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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, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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C CHENG HOLDINGS LIMITED

思城控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

**(1) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 6th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 8 June 2023, at 10:00 a.m. is set out on pages 18 to 23 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof (as the case may be). The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

26 April 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 6th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 8 June 2023, at 10:00 a.m.
“AGM Notice”	the notice convening the AGM set out on pages 18 to 23 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Company”	C Cheng Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and deal with the Shares as set out in resolution no. 4 of the AGM Notice
“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase the Shares as set out in resolution no. 5 of the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and approved by the Securities and Futures Commission of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



C CHENG HOLDINGS LIMITED

思城控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

Executive Directors:

Mr. Liang Ronald (*Chairman*)
Mr. Liu Jiang Tao (*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. Wong Hin Wing
Mr. Chan James
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

26 April 2023

To the Shareholders,

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

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

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

Pursuant to the ordinary resolutions passed at the last annual general meeting of the Company held on 8 June 2022, the Directors were granted general mandates to issue new Shares and to repurchase existing Shares. Unless otherwise renewed, such general mandates will lapse at the conclusion of the AGM.

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

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

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

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

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

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

Pursuant to the Article 83(3) of the Articles of Association, Mr. Liu Jiang Tao, Mr. Wong Hin Wing and Mr. Chan James will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election.

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

The nomination committee of the Company had considered working experiences, working profiles, qualification and other factors of Mr. Liu Jiang Tao, Mr. Fu Chin Shing, Mr. Liu Yong, Ms. Su Ling, Mr. Wong Hin Wing and Mr. Chan James, as set out in Appendix II to this circular. Having duly considered their qualifications, skills, experience, age, culture, ethnicity, gender, past contributions and all other relevant factors, the nomination committee of the Company is of the view that they continue to be suitable candidates to serve on the Board. The Board believed that their re-election as the Directors would be in the best interests of the Company and the Shareholders as a whole.

The nomination committee of the Company had assessed the independence of Ms. Su Ling, Mr. Wong Hin Wing and Mr. Chan James after having reviewed their annual written confirmations of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that they remain independent.

Accordingly, the Board, upon the recommendation of the nomination committee of the Company, proposed Mr. Liu Jiang Tao, Mr. Fu Chin Shing, Mr. Liu Yong, Ms. Su Ling, Mr. Wong Hin Wing and Mr. Chan James, the retiring Directors, to stand for re-election as Directors at the AGM.

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

RE-APPOINTMENT OF THE AUDITORS

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

The Board, upon the recommendation by the audit committee of the Company, proposed to re-appoint Ernst & Young 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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 2 June 2023 to Thursday, 8 June 2023 (both days inclusive), for the purpose of determining entitlement of the Shareholders to attend and vote at the AGM, during which period no share transfers will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. on Thursday, 1 June 2023.

ANNUAL GENERAL MEETING

The notice convening the AGM at which ordinary resolutions will be proposed, *inter alia*, for the Issue Mandate and the Repurchase Mandate, the re-election of Directors and the re-appointment of auditors of the Company is set out on pages 18 to 23 of this circular.

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

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

VOTING BY POLL

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

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

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

Yours faithfully,

By order of the Board

C CHENG HOLDINGS LIMITED

Liang Ronald

Chairman

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

1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES

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

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

2. SHARE CAPITAL

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

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

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING AND EFFECT OF REPURCHASES

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

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

The Directors consider that, if the Repurchase Mandate was to be exercised in full, there might be a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2022, being the date of its latest published audited financial statements. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

5. UNDERTAKING OF THE DIRECTORS

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

6. TAKEOVER CODE CONSEQUENCE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

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

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

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

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

7. SHARE PURCHASED BY THE COMPANY

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

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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

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

9. SHARE PRICES

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

	Shares	
	Highest	Lowest
	<i>(HK\$)</i>	<i>(HK\$)</i>
2022		
April	0.95	0.85
May	1.00	0.82
June	1.00	0.75
July	0.90	0.80
August	0.95	0.80
September	0.95	0.64
October	0.86	0.70
November	0.79	0.60
December	0.86	0.61
2023		
January	0.85	0.75
February	0.85	0.80
March	0.85	0.48
April (up to the Latest Practicable Date)	0.86	0.65

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

Mr. Liu Jiang Tao (劉江濤) (“Mr. JT Liu”), aged 53, was appointed as an executive Director and co-chairman on 16 June 2022. Mr. JT Liu brings in business resources and synergies from large-scale infrastructure sector in PRC market.

Mr. JT Liu has entered into a service agreement with the Company for a term of three years commencing on 16 June 2022 and will continue thereafter until terminated in accordance with the terms of the agreement and his annual remuneration as a Director is HK\$1,200,000. Such remuneration will be reviewed annually by the Board and the remuneration committee of the Company; and he is entitled to a discretionary bonus as the remuneration committee of the Company may recommend to the Board and which the Board may approve with reference to his performance, the financial performance of the Group and the achievement of special targets. Nevertheless, Mr. JT Liu has agreed to waive all his entitlements to any remuneration from the Company. As at the Latest Practicable Date, Mr. JT Liu has not been granted share options to subscribe for Shares pursuant to the share option scheme of the Company (the “**Share Option Scheme**”).

Mr. JT Liu graduated from Chongqing Institute of Architecture and Civil Engineering (currently named as Chongqing University), specialised on heating, ventilation and air conditioning in 1992. He was awarded a Master of Business Administration from Guanghua School of Management of Peking University. Mr. JT Liu is a professor-level senior engineer and registered consulting engineer and has accumulated nearly 30 years of experience in urban heating, comprehensive utilisation of gas and energy, smart city research, engineering design and management. Mr. JT Liu served as the deputy director of Safe & Security Management Committee of China Gas Association (中國城市燃氣協會安全委員會副主任), executive director of Beijing Gas Association (北京市燃氣協會常務理事), and director of Beijing Work Safety Association (北京市安全生產聯合會理事). He participated in major planning, feasibility studies, scientific research projects, standardised specification and compilation, design, implementation and management work on engineering projects and he won a number of invention and patents and industry enterprise awards.

Mr. JT Liu is currently the chairman of Beijing General Municipal Engineering Design & Research Institute (“**BMEDI**”). BMEDI is a subsidiary of Beijing Enterprises Group Company Limited (“**BEGCL**”), and is the holding company of Beijing Design Group Limited, one of the substantial Shareholders of the Company. Mr. JT Liu was the general manager of Beijing Gas and Heating Engineering Design Institute in 2012. He was the deputy general manager of Beijing Gas Group Co., Ltd. and the deputy general manager of Beijing Beiran Enterprises Group Co., Ltd. in 2015. He was the general manager of Beijing Enterprises Smart City Technology Development Co., Ltd. in 2020.

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

Mr. Fu Chin Shing (符展成) (“Mr. Fu”), aged 56, was appointed as the chief executive officer and an executive Director on 5 December 2013. Mr. Fu joined the Group in 1991 and was promoted to the rank of director in 1998. Mr. Fu is primarily responsible for overseeing the overall operations and strategic planning of the Group, managing the relationships with the clients and exploring new business opportunities. Mr. Fu graduated from the University of Hong Kong with a bachelor’s degree of arts in architectural studies in 1988 and a bachelor’s degree in architecture in 1991.

Mr. Fu had entered into a service agreement with the Company for a term of three years commencing on 20 December 2022 and will continue thereafter until terminated in accordance with the terms of the agreement and his annual remuneration as a Director of the Company is HK\$1,000,000. Such salary will be reviewed annually by the Board and the remuneration committee of the Company; and he is entitled to a discretionary bonus as the remuneration committee of the Company may recommend to the Board and which the Board may approve with reference to his performance, the financial performance of the Group and the achievement of special targets. As at the Latest Practicable Date, Mr. Fu had been granted share options to subscribe for 12,600,000 Shares pursuant to the Share Option Scheme.

Mr. Fu has over 30 years of experience in the architectural service industry in Hong Kong and the PRC. Mr. Fu has been an authorised person (architect) and a registered architect in Hong Kong since 1993 and a class 1 registered architect in the PRC since 2004. Mr. Fu also holds professional membership in the Hong Kong Institute of Architects since 1992.

With his extensive experience in the industry, Mr. Fu has been serving various government advisory bodies including Town Planning Board, Construction Industry Council, Vocational Training Council, Construction Worker Registration Board, and Expert Database of Department of Housing and Urban-Rural Department of Guangdong Province (廣東省住建廳專家庫). Mr. Fu was appointed as the Justice of Peace (JP) in July 2016 and awarded Medal of Honour (MH) from the Government of Hong Kong in October 2020.

Mr. Fu is a director of certain subsidiaries of the Group, including LWK & Partners (HK) Limited, a wholly owned subsidiary of the Company incorporated in Hong Kong and Liang Wong Kou Architectural Design (Shenzhen) Co., Ltd. (梁黃顧建築設計(深圳)有限公司), a wholly foreign-owned enterprise of the Company established in the PRC and isBIM Limited, a non-wholly owned subsidiary of the Company incorporated in Hong Kong.

Save as the Company, Mr. Fu had 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 was interested in 34,684,000 Shares held through himself, his spouse and Vivid Colour Limited (representing 12.03% of the issued share capital of the Company) and held share options to subscribe for a total of 12,600,000 Shares. Mr. Fu is the sole director and the sole shareholder of Vivid Colour Limited, a substantial shareholder (as defined in the Listing Rules) of the Company. Save as disclosed above, Mr. Fu was not interested in any shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Fu does not have any relationships with any other Directors, senior management or substantial shareholder or controlling shareholder of the Company.

Mr. Liu Yong (劉勇) (“Mr. Y Liu”), aged 59, was appointed as an executive Director on 1 May 2017. Mr. Y Liu is responsible for the management of the joint venture company setup with BMEDI.

Mr. Y Liu has entered into a service agreement with the Company for a term of three years commencing on 1 May 2020 and will continue thereafter until terminated in accordance with the terms of the service agreement and his annual remuneration as a Director is HK\$400,000. Such remuneration will be reviewed annually by the Board and the remuneration committee of the Company; and he shall be entitled to a discretionary bonus as the remuneration committee of the Board may recommend to the Board and which the Board may approve with reference to his performance, the financial performance of the Group and the achievement of special targets. During 2017 to 2022, Mr. Y Liu waived his entitled annual remuneration. As at the Latest Practicable Date, Mr. Y Liu has been granted Share Options to subscribe for 4,000,000 Shares pursuant to the Share Option Scheme. However, all of Share Options granted has been cancelled on February 2021.

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

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

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

Ms. Su Ling (蘇玲) (“**Ms. Su**”), aged 53, was appointed as an independent non-executive Director on 1 May 2017. Ms. Su has entered into an appointment letter with the Company for a term of three years commencing on 1 May 2020 and will continue thereafter until terminated in accordance with the terms of the appointment and her annual remuneration as a Director is HK\$168,000. She is a member of the audit committee and the nomination committee of the Company, respectively.

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

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

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

Mr. Wong Hin Wing (黃顯榮) (“Mr. Wong”), aged 60, was appointed as an independent non-executive Director on 3 April 2023. Mr. Wong has entered into an appointment letter with the Company for a term of three years commencing on 3 April 2023 and will continue thereafter until terminated in accordance with the terms of the appointment and his annual remuneration as a Director is HK\$168,000. He is a chairman of the audit committee and a member of the nomination committee and remuneration committee of the Company, respectively.

Mr. Wong graduated the Chinese University of Hong Kong with a master’s degree in executive business administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England & Wales, the Association of Chartered Certified Accountants, the Hong Kong Institute of Directors and the Chartered Governance Institute. He is also a member of the American Institute of Certified Public Accountants and a chartered member of the Chartered Institute for Securities & Investment. Mr. Wong was awarded the Medal of Honour by the Government of the Hong Kong Special Administrative Region. Mr. Wong is a member of the Anhui Provincial Committee of the Chinese People’s Political Consultative Conference, a panel member of Accounting and Financial Reporting Review Tribunal, a member of the Construction Industry Council, the Betting and Lotteries Commission and the Medical Council of Hong Kong as well as a board member of Ocean Park Corporation.

Mr. Wong is currently an independent non-executive director of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (a public company with A shares listed on the Shanghai Stock Exchange (stock code: 600332) and H shares listed on the Stock Exchange (stock code: 874)), Inner Mongolia Yitai Coal Co., Ltd. (a public company with B shares listed on the Shanghai Stock Exchange (stock code: 900948) and H shares listed on the Stock Exchange (stock code: 3948)), Jiangxi Bank Co., Ltd. (a public company with H shares listed on the Stock Exchange (stock code: 1916)), Zhaoke Ophthalmology Limited (a public company listed on the Stock Exchange (Stock Code 6622)) and Kingmaker Footwear Holdings Limited (a public company listed on the Stock Exchange (Stock Code: 1170)). Mr. Wong served as an independent non-executive director of AEON Credit Service (Asia) Company Limited (a public company listed on the Stock Exchange (Stock code: 900)) from October 2004 to June 2020, Wine’s Link International Holdings Limited (a public company listed on the Stock Exchange (stock code: 8509)) from December 2017 to February 2023, CRCC High-Tech Equipment Corporation Limited (a public company with H shares listed on the Stock Exchange (stock code: 1786)) from November 2015 to October 2022, and Dongjiang Environmental Company Limited (a public company with A shares listed on the Shenzhen Stock Exchange (stock code: 002672) and H shares listed on the Stock Exchange (stock code:895)) from June 2014 to December 2020.

The Company received a confirmation of independence from Mr. Wong, the nomination committee of the Company has assessed his independence and formed the view that Mr. Wong continues to be independence in character and judgement and he has met the independence guidelines set out under Rule 3.13 of the Listing Rules and is therefore independent. With his wealth of skills, knowledge and experience, the nomination committee of the Company and the Board are of the view that Mr. Wong has the required integrity, skills and experience to continue fulfilling the role of an independent non-executive Director.

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

Mr. Chan James (陳進思) (“Mr. Chan”), aged 69, was appointed as an independent non-executive Director on 3 April 2023. Mr. Chan has entered into an appointment letter with the Company for a term of three years commencing on 3 April 2023 and will continue thereafter until terminated in accordance with the terms of the appointment and her annual remuneration as a Director is HK\$168,000. He is a chairman of the remuneration committee and member of the audit committee and the nomination committee of the Company, respectively.

Mr. Chan graduated from the University of Hong Kong with a bachelor’s degree of Arts in Architectural Studies, the University of Dundee in Scotland with a bachelor’s degree of Architecture and an executive Master of Business Administration in Tsinghua University. Mr. Chan is a professional member in the HKIA and a Governor of the ISF Academy.

Mr. Chan is an independent non-executive director of Beijing Properties (Holdings) Limited (a public company listed on the Stock Exchange (Stock Code: 0925) since June 2011. He served as the executive director of Pacific Century Premium Developments Limited (Stock Code: 432) during the period from August 2005 to February 2020, and a non-executive director of Viva China Holdings Limited (Stock Code: 8032) during the period from 28 June 2013 to 28 June 2019. Mr. Chan has over 45 years of comprehensive experience in construction and property industry.

The Company received a confirmation of independence from Mr. Chan, the nomination committee of the Company has assessed his independence and formed the view that Mr. Chan continues to be independence in character and judgement and he has met the independence guidelines set out under Rule 3.13 of the Listing Rules and is therefore independent. With his wealth of skills, knowledge and experience, the nomination committee of the Company and the Board are of the view that Mr. Chan has the required integrity, skills and experience to continue fulfilling the role of an independent non-executive Director.

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

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

NOTICE OF ANNUAL GENERAL MEETING



C CHENG HOLDINGS LIMITED 思城控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of C Cheng Holdings Limited (the “**Company**”) will be held at 6th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 8 June 2023, 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 2022;
2. To re-elect retiring directors and to authorise the board (the “**Board**”) of directors of the Company (the “**Director(s)**”) to fix their respective remuneration;
3. To re-appoint Ernst & Young as the auditors of the Company and to authorise the Board to fix their remuneration;

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

ORDINARY RESOLUTIONS

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

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under all the share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchange for Shares, shall not exceed the aggregate of:
 - (i) 20 per cent. of the aggregate number of Shares in issue as at the date of the passing of this Resolution; and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares in issue purchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of Shares in issue as at the date of the passing of this Resolution), and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

- (d) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.

NOTICE OF ANNUAL GENERAL MEETING

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

5. “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate number of the Shares in issue as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.”
6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and is hereby approved to be extended by adding to the aggregate number of Shares in issue which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of the Shares in issue purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

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

Hong Kong, 26 April 2023

Notes:

- (1) Any member of the Company (the “**Member(s)**”) entitled to attend and vote at the Meeting or its adjourned meeting (as the case may be) is entitled to appoint one or more proxies (if such member is the holder of two or more Shares) to attend and to vote in his/her stead. A proxy need not be a Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
- (2) Where there are joint holders of any Shares, any one of such joint holders may vote at the Meeting or its adjourned meeting, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (3) A form of proxy for use at the Meeting is enclosed.

NOTICE OF ANNUAL GENERAL MEETING

- (4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or its adjourned meeting. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the Meeting or its adjourned meeting. In such event, the form of proxy shall be deemed to be revoked.
- (5) The register of members of the Company will be closed from Friday, 2 June 2023 to Thursday, 8 June 2023 (both days inclusive), for the purpose of determining entitlement of the Shareholders to attend and vote at the AGM, during which period no share transfers will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. on Thursday, 1 June 2023.
- (6) In relation to the proposed resolution numbered 2 above, Mr. Liu Jiang Tao, Mr. Fu Chin Shing, Mr. Liu Yong, Ms. Su Ling, Mr. Wong Hin Wing and Mr. Chan James will retire and, being eligible, have offered themselves for re-election at the Meeting. Brief biographical details of all Directors who offer themselves for re-election at the Meeting are set out in Appendix II to the circular of the Company dated 26 April 2023 (the "Circular").
- (7) Detailed information on other business to be transacted at the Meeting is set out in the Circular.
- (8) As set out in the Letter from the Board included in the Circular, each of the resolutions set out in this notice should be voted on by poll.
- (9) If tropical cyclone warning signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at www.cchengholdings.com and on the HKEXnews website of the Stock Exchange at www.hkexnews.hk to notify Members of the date, time and place of the re-scheduled meeting.

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

Executive Directors

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

Independent Non-executive Directors

Mr. Wong Hin Wing, Mr. Chan James and Ms. Su Ling

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