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If you have sold or transferred all your shares in Sunley 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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SUNLEY HOLDINGS LIMITED

新利控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1240)

**RENEWAL OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
PROPOSED CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held on 11 August 2014 (Monday) at 10:00 a.m. at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong is set out on pages 19 to 23 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you so desire.

11 July 2014

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on 11 August 2014 (Monday) at 10:00 a.m. at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong;
“AGM Notice”	the notice convening the AGM set out on pages 19 to 23 of this circular;
“Articles”	the articles of association of the Company;
“associate(s)”	has the same meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“Company”	Sunley Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“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 to exercise all powers of the Company to allot and issue Shares set out as resolution no. 4 in the AGM Notice;
“Latest Practicable Date”	9 July 2014, 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;
“Memorandum”	the memorandum of association of the Company;
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan Region;

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 5 in the AGM Notice;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company;
“Shareholder(s)”	holder(s) of (a) Share(s);
“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; and
“%”	per cent.

LETTER FROM THE BOARD



SUNLEY HOLDINGS LIMITED

新利控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1240)

Executive Directors:

Dr. Du Bo (*Chairman*)
Mr. Cheng Wing On, Michael (*Chief Executive*)
Mr. Zhang Yuqiang
Mr. Ho Chi Ling

Non-executive Directors:

Mr. Zhang Zhihua
Dr. Ding Hongbin

Independent non-executive Directors:

Mr. Chuck Winston Calptor
Mr. Ching Kwok Hoo, Pedro
Mr. Tam Tak Kei, Raymond

Registered Office:

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Headquarters, Head Office and
Principal Place of Business
in Hong Kong:*

Room 201, 2/F, Marina House
68 Hing Man Street
Shau Kei Wan
Hong Kong

11 July 2014

To the Shareholders

Dear Sir or Madam,

**RENEWAL OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
PROPOSED CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares which may be repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of Directors; (iv) provide you with details of the proposed change of the company name; and (v) give you the AGM Notice.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by the Shareholders on 5 September 2013. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, a total of 300,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company will be allowed to issue a maximum of 60,000,000 Shares (representing 20%) of the aggregate nominal amount of the share capital of the Company as at the date of the AGM.

The Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate (as the case may be) up to 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 laws of the Cayman Islands or the Articles to be held; or (iii) the revocation or variation of the Issue Mandate (including the extended Issue Mandate) or the Repurchase Mandate (as the case may be) by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Each of Dr. Du Bo, Mr. Zhang Yuqiang, Mr. Zhang Zhihua and Dr. Ding Hongbin will retire from office as Directors at the AGM. Dr. Du Bo and Mr. Zhang Yuqiang were appointed as executive Directors by the Board, and Mr. Zhang Zhihua and Dr. Ding Hongbin were appointed as non-executive Directors by the Board, all with effect from 11 April 2014. Dr. Du Bo, Mr. Zhang Yuqiang, Mr. Zhang Zhihua and Dr. Ding Hongbin shall hold office until the AGM, being eligible, offer themselves for election at the AGM pursuant to Article 112 of the Articles.

Mr. Cheng Wing On, Michael and Mr. Ho Chi Ling will retire from office as Directors at the AGM. Each of them, being eligible, offer themselves for re-election pursuant to article 108(a) of the Articles.

Further particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

PROPOSED CHANGE OF COMPANY NAME

On 9 July 2014, the Board resolved to change of the name of the Company from “Sunley Holdings Limited 新利控股有限公司” to “CNQC International Holdings Limited 青建國際控股有限公司” (the “Change of Company Name”).

Conditions of the Change of Company Name

The proposed Change of Company Name is subject to (i) the passing of a special resolution by shareholders of the Company approving the Change of Company Name at the AGM; and (ii) the Registrar of Companies in the Cayman Islands approving the Change of Company Name.

Subject to the satisfaction of the above conditions, the new name of the Company will take effect from the date of entry of the new name of the Company on the register maintained by the Registrar of Companies in the Cayman Islands. The Company will carry out all necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

Reasons for the Change of Company Name

The Directors consider that the Change of Company Name will provide the Company with a new corporate image and will reflect the Company's relationship with its new controlling Shareholder, CNQC Development Limited and its related group members following the acquisition of controlling interest in the Company as set out in the announcement of the Company dated 17 March 2014. The Directors believe that the Change of Company Name will benefit the Company's future business development and is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Effects of the Change of Company Name

The Change of Company Name will not affect any rights of the Shareholders. Upon the Change of Company Name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company. However, all the existing share certificates in issue bearing the present name of the Company will, after the proposed Change of Company Name having become effective, continue to be evidence of title to such shares and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing share certificates for new certificates bearing the new name of the Company.

The Company will make further announcement(s) on the Change of Company Name as soon as practicable after the same has become effective and will announce the change of the stock short name and change of Company's website following the Change of Company Name. The stock code of the Company will remain unchanged as "1240".

AGM

The AGM Notice convening the AGM to be held on 11 August 2014 (Monday) at 10:00 a.m. at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong is set out on pages 19 to 23 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

In accordance with Rule 13.39(4) of the Listing Rules, a poll will be required on each of the resolutions set out in the AGM Notice.

You will find enclosed a proxy form for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services 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 AGM. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, the re-election of the retiring Directors and the change of Company name and all other resolutions set out in the AGM Notice are in the best interests of the Company and the Shareholders. The Directors recommend that the Shareholders vote in favour of all the resolutions as set out in the AGM Notice at the AGM.

By Order of the Board
Sunley Holdings Limited
Du Bo
Chairman

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

1. LISTING 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. FUNDING AND IMPACT OF REPURCHASES

Any repurchase will be made out of funds which are legally available for such purpose in accordance with the Memorandum and Articles, the Listing Rules and the applicable laws of the Cayman Islands. As compared with the financial position of the Company as at 31 March 2014 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

3. REASONS FOR REPURCHASES

The Directors believe that it 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 on 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 earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 300,000,000 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 30,000,000 Shares.

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 applicable laws of the Cayman Islands and in accordance with the Memorandum and the Articles.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the shareholding, 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, to the best of the knowledge and belief of the Company, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name of substantial Shareholder	Capacity/Nature of interest	Number of Shares held/ interested	Approximate % of interest As at the Latest Practicable Date	% of interest If Repurchase Mandate is exercised in full
Qingdao Qingjian Holding Co Staff Shareholding Union	Interest in controlled corporation (<i>Note 1</i>)	224,145,000	74.72%	83.02%
Qingdao Qingjian Holdings Co	Interest in controlled corporation (<i>Note 2</i>)	224,145,000	74.72%	83.02%
Guotsing Holding Group Co., Ltd.	Interest in controlled corporation (<i>Note 3</i>)	224,145,000	74.72%	83.02%
Guotsing Holdings (South Pacific) Investment Pte. Ltd.	Interest in controlled corporation (<i>Note 4</i>)	224,145,000	74.72%	83.02%
Hyday (South Pacific) Investment Pte Ltd	Interest in controlled corporation (<i>Note 5</i>)	224,145,000	74.72%	83.02%
Guotsing Group (HK) Limited	Interest in controlled corporation (<i>Note 6</i>)	224,145,000	74.72%	83.02%
CNQC Development Limited	Beneficial owner	224,145,000	74.72%	83.02%

Notes:

- (1) Qingdao Qingjian Holdings Co is a wholly-owned subsidiary of Qingjian Staff Union. As such, Qingjian Staff Union is deemed to be interested in all the Shares in which Qingdao Qingjian Holdings Co is interested or deemed interested by virtue of the SFO.

- (2) Qingdao Qingjian Holdings Co controls approximately 41.265% of the total issued share capital of Guotsing Holding Group Co., Ltd.. As such, Qingdao Qingjian Holdings Co is deemed to be interested in all the Shares in which the Guotsing Holding Group Co., Ltd. is interested or deemed interested by virtue of the SFO.
- (3) Guotsing Holdings (South Pacific) Investment Pte. Ltd. is a wholly-owned subsidiary of Guotsing Holding Group Co., Ltd.. As such, Guotsing Holding Group Co., Ltd. is deemed to be interested in all the Shares in which Guotsing Holdings (South Pacific) Investment Pte. Ltd. is interested or deemed interested by virtue of the SFO.
- (4) Hyday (South Pacific) Investment Pte Ltd is a wholly-owned subsidiary of Guotsing Holdings (South Pacific) Investment Pte. Ltd.. As such, Guotsing Holdings (South Pacific) Investment Pte. Ltd. is deemed to be interested in all the Shares in which Hyday (South Pacific) Investment Pte Ltd is interested or deemed interested by virtue of the SFO.
- (5) Guotsing Group (HK) Limited is a wholly-owned subsidiary of Hyday (South Pacific) Investment Pte Ltd. As such, Hyday (South Pacific) Investment Pte Ltd is deemed to be interested in all the Shares in which Guotsing Group (HK) Limited is interested or deemed interested by virtue of the SFO.
- (6) CNQC Development Limited is a wholly-owned subsidiary of Guotsing Group (HK) Limited. As such, Guotsing Group (HK) Limited is deemed to be interested in all the Shares in which CNQC Development Limited is interested by virtue of the SFO.

In the event that the Repurchase Mandate was exercised in full, the interest of CNQC Development Limited in the Company will be increased from 74.72% to approximately 83.02%

On the basis of the aforesaid increase of shareholding, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. As the exercise of the Repurchase Mandate would result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

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

9. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange from July 2013 up to the Latest Practicable Date were as follows:

	Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2013		
July	2.00	1.50
August	1.93	1.72
September	2.00	1.62
October	2.61	1.75
November	2.84	2.39
December	2.80	2.40
2014		
January	3.25	2.55
February	3.38	2.81
March	3.08	2.42
April	2.90	2.42
May (<i>Note</i>)	N/A	N/A
June	2.94	2.54
July (until the Latest Practicable Date)	2.78	2.40

Note: The trading in shares has been suspended from 14 April 2014 at 9:00 a.m. to 23 June 2014.

Set out below are details of the proposed Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS

Dr. Du Bo

Dr. Du Bo (杜波), aged 55, is an executive Director and the Chairman of the Board of the Company. He was appointed as an executive Director and the Chairman of the Board by the Company on 11 April 2014. Dr. Du is also a director of certain subsidiaries of the Company.

Prior to joining the Group, he was appointed as the general manager of 青建集團股份有限公司 (Qingjian Group Co., Ltd.*) (“Qingjian”) in July 2001. He served as the chairman of the board of directors of Qingjian (from September 2007 to January 2013) and the chief executive officer of Qingjian (from September 2007 to December 2011). Dr. Du has become the chairman of the board of directors of the Guotsing Holding Group Limited since November 2012, during which he also acted the chief executive officer of the Guotsing Holding Group Limited from November 2012 to December 2013. Dr. Du also performed the following roles: vice chairman of 中國建築業協會建造師分會 (Branch of Constructors of the China Construction Industry Association*), vice-chairman of 山東省建築業協會 (Shandong Construction Industry Association*), vice-chairman of 山東省企業聯合會 (Shandong Enterprise Confederation*), 山東省企業家協會 (Shandong Enterprise Director Association*), 山東省工業經濟聯合會 (Shandong Federation of Industrial Economics*) and 山東省質量協會 (Shandong Quality Association*), vice-chairman of 青島市工商聯 (Qingdao General Chamber of Commerce*), and vice chairman of 青島市企業聯合會 (Qingdao Enterprise Federation*).

Dr. Du qualified as a research associate in engineering application in 2000, and was awarded a special subsidy by the State Council of the PRC for his contribution in engineering technology in 2001. Dr. Du graduated from 山東建築工程學院 (Shandong Construction Engineering Institute*), now known as Shandong Jianzhu University (山東建築大學) with a bachelor's degree in Engineering in 1982, and he obtained a doctorate in Management Science, specialized in Management Science and Engineering, from Tongji University (同濟大學), the PRC, in 2004. Dr. Du is also a tutor or part-time professor of various tertiary educational institutions, among others, the doctoral tutor of Tongji University (同濟大學), the postgraduate tutor of Qingdao Technological University (青島理工大學) and Qingdao University (青島大學), and part time professor of Shandong Jianzhu University (山東建築大學) and Qingdao University (青島大學). Dr. Du is a director of CNQC Development Limited and Guotsing Holding Group Limited. Dr. Du is the chairman of the nomination committee of the Company.

As at the Latest Practicable Date, Dr. Du is a beneficial shareholder of 99.5% of Shanghai Heliyuan Investment Ltd, which in turn owns 30% interest in Guotsing Holding Group Limited, a controlling shareholder of the Company holding in 224,145,000 Shares, representing 74.72% of the issued share capital of the Company.

Save as disclosed above, Dr. Du did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Dr. Du does not have any relationship with other Directors, senior management, substantial or controlling Shareholders of the Company and he had no other interests in any shares, underlying share or debentures which are required to be disclosed pursuant to Part XV of the SFO.

Dr. Du entered into a service contract on 11 April 2014 with the Company for a term from 11 April 2014 until the AGM which may be terminated by not less than three months' notice in writing served by either party on the other or otherwise in accordance with the terms of the director's service agreement.

If re-elected, Dr. Du will enter into a director's service agreement with the Company as an executive Director for a term of three years commencing from the date of the AGM which approves his appointment and ending at the conclusion of the annual general meeting to be held in 2017, which may be terminated by either the Company or Dr. Du by giving not less than three months' written notice or otherwise in accordance with the terms of the director's service agreement. Dr. Du will be entitled to a director's fee of HK\$1,000,000 per annum which is determined with reference to his experiences and responsibilities and the prevailing market conditions.

Mr. Cheng Wing On, Michael

Mr. Cheng Wing On, Michael (鄭永安), aged 58, is an executive Director and the chief executive of the Company. He joined the Group in June 2010 and was appointed as a Director on 15 April 2011 and re-designated as the executive Director and appointed as the chief executive by the Company on 11 September 2012. He is responsible for the overall administration, strategic planning, tendering, finance and site supervision of the Group. Mr. Cheng is also a director of certain subsidiaries of the Company. He has over 30 years' experience in the engineering and construction industry. Prior to establishing Sunnic Engineering Limited in 1993, he had worked as a structural engineer for Sun Hung Kai Engineering Company Limited from 1980 to 1982 and had worked for Leung Kee Construction Company Limited (now known as Up Energy Development Group Limited (stock code 307, the shares of which are listed on the Main Board of the Stock Exchange), a construction company specialised in substructure and site formation works for approximately 10 years with his last position held as a managing director. He holds a Bachelor of Applied Science from the University of Toronto awarded in June 1980. Mr. Cheng is a member of the remuneration committee of the Company.

Save as disclosed above, Mr. Cheng did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cheng does not have any relationship with other Directors, senior management, substantial or controlling Shareholders of the Company and he had no other interests in any shares, underlying share or debentures which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Cheng entered into a service agreement with the Company as an executive Director for a term of 3 years commencing from 11 September 2012, which may be determined by either party by giving to the other not less three months' written notice or otherwise in accordance with the terms of the service agreement, and subject to retirement by rotation and re-election in accordance with the Articles. For the year ended 31 March 2014, Mr. Cheng was entitled to a director's emolument of HK\$1,175,000, comprised of salaries, discretionary bonus and retirement scheme contributions, which was determined with reference to his qualification and experience, responsibilities undertaken, contribution to the Group and the prevailing market conditions.

Mr. Zhang Yuqiang

Mr. Zhang Yuqiang (張玉強), aged 52, is an executive Director of the Company. He was appointed as an executive Director on 11 April 2014 and he was appointed as a general manager of the Company on 22 April 2014. Mr. Zhang is also a director of certain subsidiaries of the Company.

Prior to joining the Group, Mr. Zhang acted as the deputy general manager of international business division of Qingjian from 2001 to 2007. During 2007 to 2012, he consecutively acted as the assistant to president of Qingjian, vice president and general manager of 青建集團股份公司阿爾及利亞分公司 (Algeria Branch Company of Qingjian*), deputy president of the international business department and property department of Qingjian. Mr. Zhang is now the vice-president of the Guotsing Holding Group Limited. Mr. Zhang has more than 30 years' experience in the property construction industry.

Mr. Zhang graduated from 山東建築工程學院 (Shandong Construction Engineering Institute*), the PRC, with a Bachelor's degree in Engineering in 1984. He obtained a Master's degree in Business Administration from Nankai University (南開大學), the PRC, in June 2010.

Save as disclosed above, Mr. Zhang did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhang does not have any relationship with other Directors, senior management, substantial or controlling Shareholders of the Company and he had no other interests in any shares, underlying share or debentures which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Zhang entered into a service contract on 11 April 2014 with the Company for a term from 11 April 2014 until the AGM which may be terminated by not less than three months' notice in writing served by either party on the other or otherwise in accordance with the terms of the director's service agreement.

If re-elected, Mr. Zhang will enter into a director's service agreement with the Company as an executive Director for a term of three years commencing from the date of the AGM which approves his appointment and ending at the conclusion of the annual general meeting to be held in 2017, which may be terminated by either the Company or Mr. Zhang by giving not less than three months' written notice or otherwise in accordance with the terms of the director's service agreement. Mr. Zhang will be entitled to a director's fee of HK\$1,300,000 per annum which is determined with reference to his experiences and responsibilities and the prevailing market conditions.

Mr. Ho Chi Ling

Mr. Ho Chi Ling (何智凌), aged 49, is an executive Director. He joined the Group in July 1997 and was appointed as an executive Director on 11 September 2012. He is responsible for execution of the foundation projects of the Group. He has 26 years' experience in the engineering and construction industry. Mr. Ho is also the director of certain subsidiaries of the Company. Prior to joining the Group in 1997, he had worked for major contractors and engineering consultants in Hong Kong for 12 years, involving in civil engineering and building projects including drainage, foundation, water mains, and site formation. He holds a Bachelor's degree in Engineering in Civil and Environmental Engineering from the University of Newcastle upon Tyne (now known as Newcastle University) in the United Kingdom awarded in July 1992, a Master of Science in Project Management from the Hong Kong Polytechnic University which was completed largely via online course modules with degree awarded in December 2005 and a Master of Arts in Arbitration and Dispute Resolution from The City University of Hong Kong awarded in February 2009. He is a member of the Hong Kong Institution of Engineers and a Registered Professional Engineer (Civil discipline) in Hong Kong.

Save as disclosed above, Mr. Ho did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ho does not have any relationship with other Directors, senior management, substantial or controlling Shareholders of the Company and he had no other interests in any shares, underlying share or debentures which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Ho entered into a service agreement with the Company as an executive Director for a term of 3 years commencing from 11 September 2012, which may be determined by either party by giving to the other not less three months' written notice or otherwise in accordance with the terms of the service agreement, and subject to retirement by rotation and re-election in accordance with the Articles. For the year ended 31 March 2014, Mr. Ho was entitled to a director's emolument of HK\$1,320,000, comprised of salaries, discretionary bonus and retirement scheme contributions, which was determined with reference to his qualification and experience, responsibilities undertaken, contribution to the Group and the prevailing market conditions.

NON-EXECUTIVE DIRECTORS

Mr. Zhang Zhihua

Mr. Zhang Zhihua (張志華), aged 57, is a non-executive Director of the Company. He was appointed as a non-executive Director by the Company on 11 April 2014.

Prior to joining the Group, Mr. Zhang served as the financial director stationed in corporate of Qingdao Municipal State-owned Assets Administration during 1999 to 2005. Mr. Zhang was the deputy general manager of Qingjian from 2005, and he served in Qingjian consecutively as the vice president (from September 2007), executive vice-president (from March 2009), executive president and general accountants (from December 2010), and president of Qingjian (from December 2011), and the chairman of the board of directors of Qingjian (from January 2013) and the president of the Guotsing Holding Group Limited (from November 2012 to December 2013). Mr. Zhang is now the chief executive officer of the Guotsing Holding Group Limited since December 2013. He is the director of CNQC Development Limited and Guotsing Holding Group Limited, respectively. Mr. Zhang is a member of the audit committee of the Company.

Mr. Zhang obtained a master degree in Business Administration from Nankai University (南開大學), the PRC, in 2009, and is a qualified auditor in the PRC.

Save as disclosed above, Mr. Zhang did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhang does not have any relationship with other Directors, senior management, substantial or controlling Shareholders of the Company and he had no other interests in any shares, underlying share or debentures which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Zhang entered into a service contract on 11 April 2014 with the Company for a term from 11 April 2014 until the AGM which may be terminated by not less than three months' notice in writing served by either party on the other or otherwise in accordance with the terms of the director's service agreement.

If re-elected, Mr. Zhang will enter into a director's service agreement with the Company as a non-executive Director for a term of three years commencing from the date of the AGM which approves his appointment and ending at the conclusion of the annual general meeting to be held in 2017, which may be terminated by either the Company or Mr. Zhang by giving not less than three months' written notice or otherwise in accordance with the terms of the director's service agreement. Mr. Zhang will be entitled to a director's fee of HK\$240,000 per annum which is determined with reference to his experiences and responsibilities and the prevailing market conditions.

Dr. Ding Hongbin

Dr. Ding Hongbin (丁洪斌), aged 47, is a non-executive Director of the Company. He was appointed as a non-executive Director by the Company on 11 April 2014.

Prior to joining the Group, Dr. Ding consecutively served as the assistant to the general manager, deputy general manager and executive deputy general manager of Qingjian from 2002 to 2007. He acted consecutively as the president of Qingjian, the president of information technology of Qingjian and the vice-chairman of the board of directors of Qingjian from 2007 to 2013. He was the chairman of the supervisory committee of the Offereor Parent from November 2012 to December 2013. Dr. Ding is currently the president (from December 2013) and the chief information officer (from March 2014). He is the director of CNQC Development Limited and Guotsing Holding Group Limited, respectively.

Dr. Ding is qualified as a research associate in engineering application in 2008 and was awarded with special subsidy by the State Council of the PRC for his contribution in engineering technology in 2011. Dr. Ding graduated from Tongji University (同濟大學), PRC, specializing in Management Theory and Industrial Engineering, as a doctor graduate in 2011.

He is also the honorary chairman of Shandong Branch (山東分會) of Masters of Business Administration of Beijing Institute of Technology (北京理工大學), the PRC, a council member of the Construction Economics Branch (建築經濟分會) of the Fifth Session of the Architectural Society of China (中國建築學會) and a council member of the Eighth Session of 中國質量協會 (China Quality Association*).

Save as disclosed above, Dr. Ding did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Dr. Ding does not have any relationship with other Directors, senior management, substantial or controlling Shareholders of the Company and he had no other interests in any shares, underlying share or debentures which are required to be disclosed pursuant to Part XV of the SFO.

Dr. Ding entered into a service contract on 11 April 2014 with the Company for a term from 11 April 2014 until the AGM which may be terminated by not less than three months' notice in writing served by either party on the other or otherwise in accordance with the terms of the director's service agreement.

If re-elected, Dr. Ding will enter into a director's service agreement with the Company as a non-executive Director for a term of three years commencing from the date of the AGM and ending at the conclusion of the annual general meeting to be held in 2017, which may be terminated by either the Company or Dr. Ding by giving not less than three months' written notice or otherwise in accordance with the terms of the director's service agreement. Dr. Ding will be entitled to a director's fee of HK\$240,000 per annum which is determined with reference to his experiences and responsibilities and the prevailing market conditions.

Save as disclosed above, there are no other matters relation to the re-election of Dr. Du Bo, Mr. Cheng Wing On, Michael, Mr. Zhang Yuqiang, Mr. Ho Chi Ling, Mr. Zhang Zhihua and Dr. Ding Hongbin as Directors that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

** for identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING



SUNLEY HOLDINGS LIMITED

新利控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1240)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “Meeting”) of Sunley Holdings Limited (the “Company”) will be held on 11 August 2014 (Monday) at 10:00 a.m. at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong for considering and, if thought fit, passing, with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated accounts and reports of the directors and auditors of the Company and its subsidiaries for the year ended 31 March 2014.
2. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.
3.
 - (a) To re-elect Dr. Du Bo as an executive director of the Company;
 - (b) To re-elect Mr. Cheng Wing On, Michael as an executive director of the Company;
 - (c) To re-elect Mr. Zhang Yuqiang as an executive director of the Company;
 - (d) To re-elect Mr. Ho Chi Ling as an executive director of the Company;
 - (e) To re-elect Mr. Zhang Zhihua as a non-executive director of the Company;
 - (f) To re-elect Dr. Ding Hongbin as a non-executive director of the Company; and
 - (g) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
4. **“THAT:**
 - (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers,

NOTICE OF ANNUAL GENERAL MEETING

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 or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares in the capital of the Company) during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the time of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time 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 laws of the Cayman Islands or the Company’s articles of association 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 on the register of members 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 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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5. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are 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 repurchase its shares at a price determined by the Directors;
- (C) the aggregate nominal amount of share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s articles of association 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.”
6. **“THAT** conditional upon the passing of Resolutions 4 and 5 as set out in this notice convening the Meeting of which this Resolution forms part, the general mandate granted to the directors of the Company pursuant to Resolution 4 as set out in this notice convening the Meeting of which this Resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate nominal

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amount of share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 5 as set out in this notice convening the Meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution.”

SPECIAL RESOLUTION

7. “**THAT** subject to the conditions that the relevant approval of the Registrar of Companies in the Cayman Islands has been obtained, the English name of the Company be and is hereby changed from “Sunley Holdings Limited” to “CNQC International Holdings Limited” and the Chinese name of the Company be and is hereby changed from “新利控股有限公司” to “青建國際控股有限公司”, and that any Director or the secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements as he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the aforesaid change of the name of the Company.”

By Order of the Board
Sunley Holdings Limited
Ng Yiu Fai
Company Secretary

Hong Kong, 11 July 2014

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services 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 any adjournment thereof.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holders may vote at the 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 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 of the Company in respect of the joint holding.

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6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 5 as set out in this notice is enclosed.
8. The transfer books and register of members of the Company will be closed from 8 August 2014 to 11 August 2014, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 7 August 2014.
9. Details of each of Dr. Du Bo, Mr. Cheng Wing On, Michael, Mr. Zhang Yuqiang, Mr. Ho Chi Ling, Mr. Zhang Zhihua and Dr. Ding Hongbin proposed to be re-elected as a director of the Company at the Meeting are set out in Appendix II to this circular.
10. A proxy form for use at the Meeting is enclosed with this circular.