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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
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 Friday, 26 August 2022 at 11:00 a.m. is set out on pages 14 to 19 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.

28 July 2022

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I – Details of Directors Proposed for Re-election	7
Appendix II – Explanatory Statement	11
Notice of Annual General Meeting	14

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 Friday, 26 August 2022 at 11:00 a.m. or any adjournment thereof, the notice of which is set out on pages 14 to 19 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”	21 July 2022, 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 exercise the power of the Company 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. Zhou Tao, David

Mr. Zhang Jingui

Independent non-executive Directors:

Mr. Pan Dexiang

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

28 July 2022

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
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 and (ii) the re-election of the retiring Directors.

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 4(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 4(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 4(C), the number of Shares purchased by the Company under the ordinary resolution numbered 4(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 4(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 4(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, Ms. Cheng Xuan and Mr. Pan Dexiang 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. Zhou Tao, David and Mr. Zhang Jingui shall retire at the Annual General Meeting and, being eligible, have offered themselves 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 biography of the retiring independent non-executive Director, Mr. Pan Dexiang, set out in Appendix I to this circular indicate how he contributes to the diversity of the Board and the perspectives, skills and experience he can bring to the Board.

LETTER FROM THE BOARD

The retiring independent non-executive Director, Mr. Pan Dexiang, 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. Pan Dexiang. The Nomination Committee and the Board are of the view that the retiring independent non-executive Director, Mr. Pan Dexiang, has 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.

CLOSURE OF REGISTER OF MEMBERS

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 Tuesday, 23 August 2022 to Friday, 26 August 2022, 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 Monday, 22 August 2022.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 14 to 19 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 and (ii) the re-election of the retiring Directors.

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.

LETTER FROM THE BOARD

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 and the re-election of the retiring Directors 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

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

Ms. Cheng Xuan (程璇) (“Ms. Cheng”), aged 53, is an executive director, the chief executive officer, and a member of the remuneration committee of the Company. She also served as a director of several subsidiaries of the Company.

Ms. Cheng currently also holds the following positions in the following companies which are not subsidiaries of the Company: supervisor of Sansheng Group Company Limited* (三盛集團有限公司), supervisor of Shanghai Jisheng Industrial Development Co., Ltd.* (上海吉盛實業發展有限公司), supervisor of Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司), supervisor of Fuzhou Sansheng Property Co., Ltd.* (福州三盛置業有限公司), director of Chengdu Zhonghai Investment Real Estate Co., Ltd.* (成都中海投資置業有限公司), a director of Fujian Province Kowloon Real Estate Co., Ltd.* (福建省九龍房地產有限公司) and a director of Fuzhou Jiahuang Education Investment Co. Ltd.* (福州加皇教育投資有限公司), in which she is involving in domestic real estate development of these companies, and other aspects which mainly include branding strategic planning, marketing management and cost management as well as human resources management.

Ms. Cheng has extensive managements and operation experience in the real estate industry in the PRC. She obtained certificates of completion of Executive Management Program in Business Administration of Real Estate (房地產專業高級工商管理) in August 2006, Doctor of Business Administration program (工商管理博士核心課程研修班) in February 2008 from The University of Hong Kong School of Professional and Continuing Education and Fudan University, Shanghai, and has also obtained the certificate of completion of Advanced Modern Economics Management Course (現代經濟管理高級研修班) from Tsinghua University in July 2006. Ms. Cheng was awarded the title of senior economist in 2007.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Ms. Cheng is a representative of All-China Women' Federation (全國婦女代表大會), member of the People' Congress of the Fujian Province* (福建省人大代表), vice president of China Association of Women Entrepreneurs* (中國女企業家協會), president of Fujian Provincial Woman Enterprisers Association* (福建省女企業家協會) and vice president of Fujian Women Volunteers Association* (福建省巾幗志願者協會).

Ms. Cheng is the spouse of Mr. Lin Rongbin, the Chairman of the Board and executive director of the Company.

Ms. Cheng 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. Ms. Cheng is entitled to receive emoluments of HK\$1,500,000 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. Ms. Cheng 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, Ms. Cheng, being the spouse of Mr. Lin Rongbin, is deemed to be interested in the 363,458,127 Shares in which Mr. Lin Rongbin is interested pursuant to Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Ms. Cheng does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Pan Dexiang (潘德祥) ("Mr. Pan"), aged 68, is an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company.

Mr. Pan obtained a Bachelor's Degree in economics from Xiamen University in January 1982. From February 1982 to June 1999, he worked initially as an officer and served several positions including the deputy head of the planning department, the deputy president of the Xiamen City branch, with the last position as the deputy president, at the Fujian Branch of Agricultural Bank of China. From March 2000 to May 2010, he acted as the president at the Fuzhou branch of China Merchants Bank. He then acted as the chairman of the small enterprise credit center of China Merchants Bank in May 2010.

Mr. Pan 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. Pan 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. Pan does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Zhou Tao, David (周韜) (“Mr. Zhou”), aged 51, was appointed as a non-executive director of the Company on 1 December 2021.

Mr. Zhou is currently the Head of Compliance of Dongxing Securities (Hong Kong) Financial Holdings Limited. Mr. Zhou has over 17 years of experience in handling legal and compliance matters of financial institutions in Hong Kong. He was previously responsible for compliance and legal affairs in China Everbright Holdings Company Limited, Haitong International Securities Group Limited, Industrial Securities (Hong Kong) Financial Holdings Limited and Huarong International Financial Holdings Limited. Mr. Zhou is also currently a supervisor of Henan Jinma Energy Company Limited (Stock Exchange stock code: 6885) and an independent non-executive director of Beijing Evercare Medical Technology Group Co., Ltd. Mr. Zhou is a solicitor in Hong Kong and qualified as a lawyer in China as well as an arbitrator of the China International Economic and Trade Arbitration Commission, South China Sub-Commission.

Mr. Zhou obtained a bachelor’s degree in law from Xiamen University in July 1992 and a bachelor’s degree in law from Manchester Metropolitan University in July 2007 through a distance learning program.

Mr. Zhou has entered into a letter of appointment with the Company for an initial term of two years commencing from 1 December 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. Zhou 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. Zhou does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Zhang Jingui (張錦貴) (“Mr. Zhang”), aged 60, was appointed as a non-executive director of the Company on 4 January 2022.

Mr. Zhang has extensive experience in economic research and communications. From 1984 to 2004, Mr. Zhang served as a journalist, editor, assistant editor-in-chief, editor-in-chief and president of several Chinese newspapers. Mr. Zhang served as the chairman of Fujian Yongjie Media Group Co., Ltd.* (福建永杰傳媒集團有限公司) from 2009 to 2020, engaged in the operation of new internet media and related services. From September 2018 to January 2022, Mr. Zhang has served as a director 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). Since January 2021, Mr. Zhang has served as the vice president of Sansheng Group Company Limited* (三盛集團有限公司).

Mr. Zhang graduated from Fujian Normal University in July 1984 with a degree in mathematics and attended an in-service postgraduate course in social management at Xiamen University from 1995 to 1997. Mr. Zhang is currently the vice president of Fujian International and Domestic Public Relations Association* (福建省國際國內公共關係協會), vice president of Fujian Yanhuang Culture and Research Association* (福建省炎黃文化研究會), vice president of The Research Association with Fujian Province Characteristics* (福建省特色研究會), honorary president of Fuzhou City Quanzhou Chamber of Commerce* (福州市泉州商會) and honorary president of Fuzhou City Hui'an Chamber of Commerce* (福州市惠安商會).

Mr. Zhang has entered into a letter of appointment with the Company for an initial term of two years commencing from 4 January 2022, 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. Zhang 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. Zhang does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

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

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, or the unaudited consolidated financial statements of the Company contained in the 2021 unaudited annual results published by the Company on 31 March 2022. 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 363,458,127 Shares, representing approximately 74.09% 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 82.32% 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>
2021		
July	4.91	4.01
August	5.02	4.33
September	4.73	4.01
October	4.21	3.52
November	4.23	3.62
December	4.30	3.38
2022		
January	4.52	3.42
February	4.36	4.10
March	4.23	3.61
April	4.14	3.90
May (up to 16 May 2022, thereafter trading is suspended)	4.20	3.93
June	N/A	N/A
July (up to the Latest Practicable Date)	N/A	N/A

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 2022 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 Friday, 26 August 2022 at 11:00 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 2021 (please see note (xi) to this notice).
2. (a) To re-elect the following persons as Directors:
 - (i) To re-elect Ms. Cheng Xuan as Director;
 - (ii) To re-elect Mr. Pan Dexiang as Director;
 - (iii) To re-elect Mr. Zhou Tao, David as Director;
 - (iv) To re-elect Mr. Zhang Jingui as Director;
- (b) To authorize the board of Directors (the “**Board**”) to fix remuneration of the Directors.
3. To re-appoint Yongtuo Fuson CPA Limited as the auditor of the Company and authorize the Board to fix remuneration of auditor.

NOTICE OF ANNUAL GENERAL MEETING

4. 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 4(A) and 4(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 4(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 4(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, 28 July 2022

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 4(C) above will be proposed to the shareholders for approval provided that the ordinary resolutions numbered 4(A) and 4(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 Tuesday, 23 August 2022 to Friday, 26 August 2022, 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 Monday, 22 August 2022.
- (viii) In respect of the ordinary resolution numbered 2 above, Ms. Cheng Xuan, Mr. Pan Dexiang, Mr. Zhou Tao, David and Mr. Zhang Jingui shall 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 28 July 2022.
- (ix) In respect of the ordinary resolution numbered 4(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.
- (x) In respect of ordinary resolution numbered 4(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 28 July 2022.
- (xi) As there is a delay in the publication of the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended 31 December 2021, the ordinary business of "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 and auditor of the Company for the year ended 31 December 2021" will not be considered at the AGM, and will be transacted in an adjourned annual general meeting to be held subject to further notice.

As at the date of this notice, the Board comprises two executive Directors, namely Mr. Lin Rongbin and Ms. Cheng Xuan; two non-executive Directors, namely Mr. Zhou Tao, David and Mr. Zhang Jingui; and two independent non-executive Directors, namely Mr. Pan Dexiang and Mr. Zhu Hongchao.