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CHEN XING

Chen Xing Development Holdings Limited

辰興發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2286)

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please refer to this notice for the measures to be taken at the Annual General Meeting to protect Shareholders' health and prevent the spread of 2019 novel coronavirus disease (COVID-19), including:

- (1) Mandatory body temperature measurement
- (2) Submission of a health declaration form
- (3) Wearing a surgical mask
- (4) No refreshments or drinks at the meeting

For the sake of Shareholders' health and safety, any person who does not comply with the precautionary measures shall not be permitted to enter the venue of the Annual General Meeting. Shareholders are hereby encouraged to appoint the chairman of the Annual General Meeting as their proxy to attend and exercise their voting rights at the Annual General Meeting on their behalf. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the Annual General Meeting in person if they so wish.

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Chen Xing Development Holdings Limited (the “**Company**”) will be held at Conference Room, 6th Floor, Chen Xing Tower, 131 West Yingbin Street, Yuci District, Jinzhong City, Shanxi Province, the People’s Republic of China on Friday, 29 May 2020 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor for the year ended 31 December 2019.
2. (a) To re-elect the following retiring directors of the Company:
 - (i) Mr. Bai Guohua as executive director;
 - (ii) Mr. Tian Hua as independent non-executive director; and
 - (iii) Mr. Gu Jiong as independent non-executive director.
- (b) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint Ernst & Young as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.
4. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, 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 of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

(iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the total number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;

(iv) for the purpose of this resolution:

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

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) “Rights Issue” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**That:**

- (i) subject to paragraph (ii) 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 or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**That** conditional upon ordinary resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice

convening this meeting, provided that such amount of shares of the Company shall not exceed 10 per cent of the total number of issued shares of the Company at the date of passing of the said resolutions.”

By order of the board of the directors
Chen Xing Development Holdings Limited
Bai Xuankui
Chairman

Shanxi, the PRC, 23 April 2020

<i>Registered office:</i>	<i>Head office and principal place of business in the PRC:</i>	<i>Principal place of business in Hong Kong:</i>
<i>Cricket Square</i>		
Hutchins Drive	18 Anning Street	40th Floor, Sunlight Tower
PO Box 2681	Yuci District	No. 248 Queen's Road East
Grand Cayman	Jinzhong City	Wanchai
KY1-1111, Cayman Islands	Shanxi Province	Hong Kong
	The PRC	

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:00 a.m. on Wednesday, 27 May 2020) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The transfer books and register of members of the Company will be closed from Saturday, 23 May 2020 to Friday, 29 May 2020, both days inclusive to determine the entitlement of the shareholders to attend and vote at the above meeting, during which period no share transfers can be registered. All share transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 22 May 2020.
- (v) In respect of ordinary resolution numbered 2(a) above, Mr. Bai Guohua, Mr. Tian Hua and Mr. Gu Jiong shall retire by rotation at the above meeting and, being eligible, offered themselves for re-election as directors. Details of the above retiring directors are set out in Appendix I to a circular of the Company dated 23 April 2020.
- (vi) In respect of ordinary resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances where they consider that the repurchase would be in the best interest of the Company and its shareholders. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to repurchase shares of the Company, as required by the Listing Rules, is set out in Appendix II to a circular of the Company dated 23 April 2020.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the continuing 2019 novel coronavirus disease (COVID-19) and in compliance with the requirements for prevention and control of the spread of the disease, the Company will implement the following preventive measures at the Annual General Meeting to protect Shareholders, employees and other stakeholders present at the meeting from the disease:

- (i) Each of the Shareholders, proxies and other attendees shall mandatorily measure body temperature at the entrance of the Annual General Meeting. Any person whose body temperature exceeds 37.3 degrees shall not be allowed to enter or be required to leave the venue of the Annual General Meeting.
- (ii) All the Shareholders, proxies and other attendees shall complete and submit a health declaration form at the entrance of the Annual General Meeting, providing their names and contact details, and confirming that whether they or any person with whom they have close contact (to the best of their knowledge) have been in an infected country or region other than Shanxi in the past 14 days. Any person who does not comply with the requirements will not be allowed to enter or be required to leave the venue of the Annual General Meeting.
- (iii) All the Shareholders, proxies and other attendees shall wear a surgical mask throughout the Annual General Meeting and keep a safe distance from each other after entering the venue.
- (iv) No refreshments or drinks will be offered at the meeting.

To the extent permitted by law, the Company reserves the right not to allow any person to enter or require him to leave the venue of the Annual General Meeting to ensure the safety of the attendees thereat.

In order to be in the interests of the health and safety of stakeholders and to comply with the recent guidelines for prevention and control of COVID-19, it is reminded that each of the Shareholders may exercise its voting rights without attending the Annual General Meeting in person. Shareholders may appoint the chairman of the Annual General Meeting by completing the proxy form to vote on the relevant resolutions on their behalf at the Annual General Meeting instead of attending the meeting in person.

A form of proxy for use by the Shareholders who opt to receive a hard copy of the circular is enclosed. Such form of proxy is also available on the Company's website cxzf@chen-xing.cn. If you are not a registered shareholder (in case of the shares held through a bank, broker, custodian or Computershare Hong Kong Investor Services Limited), please consult directly with your bank, broker, custodian or Computershare Hong Kong Investor Services Limited to assist you appoint a proxy.

As at the date of this notice, the executive directors of the Company are Mr. Bai Xuankui, Mr. Bai Wukui, Mr. Bai Guohua and Mr. Dong Shiguang and the independent non-executive directors of the Company are Mr. Gu Jiong, Mr. Tian Hua and Mr. Qiu Yongqing.