
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about 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 **Chen Hsong Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHEN HSONG HOLDINGS LIMITED

震 雄 集 團 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00057)

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE NEW SHARES RE-ELECTION OF RETIRING DIRECTORS ADJUSTMENT OF LIMIT OF ANNUAL DIRECTORS' FEES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of **Chen Hsong Holdings Limited** (the "Company") to be held on Wednesday, 25 August 2021 at 4:00 p.m. at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages 12 to 16 of this circular.

A form of proxy for use at the annual general meeting of the Company is enclosed. Whether or not you are able to attend the annual general meeting of the Company in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof, if you so wish.

22 July 2021

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of attending shareholders, proxies and other attendees and to reduce the risk of COVID-19 spreading, the following precautionary measures will be taken at the Annual General Meeting:

- (i) compulsory body temperature check and mandatory health declaration at the entrance of the meeting venue;
- (ii) mandatory wearing of surgical face mask during their attendance of the meeting (No surgical face masks will be provided at the meeting venue);
- (iii) no refreshments will be served either during or after the meeting;
- (iv) appropriate distancing and spacing in line with guidance from the HKSAR 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. Attendees must follow the Company's instruction when taking seats; and
- (v) any person who has any flu-like symptoms or is subject to mandatory quarantine order imposed by the HKSAR Government or who does not comply with the precautionary measures will not be given access to the meeting venue.

Shareholders are strongly encouraged to consider appointing the Chairman of the meeting as their proxy or through HKSCC Nominees Limited by giving instructions to their brokers and custodians to vote according to their indicated voting instructions as an alternative to attending the meeting in person.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing development of COVID-19 pandemic situation and recent requirements for prevention and control of its spread by the HKSAR Government, the Company recommends Shareholders to exercise their voting rights by appointing the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person. Shareholders are reminded that physical attendance at the Annual General Meeting is not necessary for the purpose of exercising the voting rights. Shareholders who choose to do so should take action as soon as possible to ensure the proxy instructions reach the Company's branch share registrar in Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting.

To safeguard the health and safety of attending shareholders, proxies and other attendees and to reduce the risk of COVID-19 spreading, the following precautionary measures will be taken at the Annual General Meeting:

- (i) compulsory body temperature check and mandatory health declaration at the entrance of the meeting venue;
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- (v) any person who has any flu-like symptoms or is subject to mandatory quarantine order imposed by the HKSAR Government or who does not comply with the precautionary measures will not be given access to the meeting venue.

Shareholders are strongly encouraged to consider appointing the Chairman of the meeting as their proxy or through HKSCC Nominees Limited by giving instructions to their brokers and custodians to vote according to their indicated voting instructions as an alternative to attending the Annual General Meeting in person.

Should the COVID-19 pandemic situation continue to affect Hong Kong at or around the time of the Annual General Meeting, Shareholders should assess for themselves potential risks associated with, and whether they should attend, the Annual General Meeting.

Subject to the ongoing development of COVID-19 pandemic situation, the Company may implement further changes and precautionary measures and may issue further announcement(s) on such measures as appropriate.

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DEFINITIONS

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

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“AGM Notice”	the notice convening the Annual General Meeting as set out on pages 12 to 16 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be held on Wednesday, 25 August 2021 at 4:00 p.m. at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company as amended from time to time
“close associates”	has the meaning ascribed thereto in the Listing Rules
“Company”	Chen Hsong Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00057)
“controlling shareholder”	has the meaning ascribed thereto in the Listing Rules
“Directors”	the directors of the Company
“Extension of Share Issue Mandate”	a general mandate proposed to be granted to the Directors to extend the Share Issue Mandate by adding those Shares that may be repurchased under the Share Repurchase Mandate in the manner as set out in the AGM Notice
“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 People’s Republic of China
“Latest Practicable Date”	16 July 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares in the manner as set out in the AGM Notice
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares in the manner as set out in the AGM Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“%”	per cent



CHEN HSONG HOLDINGS LIMITED

震 雄 集 團 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00057)

Executive Directors:

Ms. Lai Yuen CHIANG (*Chairman and
Chief Executive Officer*)
Mr. Stephen Hau Leung CHUNG

Independent Non-executive Directors:

Mr. Bernard Charnwut CHAN
Mr. Anish LALVANI
Mr. Michael Tze Hau LEE
Mr. Johnson Chin Kwang TAN

Registered Office:

Victoria Place
5th Floor, 31 Victoria Street
Hamilton HM 10
Bermuda

*Principal Place of Business
in Hong Kong:*

13-15 Dai Wang Street
Tai Po Industrial Estate
Tai Po, New Territories
Hong Kong

22 July 2021

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE NEW SHARES
RE-ELECTION OF RETIRING DIRECTORS
ADJUSTMENT OF LIMIT OF ANNUAL DIRECTORS' FEES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information on matters to be dealt with at the Annual General Meeting, including (i) grant of the Share Repurchase Mandate; (ii) grant of the Share Issue Mandate and the Extension of Share Issue Mandate; (iii) the re-election of retiring Directors; and (iv) the adjustment of the limit of the annual Directors' fees and to give you the AGM Notice.

LETTER FROM THE BOARD

SHARE REPURCHASE MANDATE

At the annual general meeting of the Company held on 26 August 2020, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares up to but not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at that date. Up to the Latest Practicable Date, no Shares were repurchased by the Company pursuant to such general mandate. Such mandate will lapse at the conclusion of the Annual General Meeting in accordance with the terms thereof. An ordinary resolution no. 5 as set out in the AGM Notice will be proposed at the Annual General Meeting to grant the Share Repurchase Mandate to the Directors.

The explanatory statement, as required by the Listing Rules and as set out in Appendix I to this circular, is to provide the requisite information to you for your consideration of the proposal to authorize the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the ordinary resolution no. 5 as set out in the AGM Notice.

Based on the 630,531,600 Shares in issue as at the Latest Practicable Date, and assuming no changes to the issued share capital of the Company from the Latest Practicable Date up till the date of the Annual General Meeting, the maximum number of Shares that can be repurchased by the Company under the Share Repurchase Mandate is 63,053,160 Shares.

SHARE ISSUE MANDATE AND EXTENSION OF SHARE ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution no. 6 as set out in the AGM Notice will be proposed to grant to the Directors a general mandate to allot, issue and deal with additional Shares up to an amount not exceeding 10% of the issued share capital of the Company as at the date of passing of such resolution. Such mandate will give the Board greater flexibility to issue securities when it is in the interests of the Company and the Shareholders.

Based on the 630,531,600 Shares in issue as at the Latest Practicable Date, and assuming no changes to the issued share capital of the Company from the Latest Practicable Date up till the date of the Annual General Meeting, the maximum number of Shares that can be allotted and issued by the Company under the Share Issue Mandate is 63,053,160 Shares.

In addition, subject to the Shareholders granting to the Directors the Share Repurchase Mandate and the Share Issue Mandate, an ordinary resolution no. 7 as set out in the AGM Notice will also be proposed at the Annual General Meeting to grant to the Directors the Extension of Share Issue Mandate, which provides that the Share Issue Mandate will be extended by the total amount of Shares in the capital of the Company which are repurchased by the Company under the Share Repurchase Mandate.

The Share Issue Mandate and the Share Repurchase Mandate will, once in force after the relevant resolution approving their respective grant has been passed, expire: (a) at the end of the Company's next annual general meeting following the Annual General Meeting; (b) at the end of the period within which the Company is required by law or the Bye-laws to hold its next annual general meeting; or (c) when varied or revoked by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 189(viii) of the Bye-laws, Mr. Bernard Charnwut CHAN (“Mr. Bernard Chan”) and Mr. Johnson Chin Kwang TAN (“Mr. Johnson Tan”) will retire from office by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting.

The particulars of the two retiring Directors, who have offered themselves for re-election at the Annual General Meeting, that are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee assessed and reviewed the individual Director’s annual confirmation of independence and considered all independent non-executive Directors (including Mr. Bernard Chan and Mr. Johnson Tan to be re-elected at the Annual General Meeting) remained independent within the definition of the Listing Rules.

The Nomination Committee has taken into account the nomination policy and the measurable objectives criteria (including but not limited to gender, age, cultural and educational background, professional qualifications and experience, skills, knowledge and length of service) to review the Board’s compositions. The Nomination Committee has evaluated the personal perspectives, skills and experience of Mr. Bernard Chan and Mr. Johnson Tan that each of them can contribute to the Board and their contribution to the Board on the diversity in respect of their professional qualifications, skills and knowledge. The Nomination Committee nominated Mr. Bernard Chan and Mr. Johnson Tan to the Board for it to recommend to Shareholders for re-election as Directors at the Annual General Meeting.

Both Mr. Bernard Chan and Mr. Johnson Tan have served as independent non-executive Directors for more than nine years. The Board was satisfied that there are no relationships or circumstances which are likely to affect their judgement and any relationships or circumstances which could appear to do so were considered not to be material. Mr. Bernard Chan and Mr. Johnson Tan have demonstrated their abilities to provide independent view of the Company’s matters. The Board was satisfied that Mr. Bernard Chan and Mr. Johnson Tan have the required character and experience to continue fulfilling the role of the independent non-executive Director. The Board is of the opinion that they have been and continue to be independent and recommends the Shareholders to vote for the re-election of Mr. Bernard Chan and Mr. Johnson Tan as independent non-executive Directors at the Annual General Meeting.

ADJUSTMENT OF THE LIMIT OF ANNUAL DIRECTORS’ FEES

At the annual general meeting of the Company held in 2012, the Shareholders passed an ordinary resolution to approve the determination of the Directors’ fees for the year ending 31 March 2013 at an aggregate amount not exceeding HK\$1,200,000 per annum (the “Annual Limit”). Such Annual Limit had been maintained and was put forward, and approved by Shareholders, at the annual general meetings of the Company for several consecutive years thereafter.

To allow sufficient flexibility to accommodate any addition to the Board together with inflationary adjustments in Directors’ fees required and to ensure that the Board’s remuneration remains competitive and appropriate, the Board proposed to adjust the Annual Limit from HK\$1,200,000 to HK\$1,500,000 for Shareholders’ approval at the Annual General Meeting.

LETTER FROM THE BOARD

Details of the Directors' fees for the year ended 31 March 2021 is set out in note 9 of the financial statements in the Annual Report 2020/21 of the Company. An ordinary resolution no. 3 as set out in the AGM Notice will be proposed at the Annual General Meeting to determine the Directors' fees for the year ending 31 March 2022 at an aggregate sum of not exceeding HK\$1,500,000.

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 12 to 16 of this circular. A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting, if you so wish.

All resolutions set out in the AGM Notice will be put to vote by way of poll at the Annual General Meeting pursuant to Rule 13.39(4) of the Listing Rules. After the conclusion of the Annual General Meeting, the results of the poll will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.chenhsong.com.

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the Annual General Meeting.

RECOMMENDATION

The Board considers that the granting of the Share Repurchase Mandate, the Share Issue Mandate, the Extension of Share Issue Mandate, the re-election of retiring Directors and the adjustment of the limit of the annual Directors' fees are in the best interests of the Company and the Shareholders. The Directors therefore recommend all the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

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.

Yours faithfully
For and on behalf of the Board
Chen Hsong Holdings Limited
Lai Yuen CHIANG
Chairman and Chief Executive Officer

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Share Repurchase Mandate.

1. REASONS FOR SHARE REPURCHASE

The Board believes that the proposed granting of the Share Repurchase Mandate is in the interests of the Company and the Shareholders.

Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The Directors are seeking the granting of the Share Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 630,531,600 Shares.

Subject to the passing of the ordinary resolution no. 5 set out in the AGM Notice and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 63,053,160 Shares (representing 10% of the issued share capital of the Company as at the Latest Practicable Date) during the period in which the Share Repurchase Mandate remains in force.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws, the laws of Bermuda and other applicable laws.

The Company is empowered by its memorandum of association and the Bye-laws to repurchase the Shares. The laws of Bermuda provide that repurchase of shares may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are repurchased.

4. IMPACT ON THE WORKING CAPITAL OR GEARING POSITION OF THE COMPANY

It is envisaged that the exercise in full of the Share Repurchase Mandate during the proposed repurchase period might have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the Company's audited financial statements for the

year ended 31 March 2021. However, the Directors expect to exercise the Share Repurchase Mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

5. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchase pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, and no such person has undertaken not to do so in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

6. EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Dr. Chen CHIANG (Honorary Chairman) and Ms. Lai Yuen CHIANG (Chairman, Executive Director and Chief Executive Officer) are deemed to be interested in the same parcel of 399,641,620 Shares by virtue of the provisions of Part XV of the SFO, representing approximately 63.38% of the issued share capital of the Company. Apart from the aforesaid 399,641,620 Shares, the parties acting in concert with them (together with Dr. Chen CHIANG and Ms. Lai Yuen CHIANG, collectively, the "Concert Group Shareholders") are also beneficially interested in 8,980,000 Shares, representing approximately 1.42% of the issued share capital of the Company. If the Directors exercise the power to repurchase Shares under the Share Repurchase Mandate in full and assume no further issue of new Shares by the Company pursuant to any general and unconditional mandate given by the Shareholders and any share option scheme adopted by the Company, the aggregate shareholding held by the Concert Group Shareholders would be increased to approximately 72.01% of the issued share capital of the Company. To the best knowledge of the Directors, 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 Share Repurchase Mandate.

The Directors have no intention to exercise the Share Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
July	1.840	1.670
August	1.830	1.660
September	1.850	1.670
October	2.140	1.720
November	2.240	1.970
December	2.240	2.080
2021		
January	2.870	2.200
February	2.900	2.550
March	2.710	2.260
April	2.630	2.370
May	2.750	2.380
June	2.800	2.670
1 July to the Latest Practicable Date	2.840	2.720

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares, whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

The followings are the details (as required by the Listing Rules) of the Directors, who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

Mr. Bernard Charnwut CHAN, *GBM, GBS, JP*, was appointed an Independent Non-executive Director of the Company in 2004. Mr. Chan, aged 56, is a graduate of Pomona College in California, U.S.A. He has been elected a Deputy to the National People's Congress of the People's Republic of China since January 2008. He is the Convenor among the Non-official Member of the Executive Council and a former member of the Legislative Council of the Hong Kong Special Administrative Region. Mr. Chan is the Chairman of each of the Hong Kong-Thailand Business Council, Hong Kong Palace Museum Ltd. and Tai Kwun Culture & Arts Co. Ltd.. In addition, he serves as the Chairperson of The Hong Kong Council of Social Service and a Board Member of West Kowloon Cultural District Authority. Mr. Chan is currently an executive director and the President of Asia Financial Holdings Ltd. (listed on the Stock Exchange), an executive director and the Chairman of Asia Insurance Company, Limited, and an advisor to Bangkok Bank (China) Company Limited. He is an Independent Non-executive Director of Yau Lee Holdings Limited, China Resources Beer (Holdings) Company Limited, and Cathay Pacific Airways Limited, all of which are listed on the Stock Exchange. He is also a director of Bumrungrad Hospital Public Company Limited which is a company listed in Thailand. Save as disclosed above, Mr. Chan had not held any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

By a letter of appointment (as supplemented by a supplemental letter) entered into between the Company and Mr. Chan, Mr. Chan has been appointed for a specific term of three years and is subject to retirement by rotation and re-election at the Company's annual general meeting at least once every three years in accordance with the Bye-laws. He is entitled to an annual director's fee of HK\$258,000 (comprising basic annual fee of HK\$144,000 and additional annual fees of HK\$36,000 as the chairman of the Remuneration Committee, HK\$36,000 as a member of the Audit Committee, HK\$24,000 as a member of the Corporate Governance Committee and HK\$18,000 as a member of the Nomination Committee respectively) for the year ending 31 March 2022, which was determined by the Board with reference to the market conditions and his duties and responsibilities.

As at the Latest Practicable Date, Mr. Chan does not have any interests in the securities of the Company within the meaning of Part XV of the SFO. Mr. Chan has no relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is no other information relating to Mr. Chan that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters which need to be brought to the attention of the Shareholders in respect of Mr. Chan's re-election.

Mr. Johnson Chin Kwang TAN, BA, BSSc, was appointed an Independent Non-executive Director of the Company in 2001. He was the Chief Executive Officer and a Director of Raimon Land Public Company Limited (listed on The Stock Exchange of Thailand) from May 2013 to June 2016 and from February 2013 to June 2017, respectively. Mr. Tan has over 20 years' experience in investment banking based out of New York, Hong Kong and Singapore. He had held various roles with leading financial institutions including JP Morgan, UBS Warburg, Macquarie and BNP Paribas Capital (Singapore) Limited where he was the Chief Executive Officer and regional head for their South East Asia corporate finance business. He has advised major corporations and government authorities across the region. Mr. Tan, aged 60, graduated from the National University of Singapore and was a recipient of the Lim Tay Boh gold medal and NUS Economics Society Book Prize. Save as disclosed above, Mr. Tan had not held any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

By a letter of appointment (as supplemented by a supplemental letter) entered into between the Company and Mr. Tan, Mr. Tan has been appointed for a specific term of three years and is subject to retirement by rotation and re-election at the Company's annual general meeting at least once every three years in accordance with the Bye-laws. He is entitled to an annual director's fee of HK\$258,000 (comprising basic annual fee of HK\$144,000 and additional annual fees of HK\$36,000 as the chairman of the Nomination Committee, HK\$36,000 as a member of the Audit Committee, HK\$18,000 as a member of the Remuneration Committee and HK\$24,000 as a member of the Corporate Governance Committee respectively) for the year ending 31 March 2022, which was determined by the Board with reference to the market conditions and his duties and responsibilities.

As at the Latest Practicable Date, according to the register maintained by the Company pursuant to section 352 of the SFO, Mr. Tan has a personal interest of 484,000 Shares. Mr. Tan has no relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is no other information relating to Mr. Tan that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters which need to be brought to the attention of the Shareholders in respect of Mr. Tan's re-election.

NOTICE OF ANNUAL GENERAL MEETING



CHEN HSONG HOLDINGS LIMITED

震 雄 集 團 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00057)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Chen Hsong Holdings Limited (the “Company”) will be held on Wednesday, 25 August 2021 at 4:00 p.m. at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the auditor for the year ended 31 March 2021.
2. To approve the payment of final dividend recommended by the board of directors for the year ended 31 March 2021.
3.
 - (i) To re-elect Mr. Bernard Charnwut CHAN as a director.
 - (ii) To re-elect Mr. Johnson Chin Kwang TAN as a director.
 - (iii) To determine the directors’ fees for the year ending 31 March 2022 at an aggregate sum of not exceeding HK\$1,500,000.
4. To re-appoint Ernst & Young as auditor and to authorize the board of directors to fix their remuneration.

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

5. **“THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “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 this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors on behalf of the Company during the Relevant Period to repurchase its shares at a price determined by the directors;
- (c) the aggregate nominal amount of shares of the Company which may be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) 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
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Company’s Bye-laws to be held.”

6. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during and/or after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option granted under any share option scheme adopted by the Company; or (iii) an issue of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to any scrip dividend or other similar arrangement

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implemented in accordance with the Bye-laws of the Company, shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) 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
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Company’s Bye-laws to be held;

“Rights Issue” means an offer of 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 of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

7. “**THAT** conditional upon the passing of the ordinary resolutions nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company pursuant to the ordinary resolution no. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of the total nominal amount of shares in the capital of the Company which are repurchased by the Company pursuant to the ordinary resolution no. 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this resolution.”

Registered Office:

Victoria Place
5th Floor, 31 Victoria Street
Hamilton HM 10
Bermuda

Principal Place of Business

in Hong Kong:
13-15 Dai Wang Street
Tai Po Industrial Estate
Tai Po, New Territories
Hong Kong

By Order of the Board
CHEN HSONG HOLDINGS LIMITED
Chi Ngai CHAN
Company Secretary

Hong Kong, 22 July 2021

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Friday, 20 August 2021 to Wednesday, 25 August 2021, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 19 August 2021.
- (2) The proposed final dividend recommended by the board of directors of the Company are subject to the passing of an ordinary resolution by the members of the Company at the meeting. The record date for entitlement to the proposed final dividend is Friday, 3 September 2021. For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed from Wednesday, 1 September 2021 to Friday, 3 September 2021, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 31 August 2021.
- (3) Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. On a poll, votes may be given either personally (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
- (4) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing, or if the appointor is a corporation, either executed under its common seal or under the hand of an officer or attorney duly authorized.
- (5) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, and in default the instrument of proxy shall not be treated as valid. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
- (6) Each of the above resolutions will be put to vote by way of poll at the meeting.
- (7) Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally 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 the meeting personally or by proxy, 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 shall alone be entitled to vote in respect thereof.
- (8) Further details as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited are set out in the circular to the shareholders of the Company dated 22 July 2021.
- (9) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the HKSAR Government is/are in force in Hong Kong at or at any time after 12:00 noon on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.chenhong.com to notify shareholders of the details of the postponement and alternative meeting arrangements.

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- (10) The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.
- (11) To safeguard the health and safety of attending shareholders, proxies and other attendees and to reduce the risk of COVID-19 spreading, the following precautionary measures will be taken at the Annual General Meeting:
- (i) compulsory body temperature check and mandatory health declaration at the entrance of the meeting venue;
 - (ii) mandatory wearing of surgical face mask during their attendance of the meeting (No surgical face masks will be provided at the meeting venue);
 - (iii) no refreshments will be served either during or after the meeting;
 - (iv) appropriate distancing and spacing in line with guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the meeting as may be necessary to avoid overcrowding. Attendees must follow the Company's instruction when taking seats; and
 - (v) any person who has any flu-like symptoms or is subject to mandatory quarantine order imposed by the HKSAR Government or who does not comply with the precautionary measures will not be given access to the meeting venue.

Shareholders are strongly encouraged to consider appointing the Chairman of the meeting as their proxy or through HKSCC Nominees Limited by giving instructions to their brokers and custodians to vote according to their indicated voting instructions as an alternative to attending the meeting in person.

Should the COVID-19 pandemic situation continue to affect Hong Kong at or around the time of the meeting, Shareholders should assess for themselves potential risks associated with, and whether they should attend, the meeting.

Subject to the ongoing development of COVID-19 pandemic situation, the Company may implement further changes and precautionary measures and may issue further announcement(s) on such measures as appropriate.

As at the date of this notice, the executive directors of the Company are Ms. Lai Yuen CHIANG and Mr. Stephen Hau Leung CHUNG; and the independent non-executive directors of the Company are Mr. Bernard Charnwut CHAN, Mr. Anish LALVANI, Mr. Michael Tze Hau LEE and Mr. Johnson Chin Kwang TAN.