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

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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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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**C C Land Holdings Limited**

**中渝置地控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1224)**

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND ADOPTION OF NEW SHARE OPTION SCHEME**

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A notice convening the annual general meeting of C C Land Holdings Limited to be held on Thursday, 21 May 2015 at 11:45 a.m. at Salon III & IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong is set out on pages 23 to 26 of this circular. A form of proxy for use at the annual general meeting is enclosed. Whether or not you intend to attend and vote at the meeting in person, you are requested to complete and return it to the branch share registrar of C C Land Holdings Limited in Hong Kong, Tricor Secretaries 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 the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so desire.

16 April 2015

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## DEFINITIONS

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

“Adoption Date”	the date on which the New Share Option Scheme is conditionally adopted by resolution of the Company in general meeting
“AGM”	the annual general meeting of the Company to be held on Thursday, 21 May 2015 at 11:45 a.m.
“AGM Notice”	the notice convening the AGM set out on pages 23 to 26 of this circular
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“associated company”	a company recognised as an associated company of another company in the relevant financial statements of that other company in accordance with the applicable accounting principles
“Board”	the board of Directors; and for the purposes of the New Share Option Scheme and Appendix III to this circular, the board of Directors or (where the context so permits) a duly authorised committee thereof for the time being
“Bye-laws”	the bye-laws of the Company
“Company”	C C Land Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Disability”	has the meaning as defined under the long-term disability policy, if any, of the relevant member of the Eligible Group to which the Grantee provides services regardless of whether the Grantee is covered by such policy. In the event the member of the Eligible Group to which the Grantee provides service does not have a long-term disability plan in place, “Disability” shall mean that a Grantee is unable to carry out the responsibilities and functions of the position held by the Grantee by reason of any medically determinable physical or mental impairment for a period of not less than ninety (90) consecutive days. A Grantee will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Board in its discretion

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## DEFINITIONS

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“Eligible Group”	(i) the Company and each of its substantial shareholders; and (ii) each associate or substantial shareholder or direct or indirect Subsidiary, associated company or joint venture of any of the Company or of a substantial shareholder referred to in (i) above; and (iii) each associate or substantial shareholder or direct or indirect Subsidiary, associated company or joint venture of any of the foregoing entities referred to in (ii) above; and (iv) each associate or substantial shareholder or direct or indirect Subsidiary, associated company or joint venture of any of the foregoing entities referred to in (iii) above; and (v) each associate or substantial shareholder or direct or indirect Subsidiary, associated company or joint venture of any of the foregoing entities referred to in (iv) above
“Existing Share Option Scheme”	the share option scheme of the Company adopted by the Company on 29 April 2005
“Grantee(s)”	any Participant who accepts an Offer, or (where the context so permits) a person who is entitled to any such Option in consequence of the death or Disability of the original Grantee, in accordance with the provisions of the New Share Option Scheme
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“joint venture”	a joint arrangement recognised as a joint venture of another company in the relevant financial statements of that other company in accordance with the applicable accounting principles
“Latest Practicable Date”	10 April 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the share option scheme of the Company proposed to be approved and adopted at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
“Offer”	the offer of the grant of an Option made in accordance with the provisions of the New Share Option Scheme

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## DEFINITIONS

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“Option”	a right to subscribe for Shares pursuant to the provisions of the New Share Option Scheme
“Participant(s)”	any director (or any persons proposed to be appointed as such, whether executive or non-executive), officer or employee (whether full-time or part-time) of each member of the Eligible Group; any business consultant, professional or other advisers (in the areas of legal, technical, financial or corporate managerial) (including any executive, officer or employee of such business consultant, professional and other advisers) to each member of the Eligible Group (or persons proposed to be appointed as such) who has rendered service or will render service to the Group, as absolutely determined by the Board
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to repurchase Shares up to a maximum of 10% of the issued Shares as at the date of passing the relevant resolution as set out in Ordinary Resolution 6 in the AGM Notice
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company; and for the purposes of the New Share Option Scheme and Appendix III to this circular, the ordinary share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a company which is for the time being and from time to time a subsidiary within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and “Subsidiaries” shall be construed accordingly
“Takeovers Code”	the Code on Takeovers and Mergers as approved by the Securities and Futures Commission
“%”	percent

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## LETTER FROM THE BOARD

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# C C Land Holdings Limited

# 中渝置地控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1224)**

*Executive Directors:*

Mr. Cheung Chung Kiu (*Chairman*)  
Dr. Lam How Mun Peter (*Deputy Chairman & Managing Director*)  
Mr. Tsang Wai Choi (*Deputy Chairman*)  
Mr. Leung Chun Cheong  
Mr. Leung Wai Fai

*Non-executive Director:*

Mr. Wong Yat Fai

*Independent Non-executive Directors:*

Mr. Lam Kin Fung Jeffrey  
Mr. Leung Yu Ming Steven  
Dr. Wong Lung Tak Patrick

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place  
of business in Hong Kong:*

Rooms 3308-10, 33rd Floor  
China Resources Building  
26 Harbour Road, Wanchai  
Hong Kong

16 April 2015

*To Shareholders*

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND ADOPTION OF NEW SHARE OPTION SCHEME**

### INTRODUCTION

The main purpose of this circular is to provide you with the AGM Notice and information in respect of the resolutions to be proposed at the AGM for the approval of (i) re-election of retiring Directors; (ii) granting of general mandates to issue and repurchase Shares; and (iii) adoption of New Share Option Scheme.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Bye-laws, Mr. Leung Wai Fai, Mr. Wong Yat Fai and Mr. Lam Kin Fung Jeffrey will retire and, being eligible, will offer themselves for re-election at the AGM. All other Directors will continue to be in office.

Mr. Lam Kin Fung Jeffrey has served the Board for more than 9 years. The Nomination Committee of the Board has assessed the independence of Mr. Lam including reviewing his annual confirmation of independence provided in accordance with Rule 3.13 of the Listing Rules and has considered Mr. Lam's extensive experience in management and governance as set out in Appendix I to this circular, in particular, his distinguished public and community services in Hong Kong. It has been concluded that Mr. Lam's long service to the Company will not affect his independence and that Mr. Lam possesses the required character, integrity and experience to continuously fulfill his role as an Independent Non-executive Director effectively. The Nomination Committee has therefore recommended to the Board that Mr. Lam be re-elected as Independent Non-executive Director. With his valuable guidance and contribution made to the Company over the years, and his extensive experience and understanding of the operation and business of the Company, the Board believes that his re-election as Independent Non-executive Director will be in the interests of the Company and Shareholders as a whole.

Particulars of the retiring Directors who will offer themselves for re-election at the AGM are set out in Appendix I to this circular.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares granted to the Directors at the last annual general meeting of the Company held on 30 May 2014 will expire at the conclusion of the AGM. In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, ordinary resolutions will be proposed at the AGM to approve the grant of new general mandates to the Directors: (i) to allot, issue and otherwise deal with the aggregate number of securities of the Company not exceeding 20% of the issued Shares as at the date of passing the relevant resolution; (ii) to repurchase Shares up to a maximum of 10% of the issued Shares as at the date of passing the relevant resolution; and (iii) to extend the general mandate to the Directors to issue Shares by the addition of an amount representing the aggregate number of any Shares that may be repurchased.

As at the Latest Practicable Date, the Company had in the aggregate 2,588,223,112 Shares in issue. Subject to the passing of the relevant resolutions at the AGM and on the basis that no further Shares would be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the new general mandates would allow the Directors to allot and issue up to 517,644,622 Shares, being 20% of the issued Shares as at the date of the AGM, to repurchase up to a maximum of 258,822,311 Shares, being 10% of the issued Shares as at the date of the AGM, and to further issue up to 258,822,311 Shares if the same amount of Shares were repurchased.

The explanatory statement required by the Listing Rules to be sent to Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the proposed resolution concerning the Repurchase Mandate at the AGM.

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## LETTER FROM THE BOARD

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### PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

#### Existing Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 29 April 2005. As at the Latest Practicable Date, 63,239,000 options granted under the Existing Share Option Scheme entitling the holders thereof to subscribe for Shares remained outstanding. The Existing Share Option Scheme will expire as from 29 April 2015. Upon expiry of the Existing Share Option Scheme, no further options shall be granted under it but the provisions shall remain in full force and effect in all other respects.

#### New Share Option Scheme

As at the Latest Practicable Date, the Existing Share Option Scheme was the only share option scheme maintained by the Company. As no further options may be granted under the Existing Share Option Scheme upon its expiry, an ordinary resolution will be proposed at the AGM to approve and adopt the New Share Option Scheme such that the Company may continue to grant Options to incentivize the Participants.

The New Share Option Scheme will constitute a share option scheme governed by Chapter 17 of the Listing Rules and be valid for a period of 10 years commencing from the Adoption Date.

Adoption of the New Share Option Scheme is conditional upon: (i) the passing of an ordinary resolution approving the adoption of the New Share Option Scheme by Shareholders in general meeting; and (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Options to be granted under the New Share Option Scheme. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolution approving the adoption of the New Share Option Scheme at the AGM. Application will be made to the Listing Committee of the Stock Exchange for approval of the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of the Options which may be granted under the New Share Option Scheme.

As at the Latest Practicable Date, the Company had in the aggregate 2,588,223,112 Shares in issue. Subject to the passing of the relevant resolution at the AGM and on the basis that no further Shares would be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, Options to subscribe for up to 258,822,311 Shares, being 10% of the issued Shares as at the date of the AGM, may be issued under the New Share Option Scheme and any other schemes of the Company pursuant to Rule 17.03(3) of the Listing Rules.

The New Share Option Scheme does not specify a performance target which must be achieved by the Grantee nor a minimum period for which an Option must be held before any Options can be exercised. However, there are provisions in the New Share Option Scheme providing that the Board may at its discretion when making an Offer impose any conditions, restrictions or limitations, including any performance targets the Board thinks appropriate that must be achieved by the Grantee and the minimum period for which an Option must be held before it can be exercised. In addition, subject to the relevant requirements in Rule 17.03(9) of the Listing Rules, the exercise price under the New Share Option Scheme shall be a price solely determined by the Board. The New Share Option Scheme has therefore provided the Board with sufficient discretion and authority in determining and imposing such conditions, restrictions or limitations on which any Option is to be granted on a case-by-case basis that the Board considers appropriate with a view to achieving the purpose of the New Share Option Scheme.



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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, none of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in the trustee, if any.

The Directors consider it inappropriate to disclose the value of Options which can be granted under the New Share Option Scheme as if they had been granted as at the Latest Practicable Date. Any such valuation will have to be made on the basis of certain option pricing model or other methodology subject to various assumptions concerning, among other things, the exercise price, the exercise period, interest rate, expected volatility and other variables. As no Options have been granted, certain variables are not available for calculating the value of Options. The Directors believe that any calculation of the value of Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would possibly be misleading to Shareholders and potential investors.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. A copy of the New Share Option Scheme is available for inspection at the branch office of the Company in Hong Kong at 15th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong during normal business hours from the date of this circular up to and including the date of the AGM and at the AGM.

### **ANNUAL GENERAL MEETING**

The AGM Notice is set out on pages 23 to 26 of this circular and a form of proxy for use at the AGM is enclosed. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the form of proxy to the Company's branch share registrar in Hong Kong, Tricor Secretaries 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 the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so desire.

### **VOTING BY POLL**

All the proposed resolutions as set out in the AGM Notice will be voted by way of poll pursuant to the Listing Rules.

### **RESPONSIBILITY OF THE DIRECTORS**

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

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposed resolutions referred to above are in the interests of the Company and Shareholders as a whole. The Directors therefore recommend Shareholders to vote in favour of the ordinary resolutions in respect of the approval of (i) re-election of retiring Directors; (ii) granting of general mandates to issue and repurchase Shares; and (iii) adoption of New Share Option Scheme.

### OTHER INFORMATION

Your attention is also drawn to the information set out in the Appendices to this circular and the AGM Notice.

Yours faithfully,  
By order of the Board of  
**C C Land Holdings Limited**  
**Lam How Mun Peter**  
*Deputy Chairman & Managing Director*

Particulars of the retiring Directors who will offer themselves for re-election at the AGM are set out below:

**Mr. Leung Wai Fai** — *Executive Director*

**Mr. Leung**, aged 53, was appointed Executive Director of the Company on 3 December 1999. He is a member of the Executive Committee of the Board. He also serves as a Director of several subsidiaries of the Company. Mr. Leung is responsible for overseeing the corporate finance and management of our Group. Graduated from the University of Wisconsin-Madison, the United States of America with a bachelor's degree in Business Administration in 1985, Mr. Leung is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He has over 20 years of extensive experience in accounting and financial reporting. In addition, he is an Executive Director of The Cross-Harbour (Holdings) Limited, a Group Financial Controller of Yugang International Limited and was a Non-executive Director of Qualipak International Holdings Limited for the period from 19 June 2012 to 25 November 2014, the shares of all these companies are listed on the Stock Exchange. Save as disclosed, Mr. Leung does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. He was a director of Starich Development Limited ("Starich") and Urlingford Limited ("Urlingford"), both were incorporated in Hong Kong prior to their dissolution as a result of deregistration in May 2007 and December 2006 respectively. Before their dissolution, each of Starich and Urlingford was a dormant company. Mr. Leung has confirmed that there is no wrongful act on his part leading to the dissolution of Starich and Urlingford and is not aware of any actual or potential claim which has been or will be made against him as a result of their dissolution. His emoluments received for the year ended 31 December 2014 were HK\$4,410,000, which had been determined with reference to the Group's operation results, duties and level of responsibility of the executive directors and the prevailing market conditions. Mr. Leung's emoluments will be reviewed annually by the Remuneration Committee. He has a service contract with the Company which is terminable on not less than three months' notice in writing served by either party. Mr. Leung is subject to retirement by rotation and re-election pursuant to the Bye-laws. As at the Latest Practicable Date, he is interested in the options granted under the Existing Share Option Scheme entitling him to subscribe for 3,000,000 Shares at the exercise price of HK\$3.31 per Share. Save as disclosed, Mr. Leung does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

**Mr. Wong Yat Fai** — *Non Executive Director*

**Mr. Wong**, aged 55, was appointed Independent Non-executive Director of the Company on 20 September 2006 and was re-designated as Non-executive Director of the Company on 1 October 2007. He holds a professional diploma in banking from the Hong Kong Polytechnic University. Mr. Wong has over 13 years of working experience with an international banking group. He is currently an Executive Director of China Jinhai International Group Limited (formerly known as ICube Technology Holdings Limited), a Non-executive Director of Y.T. Realty Group Limited and an Independent Non-executive Director of Mission Capital Holdings Limited, the shares of all these companies are listed on the Stock Exchange. Save as disclosed, Mr. Wong does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. He received a director's fee for the year ended 31 December 2014 the sum of HK\$520,000, which had been determined with reference to his duties and level of responsibility with the Company. His director's fee will be reviewed annually. Mr. Wong has a service contract with the Company which is terminable on not less than one month's notice in writing served by either party. He has a term of service of not more than three years with the Company and is subject to retirement by rotation and

re-election pursuant to the Bye-laws. As at the Latest Practicable Date, Mr. Wong does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

**Mr. Lam Kin Fung Jeffery** — *Independent Non-executive Director*

**Mr. Lam**, GBS, JP, aged 63, was appointed Independent Non-executive Director of the Company on 3 June 1998. He is Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Board. Mr. Lam holds a Bachelor's Degree in Mechanical Engineering from Tufts University in the United States. He has over 30 years of experience in the toy industry and is currently the Managing Director of Forward Winsome Industries Limited which is engaged in toy manufacturing. Mr. Lam was awarded a Gold Bauhinia Star by the Government of the HKSAR in 2011. He also holds a number of other public and community service positions including Member of the National Committee of the Chinese People's Political Consultative Conference, Member of the Legislative Council and Non-official Member of the Executive Council in Hong Kong, Chairman of Mega Events Funds Assessment Committee, Board Member of the Airport Authority Hong Kong, General Committee Member of Hong Kong General Chamber of Commerce, Members of Fight Crime Committee and Independent Commission Against Corruption Complaints Committee. In addition, Mr. Lam is an Independent Non-executive Director of Wynn Macau, Limited, China Overseas Grand Oceans Group Ltd., Bracell Limited (formerly known as Sateri Holdings Limited), Chow Tai Fook Jewellery Group Limited, Shougang Concord Technology Holdings Limited and was an Independent Non-executive Director of Hsin Chong Construction Group Ltd. for the period from August 2002 to 9 May 2014, the shares of all these companies are listed on the Stock Exchange. Save as disclosed, he does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. Mr. Lam received a director's fee for the year ended 31 December 2014 the sum of HK\$630,000, which had been determined with reference to his duties and level of responsibility with the Company. His director's fee will be reviewed annually. Mr. Lam has a service contract with the Company which is terminable on not less than one month's notice in writing served by either party. He has a term of service of not more than three years with the Company and is subject to retirement by rotation and re-election pursuant to the Bye-laws. As at the Latest Practicable Date, Mr. Lam does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the proposed re-election of the above Directors that need to be brought to the attention of Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

*This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules.*

### **1. EXERCISE OF THE REPURCHASE MANDATE**

On the basis that (i) 2,588,223,112 Shares were in issue as at the Latest Practicable Date and (ii) no further Shares were issued and/or repurchased between the Latest Practicable Date and the date of the resolution approving the Repurchase Mandate, exercise in full of the Repurchase Mandate would result in up to 258,822,311 Shares being repurchased by the Company during the period from the date of passing the resolution granting the Repurchase Mandate until the earlier to occur of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, and (iii) the revocation or variation of the Repurchase Mandate by Shareholders in general meeting.

### **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the interests of the Company and Shareholders to have a general authority from 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 assets and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and Shareholders.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda.

Under Bermuda law, purchases of Shares may only be effected out of the capital paid up on the Shares to be purchased or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for such purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

Based on the position disclosed in the Company's most recent published audited accounts for the year ended 31 December 2014, and taking into account the current working capital position of the Company, the Directors consider that no material adverse effect on the working capital and gearing position of the Company may result in the event that the Repurchase Mandate is exercised in full in the period before expiration of the Repurchase Mandate. In any event, the Directors do not propose to exercise the Repurchase Mandate to such an extent that it would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**4. EFFECT OF TAKEOVERS CODE**

If, as a result of a Share repurchase, 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. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could, as a result of an increase in its or their interest in the voting rights of the Company, 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, the Company had 2,588,223,112 Shares in issue. Thrivetrade Limited (a company wholly-owned by Mr. Cheung Chung Kiu, the controlling shareholder of the Company) held 1,070,810,231 Shares, representing approximately 41.37% of the issued Shares. In addition, Regulator Holdings Limited (an indirect wholly-owned subsidiary of Yugang International Limited, another company of which Mr. Cheung Chung Kiu is the controlling shareholder) held 260,395,559 Shares representing approximately 10.06% of the issued Shares. In the event that the Repurchase Mandate is exercised in full and no further Shares are issued during the period before expiration of the Repurchase Mandate, the interest held by Thrivetrade Limited and Regulator Holdings Limited in the issued Shares will in the aggregate increase from 51.43% to 57.15% approximately. The Company has previously obtained confirmation from the Securities and Futures Commission, among other things, that based on the shareholding structure of the Company, there is no obligation on the part of Mr. Cheung Chung Kiu or any parties acting in concert with him to make a general offer for Shares as a result of any increase in their voting rights of the Company by way of repurchases of Shares by the Company or by purchases of Shares by Mr. Cheung Chung Kiu, Thrivetrade Limited and/or Regulator Holdings Limited.

The Directors are not aware of any other consequences of the exercise in full of the Repurchase Mandate which will arise under the Takeovers Code.

**5. GENERAL**

None of the Directors and, to the best of their knowledge and belief having made all reasonable enquiries, none of their close associates (as defined in the Listing Rules), have any present intention, in the event that the Repurchase Mandate is approved by Shareholders to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

The Company has not repurchased any Shares, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

**6. SHARE PRICES**

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2014</b>		
April	1.83	1.43
May	1.51	1.30
June	1.54	1.38
July	1.72	1.43
August	1.84	1.62
September	1.67	1.33
October	1.53	1.31
November	1.52	1.35
December	1.56	1.27
<b>2015</b>		
January	1.55	1.31
February	1.45	1.30
March	1.54	1.30
April (up to and including the Latest Practicable Date)	1.62	1.40

The following is a summary of the principal terms of the New Share Option Scheme proposed to be approved at the AGM but such summary does not form part of, nor is it intended to be, part of the New Share Option Scheme, nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme.

For the purpose of this Appendix, in addition to the terms defined in the “Definitions” section of this Circular, the following expressions shall have the following meanings unless the context requires otherwise:

“ <b>Auditors</b> ”	the auditors for the time being of the Company
“ <b>Companies Legislation</b> ”	the Companies Act 1981 of Bermuda law
“ <b>Option Period</b> ”	a period to be determined by the Board in its absolute discretion as being the period during which an Option may be exercised, such period to expire not later than 10 years from the date of grant of the Option
“ <b>Scheme Period</b> ”	10 years commencing on the Adoption Date

### **1. PURPOSE OF THE NEW SHARE OPTION SCHEME**

The purpose of the New Share Option Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits, to the Participants and to serve such other purposes as the Board may approve from time to time.

### **2. PARTICIPANTS IN THE NEW SHARE OPTION SCHEME**

The Board shall be entitled at any time on a business day during the Scheme Period to make an Offer to any Participant as the Board may in its absolute discretion determine with reference to the Participant’s contribution to the Eligible Group.

### **3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION**

3.1 Subject to paragraph 3.4, the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other schemes of the Company shall be no more than 10% of the Shares in issue as at the date of approval of the New Share Option Scheme (the “**Option Scheme Mandate Limit**”).<sup>1</sup>

Options lapsed in accordance with the terms of the New Share Option Scheme (or any other share option scheme of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

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<sup>1</sup> Assuming that no further Shares would be issued and/or repurchased by the Company between the Latest Practicable Date and the date of approval of the New Share Option Scheme, the Option Scheme Mandate Limit would be 258,822,311 Shares.



- 3.2 Subject to paragraph 3.4 below, the Option Scheme Mandate Limit may be refreshed by obtaining approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Option Scheme Mandate Limit cannot exceed 10% of the total number of Shares in issue as at the date of such approval. Options previously granted under the New Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit.
- 3.3 The Company may also grant Options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified Participants and is first approved by Shareholders in general meeting.
- 3.4 If the Company conducts a sub-division or consolidation of shares after the Option Scheme Mandate Limit or the refreshed Option Scheme Mandate Limit has been approved by Shareholders in general meeting, the maximum number of Shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company under the Option Scheme Mandate Limit as a percentage of the total number of issued shares of the Company at the date immediately before and after such sub-division or consolidation of shares shall be the same.
- 3.5 Notwithstanding anything in paragraphs 3.1 to 3.4 and subject to paragraph 4, the overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of Shares in issue from time to time.

#### **4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT**

- 4.1 Subject to paragraphs 4.2 and 7, unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of all Options granted to each Participant under the New Share Option Scheme and any other share option schemes of the Company (including those exercised, cancelled and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the “**Individual Limit**”).
- 4.2 Notwithstanding paragraph 4.1, any further grant of Options to a Participant which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such Participant (including those exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of the Shareholders in general meeting (with such Participant and his or her close associates (or his or her associates if the Participant is a connected person (within the meaning ascribed under the Listing Rules) of the Company) abstaining from voting).

**5. EXERCISE PRICE**

Subject to any adjustments made pursuant to paragraph 14, the amount payable for each Share to be subscribed for under an Option in the event of the Option being exercised (“**Exercise Price**”) shall be a price solely determined by the Board but shall be not less than the highest of (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the Option which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five consecutive business days immediately preceding the date of grant of the Option; and (c) the nominal value of a Share on the date of grant of the Option.

**6. RIGHTS ARE PERSONAL TO GRANTEE**

An Option shall be personal to the Grantee and shall not be assignable nor transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any Option or enter into any agreement to do so. Any breach of the foregoing by the Grantee shall entitle the Company to immediately cancel any Option granted to such Grantee (to the extent not already exercised) without the consent of the relevant Grantee.

**7. GRANT OF OPTIONS TO DIRECTORS, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDERS OF THE COMPANY**

7.1 Each grant of Options to a Director, chief executive or substantial shareholder (all within the meaning ascribed under the Listing Rules) of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed Grantee).

7.2 Where any grant of Options to a substantial shareholder or an independent non-executive Director (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person under the New Share Option Scheme and any other share option schemes of the Company in the 12-month period up to and including the date of such grant (a) representing in aggregate over 0.1% of the total number of Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such proposed grant of Options must be approved by the Shareholders in general meeting. In such case, the Company shall send a circular to its Shareholders containing all the information required under the Listing Rules. The Participant, his or her associates, and all core connected persons (within the meaning as ascribed under the Listing Rules) of the Company shall abstain from voting in favour at such general meeting.

**8. GRANT OF OPTIONS**

- 8.1 An Offer shall be made to a Participant by letter (the “**Offer Letter**”) in such form as the Board may from time to time determine specifying the number of Shares, the Exercise Price, the Option Period, performance target(s) (if any) as the Board thinks appropriate that must be achieved by the Grantee and minimum period (if any) for which an Option must be held before an Option can be exercised, and requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Participant to whom an Offer is made for a period of 14 days from the date of the Offer Letter provided that no such Offer shall be open for acceptance after expiry of the Scheme Period or after the New Share Option Scheme has been terminated in accordance with its provisions (whichever is the earlier).
- 8.2 An Offer shall be deemed to have been accepted, and the Option to which the Offer relates shall be deemed to have been granted, on the date of the Offer Letter when the duplicate Offer Letter comprising an acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein together with the Grantee’s agreement to pay on demand by the Company a consideration of HK\$1.00 for the grant thereof is received by the Company within 14 days from the date of the Offer Letter. Such payment, if so demanded by the Company, shall be made by the Grantee within 7 days of the date of the demand and, shall in no circumstances be refundable.
- 8.3 Any Offer may be accepted or deemed to have been accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted in the manner indicated in paragraph 8.2, it will be deemed to have been irrevocably declined without notice.
- 8.4 Save as otherwise determined by the Board at its sole discretion and provided in the Offer Letter as part of the terms and conditions of any Option offered therein, there is no performance target which needs to be achieved by the Grantee, nor is there a minimum period for which an Option must be held, before any Options can be exercised.

**9. RESTRICTION ON THE TIME OF GRANT OF OPTIONS**

Any grant of Option may not be made after an event has occurred or a matter has been the subject of a decision where such event or matter constitutes inside information (as defined in the Listing Rules), until such inside information has been announced in accordance with the relevant applicable laws and regulations. In particular, no Option may be granted during the period commencing one month immediately preceding the earlier of (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

**10. EXERCISE OF AN OPTION**

An Option may, subject to the terms and conditions on which such Option is granted, be exercised by the Grantee (or his or her legal personal representative(s)) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given.

**11. CANCELLATION OF OPTIONS**

Without prejudice to paragraph 6, the Board may, with the consent of the relevant Grantee, at any time at its absolute discretion cancel any Option granted but not exercised. Where the Company cancels Options pursuant to the terms and conditions of the New Share Option Scheme and makes an Offer to the same Option holder, the Offer may only be made under the New Share Option Scheme with available Options (to the extent not yet granted and excluding the cancelled Options) within the limit approved by the Shareholders as mentioned in paragraph 3.

**12. LAPSE OF OPTION**

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods for exercising the Option as referred to in paragraphs 15 and 16.1 below;
- (c) subject to the compromise or arrangement becoming effective, the expiry of the period referred to in paragraph 16.2;
- (d) except as otherwise determined by the Board, the date on which the Grantee ceases to be a full-time employee or part-time employee, director, executive, business consultant, or professional or other adviser of the relevant company within the Eligible Group by reason of the termination of his or her employment, directorship, office or appointment on the grounds that he or she has been guilty of misconduct, or has committed any act of bankruptcy, or has become insolvent, or has made any arrangements or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which the relevant company within the Eligible Group would be entitled to terminate the Grantee's employment, directorship or office or appointment at common law or pursuant to such laws applicable or under the Grantee's service contract with the relevant company within the Eligible Group;
- (e) subject to paragraph 17, the date of the commencement of the winding up of the Company;
- (f) the date on which the Grantee commits a breach of paragraph 6; and
- (g) the date on which the Option is cancelled by the Board as provided in paragraph 11.

**13. VOTING AND DIVIDEND RIGHTS**

No voting rights shall be exercisable and no dividends shall be payable in relation to any Options that have not been exercised. Shares to be allotted upon the exercise of the Options shall not carry voting rights until completion of the registration of the Grantee (or any other person) as the holder thereof.

**14. REORGANISATION OF CAPITAL STRUCTURE OF THE COMPANY**

Subject to paragraphs 3 and 4, in the event of capitalization issue, rights issue, consolidation, subdivision, or reduction of the share capital of the Company or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange whilst any Option remains exercisable, excluding any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in respect of a transaction to which the Company is a party, such corresponding alterations (if any) shall be made to (a) the number of Shares subject to the Option so far as unexercised; and/or (b) the Exercise Price; and/or (c) the method of exercise of the Option (if applicable), as an independent financial adviser or the Auditors shall confirm in writing to the Directors, either generally or as regards any particular Grantee that any such alterations shall satisfy the requirements set out in the note to rule 17.03(13) of the Listing Rules and shall give a Grantee the same proportion of the issued shares of the Company as that to which the Grantee was previously entitled, provided that no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. The capacity of the independent financial adviser or the Auditors in this paragraph is that of experts and not of arbitrators and their confirmation shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the independent financial adviser or the Auditors shall be borne by the Company.

**15. RIGHTS ON CEASING EMPLOYMENT OR OTHER ENGAGEMENT, DEATH, DISABILITY OR MOVEMENT TO ANOTHER MEMBER OF THE ELIGIBLE GROUP**

15.1 In the event of a Grantee ceasing to be a Participant for any reason other than his or her death or termination of his or her employment, directorship, office or appointment on a ground specified in paragraph 12(d), the Grantee may exercise the Option up to his or her entitlement at the date of cessation (to the extent not already exercised) within the period of 3 months, or such other period as the Board may determine, following the date of such cessation.

15.2 In the event of a Grantee ceasing to be a Participant by reason of death or Disability and none of the events which would otherwise be a ground for termination of his or her employment, directorship, office or appointment under paragraph 12(d) arises, the legal personal representative(s) of the Grantee or the Grantee, as the case may be, shall be entitled within a period of 12 months following the date of death or Disability of the Grantee, or such other period as the Board may determine, to exercise the Option up to the entitlement of such Grantee at the date of death or Disability (to the extent not already exercised).

15.3 In the event that a Grantee ceases to be a Participant of a relevant company of the Eligible Group but immediately following such cessation becomes, or continues to be, a Participant of another member of the Eligible Group, then the Option (to the extent exercisable and not exercised) shall remain exercisable until its expiry in accordance with the provisions of the Scheme and the terms and conditions upon which such Option is granted unless the Board shall determine to the contrary.

#### **16. RIGHTS ON TAKEOVER AND SCHEMES OF COMPROMISE OR ARRANGEMENT**

16.1 If a general offer (whether by way of a take-over offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and the terms and conditions of such offer have, within 4 months after the making of the offer on that behalf by the offeror, been approved by the holders of not less than nine-tenths in value of the Shares whose transfer is involved (other than Shares already held at the date of the offer by, or by a nominee for, the offeror or its Subsidiary), and the offeror has, pursuant to the Companies Legislation, if applicable, at any time within 2 months beginning with the date on which such approval is obtained, given notice to any dissenting shareholder that it desires to acquire the Shares, the Grantee (or his or her legal personal representative(s)) may by notice in writing to the Company within 14 days of such notice exercise the Option to its full extent or to the extent specified in such notice.

16.2 If a compromise or arrangement (including any process having similar effect) between the Company and its shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all Grantees on the same date as it despatches the notice which is sent to each shareholder or creditor of the Company summoning a meeting to consider such a compromise or arrangement, and thereupon each Grantee (or his or her legal personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of 2 months thereafter and the date on which such compromise or arrangement is sanctioned by the court, exercise any of his or her Options whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the New Share Option Scheme. The Company may require the Grantee (or his or her legal personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

**17. RIGHTS ON A VOLUNTARY WINDING UP**

In the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to convene the shareholders' meeting, give notice thereof to all Grantees. Each Grantee (or the Grantee's legal personal representative(s)) may by notice in writing to the Company (such notice to be received by the Company not later than 2 business days prior to the proposed date of the general meeting) exercise all or any of his or her Options (to the extent which has become exercisable and not already exercised), such notice to be accompanied by a payment for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

**18. RANKING OF SHARES**

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the constitutional documents of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members and accordingly shall have the same voting, dividend, transfer and other rights, including those arising on a liquidation of the Company as attached to the fully paid Shares in issue as at the date of allotment and will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date of allotment, or if later, before the date of registration of the allotment in the register of members of the Company.

**19. DURATION**

Subject to paragraphs 21 and 22, the New Share Option Scheme shall be valid and effective for the Scheme Period, after which period no further Options will be granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect and Options which are granted during the Scheme Period may continue to be exercisable in accordance with the provisions of the New Share Option Scheme.



**20. ALTERATION OF THE NEW SHARE OPTION SCHEME**

- 20.1 Subject to paragraph 20.2, the New Share Option Scheme may be altered in any respect by resolution of the Board except that the provisions of the New Share Option Scheme as to the definitions of “Grantee”, “Option Period” and “Participant” and the provisions relating to duration and administration, grant of Options, Exercise Price, exercise of Options, lapse of Options, maximum number of Shares, maximum entitlement of Shares, reorganisation of capital structure, cancellation, termination and this paragraph 20 shall not be altered to extend the class of persons eligible for the grant of Options or to the advantage of Grantees or prospective Grantees except with the prior sanction of a resolution of the Company in general meeting provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the shareholders of the Company under the constitutional documents for the time being of the Company for a variation of the rights attached to the Shares.
- 20.2 Any alteration to the terms and conditions of the New Share Option Scheme, which are of a material nature or any change to the terms of Options granted, shall be approved by the shareholders of the Company in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- 20.3 Any change to the authority of the Directors or scheme administrators of the New Share Option Scheme in relation to any alteration to the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting. The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

**21. CONDITIONS**

The New Share Option Scheme shall take effect subject to (a) the passing of an ordinary resolution approving the adoption of the Scheme by the Shareholders in general meeting; and (b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Options granted under the New Share Option Scheme.

**22. TERMINATION**

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect.



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## NOTICE OF ANNUAL GENERAL MEETING

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# C C Land Holdings Limited

## 中渝置地控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1224)**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of C C Land Holdings Limited (the “Company”) will be held at Salon III & IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 21 May 2015 at 11:45 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the independent auditors for the year ended 31 December 2014.
2. To declare a final dividend for the year ended 31 December 2014.
3. (a) To re-elect the retiring directors, namely Mr. Leung Wai Fai, Mr. Wong Yat Fai and Mr. Lam Kin Fung Jeffrey; and  
  
(b) To authorize the board of directors to fix the remuneration of the directors.
4. To re-appoint Messrs Ernst & Young as independent auditors and to authorize the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, each of the following resolutions as an Ordinary Resolution:

5. **“THAT**
  - (a) a general mandate be and is hereby unconditionally given to the directors of the Company (the “Directors”) to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company or securities convertible into shares of the Company (“Shares”) or options, warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued on a Rights Issue (as hereinafter defined) or under any option

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## NOTICE OF ANNUAL GENERAL MEETING

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scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries or any other eligible person(s) of Shares or rights to acquire Shares, or upon the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares or any scrip dividend pursuant to the bye-laws of the Company from time to time, not exceeding twenty percent of the aggregate number of issued Shares as at the date of this Resolution; and

- (b) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earlier to occur of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied 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 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 fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

6. **“THAT** there be granted to the Directors an unconditional general mandate to repurchase Shares, and that the exercise by the Directors of all the powers of the Company to purchase Shares subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved, subject to the following conditions:

- (a) such mandate shall not be extended beyond the Relevant Period;
- (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;
- (c) the aggregate number of Shares to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall be no more than ten percent of the aggregate number of the issued Shares at the date of passing this Resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until the earlier to occur of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
7. “**THAT** subject to the availability of unissued shares and conditional upon the passing of Ordinary Resolutions 5 and 6 as set out in the notice convening this meeting, the aggregate number of the Shares which are repurchased by the Company pursuant to and in accordance with Ordinary Resolution 6 set out in the notice convening this meeting shall be added to the aggregate number of the Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with Ordinary Resolution 5 set out in the notice convening this meeting.”
8. “**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting approval for the listing of, and permission to deal in, the ordinary share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time) falling to be allotted and issued pursuant to the rules of the share option scheme of the Company (the “Share Option Scheme”), the terms of which are set out in the document marked “A” which has been produced to this meeting and signed by the chairman of this meeting for the purpose of identification and a summary of which is set out in the circular of the Company dated 16 April 2015, the adoption of the Share Option Scheme be and is hereby approved and the Directors be and are hereby authorized to:
- (a) grant options and to allot, issue and deal in the ordinary share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time) from time to time pursuant to the exercise of any options which may fall to be granted under the Share Option Scheme;
  - (b) approve any amendments to the rules of the Share Option Scheme from time to time as may be acceptable to or not objected to by the Stock Exchange; and
  - (c) do all such acts and to enter into all such transactions and arrangements as may be necessary, desirable or expedient in order to give effect to the Share Option Scheme.”

By order of the Board  
**Lam How Mun Peter**  
*Deputy Chairman & Managing Director*

Hong Kong, 16 April 2015

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (a) A member who is entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies or a duly authorised corporate representative to attend and vote instead of him. A proxy need not be a member of the Company.
- (b) A form of proxy for use at the Annual General Meeting or any adjournment thereof is enclosed. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending the Annual General Meeting and voting in person. In such event, his form of proxy will be deemed to have been revoked.
- (c)
  - (i) The Register of Members of the Company will be closed from Tuesday, 19 May 2015 to Thursday, 21 May 2015, both days inclusive, for determining the eligibility of shareholders for attending and voting at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates should be lodged with Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by 4:30 p.m. on Monday, 18 May 2015.
  - (ii) The Register of Members of the Company will also be closed from Thursday, 28 May 2015 to Monday, 1 June 2015, both days inclusive, for determining the eligibility of shareholders for the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates should be lodged with Tricor Secretaries Limited of the above address for registration by 4:30 p.m. on Wednesday, 27 May 2015.
- (d) Further information on the proposals regarding the (i) re-election of retiring Directors; (ii) granting of general mandates to issue and repurchase Shares; and (iii) adoption of the new share option scheme are contained in this circular.