Wo, Felix (方和) (“Mr. Fong”)**

Mr. Fong Wo, Felix (方和), BBS, JP, aged 68, was appointed as an independent non-executive Director on 22 June 2012. Mr. Fong was admitted as a barrister and solicitor in Ontario, Canada in 1980, a solicitor in England and Wales in 1986 and in Hong Kong in 1987. He has practiced law for over 30 years and is a member of the law societies of Hong Kong, Upper Canada and England.

Mr. Fong received his engineering degree in Canada in 1974 and his Juris Doctor degree from Osgoode Hall Law School in Toronto in 1978. Mr. Fong is appointed by the Ministry of Justice of China as one of the China-appointed Attesting Officers in Hong Kong. Mr. Fong is a member of the Hong Kong Communications Authority.

Mr. Fong is currently an independent non-executive director of each of the following companies whose shares are listed on the Main Board of the Stock Exchange, Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (stock code: 124), Greenland Hong Kong Holdings Limited (formerly known as SPG Land (Holdings) Limited) (stock code: 337), Evergreen International Holdings Limited (stock code: 238), Xinming China Holdings Limited (stock code: 2699) and WuXi Biologics (Cayman) Inc. (stock code: 2269). Mr. Fong is also an independent non-executive director of Bank of Shanghai (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability.

From May 2010 to May 2016, Mr. Fong was an independent non-executive director of China Oilfield Services Limited (stock code: 2883), whose shares are listed on the Stock Exchange and the Shanghai Stock Exchange. From April 2011 to July 2018, he was an independent non-executive director of China Investment Development Limited (stock code: 204), whose shares are listed on the Stock Exchange.

As at the Latest Practicable Date, Mr. Fong was interested in 800,000 underlying Shares which represented the 800,000 Shares which may be allotted and issued to Mr. Fong upon full exercise of the share options granted to him under the share option scheme adopted by the Company on 22 June 2012.

Save as disclosed above, Mr. Fong does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, Mr. Fong does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Fong has entered into a director's service agreement with the Company for a term of 2 years commencing on 13 July 2018 subject to rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. The director's remuneration of Mr. Fong is HK\$250,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company.

Mr. Fong has met the independent criteria set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there are no other matters relating to the re-election of Mr. Fong that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

The Board has considered Mr. Fong concurrent service as an independent non-executive director of five other listed companies and is satisfied with Mr. Fong's time commitments to the affairs of our Company having regard to all relevant factors including:

- (a) Mr. Fong has sufficient knowledge and experience in discharging the directors' duties through his past working experience and his services as directors in different listed companies. He has sufficient understanding in his role as an independent non-executive director of these companies and in estimating the time required for attending to the affairs of each listed company;
- (b) Mr. Fong has confirmed that he has not encountered any difficulty in devoting and managing his time to the numerous listed companies that he is involved in and none of the listed companies that he has directorship has questioned or complained about his time devoted to the listed companies;
- (c) Mr. Fong has confirmed and undertaken to the Company that he has the capability and committed to devote sufficient time to discharge his duties and responsibilities as an independent non-executive Director, taking into account his experience in acting as an independent non-executive director of a number of listed companies and the time he is required to devote to each of these listed companies; and
- (d) in addition, pursuant to the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the Board (and the nomination committee of the Company) will (i) regularly review whether each of the Directors is devoting sufficient time and attention to the affairs of the Group including but not limited to the review of the attendance record of the Board meetings or Board committee meetings. Should there be concerns on the time commitments by the relevant Director(s) to the Group, the Board (and the nomination committee of the Company) may request the relevant Director(s) to provide an update to the Board in relation to any changes to his significant commitments; and (ii) at the time when it proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, set out the reasons in the circular to the Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why the Board believes such individual should be elected, the reasons why such individual is considered to be independent by the Board and, if required under the Corporate Governance Code, explain why such individual would still be able to devote sufficient time to the Board.

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## NOTICE OF AGM

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### Sheen Tai Holdings Group Company Limited 順泰控股集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock code: 01335)

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of Sheen Tai Holdings Group Company Limited (the “**Company**”) will be held on 31 May 2019 (Friday) at 3:00 p.m. at Unit 1903, 19/F, Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated accounts and reports of the directors and auditors of the Company and its subsidiaries for the year ended 31 December 2018.
2. To re-appoint RSM Hong Kong as auditors of the Company and to authorise the board of directors (the “**Director(s)**”) to fix their remuneration.
3.
  - (a) Ms. Xia Yu be re-elected as an executive Director; and
  - (b) Mr. Fong Wo, Felix be re-elected as an independent non-executive Director.
4. To authorise the board of Directors to fix the remuneration of the Directors.
5. “**THAT:**
  - (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares) during or after the end of the Relevant Period;

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## NOTICE OF AGM

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(C) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to subscribe for Shares; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the total number of the issued Shares as at the time of passing this resolution and the said approval shall be limited accordingly; and

(D) for the purposes of this resolution:

“Relevant Period” means the period from the time 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 laws of the Cayman Islands or the Company’s articles of association to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (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).



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## NOTICE OF AGM

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6. “THAT:

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued Shares 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 this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such Shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (C) the aggregate number of Share(s) repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the total number of the issued Shares as at the time of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s articles of association to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF AGM

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7. “**THAT** conditional upon the passing of Resolutions no. 5 and no. 6 as set out in this notice convening the Meeting of which this Resolution forms part, the general mandate granted to the Directors pursuant to Resolution no. 5 as set out in this notice convening the Meeting of which this Resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to Resolution no. 6 as set out in this notice convening the Meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the total number of the issued Shares as at the date of passing this Resolution.”

By order of the Board  
**Sheen Tai Holdings Group Company Limited**  
**Guo Yumin**  
*Chairman*

Hong Kong, 29 April 2019

*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the board of the Company) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any Shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the 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, and 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.
6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.

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7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 6 as set out in this notice is enclosed.
8. The transfer books and register of members of the Company will be closed from 28 May 2019 to 31 May 2019, both days inclusive, for the purpose of identifying shareholders who are entitled to attend the Meeting. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 27 May 2019.
9. Details of each of the retiring Directors proposed to be re-elected as a Director at the Meeting are set out in Appendix II to this circular.
10. A form of proxy for use at the Meeting is enclosed.