

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

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 C Cheng Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



### C CHENG HOLDINGS LIMITED 思城控股有限公司

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

(Stock Code: 1486)

### PROPOSED GRANT OF SHARE OPTIONS TO EXECUTIVE DIRECTORS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

---

A notice convening the extraordinary general meeting (the “EGM”) of C Cheng Holdings Limited (the “Company”) to be held at 6th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 5 March 2021 at 10:00 a.m., is set out on pages 14 to 15 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you are able to attend the EGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, 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 but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the form of proxy will be deemed to be revoked.

#### PRECAUTIONARY MEASURES FOR THE EGM

Please see page ii of this circular for precautionary measures being taken to prevent and control the spread of the novel coronavirus at the EGM, including:

- compulsory body temperature checks and health declarations
- compulsory wearing of surgical face masks (please bring your own mask)
- no refreshment will be served
- no souvenirs will be distributed
- checks on travel history and quarantine restrictions of attendees

**Any person who does not comply with the above precautionary measures may be denied entry into the EGM venue. The Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the EGM at all times, and reminds the Shareholders that they may appoint the chairman of the EGM as their proxy to vote on the relevant resolution at the EGM as an alternative to attending the EGM in person.**

16 February 2021

---

## CONTENTS

---

	<i>Page</i>
<b>PRECAUTIONARY MEASURES FOR THE EGM</b> .....	ii
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b>	
1. Introduction .....	4
2. Proposed Grant of Share Options .....	5
3. Listing Rules Implications .....	7
4. Effect on Shareholding Structure of the Company upon exercise of the Share Options .....	8
5. Reasons for the Proposed Grant .....	9
6. Information on Share Options granted under the Company's Share Option Schemes .....	10
7. EGM and Proxy Arrangement .....	11
8. Voting by Poll .....	12
9. Responsibility Statements .....	12
10. Recommendation .....	12
<b>APPENDIX – LETTER FROM THE INDEPENDENT NON-EXECUTIVE                 DIRECTORS</b> .....	13
<b>NOTICE OF THE EGM</b> .....	14

---

## PRECAUTIONARY MEASURES FOR THE EGM

---

In view of the ongoing novel coronavirus epidemic and recent guidelines for prevention and control of its spread, the Company will implement the following precautionary measures at the EGM to protect the Shareholders, staff and other stakeholders who attend the EGM from the risk of infection:

- (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the EGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the EGM venue or be required to leave the EGM venue;
- (ii) the Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the EGM at all times, and to maintain a safe distance between seats (please bring your own mask);
- (iii) no refreshment will be served at the EGM;
- (iv) no souvenirs will be distributed at the EGM; and
- (v) each attendee may be asked whether (a) he/she travelled outside of Hong Kong within the 14-day period immediately before the EGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the EGM venue or be required to leave the EGM venue.

Any person who does not comply with above requirements may be denied entry into the EGM venue or be required to leave the EGM venue. To the extent permitted under law, the Company reserves the right to deny entry into the EGM venue or require any person to leave the EGM venue in order to ensure the safety of other attendees at the EGM. In our case, denied entry to the EGM venue also means that person will not be allowed to attend the EGM.

In the interest of all stakeholders' health and safety and in accordance with recent guidelines for prevention and control of the spread of novel coronavirus, the Company reminds all Shareholders that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. As an alternative, the Shareholders may complete the proxy forms and appoint the chairman of the EGM as their proxy to vote on the relevant resolution at the EGM instead of attending the EGM in person.

---

## PRECAUTIONARY MEASURES FOR THE EGM

---

The proxy forms were despatched to the Shareholders together with this circular, and can otherwise be downloaded from the websites of the Company at [www.cchengholdings.com](http://www.cchengholdings.com) or the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not a registered Shareholder (i.e. if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If you have any questions relating to the EGM, please contact the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, via the following:

Address	:	Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong
Email	:	<a href="mailto:info@unionregistrars.com.hk">info@unionregistrars.com.hk</a>
Telephone	:	+852 2849 3399
Fax	:	+852 2849 3319

---

## DEFINITIONS

---

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

“Associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“business day(s)”	a day (other than a Saturday, Sunday or public holiday and a day on which a tropical cyclone warning signal No.8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are generally open in Hong Kong for banking business
“close associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Company”	C Cheng Holdings Limited (思城控股有限公司), a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Date of Grant”	23 December 2020, being the date on which the Proposed Grant was conditionally approved by the Board
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary 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 Friday, 5 March 2021 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 14 to 15 of this circular, or any adjournment thereof

---

## DEFINITIONS

---

“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
“Independent Shareholders”	in the case of the Proposed Grant, the Shareholders other than Mr. Liang, Mr. Fu and their respective associate(s) and all the core connected person(s) of the Company
“Latest Practicable Date”	8 February 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Fu”	Mr. Fu Chin Shing (符展成), the chief executive officer of the Company, an executive Director and a substantial shareholder of the Company
“Mr. GS Liu”	Mr. Liu Gui Sheng (劉桂生), the co-chairman of the Company and an executive Director
“Mr. Liang”	Mr. Liang Ronald (梁鵬程), the chairman of the Company, an executive Director and a substantial shareholder of the Company
“PRC”	the People’s Republic of China
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 5 December 2013
“Proposed Grant”	the conditional grant of Share Options to subscribe for an aggregate of 8,500,000 Shares under the Share Option Scheme to Mr. Liang and Mr. Fu
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

---

## DEFINITIONS

---

“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option(s)”	share option(s) proposed to be granted to Mr. Liang and Mr. Fu under the Share Option Scheme, entitling them to subscribe for an aggregate of 8,500,000 Shares
“Share Option Scheme”	the share option scheme adopted by the Company on 5 December 2013
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the same meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“% ”	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. Yu Chi Hang (alias, Yue Chi Hang)  
Mr. Lo Wai Hung  
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

16 February 2021

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANT OF SHARE OPTIONS TO  
EXECUTIVE DIRECTORS  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the announcement of the Company dated 23 December 2020 in relation to, among others, the conditional grant of Share Options to Mr. Liang, Mr. GS Liu and Mr. Fu.

The purpose of this circular is to provide you with (i) information in respect of the Proposed Grant; (ii) the recommendations of the Board, including all the independent non-executive Directors, in relation to the Proposed Grant; and (iii) the notice of the EGM.



---

## LETTER FROM THE BOARD

---

### 2. PROPOSED GRANT OF SHARE OPTIONS

Reference is made to the announcement of the Company dated 23 December 2020 in relation to, among others, the grant of share options to Mr. Liang, Mr. GS Liu and Mr. Fu and to the announcement of the Company dated 11 February 2021 in relation to the cancellation of share options granted to Mr. GS Liu. On 23 December 2020, the Board (including all the independent non-executive Directors) resolved to conditionally grant the Share Options to Mr. Liang, Mr. GS Liu and Mr. Fu to subscribe for a total of 13,500,000 Shares. On 2 February 2021, the Board resolved to approve the cancellation of the 5,000,000 share options conditionally granted to Mr. GS Liu on 23 December 2020.

Details of the Share Options proposed to be granted to Mr. Liang and Mr. Fu, respectively, are as below:

Name	Position held at the Company	Number of Share Options proposed to be granted	Approximate percentage of the Shares out of the total number of Shares in issue as at the Latest Practicable Date
Mr. Liang	Chairman, executive Director and substantial Shareholder	5,000,000	1.73%
Mr. Fu	Chief Executive Officer, executive Director and substantial Shareholder	3,500,000	1.21%

Details of the Share Options proposed to be granted are set out below:

Date of Grant: : 23 December 2020

Exercise price of the Share Options : HK\$0.88 per Share, which is the highest of:

- (i) the closing price of HK\$0.88 per Share as stated in the Stock Exchange's daily quotations sheet on the Date of Grant;
- (ii) the average closing price of HK\$0.88 per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of HK\$0.01 per Share.

---

## LETTER FROM THE BOARD

---

Number of Share Options granted	:	8,500,000 Share Options (representing approximately 2.94% of the total number of Shares in issue as at the Latest Practicable Date)
Validity period of the Share Options	:	from the date upon obtaining the Shareholders' approval at the EGM to 22 December 2025 (both days inclusive)
Vesting condition and exercise period of the Share Options	:	the Share Options shall be vested and exercisable from 23 December 2023 to 22 December 2025 (both days inclusive)
Consideration for the grant of the Share Options	:	HK\$1.00 to be paid by Mr. Liang and Mr. Fu, respectively, upon the acceptance of the Share Options
Performance Target	:	No performance target is needed to be achieved by Mr. Liang and Mr. Fu before the Share Options can be exercised

The Shares to be allotted upon the exercise of the Share Options shall rank *pari passu* in all respects with and shall have the same voting rights, rights in respect of any dividend or other distributions paid or made on or after the date of issue, rights of transfer and other rights, including those arising on liquidation of the Company as attached to the Shares in issue on the date of such allotment and will be subject to all the provisions of the articles of association of the Company for the time being in force.

The Share Options do not carry any right to vote in general meeting of the Company, nor any dividend, transfer or any other rights, including those arising on liquidation of the Company.

No share option of the Company has been granted to Mr. Liang and Mr. Fu within the 12-month period prior to the Proposed Grant.

None of the Directors is a trustee of the Share Option Scheme nor has a direct or indirect interest in the trustee(s) of the Share Option Scheme.

The Proposed Grant has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Each of Mr. Liang and Mr. Fu has abstained from voting in the relevant Board meeting approving the resolution(s) relating to the Proposed Grant.

---

## LETTER FROM THE BOARD

---

### 3. LISTING RULES IMPLICATIONS

Pursuant to Rule 17.03(4) of the Listing Rules, where any grant of share options to a participant would result in the shares issued and to be issued upon exercise of all share options granted and to be granted to such person (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the shares in issue, such grant of share options must be separately approved by shareholders of the listed issuer in general meeting with such participant and his close associates (or his associates if the participant is a connected person) abstaining from voting.

Given that the total number of Shares to be issued upon exercise of the Share Options to be granted to Mr. Liang and Mr. Fu, respectively, would in a 12-month period exceed 1% of the Shares in issue, pursuant to the Listing Rules, the grant of the Share Options to Mr. Liang and Mr. Fu is conditional upon the approval by the Independent Shareholders at the EGM. Mr. Liang and Mr. Fu and their respective associates shall abstain from voting at the EGM.

As at the Latest Practicable Date, other than the Share Options conditionally granted to Mr. Liang and Mr. Fu for the subscription of 8,500,000 Shares (representing approximately 2.94% of the Shares in issue as at the Latest Practicable Date), Mr. Liang and his associates and Mr. Fu and his associates were also interested in 75,670,000 Shares and 34,684,000 Shares, respectively (representing approximately 26.25% and 12.03%, respectively, of the Shares in issue as at the Latest Practicable Date).

To the extent it is aware by the Board having made all reasonable enquires, as at the Latest Practicable Date, Mr. Wang Jun You and his associates, Mr. Ma Kwai Lam Lambert and his associates and Beijing Design Group Company Limited and its associates were core connected persons of the Company and shall therefore be abstained from voting in favour at the EGM. As at the Latest Practicable Date, Mr. Wang Jun You and his associates, Mr. Ma Kwai Lam Lambert and his associates and Beijing Design Group Company Limited and its associates were interested in 14,590,000 Shares, 250,000 Shares and 79,473,780 Shares, respectively (representing approximately 5.06%, 0.08% and 27.57%, respectively, of the Shares in issue as at the Latest Practicable Date).

As at the Latest Practicable Date, none of the Shareholders who were required to abstain from voting in favour of the resolution(s) approving the Proposed Grant have given the Company notice of their intention to vote against the resolution(s) at the EGM.

## LETTER FROM THE BOARD

### 4. EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY UPON EXERCISE OF THE SHARE OPTIONS

The shareholding structure of the Company (a) as at the Latest Practicable Date; (b) immediately upon exercise of all Share Options by Mr. Liang and Mr. Fu (only those proposed to be granted to them at the EGM, but not other outstanding share options granted under the Share Option Scheme); and (c) immediately upon exercise of all the Share Options and other outstanding share options granted under the Share Option Scheme are as follows:

	As at the Latest Practicable Date		Immediately upon exercise of all the Share Options by Mr. Liang and Mr. Fu		Immediately upon exercise of all the Share Options and outstanding share options granted under the Share Options Scheme	
	<i>Number of Shares held directly or indirectly</i>	<i>Approximate percentage of the entire issued share capital of the Company (note)</i>	<i>Number of Shares held directly or indirectly</i>	<i>Approximate percentage of the entire issued share capital of the Company (note)</i>	<i>Number of Shares held directly or indirectly</i>	<i>Approximate percentage of the entire issued share capital of the Company (note)</i>
Mr. Liang and his associates	75,670,000	26.25%	80,670,000	27.18%	92,670,000	26.23%
Mr. GS Liu and his associates	–	–	–	–	–	–
Mr. Fu and his associates	34,684,000	12.03%	38,184,000	12.87%	47,284,000	13.38%
Mr. Wang Jun You and his associates	14,590,000	5.06%	14,590,000	4.92%	25,390,000	7.19%
Mr. Liu Yong and his associates	–	–	–	–	–	–
Mr. Ma Kwai Lam Lambert and his associates	250,000	0.08%	250,000	0.08%	4,250,000	1.20%
Beijing Design Group Company Limited and its associates	79,473,780	27.57%	79,473,780	26.78%	79,473,780	22.49%
Public Shareholders	83,593,000	28.99%	83,593,000	28.17%	104,263,000	29.51%
<b>Total:</b>	<b>288,260,780</b>	<b>100.00%</b>	<b>296,760,780</b>	<b>100.00%</b>	<b>353,330,780</b>	<b>100.00%</b>

*Note:* The percentages may not add up to the total due to rounding.

---

## LETTER FROM THE BOARD

---

### 5. REASONS FOR THE PROPOSED GRANT

The purpose of the Proposed Grant is to grant incentive and rewards to recognise the significant efforts and contribution of Mr. Liang and Mr. Fu in the development and transformation of the Group's business. The Board considers that the above purpose can be achieved by granting the Share Options as it demonstrates to Mr. Liang and Mr. Fu that their efforts and contributions to the Group are valued and will be rewarded.

In determining the number of Share Options proposed to be granted to each of Mr. Liang and Mr. Fu, the remuneration committee of the Company (the "**Remuneration Committee**") considered factors such as time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. Furthermore, the remuneration policies for the executive Directors are that: (i) the amount of remuneration payable to the executive Directors will be determined on a case by case basis depending on the experience, responsibility, workload and the time devoted to the Group by the relevant Director; and (ii) the executive Directors may be granted, at the discretion of the Board, share options of the Company, as part of the remuneration package.

The Proposed Grant reflects the level of commitment and value for the respective positions of Mr. Liang and Mr. Fu. Mr. Liang is the Chairman of the Group and one of the founders of LWK & Partners (HK) Limited ("**LWK**"), the main operation arm of the Group. With over 30 years of leading LWK to excellent business milestones, Mr. Liang provides directions for the effectiveness of business and operations making treasured contributions to the Group. Mr. Fu, the Chief Executive Officer of the Group, is responsible for, among other responsibilities, the expansion strategies and business innovations of the Group. Taking into account that (i) the contribution of Mr. Liang and Mr. Fu to the Company was significant; (ii) the stability of key personnel is crucial to the further development of the Group; and (iii) the dilution effect of the Proposed Grant is insignificant, the Remuneration Committee is of the view that the Proposed Grant is a part of the remuneration packages and an incentive to encourage Mr. Liang and Mr. Fu for their continued investments and contributions to the Group in the future, and the Proposed Grant is in line with the Company's remuneration policies and, therefore, the Remuneration Committee has recommended the Board to approve the Proposed Grant.

The Board considers that the economic benefits of share options depends upon the increase in share price to be driven by improving the overall management business synergies and operational performances of the Group at which time all the Shareholders also stand to benefit. A grant of share options therefore provides an incentive for the Directors and eligible employees to devote themselves to increasing profitability of the Group, thereby raising share price and share value for the Group and the Shareholders.

---

## LETTER FROM THE BOARD

---

The Proposed Grant serves as an appreciation of the dedication and efforts of Mr. Liang and Mr. Fu and, in view of the long vesting and exercise period of the Share Options, as an incentive for their persistent devotions and leadership by further aligning the long-term interests of the Group with them. Therefore, the Board believes that the Proposed Grant is an appropriate way to reward and encourage the ongoing valuable performance of Mr. Liang and Mr. Fu in achieving the goals and business growth of the Group.

In view of the above, the Proposed Grant is considered to be in the interests of the Company and the Shareholders as a whole.

### **6. INFORMATION ON SHARE OPTIONS GRANTED UNDER THE COMPANY'S SHARE OPTION SCHEMES**

Since 5 December 2013, the Company had granted a total of 102,885,000 share options (excluding the Proposed Grant), of which 12,525,000 share options were granted under the Pre-IPO Share Option Scheme (which was expired on 20 December 2013) and 90,360,000 share options were granted under the Share Option Scheme. These share options of the Company represent the total number of share options granted under all the share option schemes of the Company since 5 December 2013 without taking into account of the Proposed Grant and any exercise, forfeit, cancel or lapse of share options. The scheme mandate limit of the share option schemes of the Company had been refreshed on 16 November 2015, 22 June 2017, 6 June 2018, 5 June 2019, and 10 June 2020, respectively.

At the annual general meeting of the Company held on 10 June 2020, the scheme mandate limit of the share option schemes of the Company was refreshed and approved by the then Shareholders such that the total number of Shares which may fall to be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) as may from time to time be adopted by the Company shall not exceed 21,800,000 Shares, representing 7.56% of the then issued share capital of the Company as at 10 June 2020. As at the Latest Practicable Date, 8,300,000 share options of the Company (excluding the Proposed Grant) had been granted since the refreshment of the scheme mandate limit on 10 June 2020, leaving a total of 13,500,000 share options of the Company available for granting, representing approximately 4.68% of the Shares in issue as at the Latest Practicable Date. Out of the said 8,300,000 share options granted, 1,000,000 share options of the Company previously granted to Mr. Liu Yong on 23 December 2020 were cancelled.

Assuming that the Proposed Grant is approved by the Shareholders at the EGM and that no share options are granted under the share options schemes of the Company from the Latest Practicable Date to the date of the EGM, there would be 6,000,000 share options of the Company available for granting immediately after the EGM, representing approximately 2.08% of the Shares in issue as at the Latest Practicable Date. As these 6,000,000 share options of the Company were share options previously granted to Mr. Liu Yong and Mr. GS Liu on 23 December 2020 but were subsequently cancelled, under Rule 17.03(14) of the Listing Rules, these share options shall not be re-granted to Mr. Liu Yong and Mr. GS Liu.

---

## LETTER FROM THE BOARD

---

In addition, the number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised at any time under the share option schemes of the Company shall not exceed 30% of the Shares in issue from time to time. No share options may be granted under the Share Option Scheme if the grant of such share options will result in the limit being exceeded.

As at the Latest Practicable Date, there were 56,570,000 share options outstanding (not taking into account of the Proposed Grant), representing approximately 19.62% of the issued share capital of the Company. Assuming that the Proposed Grant is approved by the Shareholders at the EGM and that no share options previously granted are exercised from the Latest Practicable Date to the date of the EGM, the Company will have in total 65,070,000 share options outstanding immediately following the EGM, representing approximately 22.57% of the issued share capital of the Company as at the Latest Practicable Date. Thus, the aggregate number of Shares which may be issued upon exercise of all the outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company does not exceed 30% of the total number of Shares in issue as at the Latest Practicable Date. No share option may be granted under any share option scheme of the Company if this will result in the 30% limit being exceeded.

### **7. EGM AND PROXY ARRANGEMENT**

A notice convening the EGM to be held at 6th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 5 March 2021 at 10:00 a.m. is set out on pages 14 to 15 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Union Registrars Limited, 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 EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish and in such event, the form of proxy will be deemed to be revoked.

---

## LETTER FROM THE BOARD

---

### 8. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules and the articles of association of the Company, all resolutions set out in the notice of the EGM will be voted on by poll at the EGM. Article 66(1) of the articles of association of the Company 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 EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 9. RESPONSIBILITY STATEMENTS

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 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.

### 10. RECOMMENDATION

The Board (including the independent non-executive Directors) believes that the Proposed Grant is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders (including the Independent Shareholders) to vote in favour of the resolutions to be proposed at the EGM.

Your attention is drawn to the “Letter from the Independent Non-executive Directors” in the Appendix of this circular, which sets out the recommendation of the independent non-executive Directors to the Independent Shareholders as to voting in relation to the resolutions to be proposed at the EGM for the approval of the Proposed Grant.

Yours faithfully,  
By order of the Board  
**C Cheng Holdings Limited**  
**Liang Ronald**  
*Chairman*





**C CHENG HOLDINGS LIMITED**

**思城控股有限公司**

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

**(Stock Code: 1486)**

16 February 2021

*To the Independent Shareholders*

Dear Sir or Madam,

**GRANT OF SHARE OPTIONS TO EXECUTIVE DIRECTORS  
UNDER THE SHARE OPTION SCHEME**

We refer to the circular of C Cheng Holdings Limited (the “**Company**”) dated 16 February 2021 to the shareholders of the Company (the “**Circular**”) of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

This letter sets out our recommendation to the Independent Shareholders as to voting in relation to the resolutions to be proposed at the EGM for the approval of the proposed grant of Share Options to Mr. Liang Ronald (a Director and a substantial Shareholder) and Mr. Fu Chin Shing (a Director and a substantial Shareholder) on the Date of Grant.

Having considered the past contribution by Mr. Liang Ronald and Mr. Fu Chin Shing to the business performance of the Group and as an incentive for their continuing commitment and contribution to the Group in the future, we are of the view that the terms of the Proposed Grant are fair and reasonable and in the interest of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the grant of Share Options to Mr. Liang Ronald and Mr. Fu Chin Shing, respectively.

**Yu Chi Hang**

**Lo Wai Hung**

**Su Ling**

*Independent Non-executive Directors*

---

## NOTICE OF THE EGM

---



### C CHENG HOLDINGS LIMITED

### 思城控股有限公司

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

**(Stock Code: 1486)**

**NOTICE IS HEREBY GIVEN** that the extraordinary general 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 Friday, 5 March 2021 at 10:00 a.m. (the “**EGM**”) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

#### **ORDINARY RESOLUTIONS**

1. “**THAT** the grant of share options (the “**Share Options**”) to Mr. Liang Ronald under the share option scheme adopted by the Company on 5 December 2013 (the “**Share Option Scheme**”) to subscribe for 5,000,000 shares in the share capital of the Company (the “**Share(s)**”) at the exercise price of HK\$0.88 per Share and on the terms and conditions set out in the circular to the shareholders of the Company dated 16 February 2021 (the “**Circular**”) be and is hereby approved and that any one director of the Company (the “**Director(s)**”) be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”
2. “**THAT** the grant of the Share Options to Mr. Fu Chin Shing under the Share Option Scheme to subscribe for 3,500,000 Shares at the exercise price of HK\$0.88 per Share and on the terms and conditions set out in the Circular be and is hereby approved and that any one Director be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”

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

Hong Kong, 16 February 2021

---

## NOTICE OF THE EGM

---

*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

*Notes:*

- (a) The register of members of the Company will be closed from Tuesday, 2 March 2021 to Friday, 5 March 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to attend and vote at the EGM, all transfer of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged with 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 for registration not later than 4:00 p.m. on Monday, 1 March 2021.
- (b) Any member of the Company entitled to attend and vote at the EGM shall be entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- (c) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be lodged 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 as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be).
- (d) Completion and delivery of the form of proxy shall not preclude member(s) of the Company from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should they so wish, and in such event, the form of proxy previously submitted by such member(s) shall be deemed to be revoked.
- (e) Where there are joint registered holders of any Share(s), any one of such persons may vote at any meeting, either in person or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share(s) shall be accepted to the exclusion of the votes of the other joint holders.
- (f) If a tropical cyclone warning signal No. 8 or above is hoisted or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in force at or at any time after 7:00 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the website of the Company at [www.cchengholdings.com](http://www.cchengholdings.com) and the HKExnews website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) to notify members of the Company of the date, time and place of the adjourned meeting.

If a tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the Hong Kong Government is lowered or cancelled at or before 7:00 a.m. on the date of the EGM and where conditions permit, the EGM will be held as scheduled.

The EGM 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 EGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

*As at the date of this notice, the executive Directors are Mr. Liang Ronald, Mr. Liu Gui Sheng, Mr. Fu Chin Shing, Mr. Wang Jun You, Mr. Liu Yong and Mr. Ma Kwai Lam Lambert, and the independent non-executive Directors are Mr. Yu Chi Hang, Mr. Lo Wai Hung and Ms. Su Ling.*

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