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If you have sold or transferred all your shares in Man Shun Group (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

MAN SHUN GROUP (HOLDINGS) LIMITED

萬順集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1746)

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page have the same meanings as defined in the section headed “Definition” of this circular.

A letter from the Board is set out on page 3 to 6 of this circular. A notice convening the AGM of the Company to be held at 15/F., 8 Wyndham Street, Central, Hong Kong, on Friday, 5 June 2020 at 3:00 p.m. is set out on pages 14 to 17 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

24 April 2020

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DEFINITIONS

In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 15/F., 8 Wyndham Street, Central, Hong Kong, on Friday, 5 June 2020 at 3:00 p.m. or any adjournment thereof;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Company”	Man Shun Group (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, of which the Shares are listed on the main board of the Stock Exchange (Stock code: 1746);
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate;
“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;
“Issue Mandate”	a general and unconditional mandate to the Directors at the AGM to exercise all the powers of the Company to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate number of Shares of the Company in issue on the date of passing the relevant resolution;
“Latest Practicable Date”	17 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;

DEFINITIONS

“Listing Date”	11 July 2018, being the date on which dealing of the Shares first commenced on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Memorandum of Association”	the memorandum of association of the Company, as amended from time to time;
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, Macao Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general and unconditional mandate to the Directors at the AGM to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the aggregate number of Shares of the Company in issue on the date of passing of the relevant resolution;
“SFO”	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 shares of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong; and
“%”	per cent.

LETTER FROM THE BOARD

MAN SHUN GROUP (HOLDINGS) LIMITED

萬順集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1746)

Executive Directors:

Mr. Cheung Yuen Tung (*Chairman*)
Mr. Cheung Yuen Chau

Independent Non-executive Directors:

Mr. Pang Kam Fai, Dickson
Mr. Lau Yu Ching
Mr. Law Chung Lam, Nelson

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of

Business in Hong Kong:

Room 1908, 19/F.
Cheung Fung Industrial Building
Nos. 23-39 Pak Tin Par Street
Tsuen Wan, New Territories
Hong Kong

24 April 2020

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the information regarding, (i) the proposed granting of the Issue Mandate to the Board; (ii) the proposed granting of the Repurchase Mandate to the Board; (iii) the proposed granting of the Extension Mandate to the Board; and (iv) the proposed re-election of retiring Directors, and seek your approval of the relevant ordinary resolutions relating to these matters to be proposed at the AGM. This circular also contains biographies of the Directors who will retire at the AGM and, being eligible, will offer themselves for re-election.

A notice convening the AGM setting out the details of the ordinary resolutions to be proposed at the AGM is set out on pages 14 to 17 of this circular.

LETTER FROM THE BOARD

PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

Ordinary resolutions will be proposed at the AGM to approve the granting of general mandates to the Directors. The relevant resolutions, in summary, are:

- (a) to grant the Issue Mandate to the Directors, i.e. to exercise all the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate number of Shares of the Company in issue on the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors, i.e. to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of Shares of the Company in issue on the date of passing of such resolution; and
- (c) to grant the Extension Mandate, i.e. to increase the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Company had an aggregate of 1,000,000,000 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Issue Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Issue Mandate (if approved by the Shareholders at the AGM) to issue up to a maximum of 200,000,000 Shares.

Further, subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would allowed under the Repurchase Mandate (if approved by the Shareholders at the AGM) to repurchase up to a maximum of 100,000,000 Shares.

Each of the Issue Mandate and Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company following the AGM; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation and variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution for the grant of the Repurchase Mandate to the Directors. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 84(1) of the Articles of Association and to comply with the code provision A.4.2 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Pursuant to article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the AGM at which he retires.

Accordingly, the Directors, namely, Mr. Pang Kam Fai, Dickson and Mr. Lau Yu Ching will retire as Directors by rotation at the AGM and being eligible, offer themselves for re-election at the AGM.

Biographical details of the aforementioned retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

The Company's nomination committee has reviewed the qualifications, skills and experience of the retiring Directors and is of the view that they can contribute the appropriate knowledge, expertise and diversity in perspectives to the Board and recommended to the Board on the proposed re-election of all the retiring Directors. The Board has further assessed the independence of the retiring independent non-executive Directors by reference to Rule 3.13 of the Listing Rules and considers that all of them are independent to the Company.

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 15/F., 8 Wyndham Street, Central, Hong Kong, on Friday, 5 June 2020 at 3:00 p.m. is set out on pages 14 to 17 of this circular. At the AGM, amongst others, ordinary resolutions will be proposed to approve the re-election of Directors, the granting of general mandates to Issue Mandate, Repurchase Mandate and the Extension Mandate.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend and vote at the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to rule 13.39(4) of the Listing Rules, all votes of the Shareholders to be taken at the AGM shall be taken by poll. Therefore, the chairman of the AGM will demand a poll for all the resolutions to be put forward at the AGM pursuant to article 66 of the Articles of Association. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Board is pleased to recommend all of the retiring Directors to stand for re-election by Shareholders as Directors. The Directors also consider that the proposed resolutions set out in the notice of AGM, including the granting of general mandates to Issue Mandate, Repurchase Mandate and Extension Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of such proposed resolutions at the AGM.

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.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendixes to this circular.

Yours faithfully,
By Order of the Board
Man Shun Group (Holdings) Limited
Cheung Yuen Tung
Chairman

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$50,000,000 divided into 5,000,000,000 Shares, among which an aggregate of 1,000,000,000 Shares were issued and fully paid-up.

Subject to the passing of the relevant ordinary resolution at the AGM approving the Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 100,000,000 Shares until the earliest of: (i) the conclusion of the next annual general meeting of the Company following the AGM; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation and variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM.

REASONS FOR REPURCHASES

The Directors believe that the proposed grant of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. The Repurchase Mandate will give the Company the flexibility to repurchase Shares as and when appropriate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its 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.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interest of the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such repurchase in accordance with the Memorandum of Association, the Articles of Association, the Listing Rules, the laws of the Cayman Islands and other applicable laws. Repurchases pursuant to the Repurchase Mandate will be made out of funds of the Company legally permitted to be utilised in this connection, including the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose.

IMPACT ON WORKING CAPITAL OR GEARING POSITION

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements contained in the annual report of the Company for the year ended 31 December 2019) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an 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.

DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor, any of their close associates have a present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of Shares.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Memorandum of Association, the Articles of Association and the applicable laws of the Cayman Islands.

EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares by the Company, 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 the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (with the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase. A waiver of this provision would not normally be given except in extraordinary circumstances.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

As at the Latest Practicable Date, according to the registers required to be kept by the Company under section 336 of the SFO, and to the best knowledge and belief of the Directors, the following Shareholders were directly or indirectly, interested in 5% or more of the Company's issued share capital:

Name	Number of Shares held as at the Latest Practical Date	Percentage of shareholding as at the Latest Practical Date	Percentage of shareholding if the Repurchase Mandate is exercised in full
Prime Pinnacle Limited (<i>note 1</i>)	750,000,000	75.00%	83.33%
Ms. Chan Ho Fung (<i>note 2</i>)	750,000,000	75.00%	83.33%
Ms. Cheng Phyllis Woon Kink (<i>note 3</i>)	750,000,000	75.00%	83.33%
Eneco Investment Pte, Ltd (<i>note 4</i>)	90,000,000	9%	10%
Eneco Investment, Inc (<i>note 4</i>)	90,000,000	9%	10%
Ishiyama Hisao (<i>note 4</i>)	90,000,000	9%	10%

Notes:

- (1) Prime Pinnacle Limited is beneficially owned as to 51% by Mr. Cheung Yuen Tung and 49% by Mr. Cheung Yuen Chau. On 12 March 2018, Mr. Cheung Yuen Tung and Mr. Cheung Yuen Chau entered into the concert party deed to acknowledge and confirm, among other things, that they are parties acting in concert and are deemed to be interested in the Shares held by Prime Pinnacle Limited.
- (2) Ms. Chan Ho Fung is the spouse of Mr. Cheung Yuen Tung. Accordingly, Ms. Chan Ho Fung is deemed or taken to be interested in the Shares in which Mr. Cheung Yuen Tung is interested under the SFO.
- (3) Ms. Cheng Phyllis Woon Kink is the spouse of Mr. Cheung Yuen Chau. Accordingly, Ms. Cheng Phyllis Woon Kink is deemed or taken to be interested in the Shares in which Mr. Cheung Yuen Chau is interested under the SFO.
- (4) These shares are held by Eneco Investment Pte, Ltd, which is owned as to 100% by Eneco Investment, Inc, which in turn is 100% owned by Mr. Ishiyama Hisao. Therefore, Eneco Investment, Inc and Mr. Ishiyama Hisao are deemed to be interested in the shares held by Eneco Investment Pte, Ltd.

In the event that the Repurchase Mandate is exercised in full and assuming that there are no change in the number of Shares held by Prime Pinnacle Limited & Eneco Investment Pte, Ltd and there is no other change to the issued share capital of the Company, the shareholding of Prime Pinnacle Limited & Eneco Investment Pte, Ltd in the Company will be increased to approximately 83.33% & 10%, respectively, of the reduced issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate. The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchases made under the Repurchase Mandate. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

SHARE REPURCHASES MADE BY THE COMPANY

No repurchases of Shares (whether on the Stock Exchange or otherwise) have been made by the Company since the Listing Date up to the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2019		
April	0.405	0.310
May	0.435	0.335
June	0.420	0.315
July	0.435	0.355
August	0.410	0.335
September	0.385	0.320
October	0.470	0.325
November	0.455	0.390
December	0.450	0.325
2020		
January	0.510	0.400
February	0.460	0.410
March	0.490	0.370
April (up to Latest Practicable Date)	0.395	0.390

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Pursuant to the Listing Rules, stated below are the biographical details of the Directors who will retire and be eligible to offer themselves for re-election at the AGM:

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Pang Kam Fai, Dickson

Mr. Pang Kam Fai, Dickson, aged 63, was appointed as an independent non-executive Director on 8 June 2018. Mr. Pang is responsible for overseeing our Group's compliance, internal control and corporate governance, but not participating in the day-to-day management of our business operation.

Mr. Pang has over 36 years of experience in the legal profession in Hong Kong. Mr. Pang has been a partner of Y.C. Lee, Pang & Kwok Solicitors (formerly known as Y.C. Lee, Pang, Kwok & Ip Solicitors) since July 1987. Prior to joining Y.C. Lee, Pang & Kwok Solicitors, Mr. Pang was an assistant solicitor at Gallant Y.T. Ho & Co., Solicitors & Notaries from March 1983 to March 1986. From March 1986 to June 1987, Mr. Pang served as an assistant solicitor at Deacons, Solicitors & Notaries. Mr. Pang has been a legal adviser of Kwun Tong Resident Association, Kwun Tong Association for Elderly Limited and Shun Lee Yin Ngai Society Limited since July 2005, February 2010 and July 2013, respectively.

Mr. Pang was appointed as a Kwun Tong District board member from April 1985 to September 1994. From April 1989 to May 1991, Mr. Pang was an urban councillor. He acted as the district affairs adviser of the News China Agency from March 1994 to June 1997, responsible for advising on district affairs. Since 2012, Mr. Pang has been the vice-president of Eastern Kowloon of Hong Kong of the Scout Association, who is responsible for managing the financial affairs of Eastern Kowloon Region of Hong Kong Scout Association. He was the school manager of Kit Sum Lam Bing Yin Secondary School since 2003 up to August 2017.

Mr. Pang obtained a bachelors of laws degree from The University of Hong Kong in November 1980. He was admitted as a solicitor of the Supreme Court of Hong Kong in March 1983, a solicitor of England & Wales in June 1989 and a barrister of High Court of Australia in December 1989. He was appointed as a civil celebrant of marriages in June 2006.

Save as disclosed above, Mr. Pang did not hold any directorship in any other listed companies in the last three years, and he does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Pang has entered into a letter of appointment with the Company for a term of one year commencing from 8 June 2018 and renewable thereafter by mutual agreement provided that at any time during the term of appointment, either party may terminate the appointment by giving to the other not less than one month's prior notice in writing. Mr. Pang is entitled to an annual remuneration of HK\$180,000 in his capacity as an independent non-executive Director and eligible for a discretionary bonus at the absolute discretion of the Board.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, in relation to the re-election of Mr. Pang as an independent non-executive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. Lau Yu Ching

Mr. Lau Yu Ching, aged 56, was appointed as an independent non-executive Director on 8 June 2018. Mr. Lau is responsible for overseeing the Group's compliance, internal control and corporate governance, but not participating in the day-to-day management of our business operation.

Mr. Lau has over 27 years of experience in accounting and finance. Mr. Lau joined Asia Aluminum Holdings Limited, a company which engages in aluminium profile extrusion and aluminium panel manufacturing in April 1996 with his last position as a chief financial officer. Mr. Lau then joined Asiaalum Holdings Limited in August 2009 as its chief financial controller until July 2014, responsible for corporate management, major business decisions plans and direction of strategic decisions. From July 2014 to June 2015, Mr. Lau was an independent non-executive director of Kirin Group Holdings Limited (formerly known as Creative Energy Solutions Holdings Limited) (stock code: 8109), a company listed on the GEM of the Stock Exchange and principally carries on the business of providing energy efficiency solutions and engineering solutions and engineering services in the PRC, insurance brokerage and money lending services in Hong Kong and information technology services in the Philippines. Mr. Lau has been a director of Aceleap Consulting, a company which carries on the business of the provision of private equity consultancy services since January 2015.

Mr. Lau graduated from the University of Western Ontario in Canada with a bachelor's degree of science in 1989. He is currently an associate member of HKICPA and a fellow member of Association of Chartered Certified Accountants ("ACCA"). He has been admitted as a member of the HKICPA and ACCA in June 1997 and May 1997, respectively. Mr. Lau further became a fellow of the ACCA since May 2002.

Save as disclosed above, Mr. Lau did not hold any directorship in any other listed companies in the last three years, and he does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Lau has entered into a letter of appointment with the Company for a term of one year commencing from 8 June 2018 and renewable thereafter by mutual agreement provided that at any time during the term of appointment, either party may terminate the appointment by giving to the other not less than one month's prior notice in writing. Mr. Lau is entitled to an annual remuneration of HK\$180,000 in his capacity as an independent non-executive Director and eligible for a discretionary bonus at the absolute discretion of the Board.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, in relation to the re-election of Mr. Lau as an independent non-executive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

NOTICE OF AGM

MAN SHUN GROUP (HOLDINGS) LIMITED

萬順集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1746)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Man Shun Group (Holdings) Limited (the “**Company**”) will be held at 15/F., 8 Wyndham Street, Central, Hong Kong, on Friday, 5 June 2020 at 3:00 p.m. (or an adjournment thereof) to consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

1. To receive and consider the audited consolidated financial statements of the Company, the report of the directors (the “**Directors**”) of the Company and the report of the independent auditor of the Company for the year ended 31 December 2019;
2. (a) To re-elect the following Directors:
 - (i) To re-elect Mr. Pang Kam Fai, Dickson as an independent non-executive Director; and
 - (ii) To re-elect Mr. Lau Yu Ching as an independent non-executive Director.
- (b) To authorise the Company’s board of Directors (the “**Board**”) to fix the remuneration of the Directors;
3. To re-appoint KPMG as auditor of the Company and to authorise the Board to fix auditor’s remuneration;
4. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) or to make and/or grant offers, agreements and options (including warrants, bonds, notes and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF AGM

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make and/or grant offers, agreements and options (including warrants, bonds, notes and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the subscription or conversion rights attaching to any warrants, bonds, notes or any other securities issued by the Company which are convertible into Shares;
 - (iii) the exercise of options granted by the Company under any share option scheme or similar arrangement for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company (the “**Articles of Association**”);

shall not exceed 20 per cent. of the aggregate number of Shares of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this resolution:

“**Relevant Period**” means the period from 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 or any applicable laws of the Cayman Islands to be held; or

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(iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in a general meeting; and

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. “**THAT**:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or any other stock exchange (as amended from time to time), be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate number of Shares of the Company in issue as at the date of passing of this resolution;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from 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 or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in a general meeting.”

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6. “**THAT** conditional upon the passing of resolutions no. 4 and no. 5 set out in the notice convening the AGM, the aggregate nominal amount of the number of Shares which are repurchased by the Company under the authority granted to the Directors as mentioned in the said resolution no. 5 shall be added to the aggregate nominal amount of share capital of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in the said resolution no. 4.”

By order of the Board
Man Shun Group (Holdings) Limited
Cheung Yuen Tung
Chairman

Hong Kong, 24 April 2020

Principal place of business in Hong Kong:
Room 1908, 19/F.
Cheung Fung Industrial Building
Nos. 23–39 Pak Tin Par Street
Tsuen Wan, New Territories
Hong Kong

Registered office:
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1–1111
Cayman Islands

Notes:

- (1) Any Shareholder entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder.
- (2) The form of proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
- (3) Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM and in such event, the form of proxy shall be deemed to be revoked.
- (4) Where there are joint Shareholders, any one of such joint Shareholder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be 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 Shareholders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (5) The form of proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company’s share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than forty-eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof.
- (6) The register of members of the Company will be closed from Tuesday, 2 June 2020 to Friday, 5 June 2020 (both days inclusive), for the purpose of determining Shareholders’ entitlement to attend and vote at the AGM, during which period no transfer of shares will be registered. In order to eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Monday, 1 June 2020.
- (7) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.