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

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

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

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**SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED****( 申洲國際集團控股有限公司\* )***(incorporated in the Cayman Islands with limited liability)***(stock code: 2313)****PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Shenzhou International Group Holdings Limited to be held at 7th Floor, Office Building, No. 18 Yongjiang Road, Economic Technical Development Zone, Beilun District, Ningbo City, Zhejiang Province, the People's Republic of China on Thursday, 28 May 2015 at 10:00 a.m. is set out on pages 17 to 22 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 website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, 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 holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

24 April 2015

\* For identification purposes only

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## DEFINITIONS

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

|                              |  |
|------------------------------|--|
| “Annual General Meeting”     | the annual general meeting of the Company to be held at 7th Floor, Office Building, No. 18 Yongjiang Road, Economic Technical Development Zone, Beilun District, Ningbo City, Zhejiang Province, the PRC on Thursday, 28 May 2015 at 10:00 a.m. or any adjournment thereof and notice of which is set out on pages 17 to 22 of this circular |
| “Articles of Association”    | the amended and restated articles of association of the Company adopted on 29 May 2012 and as amended from time to time  |
| “Associates”                 | has the meaning ascribed thereto under the Listing Rules   |
| “BMX”                        | BMX (HK) LTD., a limited liability company incorporated in the British Virgin Islands whose entire issued share capital is owned by Mr. Huang Guanlin, an executive Director (brother in-law of Mr. Ma and son-in-law of Mr. Ma Baoxing, the father of Mr. Ma)   |
| “Board”                      | the board of Directors   |
| “Company”                    | Shenzhou International Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange   |
| “Companies Law”              | the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands  |
| “Connected Person(s)”        | has the meaning ascribed thereto under the Listing Rules   |
| “Controlling Shareholder(s)” | has the meaning ascribed thereto under the Listing Rules   |
| “Director(s)”                | the director(s) of the Company   |

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## DEFINITIONS

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|---------------------------|--|
| “Extension Mandate”       | a general and unconditional mandate proposed to be granted to the Directors to the effect that the aggregate nominal value of the Shares which may be allotted and issued under the Issue Mandate may be extended by an addition of an amount representing the aggregate nominal value of Shares repurchased under the Repurchase Mandate, further details of which are set out in the section headed “Letter from the Board” of this circular                               |
| “Group”                   | the Company and its subsidiaries   |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the PRC   |
| “Issue Mandate”           | a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting, further details of which are set out in the section headed “Letter from the Board” of this circular |
| “Keep Glory”              | Keep Glory Limited, a company incorporated in the British Virgin Islands with limited liability whose issued share capital is owned as to 80.08% by Splendid Steed, 13.92% by BMX and 6.00% by Super China   |
| “Latest Practicable Date” | 17 April 2015, 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 the Stock Exchange   |
| “Mr. Ma”                  | Mr. Ma Jianrong, an executive Director and the Chairman of the Group   |
| “PRC”                     | the People’s Republic of China   |

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## DEFINITIONS

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|------------------------------|--|
| “Repurchase Mandate”         | a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting, further details of which are set out in the section headed “Letter from the Board” of this circular |
| “Share(s)”                   | ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company  |
| “Shareholder(s)”             | holder(s) of the Share(s)  |
| “SFO”                        | the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time  |
| “Splendid Steed”             | Splendid Steed Investments Limited, a company incorporated in the British Virgin Islands with limited liability whose entire issued share capital is owned by Mr. Ma   |
| “Stock Exchange”             | The Stock Exchange of Hong Kong Limited  |
| “Substantial Shareholder(s)” | has the meaning ascribed thereto under the Listing Rules   |
| “Super China”                | Super China Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability whose entire issued share capital is owned by Mr. Ma Baoxing (the father of Mr. Ma)   |
| “Takeovers Code”             | the Hong Kong Code on Takeovers and Mergers  |
| “HK\$”                       | Hong Kong dollars, the lawful currency of Hong Kong  |
| “%”                          | per cent   |

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## LETTER FROM THE BOARD

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### SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED (申洲國際集團控股有限公司\*)

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

**(stock code: 2313)**

*Executive Directors:*

Ma Jianrong (*Chairman*)  
Huang Guanlin  
Ma Renhe  
Zheng Miaohui  
Wang Cunbo  
Chen Zhifen

*Independent Non-executive Directors:*

Chen Genxiang  
Chen Xu  
Jiang Xianpin  
Qiu Weiguo

*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:*

Unit 2708, 27th Floor  
Billion Plaza  
No. 8 Cheung Yue Street  
Kowloon  
Hong Kong

24 April 2015

*To the Shareholders,*

Dear Sir/Madam,

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

#### INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of general mandates to issue Shares and repurchase Shares; and (ii) the re-election of retiring Directors.

\* For identification purposes only

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## **LETTER FROM THE BOARD**

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### **ISSUE MANDATE**

In order to ensure flexibility and discretion to the Directors, in the event that it becomes desirable to issue any Share, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for an Issue Mandate. At the Annual General Meeting, an ordinary resolution no. 9 will be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with new Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, a total of 1,399,000,000 Shares were in issue. Subject to the passing of the proposed resolution no. 9 granting the Issue Mandate to the Directors and that no further Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue up to a maximum of 279,800,000 Shares. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

### **REPURCHASE MANDATE AND EXTENSION MANDATE**

At the Annual General Meeting, an ordinary resolution will also be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to repurchase on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting. In addition, an ordinary resolution will also be proposed at the Annual General Meeting to extend the Issue Mandate by an addition of an amount representing the aggregate nominal value of Shares repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Law or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 87(1) and 87(2) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

As such, Mr. Huang Guanlin, Mr. Ma Renhe, Ms. Zheng Miaohui and Mr. Qiu Weiguo shall retire from office by rotation, and being eligible, offered themselves for re-election at the Annual General Meeting.

The Board believes that the business experience of Mr. Qiu Weiguo will bring an additional perspective in respect of the Group's business. In addition, the Board and the Nomination Committee of the Board consider that Mr. Qiu Weiguo satisfies the independence criteria for an independent non-executive director as set out in Rule 3.13 of the Listing Rules.

Particulars of the Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 22 of this circular is the notice of the Annual General Meeting, at which, inter alia, resolutions will be proposed to the Shareholders to consider and approve (i) the Issue Mandate, (ii) the Repurchase Mandate and the Extension Mandate, and (iii) the re-election of the retiring Directors.



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## LETTER FROM THE BOARD

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### FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, 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 for the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

### VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, 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 by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be put to the vote by way of a poll.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid Share held. 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.

### RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and the proposed re-election of the retiring Directors are in the interests of the Group 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.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

Yours faithfully

By order of the Board

**Shenzhou International Group Holdings Limited**

**Ma Jianrong**

*Chairman*

*This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,399,000,000 Shares of nominal value of HK\$0.10 each.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 139,900,000 Shares, which represents 10% of the entire issued share capital of the Company as at the date of passing of the resolution at the Annual General Meeting, during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by the Companies Law 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.

## **2. REASONS FOR THE 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 the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share 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 earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF REPURCHASES**

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the Companies Law.

The 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 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 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 and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and/or on 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 2014, 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.

#### **4. GENERAL**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their Associates, currently intend to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is exercised.

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

No Connected Person has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is exercised.

#### **5. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

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. As a result, 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 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge of the Company, 750,332,500 Shares, representing approximately 53.63% of the issued share capital of the Company, were beneficially owned by Keep Glory, which was, in turn, owned as to 80.08% by Splendid Steed, 13.92% by BMX and 6.00% by Super China. Splendid Steed is wholly-owned by Mr. Ma, BMX is wholly-owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma and son-in-law of Mr. Ma Baoxing), an executive Director, and Super China is wholly-owned by Mr. Ma Baoxing (the father of Mr. Ma). Since Mr. Ma, through Splendid Steed, controls (within the meaning of the Takeovers Code) Keep Glory indirectly, Mr. Ma is deemed to be interested in the 750,332,500 Shares owned by Keep Glory under the SFO. As at the Latest Practicable Date, Mr. Ma Renhe was the sole shareholder of MCC Group Ltd which was beneficially interested in 70.17% of the issued share capital of Fairco Group Limited, which in turn was beneficially interested in 88,217,500 Shares, representing approximately 6.31% of the issued share capital of the Company. Accordingly, Mr. Ma Renhe was deemed to be interested in 88,217,500 Shares under the SFO. Mr. Ma Renhe is an executive Director and a cousin of Mr. Ma. For the purpose of the Takeovers Code, Keep Glory, Splendid Steed, BMX, Super China, Mr. Ma Baoxing, Mr. Huang Guanlin and Mr. Ma Renhe are concert parties of Mr. Ma. Mr. Ma together with his concert parties are taken to have an interest in a total of 838,550,000 Shares, representing approximately 60% of the issued share capital of the Company. To the best of the knowledge and belief of the Company, no other person, together with his/her Associates, was beneficially interested in Shares representing 10% or more of the issued share capital of the Company as at the Latest Practicable Date.

In light of the above, 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 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 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.

## **6. SHARE REPURCHASE MADE BY THE COMPANY**

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

## 7. SHARE PRICES

|   | Highest<br>traded prices<br><i>HK\$</i> | Lowest<br>traded prices<br><i>HK\$</i> |
|---|---|--|
| <b>2014</b>   |   |  |
| April   | 28.65                                   | 24.45                                  |
| May   | 29.00                                   | 25.65                                  |
| June  | 28.20                                   | 25.65                                  |
| July  | 28.05                                   | 24.55                                  |
| August  | 24.65                                   | 22.20                                  |
| September   | 25.25                                   | 23.60                                  |
| October   | 28.15                                   | 24.45                                  |
| November  | 27.30                                   | 25.50                                  |
| December  | 28.20                                   | 24.35                                  |
| <b>2015</b>   |   |  |
| January   | 29.30                                   | 24.95                                  |
| February  | 32.40                                   | 27.90                                  |
| March   | 37.15                                   | 29.85                                  |
| April (up to and including the Latest Practicable Date) | 40.30                                   | 35.20                                  |

*Source: The Stock Exchange of Hong Kong Limited*

*The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting:*

**Mr. Huang Guanlin (黃關林)**, aged 50, is an Executive Director and the general manager of the Group. He is responsible for the daily operations of the Group such as production, sales and marketing and has over 27 years of experience in the textile industry. Mr. Huang graduated from Zhejiang University of Technology (浙江工業大學) majoring in chemical industry management and engineering. Prior to joining the Group in 1989, he worked for a silk knitting mill in Yuhang County, Zhejiang Province, PRC. After joining the Group, Mr. Huang worked as the manager and a deputy general manager of the production and operation department of Ningbo Weaving. He has been acting as the general manager of Shenzhou Knitting since April 2005. Mr. Huang acted as the chairman of the nomination committee of the Company during the period from October 2005 to March 2012. He is the brother-in-law of Mr. Ma.

Mr. Huang entered into a service contract with the Company for a term of three years commencing from 24 November 2005 and renewable automatically for another three years unless terminated pursuant to the terms of the service contract. Pursuant to the service contract, the service contract may be terminated by either party serving not less than three months notice in writing. Mr. Huang is entitled to an annual emolument of RMB1,186,000 after taxation commencing on 1 January 2014 (excluding pension plan contributions and allowance), determined with reference to his experience and qualification. The emoluments received by Mr. Huang in 2014 were approximately RMB1,194,000 (including pension plan contributions and allowance).

As at the Latest Practicable Date, Mr. Huang Guanlin was the sole shareholder of BMX (HK) Ltd, a company incorporated in the British Virgin Islands with limited liability which was beneficially interested in 13.92% of the issued share capital of Keep Glory Limited, which in turn was beneficially interested in 750,332,500 Shares, representing approximately 53.63% of the issued share capital of the Company. Save for having an interest in less than one-third of the issued share capital of Keep Glory Limited, a company incorporated in the British Virgin Islands. Mr. Huang did not have any interest in the Shares pursuant to Part XV of the SFO.

As at the Latest Practicable Date, Mr. Huang did not hold any directorships in other listed public companies in the last three years. Save as disclosed above, he does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders of the Company and there is no information relating to Mr. Huang that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Ma Renhe** (馬仁和), aged 55, is an executive Director and a deputy general manager of the Group. He is responsible for administration, dyeing and finishing affairs of the Group and has over 38 years of experience in textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill and Hangzhou Linping Knitting and Garment Plant. After joining the Group, Mr. Ma Renhe worked as the manager and a deputy general manager of the dyeing and finishing department of Ningbo Weaving. He has been acting as a deputy general manager of Shenzhou Knitting since May 2002. From October 2005 to March 2012, Mr. Ma Renhe was also the chairman of the remuneration committee of the Company and subsequently redesignated as a member of the remuneration committee of the Company. He is a cousin of Mr. Ma Jianrong (his father and Mr. Ma Jianrong's father are brothers).

Mr. Ma Renhe entered into a service contract with the Company for a term of three years commencing from 24 November 2005 and renewable automatically for another three years unless terminated pursuant to the terms of the service contract. Pursuant to the service contract, the service contract may be terminated by either party serving not less than the months' notice in writing. Mr. Ma Renhe is entitled to an annual emolument of RMB800,000 after taxation (excluding pension plan contributions and allowance), determined with reference to his experience and qualification. The emoluments received by Mr. Ma Renhe in 2014 were approximately RMB948,000 (including pension plan contributions and allowance).

As at the Latest Practicable Date, Mr. Ma Renhe was the sole shareholder of MCC Group Ltd, a company incorporated in the British Virgin Islands with limited liability which was beneficially interested in 70.17% of the issued share capital of Fairco Group Limited, which in turn was beneficially interested in 88,217,500 Shares, representing approximately 6.71% of the issued share capital of the Company. Accordingly, Mr. Ma Renhe was deemed to be interested in 88,217,500 Shares by virtue of the SFO. Save as the interest as disclosed herein, Mr. Ma Renhe did not have any other interest in the Shares pursuant to Part XV of the SFO.

As at the Latest Practicable Date, Mr. Ma Renhe did not hold any directorships in other listed public companies in the last three years. Save as disclosed above, he does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.



In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Ma Renhe is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

**Ms. Zheng Miaohui (鄭妙輝)**, aged 60, is an executive Director and a deputy general manager of the Group. She is responsible for the financial management of the Group and has over 30 years of experience in financial management and obtained an accountant qualification certificate. After joining the Group in 1988, Ms. Zheng served as the manager and an assistant to the general manager of the finance department of Ningbo Weaving. She has been acting as a deputy general manager of Shenzhou Knitting since April 2005.

Ms. Zheng entered into a service contract with the Company for a term of three years commencing from 24 November 2005 and renewable automatically for another three years unless terminated pursuant to the terms of the service contract. Pursuant to the service contract, the service contract may be terminated by either party serving not less than three months' notice in writing. Ms. Zheng is entitled to an annual emolument of RMB800,000 after taxation (excluding pension plan contributions and allowance), determined with reference to her experience and qualification. The emoluments received by Ms. Zheng in 2014 were approximately RMB1,131,000 (including pension plan contributions and allowance).

As at the Latest Practicable Date, save for having an interest in less than one-third of the issued share capital of Fairco Group Limited, a company incorporated in the British Virgin Islands and which was beneficially interested in 88,217,500 Shares, representing approximately 6.37% of the issued share capital of the Company, Ms. Zheng did not have any interest in the Shares pursuant to Part XV of the SFO.

As at the Latest Practicable Date, Ms. Zheng did not hold any directorships in other listed public companies in the last three years. Save as disclosed above, she does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Ms. Zheng is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Qiu Weiguo** (裘煒國), aged 63, joined the Group on 1 April 2013 as an independent non-executive Director, and a member of the audit committee of the Company and the nomination committee of the Company. Mr. Qiu graduated from the Party School of Ningbo Municipal Committee of the Communist Party of China, holding a bachelor degree and the qualification of practicing as an economist in Ningbo (Intermediate level). He served as a factory manager of Ningbo Chemical Fibre Plant (寧波化學纖維廠), the chairman and chief executive of 寧波達利集團, a manager of 寧波市紡織工業公司, the chairman and chief executive of 寧波紡織集團控股公司, the party secretary of the Communist Party Committee of the city of Fenghua. Before joining the Group, Mr. Qiu served as the chief of Ningbo Bureau of Quality and Technical Supervision (寧波市質量技術監督局) and the secretary to the Party Committee. He retired in April 2012.

Mr. Qiu entered into a service agreement with the Company for a term of three years commencing from 1 April 2013 and renewable automatically for another three years unless terminated pursuant to the service agreement. Pursuant to the service agreement, the service agreement may be terminated by either party serving not less than three months' notice in writing. Mr. Qiu was entitled to an annual director's fee in 2014 of approximately RMB64,000 (not including allowances and he shall receive RMB5,000 for each meeting of the Board he attended), which was determined by the Board with reference to his responsibilities and the prevailing market practice. The emoluments received by Mr. Qiu in 2014 were approximately RMB92,000 (including allowance).

As at the Latest Practicable Date, Mr. Qiu did not have any interest in the Shares pursuant to Part XV of the SFO.

Save for his directorship with the Company, Mr. Qiu did not hold any directorships in other listed public companies in the last three years, nor has any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Qiu is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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### SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED

(申洲國際集團控股有限公司\*)

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

(stock code: 2313)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Annual General Meeting”) of Shenzhou International Group Holdings Limited (the “Company”) will be held at 7th Floor, Office Building, No. 18 Yongjiang Road, Economic Technical Development Zone, Beilun District, Ningbo City, Zhejiang Province, the People’s Republic of China at 10:00 a.m. on Thursday, 28 May 2015 to consider and, if thought fit, transact the following business:

#### **ORDINARY BUSINESS**

1. to receive and consider the consolidated audited financial statements and the reports of the directors of the Company and the Company’s independent auditors for the year ended 31 December 2014;
2. to approve and declare the payment of a final dividend (including a special dividend) for the year ended 31 December 2014;
3. to re-elect Mr. Huang Guanlin as an executive director of the Company;
4. to re-elect Mr. Ma Renhe as an executive director of the Company;
5. to re-elect Ms. Zheng Miaohui as an executive director of the Company;
6. to re-elect Mr. Qiu Weiguo as an independent non-executive director of the Company;
7. to authorise the board of directors of the Company (the “Board”) to fix the remuneration of the directors;
8. to re-appoint Ernst & Young as the Company’s auditors and to authorise the Board to fix their remuneration;

and, as additional ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification);

\* *For identification purposes only*

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## NOTICE OF THE ANNUAL GENERAL MEETING

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9. **“THAT:**
- (a) subject to paragraph (c) below, pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a “Share”) of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of the aforesaid powers after the expiry of the Relevant Period;
  - (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (defined below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
    - (aa) 20% of the aggregate nominal value of the share capital of the Company in issue on the date of the passing of this resolution; and
    - (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal value of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal value of the share capital of the Company in issue on the date of the passing of this resolution),

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## NOTICE OF THE ANNUAL GENERAL MEETING

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and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company 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 existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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10. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to repurchase (or agree to repurchase) shares (each, a “Share”) of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
  - (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
    - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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11. “**THAT** conditional on the passing of resolutions numbered 9 and 10 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 9 above be and is hereby extended by the addition to the aggregate nominal value of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased or agreed to be repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 10 above.”

For and on behalf of the Board of  
**Shenzhou International Group Holdings Limited**  
**Ma Jianrong**  
*Chairman*

Hong Kong, 24 April 2015

*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:*

Unit 2708, 27th Floor  
Billion Plaza  
No. 8 Cheung Yue Street  
Kowloon  
Hong Kong

*Notes:*

- 1 A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one person as his proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
- 2 To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch share registrar, 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 of the above meeting or any adjourned meeting.
- 3 The register of members of the Company will be closed from Friday, 22 May 2015 to Thursday, 28 May 2015, both dates inclusive, during which no transfer of shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 21 May 2015 for registration.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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The Register of Members of the Company will be closed from Tuesday, 9 June 2015 to Friday, 12 June 2015, both dates inclusive, during such period no transfer of shares will be registered. In order to qualify for the said final dividend which will be resolved and voted at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 8 June 2015 for registration.

- 4 In relation to proposed resolution numbered 9 above, approval is being sought from the shareholders for the grant to the directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
- 5 In relation to proposed resolution numbered 10 above, the directors wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I to this circular of which this notice of the Annual General Meeting forms part.
- 6 In respect of ordinary resolutions numbered 3 to 6 above. Mr. Huang Guanlin, Mr. Ma Renhe, Ms. Zheng Miaohui and Mr. Qiu Weiguo shall retire, and being eligible, offered themselves for re-election at the Annual General Meeting. Details of the above directors are set out in Appendix II to this circular, of which this notice of the Annual General Meeting forms part.
- 7 Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Annual General Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 8 In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto to if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.