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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 2017 April Warrants (as defined below) and/or shares in Cheuk Nang (Holdings) Limited, you should at once hand this circular 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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CHEUK NANG (HOLDINGS) LIMITED

卓能 (集團) 有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 131)

Executive Directors:

Dr. Chao Sze Tsung, Cecil (*Chairman*)
Ms. Gigi Chao (*Vice Chairman*)
Mr. Yung Philip
Ms. Ho Sau Fun, Connie

Registered office:

Suite 4901, 49/F
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Non-Executive Directors:

Mr. Chao Howard
Mr. Lee Ding Yue, Joseph

Independent Non-Executive Directors:

Dr. Sun Ping Hsu, Samson
Mr. Ting Woo Shou, Kenneth
Mr. Lam Ka Wai, Graham

23 February 2017

*To the holders of the 2017 April Warrants and, for information only,
the shareholders of the Company*

Dear Sir/Madam,

**EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING
TO THE 2017 APRIL WARRANTS
(warrant code: 1457)**

The Board of Directors (the “**Board**”) of Cheuk Nang (Holdings) Limited (the “**Company**”) wishes to inform the holders of the bonus warrants issued by the Company (warrant code: 1457) (the “**2017 April Warrants**”), carrying rights to subscribe in cash for new shares (the “**Shares**”) in the capital of the Company at a subscription price of HK\$4.30 per share, that there will be no further trading of the 2017 April Warrants as from 4:00 p.m. on Friday, 21 April 2017.

The Board wishes to remind the holders of the 2017 April Warrants that in accordance with the terms and conditions of the instrument dated 6 April 2016 constituting the 2017 April Warrants, the

subscription rights attaching to the 2017 April Warrants (the “**2017 Subscription Rights**”) will expire at 4:00 p.m. on Friday, 21 April 2017. **Thereafter, any 2017 Subscription Rights which have not been exercised by 4:00 p.m. on Friday, 21 April 2017 will lapse and certificates of the 2017 April Warrants will cease to be valid for any purpose.**

The Company has made the following arrangements regarding dealings in, transfers of and exercise of subscription rights attaching to the 2017 April Warrants in respect of its expiry:

1. **the last trading day of the 2017 April Warrants on The Stock Exchange of Hong Kong Limited** (the “**Stock Exchange**”) is **Tuesday, 18 April 2017** and trading of the 2017 April Warrants on the Stock Exchange will close after 4:00 p.m. on Tuesday, 18 April 2017. The listing of the 2017 April Warrants will be withdrawn from the Stock Exchange with effect from the close of business on Friday, 21 April 2017, and an application has been made to the Stock Exchange for the withdrawal of listing of the 2017 April Warrants with effect from the close of business on Friday, 21 April 2017;
2. the registered holders of the 2017 April Warrants who wish to exercise their 2017 Subscription Rights must lodge with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong (the “**Share Registrar**”) the following documents by **no later than 4:00 p.m. on Friday, 21 April 2017**:
 - (i) the relevant certificate(s) of the 2017 April Warrants;
 - (ii) the duly completed and signed subscription forms; and
 - (iii) remittances for the relevant subscription moneys.
3. holders of the 2017 April Warrants who have not registered their holdings in 2017 April Warrants under their own names and wish to exercise their 2017 Subscription Rights must lodge with the Share Registrar at the abovementioned address the following documents by **no later than 4:00 p.m. on Friday, 21 April 2017**:
 - (i) the relevant duly executed and stamped instruments of transfer and/or other documents of title;
 - (ii) the relevant certificate(s) of the 2017 April Warrants;
 - (iii) the duly completed and signed subscription forms; and
 - (iv) remittances for the relevant subscription moneys.

Subscription forms and the relevant accompanying documentation lodged with the Share Registrar later than 4:00 p.m. on Friday, 21 April 2017 will not be accepted. Under the terms of the instrument of the 2017 April Warrants, new Shares will be allotted and issued not later than 21 days after the date of the exercise of the subscription rights attaching to the 2017 April Warrants.

Holders of the 2017 April Warrants who are in doubt as to their position or their action to be taken are recommended to consult their stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

The closing prices of the Shares and the 2017 April Warrants on the Stock Exchange on 20 February 2017 (being the latest practicable date prior to the printing of this circular) were HK\$5.48 per Share and HK\$1.17 per unit respectively. Shares to be issued pursuant to the exercise of the subscription rights attaching to the 2017 April Warrants will, when issued, rank pari passu in all respects with the then existing issued Shares.

Yours faithfully,
By order of the Board
CHEUK NANG (HOLDINGS) LIMITED
Ho Sau Fun, Connie
Company Secretary