**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **C Cheng Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.



---

# C CHENG HOLDINGS LIMITED
# 思城控股有限公司

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

**(Stock Code: 1486)**

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

---

A notice convening the extraordinary general meeting (the "**EGM**") of C Cheng Holdings Limited (the "**Company**") to be held at 6th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 13 December 2018 at 10:00 a.m., is set out on pages 13 to 14 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you are able to attend the EGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

23 November 2018

# CONTENTS

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

| | |
|---|---|
| "associate(s)" | has the meaning ascribed thereto under the Listing Rules |
| "Board" | the board of Directors |
| "business day(s)" | a day (other than a Saturday, a Sunday or a public holiday) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities |
| "close associate(s)" | has the meaning ascribed thereto under the Listing Rules |
| "Company" | C Cheng Holdings Limited (思城控股有限公司), a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange |
| "core connected person(s)" | has the meaning ascribed thereto under the Listing Rules |
| "Date of Grant" | 1 November 2018, being the date on which the Proposed Grant under the Share Option Scheme was conditionally approved by the Board |
| "Director(s)" | the director(s) of the Company |
| "EGM" | the extraordinary general meeting of the Company to be held at 6th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 13 December 2018 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 13 to 14 of this circular, or any adjournment thereof |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |

| | |
|---|---|
| "Independent Shareholders" | in the case of the Proposed Grant, the Shareholders other than Mr. Liang, Mr. GS Liu and Mr. Fu and their respective associate(s) and all the core connected persons of the Company |
| "Latest Practicable Date" | 20 November 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "Mr. Fu" | Mr. Fu Chin Shing (符展成), the chief executive officer of the Company, an executive Director and a substantial shareholder (as defined under the Listing Rules) of the Company |
| "Mr. GS Liu" | Mr. Liu Gui Sheng (劉桂生), the co-chairman of the Company and an executive Director |
| "Mr. Liang" | Mr. Liang Ronald (梁鵬程), the chairman of the Company, an executive Director and a substantial shareholder (as defined under the Listing Rules) of the Company |
| "PRC" | the People's Republic of China |
| "Pre-IPO Share Option Scheme" | the pre-IPO share option scheme adopted by the Company on 5 December 2013 |
| "Proposed Grant" | the conditional grant of Share Options to subscribe for an aggregate of 9,800,000 Shares under the Share Option Scheme to Mr. Liang, Mr. GS Liu and Mr. Fu |
| "Share(s)" | ordinary share(s) of HK$0.01 each in the share capital of the Company |
| "Shareholder(s)" | the holder(s) of the Share(s) |
| "Share Option(s)" | share option(s) proposed to be granted to Mr. Liang, Mr. GS Liu and Mr. Fu under the Share Option Scheme, entitling them to subscribe for an aggregate of 9,800,000 Shares |
| "Share Option Scheme" | the share option scheme adopted by the Company on 5 December 2013 |

| | |
|---|---|
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "%" | per cent |

# 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
Mr. Liu Gui Sheng
Mr. Fu Chin Shing
Mr. Wang Jun You
Mr. Liu Yong
Mr. Ma Kwai Lam Lambert

*Independent non-executive Directors:*
Mr. Yu Chi Hang
Mr. Lo Wai Hung
Ms. Su Ling

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

*Principal Place of Business in Hong Kong:*
15th Floor, North Tower,
World Finance Centre,
Harbour City,
Tsim Sha Tsui,
Kowloon, Hong Kong

23 November 2018

*To the Shareholders*

Dear Sir or Madam,

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

### 1. INTRODUCTION

Reference is made to the announcement of the Company dated 1 November 2018 in relation to, among others, the conditional grant of Share Options to Mr. Liang, Mr. GS Liu and Mr. Fu.

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

## 2. PROPOSED GRANT OF SHARE OPTIONS

Reference is made to the announcement of the Company dated 1 November 2018 in relation to, among others, the grant of Share Options to Mr. Liang, Mr. GS Liu and Mr. Fu. On 1 November 2018, the Board (including all the independent non-executive Directors) resolved to conditionally grant the Share Options to Mr. Liang, Mr. GS Liu and Mr. Fu to subscribe for a total of 9,800,000 Shares. Details of the Share Options proposed to be granted to Mr. Liang, Mr. GS Liu and Mr. Fu, respectively are as below:

| Name | Position in the Company | Number of Share Options proposed to be granted | Approximate percentage of the Shares out of the total number of Shares in issue as at the Latest Practicable Date |
|---|---|---|---|
| Mr. Liang | Chairman, executive Director and substantial shareholder | 3,500,000 | 1.21% |
| Mr. GS Liu | Co-Chairman and executive Director | 3,500,000 | 1.21% |
| Mr. Fu | Chief Executive Officer, executive Director and a substantial shareholder | 2,800,000 | 0.97% |

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

| | | |
|---|---|---|
| Date of Grant | : | 1 November 2018 |
| Exercise price of the Share Options | : | HK$2.334 per Share, which is the highest of |

(i) the closing price of HK$2.31 per Share as stated on the Stock Exchange's daily quotations sheet on the Date of Grant;

(ii) the average closing price of HK$2.334 per Share as stated on the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Date of Grant; and

(iii) the nominal value of HK$0.01 per Share.

| | | |
|---|---|---|
| Number of Share Options granted | : | 9,800,000 Share Options (representing approximately 3.39% of the total number of Shares in issue as at the Latest Practicable Date) |
| Validity period of the Share Options | : | from the date upon obtaining the Shareholders' approval at the EGM to 31 October 2025 (both dates inclusive) |
| Vesting condition and exercise period of the Share Options | : | the Share Options shall be vested and exercisable from 1 November 2023 to 31 October 2025 (both dates inclusive) |
| Consideration for the grant of the Share Options | : | HK$1.00 to be paid by Mr. Liang, Mr. GS Liu and Mr. Fu, respectively upon the acceptance of the Share Options |
| Performance Target | : | No performance target is needed to be achieved by Mr. Liang, Mr. GS Liu and Mr. Fu before the Share Options can be exercised |

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

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

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

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

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

## 3. LISTING RULES IMPLICATIONS

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

Pursuant to Rule 17.04(1) of the Listing Rules and the Share Option Scheme, any grant of share options of the Company to a substantial Shareholder (as defined under the Listing Rules) or an independent non-executive Director, or any of their respective associates, which would result in the Shares in issue and to be issued upon exercise of all share options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK$5.0 million, such further grant of share options must be approved by the Independent Shareholders in general meeting.

Given that (a) the total number of Shares to be issued upon exercise of the Share Options offered to be granted to Mr. Liang, Mr. GS Liu and Mr. Fu, each represents in aggregate over 0.1% of the Shares in issue and having an aggregate value in excess of HK$5 million, based on the closing price of the Shares of HK$2.31 on 1 November 2018; and (b) the total number of Shares to be issued upon exercise of the Share Options to be granted to Mr. Liang and Mr. GS Liu, respectively would in a 12-month period exceed 1% of the Shares in issue, pursuant to the Listing Rules, the grant of the Share Options to Mr. Liang, Mr. GS Liu and Mr. Fu is conditional upon the approval by the Independent Shareholders at the EGM. Mr. Liang, Mr. GS Liu and Mr. Fu and their respective associates shall abstain from voting at the EGM. As at the Latest Practicable Date, other than the Share Options conditionally granted to Mr. Liang, Mr. GS Liu and Mr. Fu for the subscription of 9,800,000 Shares (representing approximately 3.39% of the Shares in issue as at the Latest Practicable Date), Mr. Liang and his associates and Mr. Fu and his associates were also interested in 75,670,000 Shares and 34,626,000 Shares, respectively (representing approximately 26.25% and 12.01%, respectively of the Shares in issue as at the Latest Practicable Date). Mr. GS Liu and his associates did not hold any Share as at the Latest Practicable Date. To the extent it is aware by the Board having made all reasonable enquires, as at the Latest Practicable Date, Mr. Wang Jun You and his associates, Mr. Ma Kwai Lam Lambert and his associates and Beijing Design Group Company Limited and its associates were core connected persons and shall abstain from voting in favour at the EGM. As at the Latest Practicable Date, Mr. Wang Jun You and his associates, Mr. Ma Kwai Lam Lambert and his associates and Beijing Design Group Company Limited and its associates were interested in 14,590,000 Shares, 250,000 Shares and 79,473,780 Shares, respectively (representing approximately 5.06%, 0.08% and 27.57%, respectively of the Shares in issue as at the Latest Practicable Date).

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

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

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

| | As at the Latest Practicable Date | | Immediately upon exercise of all the Share Options by Mr. Liang, Mr. GS Liu and Mr. Fu | | Immediately upon exercise of all the Share Options and outstanding share options granted under the Share Options Scheme | |
|---|---|---|---|---|---|---|
| | *Number of Shares held directly or indirectly* | *Approximate percentage of the entire issued share capital of the Company (note)* | *Number of Shares held directly or indirectly* | *Approximate percentage of the entire issued share capital of the Company (note)* | *Number of Shares held directly or indirectly* | *Approximate percentage of the entire issued share capital of the Company (note)* |
| Mr. Liang and his associates | 75,670,000 | 26.25% | 79,170,000 | 26.56% | 82,670,000 | 24.28% |
| Mr. GS Liu and his associates | – | – | 3,500,000 | 1.17% | 7,000,000 | 2.05% |
| Mr. Fu and his associates | 34,626,000 | 12.01% | 37,426,000 | 12.55% | 40,226,000 | 11.81% |
| Mr. Wang Jun You and his associates | 14,590,000 | 5.06% | 14,590,000 | 4.89% | 18,790,000 | 5.51% |
| Mr. Liu Yong and his associates | – | – | – | – | 2,000,000 | 0.58% |
| Mr. Ma Kwai Lam Lambert and his associates | 250,000 | 0.08% | 250,000 | 0.08% | 2,250,000 | 0.66% |
| Beijing Design Group Company Limited and its associates | 79,473,780 | 27.57% | 79,473,780 | 26.66% | 79,473,780 | 23.34% |
| Public Shareholders | 83,651,000 | 29.01% | 83,651,000 | 28.06% | 108,051,000 | 31.73% |
| Total: | 288,260,780 | 100% | 298,060,780 | 100% | 340,460,780 | 100% |

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

## 5. REASONS FOR THE PROPOSED GRANT

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

In particular, the Proposed Grant reflects the level of commitment and value for the respective positions of Mr. Liang, Mr. GS Liu and Mr. Fu. Mr. Liang is the Group's Chairman and one of the founders of LWK & Partners (HK) Limited ("**LWK**"), the main operation arm of the Group. With over 30 years of leading LWK to excellent business milestones, Mr. Liang provides directions for the effectiveness of business and operations, making treasured contributions to the Group. Mr. GS Liu is the Co-chairman who brings in business resources and synergies from large-scale infrastructure sector in the PRC market. Mr. Fu, the Chief Executive Officer of the Group, is responsible for, among other responsibilities, the expansion strategies and business innovations for the Group. The Board considers that the economic benefits of share options depends upon the increase in share price to be driven by improving the overall management business synergies and operational performances of the Group at which time all the Shareholders also stand to benefit. The grant of share options therefore provides an incentive for the Directors and eligible employees to devote themselves to increasing profitability of the Group, thereby raising share price and share value for the Group and the Shareholders. The Proposed Grant serves as an appreciation of the dedication and efforts of Mr. Liang, Mr. GS Liu and Mr. Fu and, in view of the long vesting and exercise period of the Share Options, as an incentive for their persistent devotions and leadership by further aligning the long-term interests of the Group with them. Therefore, the Board believes that the Proposed Grant is an appropriate way to reward and encourage the ongoing valuable performance of Mr. Liang, Mr. GS Liu and Mr. Fu in achieving the goals and business growth of the Group.

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

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

Since 5 December 2013, the Company had granted a total of 62,385,000 share options (excluding the Proposed Grant) under the Pre-IPO Share Option Scheme (which was expired on 20 December 2013) and the Share Option Scheme. The scheme mandate limit of the share option schemes of the Company has been refreshed on 16 November 2015, 22 June 2017 and 6 June 2018, respectively.

At the annual general meeting of the Company held on 6 June 2018, the scheme mandate limit of the share option schemes of the Company was refreshed and approved by the then Shareholders such that the total number of Shares which may fall to be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) as may from time to time be adopted by the Company shall not exceed 28,826,078 Shares, representing 10% of the then issued share capital of the Company as at 6 June 2018. As at the Latest Practicable Date, 8,300,000 share options of the Company (excluding the Proposed Grant) had been granted since the refreshment of scheme mandate limit on 6 June 2018, leaving a total of 20,526,078 share options of the Company available for granting, representing approximately 7.12% of the Shares in issue as at the Latest Practicable Date. Assuming that the Proposed Grant is approved by the Shareholders at the EGM and that no share options are granted under the share option schemes of the Company from the Latest Practicable Date to the date of the EGM, there would be a total of 10,726,078 share options of the Company available for granting immediately after the EGM, representing approximately 3.72% of the Shares in issue at the Latest Practicable Date.

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

On 6 June 2018, the refreshment of the scheme mandate limit of the share option schemes of the Company was approved by the Shareholders and 54,085,000 share options were granted under the share options schemes of the Company. As at the Latest Practicable Date, only 28,900,000 share options out of the said 54,085,000 remained outstanding. From 6 June 2018 to the Latest Practicable Date, 8,300,000 share options (not taking into account of the Proposed Grant) under the Share Option Scheme were granted, leaving a total of 37,200,000 share options outstanding, representing approximately 12.90% of the issued share capital of the Company as at the Latest Practicable Date. Assuming that the Proposed Grant is approved by the Shareholders at the EGM and that no share options previously granted are exercised from the Latest Practicable Date to the date of the EGM, the Company will have in total 47,000,000 share options outstanding immediately following the EGM, representing approximately 16.30% of the issued share capital of the Company as at the Latest Practicable Date.

## 7. EGM AND PROXY ARRANGEMENT

A notice convening the EGM to be held at 6th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 13 December 2018 at 10:00 a.m. is set out on pages 13 to 14 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish and in such event, the form of proxy will be deemed to be revoked.

## 8. VOTING BY POLL

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

**9. RESPONSIBILITY STATEMENTS**

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

**10. RECOMMENDATION**

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

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

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

# C CHENG HOLDINGS LIMITED
# 思城控股有限公司

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

**(Stock Code: 1486)**

23 November 2018

*To the Independent Shareholders*

Dear Sir or Madam,

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

We refer to the circular of C Cheng Holdings Limited (the "**Company**") dated 23 November 2018 to the shareholders of the Company (the "**Circular**") of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

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

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

**Yu Chi Hang** **Lo Wai Hung** **Su Ling**

*Independent Non-executive Directors*

# C CHENG HOLDINGS LIMITED
# 思城控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 1486)**

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting of C Cheng Holdings Limited (the "**Company**") will be held at 6th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong, on Thursday, 13 December 2018 at 10:00 a.m. (the "**EGM**") for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

## ORDINARY RESOLUTIONS

1. "**THAT** the grant of share options (the "**Share Options**") to Mr. Liang Ronald under the share option scheme adopted by the Company on 5 December 2013 (the "**Share Option Scheme**") to subscribe for 3,500,000 shares in the share capital of the Company (the "**Share(s)**") at the exercise price of HK$2.334 per Share and on the terms and conditions set out in the circular to the shareholders of the Company dated 23 November 2018 (the "**Circular**") be and is hereby approved and that any one director of the Company (the "**Director(s)**") be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing."

2. "**THAT** the grant of the Share Options to Mr. Liu Gui Sheng under the Share Option Scheme to subscribe for 3,500,000 Shares at the exercise price of HK$2.334 per Share and on the terms and conditions set out in the Circular be and is hereby approved and that any one Director be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing."

3. "**THAT** the grant of the Share Options to Mr. Fu Chin Shing under the Share Option Scheme to subscribe for 2,800,000 Shares at the exercise price of HK$2.334 per Share and on the terms and conditions set out in the Circular be and is hereby approved and that any one Director be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing."

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

Hong Kong, 23 November 2018

*Notes:*

(a) The register of members of the Company will be closed on Wednesday, 12 December 2018 and Thursday, 13 December 2018, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the EGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 11 December 2018.

(b) Any member of the Company entitled to attend and vote at the EGM shall be entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

(c) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be lodged at the Company's branch share registrar and transfer office, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be).

(d) Completion and delivery of the form of proxy shall not preclude members from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should they so wish, and in such event, the form of proxy previously submitted by such member(s) shall be deemed to be revoked.

(e) Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.

(f) If tropical cyclone warning signal No. 8 or above, or a "black" rainstorm warning signal is in effect any time after 7:00 a.m. on the date of the EGM, the EGM 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 is lowered or cancelled at or before 7:00 a.m. on the date of the EGM and where conditions permit, the EGM will be held as scheduled.

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

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

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