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

If you have sold or transferred all your shares in **Shenyin Wanguo (H.K.) Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or 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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SHENYIN WANGUO (H.K.) LIMITED

申銀萬國（香港）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 218)

**PROPOSALS INVOLVING
RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Shenyin Wanguo (H.K.) Limited to be held at the TALK Meeting Room at 2nd Floor, OZO Wesley Hong Kong, 22 Hennessy Road, Wanchai, Hong Kong on Friday, 15 May 2015 at 10:00 a.m. is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the meeting, you are advised to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's registered office at Level 19, 28 Hennessy Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting or any adjourned meeting if you so wish.

1 April 2015

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at the TALK Meeting Room at 2nd Floor, OZO Wesley Hong Kong, 22 Hennessy Road, Wanchai, Hong Kong on Friday, 15 May 2015 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the Directors of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors
“Company”	Shenyin Wanguo (H.K.) Limited, whose shares are listed on the Stock Exchange
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Director(s)”	director(s) of the Company
“General Mandate”	the general authority to the Directors to allot, issue and deal with Shares in accordance with the terms set out in Ordinary Resolutions 5 and 7 in the notice convening the Annual General Meeting dated 1 April 2015
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region
“Latest Practicable Date”	26 March 2015, being the latest practicable date prior to the printing of this circular

DEFINITIONS

“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the authority to the Directors to exercise all the powers of the Company to repurchase Shares of the Company in accordance with the terms set out in Ordinary Resolution 6 in the notice convening the Annual General Meeting dated 1 April 2015
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of no nominal value of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



SHENYIN WANGUO (H.K.) LIMITED

申銀萬國（香港）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 218)

Directors:

Executive

Chu Xiaoming (*Chairman*)

Lu Wenqing

Guo Chun (*Chief Executive Officer*)

Lee Man Chun Tony

Registered Office:

Level 19

28 Hennessy Road

Hong Kong

Non-executive

Zhang Lei

Independent Non-executive

Ng Wing Hang Patrick

Kwok Lam Kwong Larry

Zhuo Fumin

1 April 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you information regarding the following resolutions to be proposed at the Annual General Meeting to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

LETTER FROM THE BOARD

The resolutions include (i) re-election of Directors; (ii) granting to the Directors a general and unconditional mandate (a) to issue further Shares representing up to 20% of the aggregate number of shares in issue of the Company as at the date of passing of the resolution, and (b) to issue Shares not exceeding the aggregate number of shares repurchased pursuant to the Repurchase Mandate; (iii) granting to the Directors the Repurchase Mandate; and (iv) change of company name.

RE-ELECTION OF DIRECTORS

In accordance with Article 104(A) 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 three or 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 shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election. The retiring Directors shall be eligible for re-election.

In addition, pursuant to code provision A.4.3 of the Corporate Governance Code (the “Code”) set out in Appendix 14 of the Listing Rules, if an independent non-executive director has served for more than nine years, his further appointment should be subject to a separate resolution to be approved by the shareholders.

In this connection, Messrs. Guo Chun, Lee Man Chun Tony, Ng Wing Hang Patrick, Kwok Lam Kwong Larry and Zhuo Fumin, shall retire at the conclusion of the Annual General Meeting and are eligible for re-election.

The re-appointment of directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for Shareholders’ approval at the Annual General Meeting. The Nomination Committee has also reviewed and assessed the independence of each individual Independent Non-executive Director, including those to be re-elected at the Annual General Meeting, based on the annual confirmation of independence (against the independence guidelines as set out in rule 3.13 of the Listing Rules) provided by such directors and considered that notwithstanding the fact that the Independent Non-executive Directors have served the Company for more than nine years, there are no circumstances which are likely to affect their independence as Independent Non-executive Directors. The Board considered that the Independent Non-executive Directors remained independent notwithstanding the length of their service and believed that their valuable knowledge and experience in the Group’s business and their general business acumen continue to generate significant contribution to the Board, the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Brief biography, as at the Latest Practicable Date, of each of the Directors to be re-elected at the Annual General Meeting is set out below:

Mr. Guo Chun, aged 50, was appointed as an Executive Director of the Company in May 2000 and as Chief Executive Officer of the Company on 9 March 2012. Mr. Guo began his career with the Industrial and Commercial Bank of China, Shanghai Branch in 1983. Other than the banking business, he has been working in the securities industry of the People's Republic of China (the "PRC") since 1987 and has 27 years' extensive experience in stockbroking and investment banking in the PRC. In 1990, Mr. Guo joined the former Shanghai Shenyin Securities Co., Ltd. and served as a regional superintendent in Shanghai. After the merger of Shanghai Shenyin Securities Co., Ltd. and Shanghai International Securities Co., Ltd., he was appointed as the Deputy Managing Director of Shenwan Hongyuan (International) Holdings Limited (formerly known as Shenyin Wanguo (H.K.) Holdings Limited) on secondment to Hong Kong in early 1997, and was the Managing Director of the International Business Division of Shenwan Hongyuan Group Co., Ltd. (formerly known as Shenyin & Wanguo Securities Co., Ltd.) from May 2008 to March 2012 and re-appointed in February 2014. He subsequently became the Managing Director of the International Business Division of Shenwan Hongyuan Securities Co., Ltd, a newly established wholly-owned subsidiary of Shenwan Hongyuan Group Co., Ltd., in January 2015. Mr. Guo holds a Master's Degree in Business Administration from Murdoch University, Perth, Australia and an Executive Master of Business Administration degree from Arizona State University, United States of America.

Save as disclosed above, Mr. Guo did not hold any other directorship in listed public company in the last three years.

Mr. Guo is a director of Shenwan Hongyuan (International) Holdings Limited, Venture-Some Investments Limited and Shenwan Hongyuan Holdings (B.V.I.) Limited (formerly known as Shenyin Wanguo Holdings (B.V.I.) Limited), the controlling and substantial shareholders of the Company. He also holds directorships in certain wholly-owned subsidiaries of the Company. Save as disclosed above, he does not have any relationship with any other Director, senior management, controlling shareholder or substantial shareholder of the Company.

Mr. Guo does not have interests in the Shares of the Company within the meaning of Part XV of the SFO. Pursuant to a letter of appointment issued by the Company, Mr. Guo was appointed as an Executive Director of the Company for a term until the conclusion of the Annual General Meeting of the Company to be held in 2015 and subject to retirement by rotation and re-election in accordance with the Articles of Association. The remuneration of Mr. Guo is determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Guo received a sum of HK\$4,812,000 being remuneration in respect of his directorship in the Company for the year ended 31 December 2014.

LETTER FROM THE BOARD

In relation to the re-election of Mr. Guo as Director, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Lee Man Chun Tony, aged 61, was appointed as an Executive Director of the Company in June 2000 and as Chief Executive Officer of the Company from July 2000 to 9 March 2012. Mr. Lee is an Independent Non-executive Director of China Chengtong Development Group Limited, which is listed on the Hong Kong Stock Exchange. He is an Associate of the Hong Kong Institute of Certified Public Accountants and has more than 30 years' experience in accounting, finance and banking. Mr. Lee held senior positions with Standard Chartered Bank and Sanwa International Finance Ltd. before he joined the Group in 1995. Mr. Lee obtained a Master of Business Administration from Chu Hai College of Higher Education in 1981.

Save as disclosed above, Mr. Lee did not hold any other directorship in listed public company in the last three years.

Mr. Lee holds directorships in certain wholly-owned subsidiaries of the Company. Save as disclosed above, he does not have any relationship with any other Director, senior management, controlling shareholder or substantial shareholder of the Company.

Mr. Lee does not have interests in the Shares of the Company within the meaning of Part XV of the SFO. Pursuant to a letter of appointment issued by the Company, Mr. Lee was appointed as an Executive Director of the Company for a term until the conclusion of the Annual General Meeting of the Company to be held in 2015 and subject to retirement by rotation and re-election in accordance with the Articles of Association. The remuneration of Mr. Lee is determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Lee received a sum of HK\$3,467,000 being remuneration in respect of his directorship in the Company for the year ended 31 December 2014.

In relation to the re-election of Mr. Lee as Director, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

Mr. Ng Wing Hang Patrick, aged 62, is an Independent Non-executive Director of the Company. Mr. Ng is a practising Certified Public Accountant in Hong Kong and is the Managing Director of Pan-China (H.K.) CPA Limited, a certified public accountants firm in Hong Kong. He also serves as an Independent Non-executive Director of Far East Hotels and Entertainment Limited, which is listed on the Hong Kong Stock Exchange. Mr. Ng has been an Independent Non-executive Director of Ming Kei Holdings Limited, which is listed on the Hong Kong Stock Exchange, until he resigned on 26 June 2012. Mr. Ng graduated from The Hong Kong Polytechnic University in 1975.

Save as disclosed above, Mr. Ng did not hold any other directorship in listed public company in the last three years.

Mr. Ng has no financial or family relationships with any other Director, senior management, controlling shareholder or substantial shareholder of the Company.

Mr. Ng does not have interests in the Shares of the Company within the meaning of Part XV of the SFO. Pursuant to a letter of appointment issued by the Company, Mr. Ng was appointed as an Independent Non-executive Director of the Company for a term until the conclusion of the annual general meeting of the Company to be held in 2017 and subject to retirement by rotation and re-election in accordance with the Articles of Association. The remuneration of Mr. Ng is determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Ng received a sum of HK\$180,000 being remuneration in respect of his directorship in the Company for the year ended 31 December 2014.

In relation to the re-election of Mr. Ng as Director, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

Mr. Kwok Lam Kwong Larry, B.B.S., J.P., aged 59, is an Independent Non-executive Director of the Company. Mr. Kwok is a practising solicitor in Hong Kong and is also qualified to practise as a solicitor in Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia. Mr. Kwok graduated from the University of Sydney, Australia with Bachelor's Degrees in Economics and Laws as well as a Master's Degree in Laws. He also obtained the Advanced Management Program Diploma from the Harvard Business School. Mr. Kwok is currently a Non-executive Director of First Shanghai Investments Limited and also an Independent Non-executive Director of Café de Coral Holdings Limited, Pacific Andes International Holdings Limited, Starlite Holdings Limited and Hang Fat Ginseng Holdings Company Limited, all of which are listed on the Hong Kong Stock Exchange.

Save as disclosed above, Mr. Kwok did not hold any other directorship in listed public company in the last three years.

Mr. Kwok has no financial or family relationships with any other Director, senior management, controlling shareholder or substantial shareholder of the Company.

Mr. Kwok does not have interests in the Shares of the Company within the meaning of Part XV of the SFO. Pursuant to a letter of appointment issued by the Company, Mr. Kwok was appointed as an Independent Non-executive Director of the Company for a term until the conclusion of the annual general meeting of the Company to be held in 2017 and subject to retirement by rotation and re-election in accordance with the Articles of Association. The remuneration of Mr. Kwok is determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Kwok received a sum of HK\$180,000 being remuneration in respect of his directorship in the Company for the year ended 31 December 2014.

In relation to the re-election of Mr. Kwok as Director, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

Mr. Zhuo Fumin, aged 63, is an Independent Non-executive Director of the Company. Mr. Zhuo graduated from Shanghai Jiaotong University's Electrical Engineering School and holds a Master's Degree in Economics conferred by Fudan University. He has more than 40 years of experience in running joint stock companies and in corporate management and has extensive capital market experience. Mr. Zhuo currently serves as a Partner in GGV Capital. He also serves as an Independent Director of Daqo New Energy Corp., which is listed on the New York Stock Exchange, an Independent Director of China Enterprise Company Limited, which is listed on the Shanghai Stock Exchange, a Non-executive Director of Besunyun Holdings Company Limited and an Independent Non-executive Director of SRE Group Limited, which are listed on the Hong Kong Stock Exchange. Mr. Zhuo has been an Independent Director of Focus Media Holding Ltd., which was previously listed on the NASDAQ Stock Market and delisted in May 2013, and a Director of Grandhope Biotech Co., Ltd., which is listed on the Shenzhen Stock Exchange, until he resigned on 5 August 2013.

Save as disclosed above, Mr. Zhuo did not hold any other directorship in listed public company in the last three years.

Mr. Zhuo has no financial or family relationships with any other Director, senior management, controlling shareholder or substantial shareholder of the Company.

Mr. Zhuo does not have interests in the Shares of the Company within the meaning of Part XV of the SFO. Pursuant to a letter of appointment issued by the Company, Mr. Zhuo was appointed as an Independent Non-executive Director of the Company for a term until the conclusion of the annual general meeting of the Company to be held in 2016 and subject to retirement by rotation and re-election in accordance with the Articles of Association. The remuneration of Mr. Zhuo is determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Zhuo received a sum of HK\$180,000 being remuneration in respect of his directorship in the Company for the year ended 31 December 2014.

In relation to the re-election of Mr. Zhuo as Director, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 15 April 2014, resolutions were passed granting to the Directors a general and unconditional mandate (1) to issue further Shares representing up to 20% of the aggregate number of shares in issue of the Company; and (2) to issue Shares not exceeding the aggregate number of shares repurchased. This general mandate will expire at the conclusion of the Annual General Meeting of the Company to be held on 15 May 2015.

At the Annual General Meeting, it will be proposed that the Directors be granted a general mandate to allot, issue and deal with Shares not exceeding 20 per cent of the number of shares in issue of the Company as at the date when the relevant ordinary resolution is passed. As such, the maximum number of Shares which may be issued pursuant to the General Mandate will be 159,227,737. The total number of Shares subject to the General Mandate will be increased by the addition thereto of any Shares repurchased by the Company under the proposed Repurchase Mandate.

REPURCHASE MANDATE

At the annual general meeting of the Company held on 15 April 2014, resolution was passed granting to the Directors all the powers to repurchase up to 10% of the aggregate number of shares in issue of the Company. This general mandate will expire at the conclusion of the Annual General Meeting of the Company to be held on 15 May 2015.

The Repurchase Mandate will enable the Directors to exercise all the powers of the Company to repurchase its own Shares at any time until the earlier of the conclusion of the next annual general meeting (unless the mandate is renewed at such meeting), the expiration of the period within which the next annual general meeting is required by the Articles of Association or by law to be held, and the revocation or variation of the authority given under the Repurchase Mandate by an ordinary resolution of Shareholders in general meeting. The total number and description of Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10 per cent of the number of shares in issue of the Company as at the date when the Repurchase Mandate is granted.

LETTER FROM THE BOARD

Exercise of The Repurchase Mandate

As at the Latest Practicable Date, the total number of shares in issue of the Company was 796,138,689 Shares.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate, and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to purchase a maximum of 79,613,868 Shares.

Reasons for Repurchases

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

Funding of Repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of Hong Kong and the Listing Rules. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group. However, there might be a material adverse impact on the working capital requirements of the Company (as compared with the position disclosed in its latest published audited consolidated financial statements) in the event that the Repurchase Mandate is exercised in full.

LETTER FROM THE BOARD

Share Prices

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in the previous twelve months from 1 March 2014 to 28 February 2015 and up to the Latest Practicable Date were as follows:

Share Price	Highest (HK\$)	Lowest (HK\$)
2014		
March	2.581	2.394
April	3.067	2.421
May	2.714	2.581
June	2.814	2.621
July	4.074	2.681
August	4.627	3.561
September	4.167	3.467
October	3.847	3.387
November	4.241	3.467
December	9.200	3.621
2015		
January	9.480	5.500
February	6.450	5.770
March (up to the Latest Practicable Date)	6.490	4.990

Disclosure of Interests

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell the Shares to the Company, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

LETTER FROM THE BOARD

Directors' Undertaking

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Hong Kong.

Share Repurchases made by the Company

No repurchases of the Shares were made by the Company, whether on the Stock Exchange or otherwise, in the previous six months.

Takeovers Code Consequences

If, as a result of a repurchase of the Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, 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.

In the event that the Repurchase Mandate is exercised in full, the interest of Shenwan Hongyuan Group Co., Ltd. (formerly known as Shenyin & Wanguo Securities Co., Ltd.), the ultimate controlling shareholder of the Company, in the issued Shares would increase from 50.98%, as at the Latest Practicable Date, to 56.64% approximately. Therefore, Shenwan Hongyuan Group Co., Ltd. shall not be subject to any obligation under Rule 26 of the Takeovers Code. Besides, the Directors are not aware of any Shareholder, or any group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

CHANGE OF COMPANY NAME

The Board has received a request from a controlling and substantial shareholder, Shenwan Hongyuan Holdings (B.V.I.) Limited (formerly known as Shenyin Wanguo Holdings (B.V.I.) Limited), proposing the change of the name of the Company from "Shenyin Wanguo (H.K.) Limited 申銀萬國(香港)有限公司" to "Shenwan Hongyuan (H.K.) Limited 申萬宏源(香港)有限公司" (the "Change of Company Name").

LETTER FROM THE BOARD

Reasons for the Change of Name

The substantial shareholder of Shenwan Hongyuan Holdings (B.V.I.) Limited has recently changed its company name to Shenwan Hongyuan Group Co., Ltd. (formerly known as Shenyin & Wanguo Securities Co., Ltd.).

The Board considers that that the Change of Company Name will enable the Company to benefit from the reputation and goodwill of Shenwan Hongyuan Group Co., Ltd. and will align the Company's corporate branding and identity with Shenwan Hongyuan Group Co., Ltd. The Board is of the view that the Change of Company Name will be conducive to the Company's future business development strategies and is in the interests of the Company and the Shareholders as a whole.

Conditions of the Change of Company Name

The Change of Company Name is subject to the satisfaction of the following conditions:

1. the passing of a special resolution by the Shareholders to approve the Change of Company Name at the Annual General Meeting; and
2. the Registrar of Companies in Hong Kong granting approval for the use of the proposed name and issuing the certificate of change of name of the Company.

Subject to satisfaction of the conditions set out above, the Change of Company Name will take effect from the date on which the certificate of change of name of the Company is issued by the Registrar of Companies in Hong Kong.

In addition, subject to confirmation by the Stock Exchange, the stock short name of the Company for trading in the securities on the Stock Exchange will also be changed after the Change of Company Name becomes effective. Further announcement(s) will be made by the Company in relation to the effective date(s) of the Change of Company Name and the stock short name.

Effects of the Change of Name

The Change of Company Name will not affect any rights of the Shareholders. All existing share certificates in issue bearing the current name of the Company will, upon the Change of Company Name becoming effective, continue to be evidence of title to such Shares and will remain valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for free exchange of existing share certificates for new certificates bearing the new name of the Company. New share certificates to be issued after the Change of Company Name becomes effective will be issued in the new name.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

Set out on pages 16 to 20 of this circular is the notice convening the Annual General Meeting at which ordinary resolutions will be proposed to approve the re-election of the retiring Directors, to grant to the Directors the general mandates to issue and repurchase Shares as well as a special resolution will be proposed to approve the change of company name.

Whether or not you are able to attend the meeting, you are advised to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's registered office at Level 19, 28 Hennessy Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting or any adjourned meeting if you so wish.

VOTING BY POLL

All the resolutions set out in the notice of the Annual General Meeting shall be decided by poll in accordance with the Listing Rules. An explanation of the detailed procedures of conducting a poll will be provided to Shareholders at the commencement of the Annual General Meeting, to ensure that Shareholders are familiar with such procedures.

After the conclusion of the Annual General Meeting, the poll results shall be published on the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> and the Company's website at <http://www.sywg.com.hk>.

RECOMMENDATION

The Directors believe that the re-election of Directors, the General Mandate, the Repurchase Mandate and the change of company name are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of all the relevant resolutions to be proposed in the Annual General Meeting as they intend to do themselves in respect of the Shares controlled by them.

Yours faithfully,
On behalf of the Board
Chu Xiaoming
Chairman

NOTICE OF ANNUAL GENERAL MEETING



SHENYIN WANGUO (H.K.) LIMITED

申銀萬國（香港）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 218)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Shenyin Wanguo (H.K.) Limited (the “Company”) will be held at the TALK Meeting Room at 2nd Floor, OZO Wesley Hong Kong, 22 Hennessy Road, Wanchai, Hong Kong, on Friday, 15 May 2015 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the Audited Consolidated Financial Statements and the Reports of Directors and Independent Auditors for the year ended 31 December 2014;
2. To declare a final dividend;
3. To re-elect Directors and authorise the Board of Directors to fix Directors’ remuneration for the year ending 31 December 2015;
4. To re-appoint Auditors and authorise the Board of Directors to fix their remuneration;

As special business to consider and, if thought fit, pass with or without amendments, the following Ordinary Resolutions:

5. **“THAT:**
 - (a) subject to sub-paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares or securities convertible into shares, or options, warrants or similar rights to subscribe for any shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in sub-paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in sub-paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversions attaching to any warrants issued by the Company or any securities which are convertible into shares;
 - (iii) any 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 its subsidiaries of shares or rights to acquire shares of the Company; or
 - (iv) any scrip dividend scheme or similar arrangements providing for the allotment of shares of the Company in lieu of the whole or a part of a dividend on such shares in accordance with the Articles of Association of the Company;

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 this approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (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 any applicable law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors 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 any recognized regulatory body or any stock exchange in any territory applicable to the Company).”

6. **“THAT:**

- (a) subject to sub-paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company to be repurchased by the Company pursuant to the approval in sub-paragraph (a) above 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, and the said approval shall be limited accordingly; and

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(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 any applicable law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT** conditional upon the passing of Ordinary Resolutions 5 and 6, the general mandate granted to the Directors of the Company to exercise the power of the Company to allot, issue and deal with shares pursuant to Ordinary Resolution 5 set out in the notice convening this Meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution 6 set out in the notice convening this Meeting, provided that such amount shall not exceed 10 per cent of the aggregate number of shares in issue of the Company at the date of passing of this Ordinary Resolution.”

SPECIAL RESOLUTION

To consider and, if thought fit, pass with or without amendments, the following Special Resolution:

8. “**THAT:**
- (a) subject to the approval of the Registrar of Companies of Hong Kong, the name of the Company be changed from “Shenyin Wanguo (H.K.) Limited 申銀萬國(香港)有限公司” to “Shenwan Hongyuan (H.K.) Limited 申萬宏源(香港)有限公司”; and

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- (b) any one director or the company secretary of the Company be and is hereby authorised to do all such acts and things, and execute all such documents and/ or make all such arrangements as he may, in his absolute discretion, consider necessary or expedient in connection with or to give effect to the aforesaid change of the name of the Company.”

By order of the Board
Wong Che Keung Leslie
Company Secretary

Hong Kong, 1 April 2015

As at the date of this notice, the Board of the Company comprises 8 directors, of which Mr. Chu Xiaoming, Mr. Lu Wenqing, Mr. Guo Chun and Mr. Lee Man Chun Tony are the executive directors, Mr. Zhang Lei is the non-executive director, Mr. Ng Wing Hang Patrick, Mr. Kwok Lam Kwong Larry and Mr. Zhuo Fumin are the independent non-executive directors.

Notes:

1. The register of members of the Company will be closed for the following periods:
 - a. from Monday, 11 May 2015 to Friday, 15 May 2015, both days inclusive, during which period no transfers of shares of the Company will be registered. In order to qualify for attending and voting at the 2015 Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Registrars, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration by no later than 4:30 p.m. on Friday, 8 May 2015; and
 - b. from Thursday, 21 May 2015 to Friday, 22 May 2015, both days inclusive, during which period no transfers of shares of the Company will be registered. In order to qualify for the proposed final dividend (which is described in the 2014 annual report of the Company), all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Registrars, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration by no later than 4:30 p.m. on Wednesday, 20 May 2015.
2. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote on his behalf and such proxy need not be a member of the Company.
3. 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 notorially certified copy of the power of attorney or authority, must be deposited at the registered office of the Company not later than 48 hours before the time appointed for holding the meeting (or the adjourned meeting as the case may be).
4. Concerning Ordinary Resolutions 5 to 7, the Directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company or repurchase any existing shares of the Company.
5. An explanatory statement as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in connection with the proposed repurchase mandate under Ordinary Resolution 6 above is set out on pages 10 to 13 of this circular.
6. In case the general meeting is anticipated to be affected by black rainstorm or tropical cyclone with warning signal No. 8 or above, please refer to the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> and the Company’s website at <http://www.sywg.com.hk> for announcement on bad weather arrangement for the general meeting.