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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  
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 2023 (Wednesday) 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

28 April 2023



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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 2023 (Wednesday) 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;
“Final Dividend”	the final dividend of HK1.0 cent per Share recommended by the Board
“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. 6 in the AGM Notice;
“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum”	the memorandum of association of the Company;
“Nomination Committee”	nomination committee of the Company;
“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. 7 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

*Independent non-executive Directors:*

Ms. Fan Qing  
Mr. Dai Tin Yau  
Mr. Chan Yin Lam

*Registered Office:*

Windward 3  
Regatta Office Park  
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  
Wan Chai  
Hong Kong

28 April 2023

*To the Shareholders*

Dear Sir or Madam,

**RENEWAL OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES  
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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### **DISTRIBUTION OF FINAL DIVIDEND**

As announced by the Company in its announcement dated 31 March 2023 regarding the final results of the Group for the year ended 31 December 2022, the Board recommended a final dividend of HK1.0 cent per Share, subject to the approval of Shareholders at the AGM by way of ordinary resolutions.

The Final Dividend is payable on or around 23 June 2023 (Friday) to the Shareholders whose names appear on the register of members of the Company at close of business on 7 June 2023 (Wednesday), being the record date for determination of entitlement to the Final Dividend. For determining the entitlement to the Final Dividend (if approved at AGM), the register of members of the Company will be closed from 6 June 2023 (Tuesday) to 7 June 2023 (Wednesday), both days inclusive, and no transfer of Shares will be effected during such period. In order to qualify for the Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on 5 June 2023 (Monday).

### **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 27 May 2022. 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).

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## **LETTER FROM THE BOARD**

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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 OF RETIRING DIRECTORS**

In accordance with article 108 of the Articles, each of Ms. Fan Qing and Mr. Chan Yin Lam will retire from office.

Ms. Fan Qing and Mr. Chan Yin Lam, being eligible, will offer themselves for re-election as Directors 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.

The Company has received from each of Ms. Fan Qing and Mr. Chan Yin Lam an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board has discussed and considered the recommendation from the Nomination Committee below and determined that each of Ms. Fan Qing and Mr. Chan Yin Lam had met the independence guidelines as set out in Rule 3.13 of the Listing Rules and hence are independent to the Company.

With the professional accounting background and experience, each of Ms. Fan Qing and Mr. Chan Yin Lam has contributed to the Group by providing valuable, professional and independent guidance and advices to the Board. Each of Ms. Fan Qing and Mr. Chan Yin Lam had brought objectivity and professional perspectives and guidance to fellow members of the Board. Hence, the Nomination Committee recommended their appointments to the Board.

### **PROCESS FOR RE-ELECTION OF DIRECTORS AT GENERAL MEETING**

The Nomination Committee will recommend to the Board for the re-election of Director in accordance with the following process as set out in the terms of reference of the Nomination Committee:

- i. The Nomination Committee and/or the Board would review the overall contribution and service to the Company of the retiring Directors and his/her level of participation and performance on the Board.

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## LETTER FROM THE BOARD

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- ii. The Nomination Committee and/or the Board would also review and determine whether the retiring Director continues to meet the criteria as set out above. If an independent non-executive Directors subject to the re-election, the Nomination Committee and/or the Board will also assess and consider whether the independent non-executive Director will continue to satisfy the independence requirements as set out in the Listing Rules.
- iii. The Nomination Committee and/or the Board would then make recommendation to the Shareholders in respect of the proposed re-election of Director at the general meeting.

Pursuant to the code provision B.2.3 of Appendix 14 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. The Nomination Committee is aware that Ms. Fan Qing, an independent non-executive Director, has served more than nine years at the Company as at the date of the AGM.

In relation to the independence of the independent non-executive Directors who will be subject to the re-election in the AGM, the Nomination Committee considered the factors below:

1. Each of Ms. Fan Qing and Mr. Chan Yin Lam (including each of his/her close associates) has no relationship in respect of any financial, business, family or other material relevant aspects with the Group, the senior management, substantial shareholders or controlling shareholders of the Company;
2. the past performance and contribution of each of Ms. Fan Qing and Mr. Chan Yin Lam in the Board; and
3. the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of Ms. Fan Qing and Mr. Chan Yin Lam.

The Nomination Committee has determined that

1. each of Ms. Fan Qing and Mr. Chan Yin Lam is a person of integrity and independent in judgement and character and will contribute to the diversity (in particular in terms of skills) of the Board;
2. each of Ms. Fan Qing and Mr. Chan Yin Lam is independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of his/her independent judgement; and
3. each of Ms. Fan Qing and Mr. Chan Yin Lam is satisfied with independence as set out in Rule 3.13 of the Listing Rules.

Therefore, the Nomination Committee has recommended to the Board to that each of Ms. Fan Qing and Mr. Chan Yin Lam shall be proposed to the Shareholders for re-election at the AGM.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

### 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 distribution of the Final Dividend, 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 2022 (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:

	<b>Shares Price</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
April	0.145	0.116
May	0.117	0.101
June	0.118	0.105
July	0.135	0.096
August	0.117	0.104
September	0.104	0.101
October	0.101	0.100
November	0.100	0.076
December	0.078	0.076
<b>2023</b>		
January	0.128	0.076
February	0.136	0.090
March	0.120	0.090
April (till the Latest Practicable Date)	0.119	0.101

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Fan Qing**

Ms. Fan Qing, aged 68, 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 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. 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), a company whose shares are listed on the Shenzhen Stock Exchange.

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.

Save as disclosed above, 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 held 800,000 share options of the Company which 800,000 Shares may be allotted and issued to her upon fully exercised those share options. Save as disclosed above, 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 one year commencing from 1 June 2022. Ms. Fan is entitled to receive an annual remuneration of HK\$120,000 per annum excluding discretionary bonuses, which is determined with reference to her duties and responsibilities within the Company. Ms. Fan has met the independent 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 Ms. Fan 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.

**Mr. Chan Yin Lam**

Mr. Chan Yin Lam, aged 42, was appointed as an independent non-executive Director on 29 May 2020. 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 co-Head of Investment Banking Department and responsible officer of Fosun Hani to carry on type 6 (advising on corporate finance) regulated activity under the SFO.

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 and professional qualifications.

Save as disclosed above, 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. Save as disclosed above, Mr. Chan has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Chan has entered into a director's service agreement with the Company for a term of two years commencing from 29 May 2022. Mr. Chan is entitled to receive an annual remuneration of HK\$120,000 per annum excluding discretionary bonuses, which is determined with reference to his duties and responsibilities within the Company. Mr. Chan 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. Chan 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.

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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 2023 (Wednesday) 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 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 2022.
2. “**THAT:**
  - (a) The declaration and payment of a final dividend of HK1.0 cent per ordinary share of the Company for the year ended 31 December 2022 (the “**Final Dividend**”) to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 7 June 2023, being the record date for determination of entitlement to the Final Dividend, be and is hereby approved; and
  - (b) Any directors (the “**Directors**”) of the Company be and is hereby authorised to take such action, do such things and execute such further documents as the Director may at his/her absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.”
3. To re-appoint RSM Hong Kong as auditors of the Company and to authorise the board (the “**Board**”) of Directors to fix their remuneration.
4.
  - (a) Ms. Fan Qing be re-elected as an independent non-executive Director; and
  - (b) Mr. Chan Yin Lam be re-elected as an independent non-executive Director.
5. To authorise the Board to fix the remuneration of the Directors.

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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 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;
- (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.

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## NOTICE OF AGM

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“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).”

7. **“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

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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.”

8. “**THAT** conditional upon the passing of Resolutions no. 6 and no. 7 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. 6 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. 7 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, 28 April 2023

*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 17/F, Far East Finance Centre, 16 Harcourt Road, 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. 7 as set out in this notice is enclosed.
8. The transfer books and register of members of the Company will be closed from 25 May 2023 to 31 May 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 24 May 2023.  
  
For determining the entitlement to the Final Dividend (if approved at the Meeting), the register of members of the Company will be closed from 6 June 2023 (Tuesday) to 7 June 2023 (Wednesday), both days inclusive, and no share transfers will be effected during such period. In order to qualify for the Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on 5 June 2023 (Monday). It is expected that the Final Dividend will be paid on 23 June 2023.
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.