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

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**If you are in any 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 adviser.

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

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**SHUANGHUA HOLDINGS LIMITED**

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

**(Stock Code: 1241)**

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

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A notice convening an annual general meeting of Shuanghua Holdings Limited (the “**Company**”) to be held at Ming I, 4/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Tuesday, 4 June 2019 at 10:00 a.m. is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time of the meeting to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investors Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

30 April 2019

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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 on Tuesday, 4 June 2019 at 10:00 a.m. at Ming I, 4/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on or any adjournment thereof, the notice of which is set out on pages 13 to 17 of this circular
“Articles of Association”	the articles of association adopted by the Company and as amended from time to time by resolution of the Shareholders
“Board”	the board of Directors
“close associate(s)”	has the same meaning as ascribed to it thereto under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Shuanghua Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“PRC”	the People’s Republic of China
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase up to 10% of the issued share capital of the Company as at the date of the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Issue Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with up to 20% of the issued share capital of the Company as at the date of the Annual General Meeting
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a subsidiary within the meaning of the Companies Ordinance for the time being of the Company whether incorporated in Hong Kong or elsewhere and “subsidiaries” shall be construed accordingly
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent

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## LETTER FROM THE BOARD

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### SHUANGHUA HOLDINGS LIMITED

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

**(Stock Code: 1241)**

*Executive Directors:*

Mr. Zheng Ping (*Chairman*)

Ms. Zheng Fei

Ms. Tang Lo Nar

*Non-executive Director:*

Ms. Kong Xiaoling

*Independent non-executive Directors:*

Mr. He Binhui

Mr. Chen Lifan

Ms. Guo Ying

*Registered office:*

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

PO Box 2681, Grand Cayman

KY-1111, Cayman Islands

*Head office:*

9/F, Tongsheng Building

458 Fushan Road

Pudong District

Shanghai

PRC

*Principal place of business in Hong Kong:*

2/F, Eton Tower

8 Hysan Avenue

Causeway Bay

Hong Kong

30 April 2019

*To the Shareholders*

Dear Sir or Madam,

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

#### INTRODUCTION

The purpose of this circular is to give you further information regarding the resolutions to be proposed at the Annual General Meeting relating to (i) the granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the Shares in the

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## LETTER FROM THE BOARD

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issued share capital of the Company as at the date of the resolution; (ii) the granting of the Directors a general mandate to repurchase Shares not exceeding 10% of the Shares in the issued share capital of the Company as at the date of the resolution; and (iii) the proposed re-election of Directors who will retire at the Annual General Meeting, and to seek your approval of the resolutions in relation thereto to be proposed at the Annual General Meeting.

This circular contains the explanatory statement in compliance with the Listing Rules and to give all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

The notice of the Annual General Meeting is set out on pages 13 to 17 of this circular.

### **PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Share Issue Mandate. At the Annual General Meeting, an ordinary resolution will be proposed to (i) grant to the Directors a general mandate to allot, issue and deal with new Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation to the Share Issue Mandate; and (ii) extend the Share Issue Mandate by the amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 650,000,000 Shares. Subject to the passing of the ordinary resolution in relation to the Share Issue Mandate, and on the basis there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the Company will be allowed to issue a maximum of 130,000,000 Shares.

Ordinary resolutions will also be proposed at the Annual General Meeting to grant the Directors a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation to the Repurchase Mandate. The Repurchase Mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law or by the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

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## LETTER FROM THE BOARD

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### EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is provided to you with all information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

### PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Zheng Ping, Ms. Zheng Fei and Ms. Tang Lo Nar; the non-executive Director is Ms. Kong Xiaoling; and the independent non-executive Directors are Ms. Guo Ying, Mr. He Binhui and Mr. Chen Lifan.

Pursuant to Article 84 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 (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to the retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. In addition, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Further, any Director appointed by the Board to fill casual vacancy on the Board shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly, Ms. Tang Lo Nar, Mr. He Binhui and Mr. Chen Lifan, will retire as Directors by rotation in accordance with the Articles of Association of the Company. Ms. Tang Lo Nar, Mr. He Binhui and Mr. Chen Lifan, being eligible, offer themselves for re-election at the Annual General Meeting.

Brief biographical and other details of Ms. Tang Lo Nar, Mr. He Binhui and Mr. Chen Lifan, who are proposed to be re-elected at the Annual General Meeting are set out as follows:

**Ms. Tang Lo Nar (鄧露娜)**, aged 46, is our executive Director, the chief financial officer and the company secretary of the Company. She joined our Group in 2011 and was re-elected to the Board in June 2015. Ms. Tang was the company secretary of two Hong Kong Main Board listed companies, namely Asia Resources Holdings Limited (stock code: 899) and Karce International Holdings Company Limited (stock code: 1159), for the periods from 31 December 2008 to 1 April 2010 and from 12 January 2009 to 1 April 2010, respectively, and the company secretary of a Hong Kong main board listed company, namely Yueshou Environmental Holdings Limited (stock code: 1191) from 2 March 2012 to 10 October 2014. She is a Fellow of the Association of Chartered Certified Accountants and a member of Hong Kong Society of Accountants, the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. Ms. Tang obtained a master's degree in Applied Finance from University of Western Sydney in 2004, a master's degree in English for Professions from The Hong Kong Polytechnic University in 2002, and a bachelor's degree in Accountancy from The Hong Kong Polytechnic University in 1995. Ms. Tang has over 20 years of experience in accounting, tax, audit, company secretarial and finance. From 1995 to

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## LETTER FROM THE BOARD

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2004, Ms. Tang worked in leading accounting firms, handling various matters of accounting, tax and audit matters. Since 2005, Ms. Tang began her own business by establishing a private company in Hong Kong to provide accounting, management consultancy, tax planning and company secretarial services.

Ms. Tang was re-elected as an executive Director on 26 June 2017 for a fixed term of three years. Upon her re-election, the terms of her appointment shall remain valid. She is entitled to a director's remuneration of approximately RMB60,000 per year, which is determined with reference to Ms. Tang's qualification, experience, performance and market rates.

**Mr. He Binhui (何斌輝)**, aged 50, joined the Group in 2007 and was appointed as our independent non-executive Director on 8 June 2011. Mr. He is also a member of the remuneration committee and the nomination committee, and the chairman of the audit committee of the Board. During 2000 to 2009, he was serving as the head of capital market department and the general manager of the investment banking department of Shanghai office of China Galaxy Securities Co., Ltd. (中國銀河證券有限責任公司). In 2007, he joined Shanghai Shuanghua as independent director. Since December 2009, he has been serving as the general manager assistant and the general manager of investment banking department of Cai Tong Securities Co. (財通證券有限公司). From 1987 to 1991, he studied Mathematics on a fulltime basis in the Ningbo University (寧波大學) and obtained his bachelor's degree majoring in Science in 1991. From 1993 to 1996, he studied on a full-time basis in the Hangzhou Electronic Industry University (杭州電子工業學院) (currently known as Hangzhou Dianzi University (杭州電子科技大學)) and obtained his master's degree of Economics majoring in Accounting in 1996. He was qualified as auditor in 1997 by Beijing Institute of Chartered Accountants (北京註冊會計師協會).

Mr. He was re-elected as an independent non-executive Director on 26 June 2017 for a fixed term of three years. Upon his re-election, the terms of his appointment shall remain valid. He is entitled to a director's remuneration of approximately RMB60,000 per year, which is determined with reference to Mr. He's qualification, experience, performance and market rates.

**Mr. Chen Lifan (陳禮璿)**, aged 79, joined the Group and was appointed as our independent non-executive Director on 8 June 2011. Mr. Chen is also a member of the audit committee and remuneration committee, and the chairman of the nomination committee of the Board. From 1957 to 1962, he studied on a full-time basis in the Jilin University of Technology and obtained his bachelor's degree majoring in automobile application engineering in 1962. From 1983 to 1985, he studied as a visiting scholar at the Institute of Vehicle Engineering at the Technical University of Berlin in Germany (德國柏林工業大學車輛工程研究所). In 2008, he attended and completed the training programme for independent executive directors hosted by Shenzhen Stock Exchange (深圳證券交易所). He worked as a professor and doctoral supervisor in the School of Automobile of Jilin University of Technology (吉林工業大學汽車學院), Jiaotong University (交通學院) and School of Automobile Engineering of Tongji University (同濟大學汽車工程學院), CDHK (中德學院) and CDHAW (中德工程學院) and has over 40 years' experience in automobile engineering.



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## LETTER FROM THE BOARD

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Mr. Chen was re-elected as an independent non-executive Director on 26 June 2017 for a fixed term of three years. Upon his re-election, the terms of his appointment shall remain valid. He is entitled to a director's remuneration of approximately RMB60,000 per year, which is determined with reference to Mr. He's qualification, experience, performance and market rates.

Mr. He Binhui and Mr. Chen Lifan, being independent non-executive Directors of the Company, have served the Board since June 2011 and have made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules to the Company. The Nomination Committee, has assessed the independence of the above Directors and also considered their background, skills, knowledge and experience having regard to the objective criteria (including but not limited to gender, age, ethnicity, cultural and educational background, professional skills, career experience, management level and service tenure) as set out in the board diversity policy of the Company, their respective contributions to the Board and commitment to their roles.

The Board considers that Mr. He Binhui and Mr. Chen Lifan have extensive experience in different fields and professional skills that are relevant to the Company's business. In addition, their respective education, background, experience and practice allow them to provide valuable and relevant insights and contribute to the diversity of the Board.

Save as disclosed hereof, as at the Latest Practicable Date, and to the best knowledge and belief of the Board, the Directors confirmed that:

- (a) each of Ms. Tang Lo Nar, Mr. He Binhui and Mr. Chen Lifan is not connected with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company;
- (b) each of Ms. Tang Lo Nar, Mr. He Binhui and Mr. Chen Lifan has no other interests in the Shares which are required to be disclosed under Part XV of the SFO;
- (c) each of Ms. Tang Lo Nar, Mr. He Binhui and Mr. Chen Lifan does not hold any directorships in listed public companies in the last three years;
- (d) there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules; and
- (e) the Company is not aware of any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to the re-election of Directors.

### GENERAL INFORMATION

The notice of the Annual General Meeting is set out on pages 13 to 17 of this circular.

A form of proxy for the Annual General Meeting is enclosed herewith.

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## LETTER FROM THE BOARD

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To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as practicable but in any event no later than 48 hours before the time for holding the Annual General Meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.

### VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Article 66 of the Articles of Association.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 30 May 2019 to 4 June 2019, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 29 May 2019 for registration.

### RECOMMENDATION

The Directors consider that the resolutions proposed in the notice of the Annual General Meeting are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board of  
**Shuanghua Holdings Limited**  
**Zheng Ping**  
*Chairman*

This Appendix serves as an explanatory statement given to all the Shareholders, as required by the Listing Rules, to provide all the requisite information in relation to the Repurchase Mandate.

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

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares subject to certain restrictions, the more important of which are summarised below:

### **(a) Share capital**

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the relevant resolutions granting the Repurchase Mandate. The Company's authority is restricted to purchase in accordance with the Listing Rules. As at the Latest Practicable Date, there were in issue an aggregate of 650,000,000 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares would be issued or repurchased prior to the date of the Annual General Meeting, would accordingly result in up to 65,000,000 Shares being repurchased by the Company. The Shares repurchased by the Company shall, subject to applicable law, be automatically cancelled upon such repurchase.

### **(b) Funding of repurchase**

Repurchase of the Shares will be funded out of funds legally available for such purpose in accordance with the memorandum and Articles of Association of the Company and the applicable laws of the Cayman Islands.

The Company is empowered by its memorandum and Articles of Association to repurchase its Shares. The Cayman Islands laws provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Under the Cayman Islands laws, the repurchased Shares will remain part of the authorised but unissued share capital.

### **(c) Reasons for repurchase**

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase shares of the Company on the market. The Repurchase Mandate 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 repurchases of Shares will benefit the Company and the Shareholders.

As compared with the position of the Company in its financial statements for the year ended 31 December 2018, being the date of its latest audited consolidated accounts, the Directors consider that there would not be any 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 made in full during the proposed repurchase period.

The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

**(d) Directors, their close associates and core 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 has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Repurchase Mandate is granted.

**(e) Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in the proposed resolution in accordance with the Listing Rules, the memorandum and Articles of Association of the Company and the applicable laws of the Cayman Islands.

**(f) Effect of the Takeovers Code**

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 purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the register of the Shareholders maintained by the Company pursuant to Section 336 under Part XV of the SFO showed that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital:

Name of shareholder	Nature of interest	Total number of Shares held	Approximate percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Youshen International Group Limited <sup>(2)</sup>	Beneficial owner	282,750,000	43.5%	48.3%
Mr. Zheng Ping <sup>(1)</sup>	Interest in a controlled corporation	282,750,000	43.5%	48.3%
Ms. Kong Xiaoling <sup>(1)</sup>	Interest of spouse	282,750,000	43.5%	48.3%
Ms. Zhou Shuxian	Beneficial owner	120,160,000	18.5%	20.5%
Mr. Xu Zonglin	Beneficial owner	59,144,000	9.1%	10.1%

*Notes:*

1. Mr. Zheng Ping is an executive Director and Ms. Kong Xiaoling is a non-executive Director. Ms. Kong Xiaoling is the spouse of Mr. Zheng Ping and is deemed to be interested in the 282,750,000 Shares held by Youshen International Group Limited ("**Youshen Group**"), which is wholly-owned by Mr. Zheng Ping.
2. Mr. Zheng Ping is interested in 100% equity interest in Youshen Group and he is deemed to be interested in the 282,750,000 Shares held by Youshen Group.

In the event that the Directors shall exercise in full the Repurchase Mandate and assuming that no Shares are issued or repurchased between the Latest Practicable Date and the date of repurchase, the total interests of the above substantial Shareholders would be increased to approximately the respective percentages shown in the last column above. Such increases will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and will not reduce the amount of Shares held by the public to be less than 25%. The Directors have no current intention to exercise the Repurchase Mandate to such extent as would give rise to an obligation to make a mandatory offer under Rules 26 of the Takeovers Code.

## 2. SHARE PURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the previous six months immediately preceding the Latest Practicable Date.

## 3. SHARE PRICES

The highest and lowest share prices at which Shares traded on the Stock Exchange during each of the previous twelve months immediately preceding the Latest Practicable Date on the Stock Exchange were as follows:

	<b>Per share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2018</b>		
May	0.445	0.39
June	0.44	0.39
July	0.4	0.36
August	0.37	0.24
September	0.25	0.207
October	0.22	0.194
November	0.218	0.201
December	0.212	0.194
<b>2019</b>		
January	0.21	0.189
February	0.305	0.207
March	0.305	0.28
April (up to the Latest Practicable Date)	0.275	0.235

*Note:* The information on the price per share is extracted from the official website of the Stock Exchange.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SHUANGHUA HOLDINGS LIMITED

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

**(Stock Code: 1241)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of SHUANGHUA HOLDINGS LIMITED (the “**Company**”) will be held at Ming I, 4/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Tuesday, 4 June 2019 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2018 and the reports of the directors and auditor of the Company for the year ended 31 December 2018.
2. To re-appoint Ernst & Young as auditor of the Company and to authorise the board of directors of the Company (the “**Board**”) to fix its remuneration.
3.
  - A. To re-elect Ms. Tang Lo Nar as an executive director of the Company;
  - B. To re-elect Mr. He Binhui as an independent non-executive director of the Company;
  - C. To re-elect Mr. Chen Lifan as an independent non-executive director of the Company;
  - D. To authorise the Board to fix the remuneration of the directors of the Company (the “**Director(s)**”); and
4. As special business, to consider and if thought fit, pass the following resolutions with or without amendments as ordinary resolutions:
  - A. “**THAT**
    - (a) subject to paragraph (c) of this resolution, 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 the new shares in the capital of the Company or securities convertible into shares, options, warrants or similar rights to subscribe for shares or such convertible securities of the Company, and to make or grant

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## NOTICE OF ANNUAL GENERAL MEETING

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offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Right Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or its subsidiaries and/or other eligible persons of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly;
- (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 law to be held; and
  - (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; and



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## NOTICE OF ANNUAL GENERAL MEETING

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“**Right Issue**” means an offer of shares or other securities of the Company or an offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company or any class thereof whose name appear on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion 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, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

**B. “THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities of the Stock Exchange or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate nominal amount of the shares of the Company to be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (c) 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 law to be held; and

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- (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.”

C. “**THAT**

conditional upon resolutions numbered 4A and 5B being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in the resolution numbered 4B shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the resolution numbered 4A above.”

By the order of the Board  
**Shuanghua Holdings Limited**  
**Zheng Ping**  
*Chairman and Executive Director*

Hong Kong, 30 April 2019

*Registered Office:*

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman  
KY-1111, Cayman Islands

*Principal place of business in Hong Kong:*

2/F, Eton Tower  
8 Hysan Avenue  
Causeway Bay  
Hong Kong

*Notes:*

- (1) The instrument appointing a proxy shall be in writing under the head of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.
- (2) A member of the Company entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote on his/her behalf. A proxy need not be a member of the Company but must attend the annual general meeting to represent the member.
- (3) In order to be valid, the form of proxy must be deposited with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong together with any power of attorney or other authority, under which it is signed, or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting.
- (4) In the case of joint holders of any shares in the Company, any one of such joint holders may vote at the annual general meeting, either in person or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the vote of the senior holder who tenders a vote either in person or by proxy, will be accepted to the exclusion of the votes of the other joint registered holders.

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- (5) Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (6) The register of members of the Company will be closed from 30 May 2019 to 4 June 2019, both days inclusive, for the purpose of determining entitlement of the Company's shareholders to attend and vote at the annual general meeting. During this period, no share transfer will be registered. In order to qualify for attending and voting at the annual general meeting, all completed share transfer forms, accompanied by the relevant certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 29 May 2019.

*As at the date of this notice, the Board consists of three executive Directors, Mr. Zheng Ping, Ms. Zheng Fei and Ms. Tang Lo Nar, one non-executive Director, Ms. Kong Xiaoling, and three independent non-executive Directors, Ms. Guo Ying, Mr. He Binhui and Mr. Chen Lifan.*