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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
RE-ELECTION AND CHANGE OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held on 29 May 2020 (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 54, 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.

24 April 2020

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – EXPLANATORY STATEMENT	7
APPENDIX II – DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AND BE APPOINTED AT THE AGM	10
NOTICE OF AGM	13

DEFINITIONS

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 29 May 2020 (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”	17 April 2020, 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;

DEFINITIONS

“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.

LETTER FROM THE BOARD

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

24 April 2020

To the Shareholders

Dear Sir or Madam,

**RENEWAL OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES
RE-ELECTION AND CHANGE OF 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 re-election and the change of Directors; and (iv) give you notice of the AGM.

LETTER FROM THE BOARD

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 31 May 2019. 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.

RE-ELECTION AND CHANGE OF DIRECTORS

In accordance with article 108 of the Articles, each of Ms. Fan Qing ("**Ms. Fan**") and Mr. Lo Wa Kei, Roy ("**Mr. Lo**") will retire from office.

Ms. Fan, being eligible, will offer herself for re-election as a Director at the AGM.

Serving the Board for more than 9 years could be relevant to the determination of a non-executive Director's independence according to the code provision A.4.3 in Appendix 14 to the Listing Rules. Mr. Lo has joined the Company for over 7 years since 22 June 2012 and is of the view that the appointment of new independent non-executive Director in replacement of himself is beneficial to the development of the Company and in the best interests of the Company and the Shareholders. Accordingly, in order to enhance the corporate governance of the Company, Mr. Lo has consented to retire and shall not offer himself for re-election as independent non-executive Director at the AGM.

LETTER FROM THE BOARD

Mr. Lo has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the Stock Exchange and the Shareholders.

With the recommendation from the nomination committee of the Company, the Board proposes 1) the appointment of Mr. Dai Tin Yau (“**Mr. Dai**”) as an independent non-executive Director, the chairman of the audit committee of the Company and a member of the remuneration committee of the Company; and 2) the appointment of Mr. Chan Yin Lam (“**Mr. Chan**”) as an independent non-executive Director and a member of each of the audit committee and nomination committee of the Company, subject to and with effect upon the approval by the Shareholders at the Annual General Meeting.

The Board considers that the appointments of Mr. Dai and Mr. Chan will facilitate the development and execution of the Group’s business strategies and create value for the Shareholders.

The Board, with the assistance and recommendation from the nomination committee of the Company, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, and the professional experience, skills and expertise Ms. Fan, Mr. Dai and Mr. Chan (if re-elected or appointed) as independent non-executive Directors can provide. The Board is of the view that the educational qualifications, background and experiences of Ms. Fan, Mr. Dai and Mr. Chan (if re-elected or appointed) can create valuable and relevant visions and hence contribute to the diversity of the Board. The Board also considers that Ms. Fan has made positive contributions to the Company’s development, strategies and performance during her tenure as an independent non-executive Director with her independent advice and suggestions coupled with her general understanding of the business of the Group.

The nomination committee of the Company has assessed and reviewed the independence of Ms. Fan, Mr. Dai and Mr. Chan based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that they satisfied the aforementioned independence criteria. In view of the above factors, the Board would recommend Ms. Fan to be re-elected as an independent non-executive Director and each of Mr. Dai and Mr. Chan to be appointed as an independent non-executive Director at the AGM.

Particulars of the Directors proposed to be re-elected and be appointed 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.

LETTER FROM THE BOARD

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 54, 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 Director and change of the 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 2019 (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

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
April	0.205	0.168
May	0.204	0.100
June	0.117	0.093
July	0.280	0.100
August	0.320	0.185
September	0.255	0.180
October	0.220	0.150
November	0.250	0.101
December	0.185	0.100
2020		
January	0.120	0.110
February	0.134	0.091
March	0.104	0.080
April (till the Latest Practicable Date)	0.094	0.083

INDEPENDENT NON-EXECUTIVE DIRECTORS**Ms. Fan Qing (范晴)**

Ms. Fan Qing (范晴) (“**Ms. Fan**”), aged 65, was appointed as an independent non-executive Director on 22 June 2012. Ms. Fan has extensive experience in business management and in-depth knowledge in the financial investment in both the PRC and Hong Kong.

Ms. Fan received a master’s degree in business administration from the Graduate School of Renmin University of China (中國人民大學研究生院) in 2000. She obtained a certificate issued by the Shenzhen stock exchange after completing a training course for the senior management member of a listed company in the PRC. She had been serving as the vice-president of Shenzhen Capital Group Co. Ltd. (深圳市創新投資集團有限公司) for nine years. Ms. Fan is currently the chairman of the board of directors of an investment management company in Shenzhen and the independent director of Shenzhen Terca Technology Co., Ltd. (stock code: SZ002213) (深圳特爾佳科技股份有限公司).

Save as disclosed above, Ms. Fan 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.

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

Ms. Fan has entered into a director’s service agreement with the Company for a term of two years commencing from 13 July 2018. Ms. Fan is entitled to receive an annual remuneration of HK\$250,000 per annum excluding discretionary bonuses, which is determined with reference to her duties and responsibilities within the Company.

Ms. Fan has met the independent guidelines set out in Rule 3.13 of the Listing Rules.

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.

Mr. Dai Tin Yau (戴天佑)

Mr. Dai Tin Yau (戴天佑) (“**Mr. Dai**”), aged 36, is proposed to be appointed as an independent non-executive Director at the AGM. Upon the approval of the Shareholders at the AGM, Mr. Dai will become an independent non-executive Director, the chairman of the audit committee of the Company and a member of the remuneration committee of the Company.

Mr. Dai graduated from University of South Australia with a bachelor’s degree in accountancy in May 2009 and graduated from the Hong Kong Polytechnic University with a master’s degree in professional accounting in March 2016. He is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

Mr. Dai worked in P. K. Wong & Co. from May 2004 to March 2008 and his last position was audit semi-senior. Mr. Dai then worked in Y. F. Pang & Co. from December 2008 to July 2011 where he last served as an assistant manager in the assurance department, and in RSM Nelson Wheeler from November 2011 to April 2013 as a senior in the audit and assurance services department. Since May 2014, Mr. Dai has taken the position as an audit senior in Arken Consulting Limited. After leaving Arken Consulting Limited in June 2015, Mr. Dai co-founded Prism CPA Limited in December 2015 and served as a director since then.

It is expected that Mr. Dai will enter into a service contract with the Company for a term of two years commencing from the date of the AGM, subject to retirement by rotation and re-election in accordance with the articles of association of the Company, upon the approval of the Shareholders at the AGM. Mr. Dai will be entitled to a Director’s emolument of HKD120,000 per annum (which is determined by the Board with reference to his duties and responsibilities as well as the fees payable to the other independent non-executive Directors), and other benefits as may be determined by and at the sole discretion of the Board upon the recommendation of the Remuneration Committee from time to time.

Mr. Dai has met the independence guidelines set out in Rule 3.13 of the Listing Rules. Save as disclosed above, Mr. Dai 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. Mr. Dai does not have any relationship with other Directors, senior management of the Company, substantial or controlling Shareholders as defined in the Listing Rules. Mr. Dai has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Dai has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to his proposed appointment as an independent non-executive Director of the Company.

Mr. Chan Yin Lam (陳彥霖)

Mr. Chan Yin Lam (陳彥霖) (“**Mr. Chan**”), aged 39, is proposed to be appointed as an independent non-executive Director at the AGM. Upon the approval of the Shareholders at the AGM, Mr. Chan will become an independent non-executive Director, a member of each of the audit committee and nomination committee of the Company.

Mr. Chan graduated from City University of Hong Kong with a bachelor’s degree in business administration (majoring in accountancy and management information systems) in July 2002 and graduated from the Hong Kong University of Science and Technology with a master’s degree in business administration in November 2010. He is currently a Chartered Financial analyst charter holder and a member of the Association of Chartered Certified Accountants.

Mr. Chan was an associate and subsequently promoted to the senior associate position during his employment in PricewaterhouseCoopers Ltd. from September 2002 to May 2006. Mr. Chan worked in Somerley Limited from June 2006 to December 2009, and he last served as a senior manager responsible for equity capital market issues and financial advisory assignments. He then worked in Haitong International Securities Group of Companies from May 2010 to June 2013, and his last position was senior vice president in the corporate finance department. Mr. Chan joined China Merchants Securities (HK) Co., Limited from July 2013 and his last position prior to his departure in February 2018 was executive director in financial institutions team of corporate finance and capital markets division. Since March 2018, Mr. Chan has taken the position as managing director and head of corporate finance of investment banking department in Fosun Hani Securities Limited (“**Fosun Hani**”), and currently he is also the responsible officer of Fosun Hani to carry on type 6 (advising on corporate finance) regulated activity under the SFO.

It is expected that Mr. Chan will enter into a service contract with the Company for a term of two years commencing from the date of the AGM, subject to retirement by rotation and re-election in accordance with the articles of association of the Company, upon the approval of the Shareholders at the AGM. Mr. Chan will be entitled to a Director’s emolument of HKD120,000 per annum (which is determined by the Board with reference to his duties and responsibilities as well as the fees payable to the other independent non-executive Directors), and other benefits as may be determined by and at the sole discretion of the Board upon the recommendation of the Remuneration Committee from time to time.

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

Mr. Chan has met the independence guidelines set out in Rule 3.13 of the Listing Rules. Save as disclosed above, Mr. Chan has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to his proposed appointment as an independent non-executive Director of the Company.

NOTICE OF AGM

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 29 May 2020 (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 2019.
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. Fan Qing be re-elected as an independent non-executive Director;
 - (b) Mr. Dai Tin Yau be appointed as an independent non-executive Director; and
 - (c) Mr. Chan Yin Lam be appointed 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;

NOTICE OF AGM

(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).

NOTICE OF AGM

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.”

NOTICE OF AGM

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, 24 April 2020

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 54, 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.

NOTICE OF AGM

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 26 May 2020 to 29 May 2020, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 25 May 2020.
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.