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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 your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sansheng Holdings (Group) Co. Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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三盛控股

Sansheng Holdings (Group) Co. Ltd.

Sansheng Holdings (Group) Co. Ltd.

三盛控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2183)

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

A notice convening the annual general meeting of Sansheng Holdings (Group) Co. Ltd. to be held at Zhiyuan Conference Room on 6th Floor, Sansheng Group Building, Block 8, 18 Xinghong Road, Minhang District, Shanghai, the PRC on Thursday, 27 May 2021 at 10:30 a.m. is set out on pages 15 to 20 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.sansheng.hk), respectively. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to 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, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish.

15 April 2021

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Zhiyuan Conference Room on 6th Floor, Sansheng Group Building, Block 8, 18 Xinghong Road, Minhang District, Shanghai, the PRC on Thursday, 27 May 2021 at 10:30 a.m. or any adjournment thereof, the notice of which is set out on pages 15 to 20 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Cayman Companies Law”	the Companies Law of the Cayman Islands, Cap. 22 (Law 3 of 1961) as amended, supplemented or otherwise modified from time to time
“Company”	Sansheng Holdings (Group) Co. Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“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 PRC
“Latest Practicable Date”	8 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the 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

DEFINITIONS

“Proposed Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the number of issued shares of the Company as at the date of passing the relevant resolution granting the Proposed Issue Mandate
“Proposed Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares not exceeding 10% of the number of issued shares of the Company as at the date of passing of the relevant resolution granting the Proposed Repurchase Mandate
“Remuneration Committee”	the remuneration committee of the Company
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD

三盛控股

Sansheng Holdings (Group) Co. Ltd.

Sansheng Holdings (Group) Co. Ltd.

三盛控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2183)

Executive Directors:

Mr. Lin Rongbin

Ms. Cheng Xuan

Non-executive Directors:

Mr. Xiao Zhong

Mr. Xu Jianwen

Independent non-executive Directors:

Mr. Pan Dexiang

Mr. Yuan Chun

Mr. Zhu Hongchao

Registered office:

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head Office and Principal place
of business in Hong Kong:*

Room 3207

The Gateway Tower 6

Tsim Sha Tsui

Kowloon, Hong Kong

15 April 2021

To the Shareholders

Dear Sir or Madam

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

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the granting to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate, (ii) the re-election of the retiring Directors and (iii) the declaration of final dividend.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution numbered 5(A) will be proposed at the Annual General Meeting to grant to the Directors the Proposed Issue Mandate to exercise the powers of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the number of issued shares of the Company as at the date of the passing of the relevant resolution in relation to the Proposed Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 490,594,000 Shares. Subject to the passing of the ordinary resolution numbered 5(A) granting the Proposed Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 98,118,800 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C), the number of Shares purchased by the Company under the ordinary resolution numbered 5(B) granting the Proposed Repurchase Mandate, if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the Proposed Issue Mandate as mentioned in the ordinary resolution numbered 5(A). The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Proposed Issue Mandate.

GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution numbered 5(B) will be proposed at the Annual General Meeting to grant the Directors the Proposed Repurchase Mandate to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued shares of the Company as at the date of the passing of the relevant resolution in relation to the Proposed Repurchase Mandate.

An explanatory statement required by the Listing Rules in connection with the Proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Lin Rongbin and Mr. Yuan Chun shall retire at the Annual General Meeting and, being eligible, have offered themselves for re-election.

In accordance with Article 83 of the Articles of Association, Mr. Zhu Hongchao shall retire at the Annual General Meeting and, being eligible, has offered himself for re-election.

Details of the above named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules. The biographies of the retiring independent non-executive Directors, Mr. Yuan Chun and Mr. Zhu Hongchao, set out in Appendix I to this circular indicate how they contribute to the diversity of the Board and the perspectives, skills and experience they can bring to the Board.

LETTER FROM THE BOARD

Each of the retiring independent non-executive Directors, Mr. Yuan Chun and Mr. Zhu Hongchao, has given an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Nomination Committee assessed and reviewed the independence of Mr. Yuan Chun and Mr. Zhu Hongchao. The Nomination Committee and the Board are of the view that the retiring independent non-executive Directors, Mr. Yuan Chun and Mr. Zhu Hongchao, have satisfied all the criteria for independence set out in rule 3.13 of the Listing Rules.

The Nomination Committee has also reviewed and considered each retiring Director's respective experience, skills and knowledge, and recommended to the Board that the re-election of all retiring Directors be proposed for Shareholders' approval at the Annual General Meeting.

DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

As mentioned in the annual results announcement dated 19 March 2021 of the Company for the year ended 31 December 2020, it was the intention of the Board to recommend a final dividend for the year ended 31 December 2020 of RMB0.20 per Share, which is subject to the approval of Shareholders at the Annual General Meeting and compliance with the Cayman Companies Law. An ordinary resolution numbered 2 will be proposed at the Annual General Meeting to approve the declaration of the final dividend.

For determining the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members of the Company will be closed from Monday, 24 May 2021 to Thursday, 27 May 2021, both days inclusive, during which period, no share transfers can be registered. In order to qualify for attending and voting at the Annual General Meeting, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, 21 May 2021.

For determining the entitlement to the proposed final dividend for the year ended 31 December 2020, the transfer books and register of members of the Company will be closed from Monday, 5 July 2021 to Wednesday, 7 July 2021, both days inclusive, during which period no share transfers can be registered. In order to qualify for the entitlement to the proposed final dividend, subject to passing of the ordinary resolution numbered 2 at the Annual General Meeting, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited at the above address no later than 4:30 p.m. on Friday, 2 July 2021.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 15 to 20 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve (i) the granting to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate, (ii) the re-election of the retiring Directors and (iii) the declaration of final dividend.

LETTER FROM THE BOARD

FORM OF PROXY

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sansheng.hk), respectively. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to 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, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

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 Group. 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.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate, the re-election of the retiring Directors and the declaration of final dividend are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
Sansheng Holdings (Group) Co. Ltd.
Lin Rongbin
Chairman

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any directorships in other listed public companies in Hong Kong or overseas in the last three years.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any other positions with the Group.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any relationship with any other Directors, senior management, substantial or controlling Shareholders.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Director candidates

Mr. Lin Rongbin (林榮濱) (alias Lin Rongxin) (“Mr. Lin”), aged 52, is the chairman of the Board, an executive director and the chairman of the nomination committee of the Company and served as a director of several subsidiaries of the Company. Mr. Lin is also the director of Mega Regal Limited and Modern Times Development Limited.

Mr. Lin currently also holds the following positions in the following companies which are not subsidiaries of the Company: executive director and general manager of Sansheng Group Company Limited* (三盛集團有限公司), chairman of Sansheng Intellectual Education Technology CO., LTD. (三盛智慧教育科技股份有限公司, a mainland A-share listed companies, SZSE stock code: 300282), general manager of Fuzhou Sanwei Rubber & Plastic Chemical Co., Ltd* (福州三威橡塑化工有限公司), chairman of Quanzhou Dongbai Real Estate Development Company Limited* (泉州東百房地產開發有限公司), chairman and general manager of Fuzhou Oriental Sunrise Golf Real Estate Development Co., Ltd.* (福州東方旭日高爾夫房地產開發有限公司), chairman and general manager of Fujian Wuhe Construction Development Company Limited* (福建五和建設發展有限公司), chairman of Fujian Bo En Property Group Company Limited* (福建伯恩物業集團有限公司), chairman and general manager of Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司) and executive director and general manager of Fuzhou Sansheng Property Co., Ltd.* (福州三盛置業有限公司), in which he is responsible for the overall strategic planning and business operations of these companies, including land acquisition, financial management and business development.

Mr. Lin has extensive experience in the real estate industry in the PRC. He completed advanced business administration course in real estate (實戰型房地產高級工商管理研究生課程) from Tsinghua University in 2005. Mr. Lin was awarded the title of senior economist in 2006.

* *The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistency, the Chinese name prevails.*

Mr. Lin is also a member of the 12th Fujian Province Committee of the Chinese People's Political Consultative Conference, the vice president of China Real Estate Chamber of Commerce* (全聯房地產商會), the vice president of Fujian Federation of Industry and Commerce (General Chamber of Commerce)* (福建省工商業聯合會(總商會)), the managing director of China Society for Promotion of Guangcai Program* (中國光彩事業促進會), the honorary vice president of Fourth Board of Directors of Fujian Society for Promotion of the Guangcai Program* (福建省光彩事業促進會第四屆理事會), the president of Third Board of Director of Fuzhou City Quanzhou Chamber of Commerce* (福州市泉州商會第三屆理事會), the chairman of China Fujian Real Estate Alliance* (中國閩商地產聯盟), the vice chairman of Fujianese Entrepreneurs Culture Development Foundation* (福建省閩商文化發展基金會), honorary president of Second Board of Fujian Province Chamber of Commerce for Privately Owned Enterprise* (第二屆福建省民營企業商會), and the chief supervisor of Fujian Chamber of Commerce in Shanghai* (上海市福建商會).

Ms. Cheng Xuan, an executive director and the chief executive officer of the Company, is the spouse of Mr. Lin.

Mr. Lin has entered into a service contract with the Company for an initial term of two years commencing from 11 May 2017, which is renewable automatically for successive terms of one year. The service contract may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Lin is entitled to receive emoluments of HK\$1,200,000 per annum as determined by the Board with recommendation made by the Remuneration Committee and with reference to her position, level of responsibilities, the remuneration policy of the Company as well as prevailing market conditions. Mr. Lin is entitled to a bonus in respect of each financial year of the Company for an amount to be determined by the Board in its absolute discretion.

As at the Latest Practicable Date, Mr. Lin is interested in the 367,828,127 Shares pursuant to Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Mr. Lin does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

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APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Yuan Chun (袁春) (“**Mr. Yuan**”), aged 51, is an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of the Company.

Mr. Yuan has extensive experience in equity investment, corporate finance and investment banking. He is currently a Partner of Greenwoods Private Equity Funds. He was an executive director and the chief executive officer of China Development Bank International Investment Limited (Stock Exchange stock code: 1062). Mr. Yuan joined China Development Bank International Holdings Limited (“CDBIH”) in April 2013. Prior to CDBIH, Mr. Yuan held various senior positions in several financial institutions. From August 2004 to July 2008, he worked as a director of the China marketing, global banking and markets department at HSBC Markets (Asia) Limited. From July 2008 to August 2011, he worked as the managing director, head of asset sales in China of the financial markets division at ING Bank N.V. From September 2011 to March 2013, he worked as the managing director at Reorient Global Limited, a wholly-owned subsidiary of Reorient Group Limited (now known as Yunfeng Financial Group Limited, Stock Exchange stock code: 376).

Mr. Yuan obtained a Bachelor’s Degree in economics from Peking University in July 1992 and a Master’s Degree in international finance from Graduate School of the People’s Bank of China* (中國人民銀行總行金融研究所) in February 1995. He also obtained a Master of Business Administration from INSEAD in December 2001.

Mr. Yuan has entered into a letter of appointment with the Company for an initial term of two years commencing from 11 May 2017, which is renewable automatically for successive terms of one year. The letter of appointment may be terminated by not less than three months’ notice in writing served by either party on the other. Mr. Yuan is entitled to receive emoluments of HK\$180,000 per annum as determined by the Board with recommendation made by the Remuneration Committee and with reference to his position, level of responsibilities, the remuneration policy of the Company as well as prevailing market conditions.

As at the Latest Practicable Date, Mr. Yuan does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

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APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Zhu Hongchao (朱洪超) (“**Mr. Zhu**”), aged 61, was appointed as an independent non-executive director, a member of the audit committee and the remuneration committee of the Company on 22 February 2021.

Mr. Zhu is the founding partner of Shanghai United Law Firm and has been its director and senior partner since 1986. Mr. Zhu has served as the 3rd, 4th, 5th and 6th Vice President of the All China Lawyers Association, the 6th President of the Shanghai Bar Association, and a delegate to the 13th and 14th People’s Congresses of Shanghai.

Mr. Zhu is currently an arbitrator of the China International Economic and Trade Arbitration Commission, the Shanghai International Economic and Trade Arbitration Commission (SIETAC) and the Shanghai Arbitration Commission. He is also the Deputy Director of the Shanghai Economic and Trade Commercial Mediation Center, Vice President of the Shanghai Law Society’s Litigation Law Research Association* (上海市法學會訴訟法研究會) and an adjunct professor at the law school of the East China University of Political Science and Law.

Mr. Zhu currently holds directorships in the following listed companies: an independent director of Jupai Holdings Limited (NYSE stock code: JP) since July 2015; an independent director of Leju Holdings Limited (NYSE stock code: LEJU) since March 2017; an independent non-executive director of E-House (China) Enterprise Holdings Limited (Stock Exchange stock code: 2048) since July 2018; an independent non-executive director of Haitong Securities Co., Ltd. (Stock Exchange stock code: 6837, and Shanghai Stock Exchange stock code: 600837) since June 2019; and an independent director of Shanghai Hysea Industrial Communications Co., Ltd.* (上海海希工業通訊股份有限公司) (National Equities Exchange and Quotations (NEEQ) stock code: 831305) since July 2020.

* *The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistency, the Chinese name prevails.*

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Zhu was also an independent director of Shanghai No.1 Pharmacy Co., Ltd.* (上海第一醫藥股份有限公司) (Shanghai Stock Exchange stock code: 600833) from June 2012 to June 2018, an independent director of Wonders Information Co., Ltd. (Shenzhen Stock Exchange stock code: 300168) from December 2013 to October 2019 and an independent non-executive director of Chiho Environmental Group Limited (Stock Exchange stock code: 976) from April 2018 to February 2020.

Mr. Zhu received his bachelor's degree in law from Fudan University in 1983 and his master's degree in foreign legal history from Fudan University in July 1996. In 1993, he was qualified by the China Securities Regulatory Commission to engage in securities law practice.

Mr. Zhu has entered into a letter of appointment with the Company for an initial term of two years commencing from 22 February 2021, which is renewable automatically for successive terms of one year. The letter of appointment may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Zhu is entitled to receive emoluments of HK\$180,000 per annum as determined by the Board with recommendation made by the Remuneration Committee and with reference to his position, level of responsibilities, the remuneration policy of the Company as well as prevailing market conditions.

As at the Latest Practicable Date, Mr. Zhu does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

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The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 490,594,000 Shares of nominal value of HK\$0.10 each. Subject to the passing of the resolution granting of the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 49,059,400 Shares, representing 10% of the number of issued shares of the Company during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company or (ii) the expiration of the period with which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS AND FUNDING OF REPURCHASES

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

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

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is approved by the Shareholders.

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

No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is approved by the Shareholders.

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mega Regal Limited, the single largest Shareholder, was interested in 367,828,127 Shares, representing approximately 74.98% of the issued share capital of the Company. In the event that the Directors should exercise in full the Proposed Repurchase Mandate, the shareholding of Mega Regal Limited in the Company will be increased to approximately 83.31% of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Proposed Repurchase Mandate.

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

SHARE REPURCHASE MADE BY THE COMPANY

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

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2020		
April	7.43	6.98
May	7.40	6.75
June	7.26	6.79
July	7.29	6.44
August	7.32	6.66
September	6.91	5.72
October	6.06	5.70
November	5.68	4.63
December	5.22	4.31
2021		
January	4.97	3.06
February	3.30	2.78
March	5.10	2.75
April (up to the Latest Practicable Date)	5.00	4.62

NOTICE OF ANNUAL GENERAL MEETING

三盛控股

Sansheng Holdings (Group) Co. Ltd.

Sansheng Holdings (Group) Co. Ltd.

三盛控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2183)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2021 Annual General Meeting (the “**AGM**”) of Sansheng Holdings (Group) Co. Ltd. (the “**Company**”) will be held at Zhiyuan Conference Room on 6th Floor, Sansheng Group Building, Block 8, 18 Xinghong Road, Minhang District, Shanghai, the PRC on Thursday, 27 May 2021 at 10:30 a.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company for the year ended 31 December 2020.
2. To declare a final dividend of RMB0.20 per share for the year ended 31 December 2020.
3. (a) To re-elect the following persons as Directors:
 - (i) To re-elect Mr. Lin Rongbin as Director;
 - (ii) To re-elect Mr. Yuan Chun as Director;
 - (iii) To re-elect Mr. Zhu Hongchao as Director;
- (b) To authorize the board of Directors (the “**Board**”) to fix remuneration of the Directors.
4. To re-appoint KPMG as the auditor of the Company and authorize the Board to fix remuneration of auditor.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under a share option scheme of the Company or any other option, scheme or similar arrangements 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 acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20 per cent of the number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (iv) for the purpose of this resolution:
 - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company; or
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
 - (3) 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
 - (b) “Rights Issue” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose name appear on the register of members on a fixed record date in proportion to their holdings of shares (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, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
- (B) **“THAT:**
- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued shares in the capital of the Company 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 for this purpose by the Securities and Futures Commission and the Stock Exchange and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;
- (iii) the number of shares of the Company which are authorized to be purchased by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i) to (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) to (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution:

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

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or
- (3) 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 ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition to the number of issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent of the number of issued shares of the Company as at the date of passing of the said resolutions.”

By order of the Board
Sansheng Holdings (Group) Co. Ltd.
Lin Rongbin
Chairman

Hong Kong, 15 April 2021

Registered office:

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

*Head Office and Principal place of
business in Hong Kong:*

Room 3207
The Gateway Tower 6
Tsim Sha Tsui
Kowloon, Hong Kong

Notes:

- (i) The ordinary resolution numbered 5(C) above will be proposed to the shareholders for approval provided that the ordinary resolutions numbered 5(A) and 5(B) above are passed by the shareholders.
- (ii) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
- (iii) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited 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, Wanchai, Hong Kong not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person if he is subsequently able to be present.

NOTICE OF ANNUAL GENERAL MEETING

- (iv) A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under seal or under the hand of an officer or attorney duly authorized to sign the same.
- (v) In the case of joint holders of any shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
- (vi) On a poll, every shareholder present at the AGM shall be entitled to one vote for every fully paid-up share of which he is the holder. The result of such poll shall be deemed to be the resolution of the AGM at which the poll was so required or demanded.
- (vii) For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Monday, 24 May 2021 to Thursday, 27 May 2021, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 21 May 2021.
- (viii) For determining the entitlement to the proposed final dividend for the year ended 31 December 2020, the register of members of the Company will be closed from Monday, 5 July 2021 to Wednesday, 7 July 2021, both days inclusive. During the above period, no transfer of Shares will be registered. In order to qualify for the entitlement to the proposed final dividend, subject to passing of the ordinary resolution number 2 above at the AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited at the above address for registration not later than 4:30 p.m. on Friday, 2 July 2021.
- (ix) In respect of the ordinary resolution numbered 3 above, Mr. Lin Rongbin, Mr. Yuan Chun and Mr. Zhu Hongchao retire and, being eligible, offered themselves for re-election at the AGM. Details of the above retiring Directors are set out in Appendix I to the accompanied circular of the Company dated 15 April 2021.
- (x) In respect of the ordinary resolution numbered 5(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate. Approval is being sought from the shareholders as a general mandate for the purposes of the Listing Rules.
- (xi) In respect of ordinary resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders. An explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular of the Company dated 15 April 2021.

As at the date of this notice, the Board of the Company comprises two executive Directors, namely Mr. Lin Rongbin and Ms. Cheng Xuan; two non-executive Directors, namely Mr. Xiao Zhong and Mr. Xu Jianwen; and three independent non-executive Directors, namely Mr. Pan Dexiang, Mr. Yuan Chun and Mr. Zhu Hongchao.