

**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 a 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 (the “Company”), 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: 8320)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
RE-APPOINTMENT OF AUDITORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

*This circular together with a form of proxy will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at <http://www.cchengholdings.com>.*

A notice convening the annual general meeting (the “AGM”) to be held at Jade Room, 6/F, Marco Polo Hong Kong Hotel, Harbour City, Kowloon, Hong Kong on 12 June 2014, at 10:00 a.m. is set out on pages 12 to 15 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 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM. 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.

This circular, for which the directors (the “Directors”) of C Cheng Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM 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.

31 March 2014

## CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Jade Room, 6/F, Marco Polo Hong Kong Hotel, Harbour City, Kowloon, Hong Kong on Thursday, 12 June 2014, at 10:00 a.m.
“AGM Notice”	the notice convening the AGM set out on pages 12 to 15 of this circular
“Articles”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the same meaning as defined in the GEM Listing Rules
“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 GEM
“connected person(s)”	has the same meaning as defined in the GEM Listing Rules
“Director(s)”	director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“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

## DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with Shares of the Company as set out in resolutions 4 and 6 of the AGM Notice
“Latest Practicable Date”	25 March 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Date”	20 December 2013, the date on which dealings in the Shares commenced on GEM
“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 to exercise all powers of the Company to repurchase Shares of the Company as set out in resolution 5 of the AGM Notice
“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
“Shareholders”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-back approved by the Securities and Futures Commission
“%”	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: 8320)**

*Executive Directors:*

Mr. Liang Ronald (*Chairman*)  
Mr. Fu Chin Shing (*Chief Executive Officer*)  
Mr. Wang Jun You  
Mr. Lo Kin Nang  
Mr. Ng Kwok Fai  
Mr. He Xiao

*Registered office:*

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

*Independent non-executive Directors:*

Mr. Lo Wai Hung  
Mr. Wang Julius  
Mr. Yu Chi Hang (alias, Yue, Chi Hang)

*Principal place of business in Hong Kong:*

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

31 March 2014

*To the Shareholders,*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
RE-APPOINTMENT OF AUDITORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information relating to the 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 re-election of Directors and (iii) the re-appointment of auditors of the Company. These resolutions will be proposed at the AGM and are set out in the Notice of the AGM as contained in this circular.

## LETTER FROM THE BOARD

### GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its then Shareholders on 5 December 2013. Unless otherwise renewed, the existing mandates to issue and repurchase Shares 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 aggregate nominal amount of the issued share capital of the Company 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 aggregate nominal amount of the issued share capital of the Company at the date of passing of such resolution; and (iii) to add the aggregate amount of the Shares repurchased by the Company pursuant to the Repurchase Mandate to the Issue Mandate.

Based on 180,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are repurchased or issued prior to the AGM, subject to the passing of the ordinary resolution for approving the Issue Mandate and the Repurchase Mandate, the Directors will be authorised to allot and issue up to a limit of 36,000,000 Shares pursuant to the Issue Mandate and repurchase 18,000,000 Shares pursuant to the Repurchase Mandate.

An explanatory statement, required by the GEM Listing Rules to be sent to the Shareholders in connection with 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.

### RE-ELECTION OF THE DIRECTORS

Pursuant to the Article 84(1) of the Articles, Mr. Liang Ronald, Mr. Wang Jun You and Mr. Yu Chi Hang (alias, Yue Chi Hang) will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election. Particulars of the Directors proposed to be re-elected in the AGM are set out in Appendix II to this circular.

### RE-APPOINTMENT OF THE AUDITORS

Messrs. Deloitte Touche Tohmatsu will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

## LETTER FROM THE BOARD

### ANNUAL GENERAL MEETING

The notice convening the AGM at which ordinary resolutions will be proposed, inter alia, the Issue Mandate and Repurchase Mandate; the re-election of Directors and the re-appointment of auditors of the Company are set out on pages 12 to page 15 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 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM. 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.

### VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, the voting of the shareholders at the AGM must be taken by poll. The chairman of the AGM will therefore demand a poll for all resolutions to be put to the vote at the meeting pursuant to the Articles. An announcement on the poll vote results will be made by the Company after the AGM.

### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate and the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions approving such matters.

The Board is pleased to recommend the retiring directors, to be re-elected as the Directors at the AGM. In addition, the Board also recommends all Shareholders to vote in favour of re-appointing Messrs. Deloitte Touche Tohmatsu as the auditors of the Company.

Yours faithfully,  
For and on behalf of the Board  
**C CHENG HOLDINGS LIMITED**  
**Liang Ronald**  
*Chairman*



This appendix serves as an explanatory statement, as required pursuant to Rule 13.08, to provide you with the requisite information for your consideration of the Repurchase Mandate.

## **1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES**

The GEM 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 GEM 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 180,000,000 Shares.

Subject to the passing of the relevant ordinary resolutions granting the Repurchase Shares 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 18,000,000 Shares, being 10% of the issued share capital of the Company. 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 Company's Articles, the GEM Listing Rules, and the applicable laws of the Cayman Islands.

Under the GEM Listing Rules, a listed company may not repurchase its own shares listed on GEM 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 2013, 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 GEM Listing Rules, the Articles 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 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 Rules 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, Rainbow Path International Limited and Veteran Ventures Limited held a beneficial interest in 75,868,000 Shares and 7,200,000 Shares respectively representing approximately 42.15% and 4.00% of the issued share capital of the Company respectively. Rainbow Path International Limited and Veteran Ventures Limited are controlled corporations of Mr. Liang Ronald, the Chairman of the Company.

In the event that the Repurchase Mandate was exercised in full, the percentage shareholding of Rainbow Path International Limited and Veteran Ventures Limited would be increased to approximately 51.28% of the issued share capital of the Company.

On the basis of the shareholding interests of Rainbow Path International Limited and Veteran Ventures Limited in the Company, an exercise of the Repurchase Mandate in full would not result in it becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. 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 made 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**

The Company has not purchased any of its Shares (whether on GEM or otherwise) in the previous six months.

**8. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSON**

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective associates, have any present intention, in the event that the proposal on the Repurchase Mandate is approved by Shareholders, to sell shares to the Company or its subsidiaries.

No connected persons of the Company (as defined in the GEM Listing Rules) have notified the Company that they have a present intention to sell shares to the Company, nor have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on GEM during each of the previous four months since listed on GEM on 20 December 2013 were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
<b>2013</b>		
December (from the listing date to the end of December)	2.36	1.04
<b>2014</b>		
January	1.28	0.90
February	1.15	1.00
March (up to the Latest Practicable Date)	1.13	0.96

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.

**Mr. Liang Ronald (梁鵬程)** (“Mr. Liang”), aged 64, was appointed as an executive Director on 13 May 2013 and was appointed as the chairman and chief executive officer of the Company on 5 December 2013. Mr. Liang is the founder of the Group and is responsible for the overall corporate development of the Group, managing the relationships with the clients and exploring new business opportunities. Mr. Liang is the director of certain subsidiaries in the Group. Mr. Liang has entered into a service agreement with the Company for an initial term of three years commencing from the listing date and will continue thereafter until terminated in accordance with the terms of the agreement and the initial annual salary for him is HK\$5,100,000. Such salary will be reviewed annually by the Board and the remuneration committee; 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.

Mr. Liang graduated from the school of architecture of the South Australian Institute of Technology, Adelaide, Australia with a diploma in technology (architecture) in 1975. Mr. Liang has over 30 years of experience in the architectural service industry with over 25 years of experience in Hong Kong. Prior to the establishment of Liang Wong Kou & Partners HK in 1985, Mr. Liang developed his career in architectural practices in Australia. Mr. Liang has also gained project experience from numerous projects in Hong Kong, the PRC, Macau and South Korea. In terms of community service, Mr. Liang is currently an executive committee member of the Association of Architectural Practices in Hong Kong.

Mr. Liang has been a registered architect in the state of New South Wales since 1980, an authorised person under the Buildings Ordinance of Hong Kong since 1984, a registered architect in Hong Kong since 1991, and holder of a class 1 registered architect qualification in the PRC since 2004. He also holds memberships in the following institutes:

- the Australian Institute of Architects since 1977;
- the Royal Institute of British Architects since 1981; and
- the HKIA since 1989.

Mr. Liang 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. As at the Latest Practicable Date, he is interested in 83,068,000 shares held through Rainbow Path International Limited and Veteran Ventures Limited (representing 42.15% and 4% of the issued share capital of the Company respectively) and holds share options to subscribe for a total of 800,000 shares of the Company within the meaning of Part XV of the SFO. Mr. Liang is the sole director and the sole shareholder of Rainbow Path Limited and Veteran Ventures Limited, a controlling shareholder of the Company.

**Mr. Wang Jun You (王君友)** (“Mr. Wang”), aged 49, was appointed as an executive Director on 5 December 2013. Mr. Wang joined the Group with the rank of director in 2011. Mr. Wang is primarily responsible for strategic planning and overseeing the operations in the PRC, managing the relationships with the clients and exploring new business opportunities.

Mr. Wang has entered into a service agreement with the Company for an initial term of three years commencing on 5 December 2013 and will continue thereafter until terminated in accordance with the terms of the agreement and the initial annual salary for him is HK\$3,500,000. Such salary will be reviewed annually by the Board and the remuneration committee; 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.

Mr. Wang graduated from Tsinghua University with a master’s degree in architecture in 1989. He has over 25 years of experience in the architectural service industry in the PRC. He has obtained a class 1 registered architect in the PRC since 2001. Prior to joining the Group, Mr. Wang has gained managerial experience in architectural companies in the PRC. He has been involved in residential projects in the PRC.

Mr. Wang 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. As at the Latest Practicable Date, he is interested in 15,300,000 shares held through Jun Ming Investments Limited (representing 8.5% of the issued share capital of the Company) and holds share options to subscribe for a total of 800,000 shares of the Company within the meaning of Part XV of the SFO. Mr. Wang is the sole director and the sole shareholder of Jun Ming Investments Limited. Mr. Wang is the spouse of Ms. Li Min, a member of our senior management. Save as disclosed above, Mr. Wang does not have relationships with any directors, senior management or other substantial or controlling shareholder of the Company for the purpose of the GEM Listing Rules.

**Mr. Yu Chi Hang (alias, Yue Chi Hang) (余熾鏗)** (“Mr. Yu”), aged 64, was appointed as an independent non-executive Director on 5 December 2013. Mr. Yu has entered into a letter of appointment with the Company for an initial term of three years commencing on 5 December 2013 and will continue thereafter until terminated in accordance with the terms of the agreement and the initial annual salary for him is HK\$150,000.

Mr. Yu graduated from the University of Hong Kong with a bachelor’s degree in architectural studies in 1972 and a bachelor’s degree in architecture in November 1974. He also holds professional membership in the HKIA since 1976. Mr. Yu has over 32 years of service with the Hong Kong government. He joined the Hong Kong government as graduate architect in 1976 and was promoted to chief architect in February 1988. He was appointed as the deputy director of the Architectural Services Department in July 1998. He took up the position of director of the Architectural Services Department in November 2002 and retired in July 2009. Mr. Yu received the Silver Bauhinia Star award from the Hong Kong government in 2009 and was previously an official Justice of the Peace.

Mr. Yu 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. Yu does not have relationships with any directors, senior management or other substantial or controlling shareholder of the Company for the purpose of the GEM Listing Rules.

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 17.50(2)(h) to (w) of the GEM 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: 8320)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of C Cheng Holdings Limited (the “Company”) will be held at Jade Room, 6/F, Marco Polo Hong Kong Hotel, Harbour City, Kowloon, Hong Kong on Thursday, 12 June 2014, 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 2013;
2. To re-elect retiring directors and to authorise the board of directors of the Company to fix the remuneration of the directors;
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditors of the Company and to authorise the board of directors of the Company 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) below, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”), the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with unissued Shares in the capital of the Company and to make or grant offers, agreements and options, including bonds and warrants to subscribe for Shares of the Company, 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) above shall authorise the Directors of the Company 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 nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares of the Company 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 (iv) any issue of Shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares of the Company shall not exceed the aggregate of:
  - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution; and
  - (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the Shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company 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;



## 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 of the Company by this resolution.

“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 of the Company open for a period fixed by the Directors of the Company to holders of Shares of the Company on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares of the Company (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 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) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase Shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), or any other stock exchange on which the Shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, 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 nominal amount of Shares of the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company 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

## NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution, “Relevant Period” shall have the same meaning as the resolution numbered 4(d) above.”
6. “THAT conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors of the Company pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition to the aggregate nominal amount of the Shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

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

Hong Kong, 31 March 2014

*Notes:*

- (1) Any member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any share, any one of such joint holders may vote at the above meeting, either in person or by proxy, in respect of such share as if he/she was 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 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the above meeting or adjourned meeting.
- (5) According to Rule 17.47(4) of the GEM Listing Rules, the voting at the AGM will be taken by poll.
- (6) If Typhoon 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 annual general meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at [www.cchengholdings.com](http://www.cchengholdings.com) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.