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

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

**If you have sold or transferred** all your shares in **Century Ginwa Retail Holdings Limited** (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**PROPOSED GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held at Bauhinia Room IV-V, 4/F, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 27 September 2016, Tuesday, at 11:00 a.m. (the “Annual General Meeting”) is set out on pages 18 to 22 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, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited at Level 22, 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 holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof, should you so wish.

28 July 2016

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held and convened at Bauhinia Room IV-V, 4/F, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 27 September 2016, Tuesday, at 11:00 a.m., notice of which is set out on pages 18 to 22 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	Century Ginwa Retail Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange (stock code: 162)
“core connected person”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Glory Keen”	Glory Keen Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Hony Capital Fund 2008, L.P., an investment fund
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 July 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MCL”	Maritime Century Limited, a company incorporated in the Cayman Islands with limited liability and beneficially owned as to 92% by Mr. Wu Yijian, the Director of the Company

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## DEFINITIONS

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“Preferred Shareholder(s)”	the holder(s) of the Preferred Shares
“Preferred Share(s)”	convertible preferred share(s) of HK\$0.10 each in the capital of the Company
“Proposed Buy Back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to buy back Shares as set out in resolution number 5 in the notice convening the Annual General Meeting
“Proposed Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares as set out in resolution number 4 in the notice convening the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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*Executive and Non-executive Directors:*

Mr. Wu Yijian (*Chairman*)  
Mr. Chen Shuai (*Vice-chairman*)  
Mr. Chan Wai Kwong, Peter (*Vice-chairman*)  
Mr. Choon Hoi Kit, Edwin (*Chief Executive Officer*)  
Mr. Cao Yonggang  
Mr. Qu Jiaqi  
Mr. Sha Yingjie

*Independent Non-executive Directors:*

Mr. Tsang Kwok Wai  
Mr. Ruan Xiaofeng  
Ms. Sun Zhili  
Dr. Cao Guoqi

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*

Unit 1107, 11/F., Lippo Sun Plaza,  
28 Canton Road, Tsim Sha Tsui,  
Kowloon, Hong Kong

28 July 2016

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information on resolutions to be proposed at the Annual General Meeting regarding (i) the granting of general and unconditional mandates to the Directors for the issue and buy back of Shares, and the re-election of the retiring Directors; (ii) set out an explanatory statement regarding the Proposed Buy Back Mandate as required under the Listing Rules; and (iii) give you notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### GRANTING OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the last annual general meeting of the Company held on 15 May 2015, ordinary resolutions were passed for the granting of general mandates to the Directors, inter alia, (a) to allot, issue and deal with new Shares up to a maximum of 20% of the aggregate nominal amount of the issued Share capital of the Company as at 15 May 2015; and (b) to buy back Shares in accordance with the Listing Rules up to a maximum of 10% of the aggregate nominal amount of the issued Share capital of the Company as at 15 May 2015. Such mandates will expire upon the conclusion of the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed to seek the approval of the Shareholders to grant to the Directors general and unconditional mandates to:

- (a) allot, issue and otherwise deal with Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the resolution approving the mandate and to allot and issue further Shares to include the total number of Shares bought back (if any) by the Company pursuant to the buy back mandate referred to in paragraph (b) below; and
- (b) buy back Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the resolution approving the mandate.

The Proposed Issue Mandate and the Proposed Buy Back Mandate will continue in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting is required by law or the Bye-laws to be held or until the Proposed Issue Mandate and the Proposed Buy Back Mandate are revoked or varied by an ordinary resolution of the Shareholders at general meeting, whichever is the earlier.

As at the Latest Practicable Date, the Company had 1,138,694,715 Shares in issue. On the basis that no further Shares are issued or bought back between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed to issue up to a maximum of 227,738,943 new Shares under the Proposed Issue Mandate and to buy back up to a maximum of 113,869,471 Shares under the Proposed Buy Back Mandate, representing not more than 20% and 10% of the total number of Shares in issue respectively as at the date of passing of such resolutions.

With reference to the Proposed Issue Mandate and the Proposed Buy Back Mandate (together the “**New Mandates**”), the Directors, as at the date hereof, wish to state that they have no immediate plans to issue or buy back any Shares pursuant to the New Mandates.

An explanatory statement in relation to the Proposed Buy Back Mandate to buy back Shares is set out in Appendix I to this circular containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the Proposed Buy Back Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

The Directors, Mr. Chen Shuai, Mr. Chan Wai Kwong, Peter and Mr. Tsang Kwok Wai, will retire at the Annual General Meeting pursuant to Bye-law 87(1) and, being eligible, will offer themselves for re-election. Mr. Cao Yonggang, Mr. Ruan Xiaofeng, Ms. Sun Zhili and Dr. Cao Guoqi, the newly appointed Directors, are subject to re-election in accordance with Bye-law 86(2). Biographical details and other information of the Directors to be re-elected are set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be convened and held at Bauhinia Room IV-V, 4/F, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 27 September 2016, Tuesday, at 11:00 a.m. is set out on pages 18 to 22 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

You will find enclosed a form of proxy for use at the Annual General Meeting. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Abacus Limited at Level 22, 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 holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof, should you so wish.

### VOTING BY POLL

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

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. In accordance with Bye-law 66, the chairman of the Annual General Meeting will therefore demand a poll on each of the resolutions to be proposed at the Annual General Meeting.

An announcement will be published by the Company on the websites of the Stock Exchange and the Company ([www.cgrh.com.hk](http://www.cgrh.com.hk)) after the conclusion of the Annual General Meeting to inform the Shareholders of the voting results of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 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 in this circular misleading.

### RECOMMENDATION

The Directors believe that the proposals for the granting of the New Mandates, and the re-election of the retiring Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the resolutions as set out in the notice of the Annual General Meeting.

Your attention is also drawn to the additional information set out in the appendices to this circular.

On behalf of the Board  
**Century Ginwa Retail Holdings Limited**  
**Wu Yijian**  
*Chairman*



*This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Proposed Buy Back Mandate proposed to be granted to the Directors.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued Share capital of the Company comprised 1,138,694,715 Shares.

Subject to the passing of the relevant ordinary resolution to approve the granting of the Proposed Buy Back Mandate and on the basis that no further Shares are issued and no Shares are bought back between the Latest Practicable Date and the Annual General Meeting, the Company would be allowed under the Proposed Buy Back Mandate to buy back a maximum of 113,869,471 Shares, being 10% of the total number of Shares of the Company in issue as at the Latest Practicable Date.

## **2. REASONS FOR SHARE BUY BACK**

The Directors believe that the granting of the Proposed Buy Back Mandate is in the best interests of the Company and the Shareholders as it will give the Company additional flexibility. Such buy back 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 earnings per Share and will only be made when the Directors believe that such buy back will benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF SHARE BUY BACK**

In buying back the Shares under the Proposed Buy Back Mandate, the Company will apply funds which shall be funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws of the Company, the laws of Bermuda and other applicable laws. Bermuda law provides that the amount of capital repaid in connection with a share buy back may only be paid out of the capital paid up on the relevant shares, or the funds of the company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on buy back may only be paid out of either the funds of the company that would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are bought back.

The Company is empowered by its memorandum of association and the Bye-laws of the Company to buy back its Shares.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the fifteen month period ended 31 March 2016) in the event that the Proposed Buy Back Mandate was to be exercised in full at any time during the proposed buy back period. However, the Directors do not propose to exercise the Proposed Buy Back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. INTENTION OF DEALINGS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any close associates of the Directors, who have any present intention to sell any Shares to the Company in the event that the Proposed Buy Back Mandate is granted.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the Proposed Buy Back Mandate is granted.

#### 5. SHARE PRICE

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
July 2015	1.51	0.99
August 2015	1.48	1.20
September 2015	1.51	1.29
October 2015	1.40	1.14
November 2015	1.20	1.04
December 2015	1.24	1.00
January 2016	1.16	0.88
February 2016	1.11	0.94
March 2016	1.03	0.89
April 2016	0.98	0.79
May 2016	0.89	0.68
June 2016	0.72	0.53
July 2016 (Up to the Latest Practicable Date)	0.66	0.47

Source: <http://www.hkex.com.hk>

## 6. UNDERTAKING OF DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Proposed Buy Back Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the regulations set out in the memorandum of association and the Bye-laws of the Company.

## 7. EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power to buy back Shares pursuant to the Proposed Buy Back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the substantial Shareholders having interests in 10% or more of the issued Share capital of the Company were:

Name of Shareholder	Number of the Shares held	Approximate% shareholding	
		As at the Latest Practicable Date	If Proposed Buy Back Mandate is exercised in full
MCL	336,166,156	29.52%	32.80%
Glory Keen	322,727,272	28.34%	31.49%

In the event that the Directors should exercise in full the power to buy back Shares which is proposed to be granted pursuant to the resolution, the interests of MCL together with parties acting in concert or Glory Keen together with parties acting in concert with it would be increased and would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not have any intention to exercise the Proposed Buy Back Mandate to the extent that would trigger a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid and as at the Latest Practicable Date, the Directors are not aware of any consequence which the exercise in full of the Proposed Buy Back Mandate would have under the Takeovers Code.

## 8. SHARE BUY BACK MADE BY THE COMPANY

No buy back of Shares has been made by the Company in the preceding six months (whether on the Stock Exchange or otherwise) ended on the Latest Practicable Date.

*The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting:*

**1. MR. CHEN SHUAI, AGED 42, A NON-EXECUTIVE DIRECTOR (“MR. CHEN”)**

**Positions held with other members of the Group**

Mr. Chen was appointed as a Non-executive Director of the Company on 3 December 2010. He also was appointed as a member of each of the audit committee and remuneration committee of the Company on 7 January 2011 and the nomination committee of the Company on 7 March 2012. He currently holds the directorship of certain subsidiaries of the Company.

**Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications**

Mr. Chen joined Hony Capital in 2003. As at the date of this circular, Hony Capital, through Glory Keen Holdings Limited, was beneficially interested in (i) 322,727,272 ordinary shares of the Company, representing approximately 28.34% of the number of ordinary shares of the Company in issue, (ii) the security interest over 336,166,156 ordinary shares held by Maritime Century Limited under a share charge created in favour of Glory Keen Holdings Limited, and (iii) 1,177,068,181 convertible preferred shares of the Company. Mr. Chen directs investments in financial services, culture and media, consumer goods and retail and construction material sectors of Hony Capital. Mr. Chen has extensive experience in investment management, supplier management and retail business. Prior to joining Hony Capital in 2003, Mr. Chen had worked in an investment company, a PRC retail chain and department store and a PRC domestic comprehensive supermarket company. Mr. Chen holds an Executive Master of Business Administration degree from The China Europe International Business School. He received his bachelor degree in economics from Beijing Forestry University. Currently, Mr. Chen acts as a director of Shanghai SMI Holding Co., Ltd. (a company listed on the Shanghai Stock Exchange with Stock Code: 600649). He was a non-executive director of China Glass Holdings Limited (a company listed on the Stock Exchange with Stock Code: 3300) for the period from 2 January 2009 to 6 March 2014.

**Length or proposed length of service with the Company**

There is no service contract executed by the Company with Mr. Chen and he has no fixed term of service with the Company but is subject to retirement and rotation for at least once every three years and re-election at annual general meetings in accordance with the Bye-laws.

**Interest in Shares within the meaning of Part XV of the SFO**

As at the Latest Practicable Date, Mr. Chen does not have any interest of shares within the meaning of Part XV of the SFO.

**Director's emoluments and the basis of determining the director's emoluments**

Mr. Chen will be re-elected as a Non-executive Director. Currently, the Company pays emolument in the amount of HK\$5,000 on an annual basis to Mr. Chen. The emolument determined by the Board with reference to his qualifications, duties and responsibilities with the Company and the market benchmark.

**2. MR. CHAN WAI KWONG, PETER, AGED 63, AN EXECUTIVE DIRECTOR ("MR. CHAN")**

**Positions held with other members of the Group**

Mr. Chan was re-designated to Executive Director of the Company on 7 August 2015. He was an independent non-executive director of the Company from September 2004 to August 2015.

**Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications**

Mr. Chan graduated with a bachelor degree in Social Science (Economics) from The University of Western Ontario, Canada, in 1978. Mr. Chan has over 20 years of experience in marketing and business development. Mr. Chan was an executive director of Zhi Cheng Holdings Limited (a company listed on the Growth Enterprise Market ("GEM") of the Stock Exchange with Stock Code: 8130) from 8 April 2014 to 1 April 2015 and Gold Tat Group International Limited (a company listed on the GEM of the Stock Exchange with Stock Code: 8266) from 27 March 2003 to 13 October 2014.

**Length or proposed length of service with the Company**

Mr. Chan has entered into a service agreement with the Company as an Executive Director for a term of three years commencing from 7 August 2015. He is subject to retirement and rotation for at least once every three years and re-election at annual general meetings in accordance with the Bye-laws.

**Interest in Shares within the meaning of Part XV of the SFO**

As at the Latest Practicable Date, Mr. Chan does not have any interest of shares within the meaning of Part XV of the SFO.

**Director's emoluments and the basis of determining the director's emoluments**

Mr. Chan will be re-elected as an Executive Director. Currently, the Company pays emolument in the amount of HK\$1,800,000 on an annual basis to Mr. Chan. The emolument is determined by the Board with reference to his qualifications, duties and responsibilities with the Company and the market benchmark.

**3. MR. CAO YONGGANG, AGED 44, A NON-EXECUTIVE DIRECTOR ("MR. CAO")****Positions held with other members of the Group**

Mr. Cao was appointed as a Non-executive Director of the Company on 17 May 2015. He also was appointed as a member of each of the audit committee and the nomination committee of the Company on 17 May 2015.

**Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications**

Mr. Cao joined Hony Capital in 2004 and is currently its managing director. He is responsible for the management of the risk management and compliance department, human resources department, department of Hony Capital. As at the date of this circular, Hony Capital, through Glory Keen Holdings Limited, was beneficially interested in (i) 322,727,272 ordinary shares of the Company, representing approximately 28.34% of the number of ordinary shares of the Company in issue, (ii) the security interest over 336,166,156 ordinary shares held by Maritime Century Limited under a share charge created in favour of Glory Keen Holdings Limited, and (iii) 1,177,068,181 convertible preferred shares of the Company. Prior to joining Hony Capital, Mr. Cao was an attorney at the Jingtian & Gongcheng Law Firm. He is currently a supervisor of Happigo Home Shopping Co., Ltd. (a company listed on the Shenzhen Stock Exchange with Stock Code: 300413). He was the chairman of supervisory board of Changsha Zoomlion Heavy Industry Science & Technology Development Co., Ltd. (a company listed on the Shenzhen Stock Exchange with Stock Code: 157) for the period from 22 July 2010 to 29 June 2015. He received a bachelor of arts degree in civil and commercial law from Tianjin Nankai University, a master degree in international law from Peking University, a master of laws degree in international law from the Erasmus University in Rotterdam and a master of business administration degree from the China Europe International Business School.

**Length or proposed length of service with the Company**

There is no service contract executed by the Company with Mr. Cao and he has no fixed term of service with the Company but is subject to retirement and rotation for at least once every three years and re-election at annual general meetings in accordance with the Bye-laws.

**Interest in Shares within the meaning of Part XV of the SFO**

As at the Latest Practicable Date, Mr. Cao does not have any interest of shares within the meaning of Part XV of the SFO.

**Director's emoluments and the basis of determining the director's emoluments**

Mr. Cao will be re-elected as a Non-executive Director. Currently, the Company pays emolument in the amount of HK\$5,000 on an annual basis to Mr. Cao. The emolument determined by the Board with reference to his qualifications, duties and responsibilities with the Company and the market benchmark.

**4. MR. TSANG KWOK WAI, AGED 46, AN INDEPENDENT NON-EXECUTIVE DIRECTOR ("MR. TSANG")****Positions held with other members of the Group**

Mr. Tsang was appointed as an Independent Non-executive Director of the Company on 25 September 2008.

**Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications**

Mr. Tsang is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong. Mr. Tsang has over 10 years of experience in accounting and finance. At present, he practices public accounting. Mr. Tsang was an independent non-executive director of China Financial Services Holdings Limited (a company listed on the Stock Exchange with Stock Code: 605) from 28 May 2007 to 27 May 2016.

**Length or proposed length of service with the Company**

There is no service contract executed by the Company with Mr. Tsang and he has no fixed term of service with the Company but is subject to retirement and rotation for at least once every three years and re-election at annual general meetings in accordance with the Bye-laws.

**Interest in Shares within the meaning of Part XV of the SFO**

As at the Latest Practicable Date, Mr. Tsang does not have any interest of shares within the meaning of Part XV of the SFO.

**Director's emoluments and the basis of determining the director's emoluments**

Mr. Tsang will be re-elected as an Independent Non-executive Director. Currently, the Company pays emolument in the amount of HK\$300,000 on an annual basis to Mr. Tsang. The emolument is determined by the Board with reference to his qualifications, duties and responsibilities with the Company and the market benchmark.

**5. MR. RUAN XIAOFENG, AGED 45, AN INDEPENDENT NON-EXECUTIVE DIRECTOR ("MR. RUAN")****Positions held with other members of the Group**

Mr. Ruan was appointed as an Independent Non-executive Director of the Company on 17 May 2015.

**Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications**

Mr. Ruan is currently a partner and investment director of Guizhou De Tian Jin Xin Investment Management Limited, a non-executive director of Guizhou Hao Yi Duo Dairy Stock Company Limited, a non-executive director of Food Safety & Nutrition (Guizhou) Information Technology Limited Company and the chairman of the supervisory board of New Star Energy Stock Company. Mr. Ruan was the senior investment manager of Hony Capital from 2003 to 2009. He previously worked in ZTE Capital and TCL Ventures as vice president and executive director respectively and served as a law lecturer mainly for corporate law, tax law and securities law in the arts and law faculty in Beijing University of Chemical Technology. During that period, he was a part-time lawyer in a number of law firms. He has solid legal practice experience and is familiar with corporate governance, corporate finance and investment, mergers and acquisition, business restructuring. He holds a master of business administration degree from the China Europe International Business School and a bachelor degree and a master of economic law degree from the Law School of Jilin University.

**Length or proposed length of service with the Company**

There is no service contract executed by the Company with Mr. Ruan and he has no fixed term of service with the Company but is subject to retirement and rotation for at least once every three years and re-election at annual general meetings in accordance with the Bye-laws.



**Interest in Shares within the meaning of Part XV of the SFO**

As at the Latest Practicable Date, Mr. Ruan does not have any interest of shares within the meaning of Part XV of the SFO.

**Director's emoluments and the basis of determining the director's emoluments**

Mr. Ruan will be re-elected as an Independent Non-executive Director. Currently, the Company pays emolument in the amount of HK\$300,000 on an annual basis to Mr. Ruan. The emolument is determined by the Board with reference to his qualifications, duties and responsibilities with the Company and the market benchmark.

**6. MS. SUN ZHILI, AGED 48, AN INDEPENDENT NON-EXECUTIVE DIRECTOR (“MS. SUN”)**

**Positions held with other members of the Group**

Ms. Sun was appointed as an independent Non-executive Director of the Company on 17 May 2015.

**Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications**

Ms. Sun holds a bachelor's degree from Nanjing Normal University and a master's degree from the University of Houston. She has over 20 years of working experience in corporate finance and investment banking field.

Ms. Sun is currently a director of Convoy Capital Hong Kong Limited. Prior to that she worked as a vice president of Bosideng International Holdings Limited (a company listed on the Stock Exchange with Stock Code: 3998) focusing on mergers and acquisitions and investor relationship management, an executive director and chief financial officer of China Mass Media Corporation (a company listed on the New York Stock Exchange), and in different positions in investment banking in several banks in Hong Kong.

**Length or proposed length of service with the Company**

There is no service contract executed by the Company with Ms. Sun and she has no fixed term of service with the Company but is subject to retirement and rotation for at least once every three years and re-election at annual general meetings in accordance with the Bye-laws.

**Interest in Shares within the meaning of Part XV of the SFO**

As at the Latest Practicable Date, Ms. Sun does not have any interest of shares within the meaning of Part XV of the SFO.

**Director's emoluments and the basis of determining the director's emoluments**

Ms. Sun will be re-elected as an Independent Non-executive Director. Currently, the Company pays emolument in the amount of HK\$300,000 on an annual basis to Ms. Sun. The emolument is determined by the Board with reference to her qualifications, duties and responsibilities with the Company and the market benchmark.

**7. DR. CAO GUOQI, AGED 52, AN INDEPENDENT NON-EXECUTIVE DIRECTOR (“DR. CAO”)**

**Positions held with other members of the Group**

Dr. Cao was appointed as an independent Non-executive Director of the Company on 5 November 2015.

**Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications**

Dr. Cao graduated from the Shanghai University of Finance and Economics, the University of Hong Kong, and the Shanghai Academy of Social Sciences and holds a Ph.D. degree in Economics. He has over 20 years of experience in project financing and investment, finance, fund investment and management, mergers and acquisitions, and corporate advisory. Dr. Cao is the executive director and general manager of Probest Limited and Master Energy Inc. He is also the deputy president of the Asian Economics Research Institute at the Shanghai University of Finance and Economics, an EMBA professor of Hunan University, a MBA supervisor at the Advanced Institute of Finance of the Shanghai Jiaotong University, and a research fellow at the Shanghai Institute of Development Strategy. From April 2014, he takes the position as the chairman of SBI China Capital Group. Currently, Dr. Cao acts as an executive director of China Smartpay Group Holdings Limited (a company listed on the GEM of the Stock Exchange with Stock Code: 8325), and independent director of Inner Mongolia Jinyu Group Co., Ltd. (a company listed on the Shanghai Stock Exchange with Stock Code: 600201) and an independent non-executive director of Dongwu Cement International Ltd. (a company listed on the Stock Exchange with Stock Code: 695). Dr. Cao was an independent non-executive director of Shanghai Jiaoda Withub Information Industrial Co Ltd. (a company listed on the GEM of the Stock Exchange with Stock Code: 8205). He was a probationary economist in the International Currency Department of the Economic and Financial Affairs Councils, European Communities, as well as a project coordinator of the World Bank. He co-founded Shanghai Jingcheng Internet Consulting Co. Ltd. with Shanghai Jiaotong University, and was elected as Chairman and CEO.

**Length or proposed length of service with the Company**

There is no service contract executed by the Company with Dr. Cao and he has no fixed term of service with the Company but is subject to retirement and rotation for at least once every three years and re-election at annual general meetings in accordance with the Bye-laws.

**Interest in Shares within the meaning of Part XV of the SFO**

As at the Latest Practicable Date, Dr. Cao does not have any interest of shares within the meaning of Part XV of the SFO.

**Director's emoluments and the basis of determining the director's emoluments**

Dr. Cao will be re-elected as an Independent Non-executive Director. Currently, the Company pays emolument in the amount of HK\$300,000 on an annual basis to Dr. Cao. The emolument is determined by the Board with reference to his qualifications, duties and responsibilities with the Company and the market benchmark.

**8. OTHER INFORMATION****Relationships with any directors, senior management or substantial or controlling shareholders of the Company**

Save as disclosed above, the above-mentioned Directors do not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company within the meaning of the Listing Rules.

**Disclosure requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules**

Save as disclosed above, there is no information which is discloseable nor is/was any of the above-mentioned Directors involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Matters that need to be brought to the attention of the Shareholders**

Save as disclosed above, there are no other matters in relation to the re-election of the above-mentioned Directors that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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**NOTICE IS HEREBY GIVEN** that an annual general meeting of Century Ginwa Retail Holdings Limited (the “Company”) will be held at Bauhinia Room IV-V, 4/F, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 27 September 2016, Tuesday, at 11:00 a.m. to consider and, if thought fit, pass the following resolutions:

1. To receive and approve the audited financial statements, directors’ reports and independent auditor’s report of the Company for the fifteen month period ended 31 March 2016.
2. To re-elect the retiring Directors of the Company and to authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint auditor and to authorise the board of Directors to fix their remuneration.
4. To consider, as special business, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares in the 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 Directors be and are hereby authorised 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 or after the end of the Relevant Period;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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(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 pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the bye-laws of the Company, shall not exceed 20 per cent of the total number of Shares of the Company in issue at the time of passing this resolution; and

(D) for the purposes of this resolution:

“Relevant Period” means the period from the time of 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 bye-laws of the Company or the applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares 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 may deem necessary or expedient in relation to overseas shareholders or fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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5. To consider, as special business, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back 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 recognised 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 the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy back its shares at a price determined by the Directors;
- (C) the aggregate nominal amount of the shares bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10 per cent of the total number of Shares of the Company in issue as at the time of passing this resolution; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of 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 bye-laws of the Company or the applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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6. To consider, as special business, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the ordinary resolutions number 4 and 5 set out in the notice convening this meeting, the total number of Shares of the Company which are bought back by the Company pursuant to and in accordance with the said resolution number 5 shall be added to the aggregate number of Shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution number 4 as set out in the notice convening this meeting.”

On behalf of the Board  
**Century Ginwa Retail Holdings Limited**  
**Wu Yijian**  
*Chairman*

28 July 2016

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business in Hong Kong:*  
Unit 1107, 11/F., Lippo Sun Plaza,  
28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

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## NOTICE OF THE ANNUAL GENERAL MEETING

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*Notes:*

1. Details of the directors to be re-elected are set out in the section headed “Details of Directors to be re-elected” in the circular of the Company dated 28 July 2016.
2. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he/she or they represent as such member could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority shall be delivered to the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or the adjourned meeting or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
5. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.
6. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. Where there are joint holders of any shares, any one of such joint holder may vote either in person or by proxy in respect of such shares as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the 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.