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If you have sold or transferred all your shares in C Cheng Holdings Limited, you should at once hand this circular together with 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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C CHENG HOLDINGS LIMITED **思城控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

**(1) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
(2) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT
OF SHARE OPTION SCHEME,
(3) RE-ELECTION OF DIRECTORS,
(4) RE-APPOINTMENT OF AUDITORS
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 6th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 10 June 2020, at 10:00 a.m. is set out on pages 20 to 26 of 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 Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof (as the case may be). The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

22 April 2020

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 6th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 10 June 2020, at 10:00 a.m.
“AGM Notice”	the notice convening the AGM set out on pages 20 to 26 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	C Cheng Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and deal with the Shares as set out in resolutions no. 4 and 6 of the AGM Notice

DEFINITIONS

“Latest Practicable Date”	15 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase the Shares as set out in resolution no. 5 of the AGM Notice
“Scheme Mandate Limit”	the maximum number of Shares that may be issued upon the exercise of all Share Options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option(s)”	share option(s) to subscribe for Share(s) granted and to be granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 5 December 2013

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and approved by the Securities and Futures Commission of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



C CHENG HOLDINGS LIMITED

思城控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

Executive Directors:

Mr. Liang Ronald (*Chairman*)
Mr. Liu Gui Sheng (*Co-Chairman*)
Mr. Fu Chin Shing (*Chief Executive Officer*)
Mr. Wang Jun You
Mr. Liu Yong
Mr. Ma Kwai Lam Lambert

Independent non-executive Directors:

Mr. Lo Wai Hung
Mr. Yu Chi Hang (alias, Yue Chi Hang)
Ms. Su Ling

Registered office:

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

Principal place of business

in Hong Kong:
15th Floor, North Tower,
World Finance Centre,
Harbour City,
Tsim Sha Tsui,
Kowloon, Hong Kong

22 April 2020

To the Shareholders,

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
(2) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT
OF SHARE OPTION SCHEME,
(3) RE-ELECTION OF DIRECTORS,
(4) RE-APPOINTMENT OF AUDITORS
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the ordinary resolutions to be proposed at the AGM, among other things, (i) the granting of general mandates to the Directors to issue Shares and repurchase Shares; (ii) the proposed refreshment of Scheme

LETTER FROM THE BOARD

Mandate Limit; (iii) the re-election of Directors; and (iv) the re-appointment of auditors of the Company. These resolutions will be proposed at the AGM and are set out in the AGM Notice as contained in this circular.

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

Pursuant to the ordinary resolutions passed at the last annual general meeting of the Company held on 5 June 2019, the Directors were granted general mandates to issue new Shares and to repurchase existing Shares. Unless otherwise renewed, such general mandates will lapse at the conclusion of the AGM.

At the AGM, separate ordinary resolutions will be proposed to grant the general mandates to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding in aggregate 20% of the number of issued Shares as at the date of the passing of such resolution; (ii) to repurchase Shares comprising the aggregate nominal amount of which does not exceed 10% of the number of issued Shares as at the date of passing of such resolution; and (iii) the general extension mandate, after the Repurchase Mandate is granted, to add the aggregate amount of Shares repurchased by the Company pursuant to the Repurchase Mandate to the Issue Mandate, subject to a maximum of 10% of the number of issued Shares as at the date of passing of the resolution for approving the Issue Mandate.

Based on 288,260,780 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are repurchased or issued prior to the AGM, and subject to the passing of the ordinary resolutions for approving the Issue Mandate and the Repurchase Mandate, the Directors will be authorised to allot, issue and deal with up to a limit of 57,652,156 Shares pursuant to the Issue Mandate and repurchase 28,826,078 Shares pursuant to the Repurchase Mandate.

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant proposed ordinary resolution for the grant of the Repurchase Mandate at the AGM.

The Issue Mandate, the Repurchase Mandate and the general extension mandate relating thereto, if granted at the AGM, will remain in effect until 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 law or the Articles of Association to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME

On 5 December 2013 (the “**Adoption Date**”), the Company had adopted (i) a pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) and the same was expired on 20 December 2013; and (ii) the Share Option Scheme. The Company may refresh the Scheme Mandate Limit by an ordinary resolution of the Shareholders at general meeting provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the Shares in issue as at the date of such Shareholders’ approval. Apart from the Share Option Scheme, the Company had no other share option scheme as at the Latest Practicable Date.

Subsequent to the adoption of the Share Option Scheme, the Scheme Mandate Limit was refreshed by ordinary resolutions passed on 16 November 2015, 22 June 2017, 6 June 2018 and 5 June 2019 (the “**Last Refreshment**”), respectively. For details of the aforesaid refreshments, please refer to the circulars of the Company of 9 October 2015, 22 May 2017, 25 April 2018 and 25 April 2019, respectively.

The current Scheme Mandate Limit was refreshed by the Shareholders at the last annual general meeting of the Company held on 5 June 2019 and the Company was allowed to grant Share Options entitling holders thereof to subscribe for up to 28,826,078 Shares. Since the Last Refreshment and up to the Latest Practicable Date, a total of 22,400,000 Share Options had been granted and the Scheme Mandate Limit had been utilised as to approximately 77.71%. 22,400,000 Share Options were granted on 28 November 2019 and none of them were exercised, cancelled or lapsed as at the Latest Practicable Date. Unless the Scheme Mandate Limit is refreshed, the maximum number of Shares which can be issued under the current Scheme Mandate Limit shall be 6,426,078 Shares, representing approximately 22.29% of the Scheme Mandate Limit and approximately 2.23% of the number of Shares in issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

As at the Latest Practicable Date, an aggregate of 64,630,000 Share Options remained outstanding and unexercised, representing approximately 22.42% of the number of issued Shares. The following table shows movements of the Company's share options held by its employees and the Directors from the Adoption Date to the Latest Practicable Date:

	Total share options granted	Total share options exercised	Total share options forfeited	Outstanding as at the Latest Practicable Date	Grant date	Vesting period	Exercisable period	Exercise price
Pre-IPO Grant – executive Directors <i>(note 1)</i>	4,800,000	(4,800,000)	–	–	6 December 2013	6 December 2013 to 19 December 2016	20 December 2016 to 20 December 2017	HK\$0.83
Pre-IPO Grant – other employees <i>(note 1)</i>	7,725,000	(6,167,000)	(1,558,000)	–	6 December 2013	6 December 2013 to 19 December 2015	20 December 2015 to 20 December 2016	HK\$0.83
2015 Grant – executive Directors <i>(note 2)</i>	6,300,000	(6,300,000)	–	–	9 September 2015	9 September 2015 to 8 December 2017	9 September 2016 to 8 September 2017	HK\$2.25
2015 Grant – other employees <i>(note 2)</i>	2,500,000	(1,520,000)	(980,000)	–	9 September 2015	9 September 2015 to 8 December 2017	9 September 2016 to 8 September 2017	HK\$2.25
2016 Grant – Consultants <i>(note 3)</i>	3,600,000	(1,000,000)	(2,600,000)	–	28 January 2016	28 January 2016 to 30 September 2018	1 October 2016 to 30 September 2018	HK\$2.80
2017 Grant – Consultants <i>(note 4)</i>	3,800,000	–	(3,800,000)	–	3 April 2017	3 April 2017 to 2 April 2020	3 April 2019 to 2 April 2020	HK\$3.29
2017 Grant – executive Directors <i>(note 5)</i>	10,800,000	–	–	10,800,000	28 September 2017	28 September 2017 to 27 September 2024	28 September 2022 to 27 September 2024	HK\$2.49
2017 Grant – executive Directors <i>(note 5)</i>	2,800,000	–	–	2,800,000	28 September 2017	28 September 2017 to 27 September 2022	28 September 2020 to 27 September 2022	HK\$2.49
2017 Grant – other employees <i>(note 5)</i>	11,760,000	–	(1,230,000)	10,530,000	28 September 2017	28 September 2017 to 27 September 2022	28 September 2020 to 27 September 2022	HK\$2.49
2018 Grant – executive Directors <i>(note 6)</i>	10,800,000	–	–	10,800,000	1 November 2018	1 November 2018 to 31 October 2025	1 November 2023 to 31 October 2025	HK\$2.334
2018 Grant – executive Directors <i>(note 6)</i>	3,200,000	–	–	3,200,000	1 November 2018	1 November 2018 to 31 October 2023	1 November 2021 to 31 October 2023	HK\$2.334
2018 Grant – other employees <i>(note 6)</i>	4,100,000	–	–	4,100,000	1 November 2018	1 November 2018 to 31 October 2023	1 November 2021 to 31 October 2023	HK\$2.334
2019 Grant – executive Directors <i>(note 7)</i>	18,300,000	–	–	18,300,000	28 November 2019	28 November 2019 to 27 November 2024	28 November 2022 to 27 November 2024	HK\$1.55
2019 Grant – other employees <i>(note 7)</i>	4,100,000	–	–	4,100,000	28 November 2019	28 November 2019 to 27 November 2024	28 November 2022 to 27 November 2024	HK\$1.55
Total	94,585,000 <i>(note 8)</i>	(19,787,000) <i>(note 9)</i>	(10,168,000) <i>(note 10)</i>	64,630,000 <i>(note 11)</i>				

LETTER FROM THE BOARD

Notes:

1. The share options granted to the executive Directors and other employees of the Company on 6 December 2013 under the Pre-IPO Share Option Scheme.
2. The Share Options granted to the executive Directors and other employees of the Company on 9 September 2015 under the Share Option Scheme.
3. The Share Options granted under the Share Option Scheme on 28 January 2016
4. The Share Options granted under the Share Option Scheme on 3 April 2017.
5. The Share Options granted under the Share Option Scheme on 28 September 2017.
6. The Share Options granted under the Share Option Scheme on 1 November 2018.
7. The Share Options granted under the Share Option Scheme on 28 November 2019.
8. The figure represents 32.81% of the Shares in issue as at the Latest Practicable Date.
9. The figure represents 6.86% of the Shares in issue as at the Latest Practicable Date.
10. The figure represents 3.53% of the Shares in issue as at the Latest Practicable Date.
11. The figure represents 22.42% of the Shares in issue as at the Latest Practicable Date.

The Directors consider that it is in the interests of the Company and the Shareholders as a whole to refresh the Scheme Mandate Limit so as to provide the Company with greater flexibility in granting Share Options to eligible participants under the Share Option Scheme, who, in the sole discretion of the Board, have made or may make contribution to the Group as well as to provide incentives to those persons and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct interest in attaining the long term business objectives of the Group. For these reasons, it is proposed that the Board shall seek the approval of the Shareholders by their passing of an ordinary resolution for the grant of the refreshment of the 7.56% Scheme Mandate Limit.

If the refreshment of Scheme Mandate Limit is approved at the AGM, based on 288,260,780 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be allotted and issued and no Shares shall be bought back after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to grant Share Options under the Share Option Scheme for subscription of up to a total of 21,800,000 Shares, representing 7.56% of the Shares in issue as at the date of the AGM.

LETTER FROM THE BOARD

The maximum number of Shares to be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) for the time being of the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time.

As at the Latest Practicable Date, there were 64,630,000 Share Options outstanding, representing approximately 22.42% of the Shares in issue. Assuming 21,800,000 Share Options are approved, refreshed and granted under the Scheme Mandate Limit at the AGM, a total of 86,430,000 Shares, representing approximately 29.98% of the Shares in issue/which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company does not exceed 30% of the Shares in issue. No Share Option will be granted under the Share Option Scheme if this will result in the 30% limit being exceeded.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution to approve the refreshment of the Scheme Mandate Limit by the Shareholders at the AGM; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares (representing a maximum of 7.56% of the Shares in issue as at the date of the AGM approving the refreshment of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options under the Share Option Scheme and any other share option scheme(s) of the Company.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares (representing a maximum of 7.56% of the Shares in issue as at the date of the AGM approving the refreshment of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company.

RE-ELECTION OF DIRECTORS

Pursuant to Article 84(1) of the Articles of Association, Mr. Liu Gui Sheng, Mr. Liu Yong and Ms. Su Ling will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

The nomination was made in accordance with the nomination policy of the Company and took into account a wide range of diversity perspectives, including but not limited to skills, experience, education background, professional knowledge, personal integrity and time commitments, with due regard of the benefits of diversity as set out under the board diversity policy of the Company.

In recommending Mr. Liu Gui Sheng and Mr. Liu Yong to stand for re-election as executive Directors and Ms. Su Ling to stand for re-election as an independent non-executive Director, the nomination committee of the Company has considered the following backgrounds and attributes of the nominees concerned:

1. Mr. Liu Gui Sheng has accumulated over 30 years of experience in municipal engineering investigation and design and has participated in numerous nationwide projects in establishing technical standards and documentations for the industry.
2. Mr. Liu Yong has devoted his career in the planning of urban road and rail transit for over 30 years and has accumulated extensive experience. He is recognised as a professional-level senior engineer.
3. Ms. Su Ling has accumulated experience in numerous projects of mergers and acquisitions, National Equities Exchange and Quotations listing and corporate refinancing in the PRC. She is well-experienced in capital operation and financial consulting.

The nomination committee of the Company considered that in view of their diverse and different educational backgrounds and professional knowledge and experience in their respective fields as mentioned above and as set out in Appendix II to this circular, the re-appointment of Mr. Liu Gui Sheng, Mr. Liu Yong and Ms. Su Ling as Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Group's business.

Accordingly, the Board, upon the recommendation of the nomination committee of the Company, proposed Mr. Liu Gui Sheng, Mr. Liu Yong and Ms. Su Ling, the retiring Directors, to stand for re-election as Directors at the AGM.

Particulars of each of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

RE-APPOINTMENT OF THE AUDITORS

Messrs. Ernst & Young will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation by the audit committee of the Company, proposed to re-appoint Messrs. Ernst & Young as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 5 June 2020 to Wednesday, 10 June 2020 (both days inclusive), for the purpose of determining entitlement of the Shareholders to attend and vote at the AGM, during which period no share transfers will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. on Thursday, 4 June 2020.

ANNUAL GENERAL MEETING

The notice convening the AGM at which ordinary resolutions will be proposed, *inter alia*, for the Issue Mandate and the Repurchase Mandate, the proposed refreshment of Scheme Mandate Limit, the re-election of Directors, and the re-appointment of auditors of the Company are set out on pages 20 to 26 of this circular.

A form of proxy for the AGM is enclosed herewith. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM or any adjourned meeting thereof (as the case may be). The completion and return of the form of proxy will not preclude you from attending and voting at the AGM in person if you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules and the Articles of Association, all resolutions set out in the AGM Notice will be voted on by poll at the AGM. Article 66(1) of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held by that Shareholder. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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.

RECOMMENDATION

The Board believes that the grant of the Issue Mandate and the Repurchase Mandate, the refreshment of the Scheme Mandate Limit, the re-election of Directors and the re-appointment of the auditors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
C CHENG HOLDINGS LIMITED
Liang Ronald
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate.

1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 288,260,780 Shares.

Subject to the passing of the relevant ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 28,826,078 Shares, being 10% of the number of Shares in issue as at the Latest Practicable Date. The Shares repurchased by the Company shall, subject to applicable law, be automatically cancelled upon such repurchase.

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders to have a general authority from the 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 of the Company and/or its earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING AND EFFECT OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for such purpose in accordance with the memorandum of association of the Company, the Articles of Association, the Listing Rules, and the applicable laws of the Cayman Islands.

Under the Listing Rules, a listed company may not repurchase its own shares listed on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

The Directors consider that, if the Repurchase Mandate was to be exercised in full, there might be a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2019, being the date of its latest published audited financial statements. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws of the Cayman Islands.

6. TAKEOVER CODE CONSEQUENCE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an 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 (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as was known to, or could be ascertained after reasonable enquiry by the Directors, Beijing Design Group Company Limited, which is the substantial shareholder of the Company, was interested in a total of 79,473,780 Shares, representing approximately 27.57% of the issued shares of the Company. Beijing General Municipal Engineering Design & Research Institute Co., Ltd and Beijing Enterprises Group Company Limited, being its holding companies, were therefore deemed to have the same interests pursuant to the SFO.

In the event that the Repurchase Mandate is exercised in full, the shareholding of Beijing Design Group Company Limited, Beijing General Municipal Engineering Design & Research Institute Co., Ltd and Beijing Enterprises Group Company Limited would be increased to approximately 30.63%.

Such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent as would result in takeover obligations. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%. The Directors will not exercise the Repurchase Mandate to such extent that may jeopardise the public float requirement.

7. SHARE PURCHASED BY THE COMPANY

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

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention, in the event that the proposal on the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, nor have undertaken to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. SHARE PRICES

During each of the past twelve months preceding the Latest Practicable Date, the highest and lowest trading prices of the Shares traded on the Stock Exchange were as follows:

	Shares	
	Highest	Lowest
	<i>(HK\$)</i>	<i>(HK\$)</i>
2019		
April	2.79	2.43
May	2.60	2.28
June	2.30	2.00
July	2.23	2.00
August	2.21	1.50
September	1.90	1.50
October	1.52	1.52
November	1.99	1.38
December	1.60	1.36
2020		
January	1.75	1.40
February	1.49	1.30
March	1.46	1.19
April (up to the Latest Practicable Date)	1.37	1.35

Stated below are the details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Articles of Association.

Mr. Liu Gui Sheng (劉桂生) (“**Mr. GS Liu**”), aged 57, was appointed as an executive Director and co-chairman on 1 May 2017. Mr. GS Liu brings in business resources and synergies from large-scale infrastructure sector in the PRC market.

Mr. GS Liu has entered into a service agreement with the Company for an initial term of three years commencing on 1 May 2017 and will continue thereafter until terminated in accordance with the terms of the agreement and his annual remuneration as a Director is HK\$1,200,000. Such remuneration will be reviewed annually by the Board and the remuneration committee of the Company; and he is entitled to a discretionary bonus as the remuneration committee of the Company may recommend to the Board and which the Board may approve with reference to his performance, the financial performance of the Group and the achievement of special targets. During 2017, 2018 and 2019, Mr. GS Liu waived his entitled annual remuneration. As at the Latest Practicable Date, Mr. GS Liu has been granted Share Options to subscribe for 12,000,000 Shares pursuant to the Share Option Scheme.

Mr. GS Liu graduated from Beijing Institute of Architecture and Civil Engineering (currently name as Beijing University of Civil Engineering and Architecture) with a Bachelor Degree on Road and Bridge Engineering in 1984. He was awarded a Master Degree on Transportation Engineering by Beijing University of Technology in 2004. He has accumulated over 30 years of experience in Municipal Engineering Investigation and Design. Mr. GS Liu has participated in numerous nationwide projects in establishing technical standards and documentations for the industry. Mr. GS Liu is a National Master of Engineering Survey and Design (全國工程勘察設計大師) professional-level senior engineer, and awarded with State Council special allowance. He is a state-selected laureate in the project of “Hundreds, Thousands, and Ten Thousands of Talents for the New Century” (“新世紀百千萬人才工程”) in Beijing.

Mr. GS Liu is currently a member of the Standing Communist Party Committee of Beijing Enterprises Group Company Limited (“**BEGCL**”), and a director of BEGCL. He is a secretary of the Standing Communist Party Committee of Beijing General Municipal Engineering Design & Research Institute Co., Ltd. (“**BMEDI**”) and the Chairman of BMEDI. Mr. GS Liu is the Chairman of Beijing Enterprises Energy Technology Investment Co. Limited. BMEDI is a subsidiary of BEGCL, and it is the holding company of Beijing Design Group Limited, one of the substantial shareholders of the Company. Mr. GS Liu is the Vice President of China Engineering & Consulting Association. He is also the President of the Municipal Engineering Design Division of the Association.

Save as disclosed above, Mr. GS Liu has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. GS Liu was not interested in any Share within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. GS Liu does not have any relationships with any Directors, senior management or other substantial or controlling shareholder of the Company.

Mr. Liu Yong (劉勇) (“Mr. Y Liu”), aged 56, was appointed as an executive Director on 1 May 2017. Mr. Y Liu is responsible for the management of the joint venture company setup with BMEDI.

Mr. Y Liu has entered into a service agreement with the Company for an initial term of three years commencing on 1 May 2017 and will continue thereafter until terminated in accordance with the terms of the service agreement and his annual remuneration as a Director is HK\$400,000. Such remuneration will be reviewed annually by the Board and the remuneration committee of the Company; and he shall be entitled to a discretionary bonus as the remuneration committee of the Board may recommend to the Board and which the Board may approve with reference to his performance, the financial performance of the Group and the achievement of special targets. During 2017, 2018 and 2019, Mr. Y Liu waived his entitled annual remuneration. As at the Latest Practicable Date, Mr. Y Liu has been granted Share Options to subscribe for 3,000,000 Shares pursuant to the Share Option Scheme.

Mr. Y Liu graduated from Beijing Institute of Architecture and Civil Engineering (currently named as Beijing University of Civil Engineering and Architecture) with a Bachelor Degree in Civil Engineering in 1985. He joined BMEDI in 1985, and was promoted as Vice President (now as Vice General Manager) of BMEDI in 2005. Mr. Y Liu has devoted his career in Planning of Urban Road and Rail Transit for over 30 years. He is recognised as a professional-level senior engineer.

Mr. Y Liu is a former member of the 12th CPPCC National Committee (全國政協委員). He is a Vice Chairman of the China Association for the Engineering Construction Standardization (中國工程建設標準化協會, CECS) and a director of CECS Transportation Special Committee in the China Association for Engineering Construction Standardization (中國工程建設標準化交通專委會). Mr. Y Liu is a State-selected laureate in the project of “Hundreds, Thousands, and Ten Thousands of Talents for the New Century” (新世紀百千萬人才工程) in Beijing, and awarded with State Council special allowance.

Save as disclosed above, Mr. Y Liu has not held any directorship in the past three years in public companies where the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Y Liu was not interested in any Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Y Liu does not have relationships with any Directors, senior management or other substantial or controlling shareholder of the Company.

Ms. Su Ling (蘇玲) (“**Ms. Su**”), aged 50, was appointed as an independent non-executive Director on 1 May 2017. Ms. Su has entered into an appointment letter with the Company for an initial term of three years commencing on 1 May 2017 and will continue thereafter until terminated in accordance with the terms of the appointment and her annual remuneration as a Director is HK\$168,000. She is a member of the audit committee and the nomination committee of the Company, respectively.

Ms. Su graduated from the Journalism College of China with a Bachelor Degree in News Editing in 1992. She received a Diploma in Management from China Europe International Business School (CEIBS) in 1999. Ms. Su has been an executive director of Investment Banking Division, Southwest Securities Company Ltd. from 2012 to 2016. Ms. Su was responsible for numerous projects of mergers and acquisitions, National Equities Exchange and Quotations listing and corporate refinancing in the PRC. She is well-experienced in capital operation and financial consulting.

The Company received an annual confirmation of independence from Ms. Su, the nomination committee of the Company has assessed her independence and formed the view that Ms. Su continues to be independence in character and judgement and she has met the independence guidelines set out under Rule 3.13 of the Listing Rules and is therefore independent. During Ms. Su’s office as an independent non-executive Director, she had made positive and valuable contributions to the Company’s strategies and policies with independent judgement from her area of expertise. With her wealth of skills, knowledge and experience, the nomination committee of the Company and the Board are of the view that Ms. Su contributes to the diversity of the Board, the Board is therefore stratified that Ms. Su has the required integrity, skills and experience to continue fulfilling the role of an independent non-executive Director.

Save as disclosed above, Ms. Su has not held any directorship in the past three years in public companies where the securities of which are listed on any securities market in Hong Kong or overseas. Ms. Su was not interested in any Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Ms. Su does not have relationships with any Directors, senior management or other substantial or controlling shareholder of the Company.

Saved as disclosed herein, in relation to the re-election of the above-mentioned retiring Directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (w) of the Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



C CHENG HOLDINGS LIMITED

思城控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of C Cheng Holdings Limited (the “**Company**”) will be held at 6th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 10 June 2020, at 10:00 a.m. for the following purposes:

1. To receive, consider and approve the audited financial statements of the Company and the reports of the directors and auditors of the Company for the year ended 31 December 2019;
2. To re-elect retiring directors and to authorise the board (the “**Board**”) of directors of the Company (the “**Directors**”) to fix their respective remuneration;
3. To re-appoint Ernst & Young as the auditors of the Company and to authorise the Board to fix their remuneration;

As special business, to consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to paragraph (c) of this Resolution, 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 during the Relevant Period (as defined below) of all the powers of the Company to allot, issue or otherwise deal with the unissued shares of HK\$0.01 each in the share capital of the Company (the “**Share(s)**”) and to make or grant offers, agreements and options, including bonds and warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under all the 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, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchange for Shares, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the aggregate number of Shares in issue as at the date of the passing of this Resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares in issue purchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of Shares in issue 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
- (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; and
 - (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 by this Resolution.

NOTICE OF ANNUAL GENERAL MEETING

“**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 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 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).”

5. “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares 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 (the “**Commission**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Commission, 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 number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate number of the Shares in issue 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;

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 the applicable law of the Cayman Islands to be held; and
 - (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 by this Resolution.”
6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and is hereby approved to be extended by adding to the aggregate number of Shares in issue which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of the Shares in issue purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”
7. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares representing 7.56% of the Shares in issue as at the date of the passing of this Resolution, which may fall to be issued pursuant to the exercise of options granted under the Company’s share option scheme adopted on 5 December 2013 (the “**Share Option Scheme**”) and any other scheme(s) of the Company:
- (a) approval be and is hereby granted for the refreshment of scheme mandate limit under the Share Option Scheme (the “**Refreshed Scheme Mandate**”) such that the total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other scheme(s) of the Company under the limit as refreshed hereby shall not exceed 7.56% of the aggregate number of Shares in issue as at the date of the passing of this Resolution (options previously granted under the Share Option Scheme and any other scheme(s) of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other scheme(s) of the Company) shall not be counted for the purpose of calculating the Refreshed Scheme Mandate); and

NOTICE OF ANNUAL GENERAL MEETING

- (b) the Directors be and are hereby authorised, in their absolute discretion (i) to grant options to subscribe for Shares within the Refreshed Scheme Mandate in accordance with the rules of the Share Option Scheme and any other scheme(s) of the Company; and (ii) to allot, issue and deal with Shares pursuant to the exercise of options granted under the Share Option Scheme and any other scheme(s) of the Company within the Refreshed Scheme Mandate.”

By order of the Board
C Cheng Holdings Limited
Liang Ronald
Chairman

Hong Kong, 22 April 2020

Notes:

- (1) Any member of the Company (the “**Member(s)**”) entitled to attend and vote at the Meeting or its adjourned meeting (as the case may be) is entitled to appoint one or more proxies (if such member is the holder of two or more Shares) to attend and to vote in his/her stead. A proxy need not be a Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
- (2) Where there are joint holders of any Shares, any one of such joint holders may vote at the Meeting or its adjourned meeting, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any 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, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (3) A form of proxy for use at the Meeting is enclosed.
- (4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or its adjourned meeting. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the Meeting or its adjourned meeting.
- (5) The register of members of the Company will be closed from Friday, 5 June 2020 to Wednesday, 10 June 2020 (both days inclusive), for the purpose of determining entitlement of the Shareholders to attend and vote at the AGM, during which period no share transfers will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, for registration no later than 4:00 p.m. on Thursday, 4 June 2020.

NOTICE OF ANNUAL GENERAL MEETING

- (6) In relation to the proposed resolution numbered 2 above, Mr. Liu Gui Sheng, Mr. Liu Yong and Ms. Su Ling will retire and, being eligible, have offered themselves for re-election at the Meeting. Brief biographical details of all Directors who offer themselves for re-election at the Meeting are set out in Appendix II to the circular of the Company dated 22 April 2020 (the “Circular”).
- (7) Detailed information on other business to be transacted at the Meeting is set out in the Circular.
- (8) In view of the outbreak of the COVID-19 pandemic and the recent requirements for prevention and control of its spread by the Hong Kong Government, the Company strongly recommends shareholders to consider exercising their voting rights by appointing the chairman of the Meeting as their proxy to vote on the relevant resolutions at the Meeting as an alternative to attending the Meeting in person.
- (9) Shareholders are further reminded that the Company will implement the following measures at the Meeting:
- (a) Compulsory body temperature screening and health declarations;
 - (b) Mandatory use of surgical face masks throughout the Meeting; and
 - (c) No refreshments will be served.
- (10) Anyone attending the Meeting is reminded to observe good personal hygiene at all times. Appropriate distancing and spacing in line with the guidance from the Hong Kong Government will be maintained and as such, the Company may limit the number of attendees at the Meeting as may be necessary to avoid over-crowding. Any person who does not comply with the precautionary measures to be taken at the Meeting may be denied entry into the Meeting venue.
- (11) Subject to the development of the COVID-19 pandemic and any directive(s) that may be further issued by the Hong Kong Government, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as and when appropriate.
- (12) As set out in the Letter from the Board included in the Circular, each of the resolutions set out in this notice should be voted on by poll.
- (13) If tropical cyclone warning signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at www.cchengholdings.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Members of the date, time and place of the re-scheduled meeting.

If a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning signal is lowered or cancelled at or before 7:00 a.m. on the date of the Meeting and where conditions permit, the Meeting will be held as scheduled.

The Meeting will be held as scheduled when an “amber” or “red” rainstorm warning signal is in force.

After considering their own situations, Members should decide on their own whether or not they would attend the Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the Directors are:

Executive Directors

Mr. Liang Ronald (*Chairman*), Mr. Liu Gui Sheng (*Co-Chairman*), Mr. Fu Chin Shing (*Chief Executive Officer*), Mr. Wang Jun You, Mr. Liu Yong and Mr. Ma Kwai Lam Lambert

Independent Non-executive Directors

Mr. Lo Wai Hung, Mr. Yu Chi Hang (alias, Yue Chi Hang) and Ms. Su Ling

This notice is prepared in both English and Chinese. In the event of inconsistency, the English text of this notice shall prevail over the Chinese text.