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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in 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)**

### **ADOPTION OF THE NEW LISTCO SHARE OPTION SCHEME AND NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening a special general meeting of C C Land Holdings Limited to be held on Friday, 8 June 2012 at 2:30 p.m. at 33rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong is set out on page 19 of this circular. A form of proxy is also enclosed. Whether or not you intend to attend the special general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of C C Land Holdings Limited in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjournment thereof should you so desire.

22 May 2012

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## DEFINITIONS

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

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	has the same meaning ascribed to it under the Listing Rules
“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
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time
“Directors”	directors of the Company
“Eligible Participant(s)”	eligible participant(s) of the New Listco Share Option Scheme as defined in paragraph 1(c) of the Appendix to this circular
“Grantee(s)”	any Eligible Participant(s) who accepts the Offer in accordance with the terms of the New Listco Share Option Scheme, and where the context permits, any person who is entitled to any Option in consequence of the death of the original Grantee (being an individual)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	18 May 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing”	the listing of the New Listco Shares on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“New Listco”	Qualipak International Holdings Limited, an exempted company with limited liability incorporated in Bermuda on 24 October 2011 under the Companies Act
“New Listco Shares”	shares of HK\$0.10 each in the capital of the New Listco
“New Listco Share Option Scheme”	the share option scheme conditionally adopted by the New Listco for the purposes of the Proposed Spin-off
“Offer”	an offer for the grant of an Option
“Option(s)”	option(s) granted or to be granted to Eligible Participant(s) to subscribe for New Listco Share(s) under the New Listco Share Option Scheme
“Proposed Spin-off”	the proposed spin-off of the business of manufacturing and sale of packaging products and display products of the Group and separate listing of the New Listco Shares on the main board of the Stock Exchange
“SGM”	the special general meeting of the Company (or any adjournment thereof) to be held on Friday, 8 June 2012 at 2:30 p.m. at 33rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, notice of which is set out on page 19 of this circular
“Shares”	shares of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Spin-off Group”	New Listco and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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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. Lam Hiu Lo  
Mr. Leung Chun Cheong  
Mr. Leung Wai Fai  
Ms. Poon Ho Yee

*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 HM11  
Bermuda

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

7th Floor, China United Centre  
28 Marble Road  
North Point  
Hong Kong

22 May 2012

*To the Shareholders*

Dear Sir or Madam,

### **ADOPTION OF THE NEW LISTCO SHARE OPTION SCHEME AND NOTICE OF SPECIAL GENERAL MEETING**

#### **INTRODUCTION**

Reference is made to the announcement of the Company dated 2 March 2012 in relation to the Proposed Spin-off.

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## LETTER FROM THE BOARD

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As announced by the Board on 2 March 2012, the New Listco has submitted a listing application form to the Stock Exchange for the separate listing of, and permission to deal in, the New Listco Shares in issue and to be issued, and any New Listco Shares which may fall to be issued upon the exercise of any Options that may be granted pursuant to the New Listco Share Option Scheme on the main board of the Stock Exchange.

For the purposes of the Proposed Spin-off, the Board proposes to seek the Shareholders' approval of the adoption of the New Listco Share Option Scheme by the New Listco.

The purpose of this circular is to provide you with the details of the New Listco Share Option Scheme and a notice to convene the SGM to consider and, if thought fit, to approve the adoption of the New Listco Share Option Scheme by the New Listco.

**Shareholders and potential investors of the Company should note that the Proposed Spin-off is subject to, among others, the final decision of the Board and the board of directors of the New Listco and the approval from the Stock Exchange, and may or may not proceed. Accordingly, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.**

### **PROPOSAL FOR APPROVAL OF THE ADOPTION OF THE NEW LISTCO SHARE OPTION SCHEME**

The purpose of the New Listco Share Option Scheme is to enable the Spin-off Group after the Listing to provide incentives to selected Eligible Participants to recognize and acknowledge contributions that they have made or may make to the Spin-off Group. It will provide the selected Eligible Participants with an opportunity to acquire proprietary interests in the New Listco, and thus will enable the Spin-off Group to motivate the selected Eligible Participants to optimise their performance and efficiency for the benefit of the Spin-off Group and to attract and retain or otherwise maintain ongoing business relationship with the selected Eligible Participants whose contributions are, will or are expected to be beneficial to the Spin-off Group.

The New Listco Share Option Scheme constitutes a share option scheme governed by Chapter 17 of the Listing Rules. As the board of directors of the New Listco is entitled to determine at its discretion when making an Offer to impose conditions, restrictions or limitations relating to any performance targets and minimum holding period of an Option on a case by case basis, and fix the subscription price, it is expected that Grantees will have an incentive to contribute to the development of the Spin-off Group.

Pursuant to Rule 17.03(3) of the Listing Rules, the total number of New Listco Shares which may be issued upon exercise of all Options to be granted under the New Listco Share Option Scheme and other share option scheme of the New Listco (if any) must not in the aggregate exceed 10% of the number of all New Listco Shares in issue as at the date of approval of the New Listco Share Option Scheme. The total number of the New Listco Shares in issue as at the Latest Practicable Date is 127,196,162 and assuming that no New Listco Shares will be issued before the date of the SGM and that the conditional adoption of the New Listco Share Option Scheme is approved by the Shareholders at the SGM, the Scheme Mandate Limit (as defined in the Appendix to this circular) is 12,719,616.

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## LETTER FROM THE BOARD

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The Directors consider it inappropriate to disclose the value of Options which may be granted under the New Listco 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 and the directors of the New Listco 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 be misleading to investors.

A summary of the principal terms of the New Listco Share Option Scheme is set out in the Appendix to this circular. A copy of the rules of the New Listco Share Option Scheme is available for inspection at the Company's principal place of business in Hong Kong at 7th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong during normal business hours from the date hereof up to and including 8 June 2012.

### CONDITIONS PRECEDENT OF THE NEW LISTCO SHARE OPTION SCHEME

The New Listco Share Option Scheme shall be conditional upon and shall take effect subject to:

- (a) the passing of an ordinary resolution by the Company as the sole shareholder of the New Listco to approve the adoption of the New Listco Share Option Scheme by the New Listco;
- (b) the passing of an ordinary resolution by the Shareholders to approve the adoption of the New Listco Share Option Scheme by the New Listco;
- (c) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in any New Listco Shares which may fall to be issued and allotted by the New Listco pursuant to the exercise of the Options in accordance with the terms and conditions of the New Listco Share Option Scheme; and
- (d) the commencement of the Listing.

The board of directors of the New Listco conditionally approved the adoption of the New Listco Share Option Scheme on 18 May 2012 by the New Listco, and the Company as the sole shareholder of the New Listco passed an ordinary resolution on 18 May 2012 to conditionally approve the adoption of the New Listco Share Option Scheme by the New Listco.

### SGM

A notice convening the SGM to be held on Friday, 8 June 2012 at 2:30 p.m. at 33rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong is set out on page 19 of this circular and a form of proxy is also enclosed. An ordinary resolution will be proposed at the SGM to seek the Shareholders' approval of the adoption of the New Listco Share Option Scheme by the New Listco.

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## LETTER FROM THE BOARD

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Whether or not you intend to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so desire.

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

### **VOTING BY POLL**

The proposed resolution as set out in the notice convening the SGM will be put to vote by way of poll pursuant to the Listing Rules.

### **RECOMMENDATION**

The Directors consider that the proposed approval of the adoption of the New Listco Share Option Scheme by the New Listco is in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend Shareholders to vote in favour of the proposed ordinary resolution to approve the adoption of the New Listco Share Option Scheme by the New Listco.

### **RESPONSIBILITY STATEMENT**

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

### **GENERAL**

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

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



*This Appendix summarises the principal terms of the New Listco Share Option Scheme and does not form, nor is intended to be, part of the New Listco Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the New Listco Share Option Scheme.*

## **THE NEW LISTCO SHARE OPTION SCHEME**

The following is a summary of the principal terms of the New Listco Share Option Scheme.

### **1. Purpose of the New Listco Share Option Scheme**

- (a) The New Listco Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that Eligible Participants (as defined below) have made or may make to the Spin-off Group.
- (b) The New Listco Share Option Scheme will provide the Eligible Participants with an opportunity to acquire proprietary interests in the New Listco with a view to achieving the following principal objectives:
  - (i) motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Spin-off Group; and
  - (ii) attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Spin-off Group.
- (c) For the purpose of the New Listco Share Option Scheme, “**Eligible Participant**” means any person who satisfies the eligibility criteria in paragraph 2.

### **2. Who may join and basis for determining eligibility**

- (a) Subject to the terms and conditions of the New Listco Share Option Scheme, Options may be granted to: (i) any director, officer, employee, consultant, professional, customer, supplier (whether of goods or services), agent, partner or adviser of or contractor to any member of the Spin-off Group or its related group or a company in which the Spin-off Group holds an interest or a subsidiary of such company (“**Affiliate**”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, officer, employee, consultant, professional, customer, supplier (whether of goods or services), agent, partner, adviser of or contractor to any member of the Spin-off Group or its related group or its Affiliate; or (iii) a company beneficially owned by any director, officer, employee, consultant, professional, customer, supplier (whether of goods or services), agent, partner or adviser of or contractor to any member of the Spin-off Group or its related group or its Affiliate.

- (b) In order for a person to satisfy the board of New Listco that he/she/it is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant, such person shall provide all such information as the board of New Listco may request for the purpose of assessing his/her/its eligibility (or continuing eligibility).
- (c) Each grant of Options to a connected person (with the meaning ascribed to it under the Listing Rules) of the New Listco, or any of his associates, must be approved in accordance with the requirements of the Listing Rules.
- (d) Should the board of New Listco resolve that a Grantee fails/has failed or otherwise is/has been unable to meet the continuing eligibility criteria under the New Listco Share Option Scheme, the New Listco would (subject to any relevant laws and regulations) be entitled to deem any outstanding Option or part thereof, granted to such Grantee and to the extent not already exercised, as lapsed, subject to the requirements in paragraphs 9 and 11 to 13.

### **3. Grant of Options**

- (a) On and subject to the terms of the New Listco Share Option Scheme, the board of New Listco shall be entitled at any time on a Business Day within 10 years commencing on the effective date of the New Listco Share Option Scheme to make an Offer to any Eligible Participant as the board of New Listco may in its absolute discretion select in accordance with the eligibility criteria set out in the New Listco Share Option Scheme. An Offer shall be accepted when the New Listco receives, within 14 days from the date of Offer, the duly signed Offer letter from the Grantee together with a non-refundable remittance of HK\$1.00 (or such other nominal sum in any currency as the board of New Listco may determine) in favour of the New Listco as consideration for the grant thereof.
- (b) Subject to the provisions of the New Listco Share Option Scheme, the Listing Rules and any relevant laws and regulations, the board of New Listco may, on a case by case basis and at its discretion when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto additional to those expressly set forth in the New Listco Share Option Scheme as it may think fit (which shall be stated in the letter containing the Offer) including (without prejudice to the generality of the foregoing):
  - (i) the continuing eligibility of the Grantee under the New Listco Share Option Scheme, and in particular, where the board of New Listco resolves that the Grantee has failed or otherwise is or has been unable to meet the continuing eligibility criteria, the Option (to the extent it has not already been exercised) shall lapse, subject to the requirements in paragraph 9;
  - (ii) the continuing compliance of any such terms and conditions that may be attached to the grant of the Option, failing which the Option (to the extent that it has not already been exercised) shall lapse unless otherwise resolved to the contrary by the board of New Listco, subject to the requirements in paragraph 9;

- (iii) in the event that the Eligible Participant is a corporation, that any change of the management and/or shareholding of the Eligible Participant shall constitute a failure to meet the continuing eligibility criteria under the New Listco Share Option Scheme;
  - (iv) in the event that the Eligible Participant is a trust, that any change of the beneficiary of the Eligible Participant shall constitute a failure to meet the continuing eligibility criteria under the New Listco Share Option Scheme;
  - (v) in the event that the Eligible Participant is a discretionary trust, that any change of the discretionary objects of the Eligible Participant shall constitute a failure to meet the continuing eligibility criteria under the New Listco Share Option Scheme;
  - (vi) conditions, restrictions or limitations relating to the achievement of operating or financial targets; and
  - (vii) if applicable, the satisfactory performance of certain obligations by the Grantee.
- (c) The board of New Listco shall not offer the grant of an Option to any Eligible Participant:
- (i) after a price sensitive development has occurred or a price sensitive matter has been the subject of a decision, until such price sensitive information has been announced pursuant to the relevant requirements of the Listing Rules; or
  - (ii) within the period commencing one month immediately preceding the earlier of:
    - (1) the date of the meeting of the board of New Listco (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the New Listco's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
    - (2) the deadline for the New Listco to publish an announcement of its result 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. The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

- (d) (i) Any grant of Options to any director, chief executive or substantial shareholder of the New Listco or any of their respective associates must be approved by the independent non-executive directors of the New Listco (but excluding, for all purposes, any independent non-executive director of the New Listco who is a proposed Grantee).
- (ii) Where any grant of Options to a substantial shareholder or an independent non-executive director of the New Listco or their respective associates would result in the total number of the New Listco Shares issued and to be issued upon exercise of the Options granted and to be granted (including Options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of the grant:
- (1) representing in aggregate over 0.1% of the New Listco Shares in issue; and
  - (2) having an aggregate value, based on the closing price of the New Listco Shares at the date of each grant, in excess of HK\$5 million,
- such further grant of Options must be approved by the shareholders of the New Listco. The New Listco must send a circular to its shareholders. All connected persons of the New Listco must abstain from voting in favour at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that such intention has been stated in the circular. Any vote taken at the meeting to approve the grant of such Options must be taken on a poll in accordance with the Listing Rules.
- (iii) The circular referred to in paragraph 3(d)(ii) above must contain:
- (1) details of the number and terms (including the exercise price) of the Options to be granted to each Eligible Participant, which must be fixed before the shareholders' meeting and the date of meeting of the board of New Listco for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under paragraph 4;
  - (2) a recommendation from the independent non-executive directors of the New Listco (excluding any independent non-executive director of the New Listco who is a proposed Grantee) on whether or not to vote in favour of the proposed grant; and
  - (3) all the information as required under the Listing Rules from time to time.
- (iv) For the avoidance of doubt, the requirements of paragraph 3(d) for the granting of Options to a director or chief executive of the New Listco do not apply where the Eligible Participant is only a proposed director or proposed chief executive of the New Listco.

**4. Exercise price**

The exercise price at which a Grantee may subscribe for any New Listco Shares upon the exercise of an Option under the New Listco Share Option Scheme shall be a price determined by the board of New Listco and notified to each Grantee and shall be not less than the highest of (i) the closing price of a New Listco Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant Option, which must be a Business Day; (ii) an amount equivalent to the average closing price of a New Listco Share as stated in the Stock Exchange's daily quotation sheets for the 5 Business Days immediately preceding the date of grant of the relevant Option; and (iii) the nominal value of a New Listco Share on the date of grant. The exercise price shall also be subject to any adjustments made in a situation contemplated under paragraph 10.

**5. Maximum number of the New Listco Shares for subscription**

- (a) The maximum number of New Listco Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the New Listco Share Option Scheme and any other schemes involving the issue or grant of options or similar rights over the New Listco Shares or other securities by the New Listco must not, in aggregate, exceed 30% of the New Listco Shares in issue from time to time. No options may be granted under any schemes of the New Listco (including the New Listco Share Option Scheme) if this will result in the said 30% limit being exceeded.
- (b) The maximum number of the New Listco Shares in respect of which Options may be granted under the New Listco Share Option Scheme and any other schemes involving the issue or grant of options or similar rights over the New Listco Shares or other securities by the New Listco shall not, in aggregate, exceed 10% of the New Listco Shares in issue as at the date of approval of the New Listco Share Option Scheme in accordance with the Listing Rules (the "**Scheme Mandate Limit**") unless shareholders' approval has been obtained pursuant to sub-paragraph (d) below.
- (c) The Scheme Mandate Limit may be renewed by the shareholders of the New Listco in general meeting from time to time provided always that the Scheme Mandate Limit so renewed must not exceed 10% of the New Listco Shares in issue as at the date of the approval of such renewal by the shareholders of the New Listco in general meeting. Upon such renewal, all Options granted under the New Listco Share Option Scheme and any other share option schemes of the New Listco (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the New Listco Share Option Scheme or any other share option schemes of the New Listco) prior to the approval of such renewal shall not be counted for the purpose of calculating the Scheme Mandate Limit as renewed. A circular must be sent to the shareholders of the New Listco containing such relevant information from time to time as required by the Listing Rules.

- (d) The board of New Listco may seek separate shareholders' approval in general meeting to grant Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specifically identified by the New Listco before such approval is sought and the New Listco must issue a circular to the shareholders of the New Listco containing such relevant information from time to time as required by the Listing Rules in relation to any such proposed grant to such Eligible Participants.
- (e) No Option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of the New Listco Shares issued and to be issued upon exercise of the Options already granted or to be granted to such Eligible Participant under the New Listco Share Option Scheme (including exercised, cancelled and outstanding Options) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the New Listco Shares in issue as at the date of such grant. Any grant of further Options above this limit shall be subject to certain requirements provided under the Listing Rules.
- (f) The maximum number of the New Listco Shares referred to in paragraph 5 shall be adjusted, in such manner as the New Listco's auditors or the New Listco's independent financial adviser shall confirm in writing that the adjustments satisfy the requirements set forth in paragraph 10.

**6. Time of exercise of Option**

- (a) Subject to certain restrictions contained in the New Listco Share Option Scheme, an Option may be exercised in accordance with the terms of the New Listco Share Option Scheme and the terms of grant thereof at any time during the applicable Option period, which is not more than 10 years from the date of grant of Option.
- (b) At the time of granting any Option, the board of New Listco may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the Options to be held and/or the performance targets to be achieved as the board of New Listco may determine in its absolute discretion.

**7. Rights are personal to Grantee**

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option.

**8. Rights on ceasing to be an Eligible Participant**

Should the board of New Listco resolve that a Grantee fails/has failed or otherwise is/has been unable to meet the continuing eligibility criteria under the New Listco Share Option Scheme, the New Listco would (subject to any relevant laws and regulations) be entitled to deem any outstanding Option or part thereof, granted to such Grantee and to the extent not already exercised, as lapsed, subject to the requirements of paragraphs 9 and 11 to 13.

**9. Rights on death/ceasing employment**

- (a) If the Grantee (being an individual) dies before exercising the Option in full, his or her legal personal representative(s) may exercise the Option up to the Grantee's entitlement (to the extent exercisable as at the date of his or her death and not exercised) within a period of 12 months following his or her death or such longer period as the board of New Listco may determine.
- (b) Subject to sub-paragraphs (c), (d) and (e), if the Grantee who is an employee of the Spin-off Group, its related group or an Affiliate ceases to be an employee of any of them for any reason other than his or her death, disability or the termination of his or her employment on one or more of the following grounds specified in paragraphs 15(e) or (f), the Grantee may exercise the Option (to the extent exercisable as at the date of the relevant event and not exercised) within 3 months following the date of such cessation, which date shall be the last actual working day whether salary is paid in lieu of notice or not, provided that the transfer of employment of an employee from a member of the Spin-off Group, its related group or its Affiliate to another member of the Spin-off Group, its related group or its Affiliate shall not be regarded as a cessation of employment for the purpose of this paragraph.
- (c) If the Grantee is an employee, officer, director, consultant, professional, agent, partner, supplier, or adviser of or contractor to the Spin-off Group, its related group or an Affiliate at the time of the grant of the relevant Option(s) and his employment or service is terminated on the ground of disability, the Grantee may exercise the Option (to the extent exercisable as at the date on which such Grantee ceases to be an employee, officer, director, consultant, professional, agent, partner, supplier or adviser of or contractor to the Spin-off Group, its related group or its Affiliate and not exercised) within 6 months following such cessation or such longer period as the board of New Listco may determine.
- (d) If the Grantee is an employee of the Spin-off Group, its related group or an Affiliate at the time of the grant of the relevant Option(s), in the event that such Grantee shall cease to be an employee of any of them but becomes, or continues to be, a consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Spin-off Group, its related group or an Affiliate, then the Option (to the extent exercisable as at the date on which such Grantee ceases to be an employee and not exercised) shall remain exercisable until its expiry in accordance with the provisions of the New Listco Share Option Scheme and the terms and conditions upon which such Option(s) is granted unless the board of New Listco shall determine to the contrary.
- (e) If the Grantee is an employee of the Spin-off Group, its related group or an Affiliate at the time of the grant of the relevant Option(s), in the event that such Grantee shall cease to be an employee of any of them but becomes, or continues to be, a director of the Spin-off Group, its related group or an Affiliate, then the Option(s) (to the extent exercisable as at the date on which such Grantee ceases to be an employee and not exercised) granted prior to the date of his becoming a director of the Spin-off Group, its related group or an Affiliate shall remain exercisable until its expiry in accordance with the provisions of the New Listco Share Option Scheme and the terms and conditions upon which such Option(s) is granted unless the board of New Listco shall determine to the contrary.

- (f) If the Grantee, who is a director, officer, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Spin-off Group, its related group or an Affiliate but not an employee, ceasing to be a director, officer, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Spin-off Group, its related group or an Affiliate (as the case may be) for any reason other than his or her death or disability (in the case of a Grantee being an individual), the Option (to the extent exercisable as at the date of such cessation and not exercised) shall be exercised within 3 months following the date of such cessation or such longer period as the board of New Listco may determine, provided that the retirement of any director of the relevant member of the Spin-off Group, its related group or an Affiliate by rotation pursuant to the articles of association or bye-laws of the relevant member at a general meeting of such member, who is re-elected at such general meeting shall not be regarded as a cessation of directorship for the purpose of this paragraph.
- (g) If the Grantee is a director of the Spin-off Group, its related group or an Affiliate at the time of the grant of the relevant Option(s), in the event that such Grantee shall cease to be a director of any of them but becomes, or continues to be, a consultant or an officer of the Spin-off Group, its related group or an Affiliate, then the Option(s) (to the extent exercisable as at the date on which such Grantee ceases to be a director and not exercised) granted prior to the date of his becoming a consultant or an officer of the Spin-off Group, its related group or an Affiliate shall remain exercisable until its expiry in accordance with the provisions of the New Listco Share Option Scheme and the terms and conditions upon which such Option(s) is granted unless the board of New Listco shall determine to the contrary.

#### **10. Effects of alterations to capital structure**

In the event of any alteration in the capital structure of the New Listco (other than an issue of New Listco Shares as consideration in respect of a transaction to which the New Listco is a party) while an Option remains exercisable, and such event arises from a capitalisation of profits or reserves, rights issue, consolidation, reclassification, subdivision or reduction of the share capital of the New Listco, such corresponding alterations (if any) shall be made to the number or nominal amount of the New Listco Shares subject to the Options so far as unexercised; and/or the exercise price; and/or the method of exercise of the Options; and/or the maximum number of the New Listco Shares subject to the New Listco Share Option Scheme. Any adjustments required under this paragraph must give a Grantee the same proportion of the equity capital as that to which that Grantee was previously entitled, but no such adjustments may be made to the extent that the New Listco Shares would be issued at less than their nominal value or (unless with the prior approval from the shareholders of New Listco in general meeting) to the extent that such adjustments are made to the advantage of the Grantee. For the avoidance of doubt, the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, the independent financial adviser appointed by the New Listco or the New Listco's auditors must confirm to the directors of New Listco in writing that the adjustments satisfy the requirements set out in this paragraph.



**11. Rights on a takeover**

If a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of the New Listco Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional (within the meaning of the Hong Kong Code on Takeovers and Mergers), the Grantee shall be entitled to exercise the Option (to the extent exercisable as at the date on which the general offer becomes or is declared unconditional and not exercised) in full or in part at any time within 1 month after the date on which the offer becomes or is declared unconditional (within the meaning of the Hong Kong Code on Takeovers and Mergers).

**12. Rights on a scheme of arrangement**

In the event of a compromise or arrangement between the New Listco and its members or creditors being proposed in connection with a scheme for reconstruction or amalgamation of the New Listco (other than any relocation schemes as contemplated in Rule 7.14(3) of the Listing Rules), the New Listco shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such a scheme of arrangement, and thereupon the Grantee may, by notice in writing to the New Listco accompanied by the remittance for the total exercise price payable in respect of the exercise of the relevant Option (such notice to be received by the New Listco not later than 2 Business Days (excluding any period(s) of closure of its share registers) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the New Listco shall, as soon as possible and in any event no later than the Business Day (excluding any period(s) of closure of its share registers) immediately prior to the date of the proposed meeting, allot and issue such number of the New Listco Shares to the Grantee which falls to be issued on such exercise credited as fully paid and registered the Grantee as holder thereof.

**13. Rights on a voluntary winding up**

In the event notice is given by the New Listco to its shareholders to convene a shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the New Listco, the New Listco shall forthwith give notice thereof to the Grantee and the Grantee may, by notice in writing to the New Listco accompanied by the remittance for the total exercise price payable in respect of the exercise of the relevant Option (such notice to be received by the New Listco not later than 2 Business Days (excluding any period(s) of closure of its share registers) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the New Listco shall, as soon as possible and in any event no later than the Business Day (excluding any period(s) of closure of its share registers) immediately prior to the date of the proposed shareholders' meeting, allot and issue such number of the New Listco Shares to the Grantee which falls to be issued on such exercise.

**14. Rights attaching to the New Listco Shares upon exercise of an Option**

The New Listco Shares to be allotted and issued upon the exercise of an Option shall rank pari passu in all respects with the existing fully paid New Listco Shares in issue at the date of allotment and accordingly shall entitle the holder of the New Listco Shares to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the date of allotment. Any New Listco Shares allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered into the register of members of the New Listco as the holder thereof.

**15. Lapse of options**

An Option (to the extent that such Option has not already been exercised) shall lapse and not be exercisable on the earliest of:

- (a) the expiry of the exercise period;
- (b) the expiry of any of the periods referred to in paragraphs 9 and 11;
- (c) the date of commencement of the New Listco's winding-up in respect of the situation contemplated in paragraph 13;
- (d) the date when the proposed compromise or arrangement becomes effective in respect of the situation contemplated in paragraph 12;
- (e) the date on which the Grantee who is an employee of the Spin-off Group, its related group or an Affiliate ceases to be an employee of any of them by reason of the termination of his employment on the grounds that he has been guilty of serious misconduct or has been convicted of any criminal offence involving his integrity or honesty;
- (f) the happening of any of the following events, unless otherwise waived by the board of New Listco:
  - (i) any liquidator, provisional liquidator, receiver or any person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the asset or undertaking of the Grantee (being a corporation);
  - (ii) the Grantee (being a corporation) has ceased or suspended payment of its debts, become unable to pay its debts (within a meaning of section 178 of the Companies Ordinance or any similar provisions under the Companies Act) or otherwise become insolvent;
  - (iii) there is unsatisfied judgment, order or award outstanding against the Grantee or the New Listco has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his/her/its debts;

- (iv) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in sub-paragraphs (i), (ii) and (iii) above;
- (v) a bankruptcy order has been made against the Grantee or any director of the Grantee (being a corporation) in any jurisdiction; or
- (vi) a petition for bankruptcy has been presented against the Grantee or any director of the Grantee (being a corporation) in any jurisdiction;
- (g) the date on which a situation as contemplated under paragraph 7 arises;
- (h) the date on which the Grantee commits a breach of any terms or conditions attached to the grant of the Option, unless otherwise resolved to the contrary by the board of New Listco; or
- (i) the date on which the board of New Listco resolves that the Grantee has failed or otherwise is or has been unable to meet the continuing eligibility criteria as may be prescribed pursuant to paragraph 8.

**16. Cancellation of Options granted**

The board of New Listco shall have the absolute discretion to cancel any Options granted but not exercised at any time if the Grantee so agreed provided that where an Option is cancelled and a new Option is proposed to be issued to the same Grantee, the issue of such new Option may only be made with available but unissued New Listco Shares in the authorised share capital of the New Listco, and available ungranted Options (excluding for this purpose all the cancelled Options) within the limits referred to in paragraph 5.

**17. Period of the New Listco Share Option Scheme**

Options may be granted to Eligible Participants under the New Listco Share Option Scheme during the period of 10 years commencing on the effective date of the New Listco Share Option Scheme.

**18. Alteration to New Listco Share Option Scheme and termination**

- (a) The New Listco Share Option Scheme may be altered in any aspect by resolution of the board of New Listco except those specific provisions relating to matters in Rule 17.03 of the Listing Rules (or any other relevant provisions of the Listing Rules from time to time applicable) be altered to the advantage of Grantees or prospective Grantees except with the prior approval of the shareholders of the New Listco in general meeting.
- (b) Any alterations to the terms and conditions of the New Listco Share Option Scheme which are of a material nature must be approved by the shareholders of the New Listco in general meeting, except where such alterations take effect automatically under the existing terms of the New Listco Share Option Scheme.

- (c) Any change to the authority of the directors of the New Listco or New Listco Share Option Scheme administration in relation to any alterations to the terms of the New Listco Share Option Scheme must be approved by the shareholders of the New Listco in general meeting.
- (d) The amended terms of the New Listco Share Option Scheme must continue to comply with the relevant provisions of the Listing Rules as may be amended from time to time.
- (e) The New Listco by resolution in general meeting or the board of New Listco may at any time terminate the operation of the New Listco Share Option Scheme and in such event, no further Options will be offered but the provisions of the New Listco Share Option Scheme shall remain in force in all other respects. Options complying with the provisions of the Listing Rules which are granted during the life of the New Listco Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the New Listco Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the New Listco Share Option Scheme.

#### **19. Conditions of the New Listco Share Option Scheme**

The New Listco Share Option Scheme is conditional on the (i) passing of an ordinary resolution by the Company as the sole shareholder of the New Listco to approve the adoption of the New Listco Share Option Scheme by the New Listco; (ii) passing of an ordinary resolution by the Shareholders to approve the adoption of the New Listco Share Option Scheme by the New Listco; (iii) Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in any New Listco Shares which may fall to be issued and allotted by the New Listco pursuant to the exercise of Options in accordance with the terms and conditions of the New Listco Share Option Scheme; and (iv) commencement of the Listing.

#### **20. Administration of the New Listco Share Option Scheme**

The New Listco Share Option Scheme shall be subject to the administration of the board of New Listco or any committee established by the board of New Listco from time to time, whose decision (save as otherwise provided in the New Listco Share Option Scheme) shall be final and binding on all parties.

#### **21. General**

An application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the New Listco Shares which may be issued pursuant to the exercise of the Options which may be granted pursuant to the New Listco Share Option Scheme.

As at the Latest Practicable Date, no Option had been granted or agreed to be granted by the New Listco pursuant to the New Listco Share Option Scheme.

None of the Directors are trustees of the New Listco Share Option Scheme or have any direct or indirect interests in such trustees.

Details of the New Listco Share Option Scheme, including particulars and movements of the Options granted during each financial year of the New Listco, and the employee costs arising from the grant of the Options will be disclosed in the annual report of the New Listco.

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## NOTICE OF THE SGM

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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** a special general meeting of C C Land Holdings Limited (the “**Company**”) will be held at 33rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong at 2:30 p.m. on Friday, 8 June 2012 for the purposes of considering and, if thought fit, (with or without amendments) passing the following ordinary resolution:

### **ORDINARY RESOLUTION**

“**THAT** conditional upon The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of and permission to deal in the shares (the “**Shares**”) of HK\$0.10 each in the capital of Qualipak International Holdings Limited (“**New Listco**”) falling to be allotted and issued pursuant to the rules of the share option scheme of the New Listco (the “**New Listco 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 22 May 2012, the adoption of the New Listco Share Option Scheme by New Listco be and is hereby approved and the directors of the Company be and they are hereby authorised to approve any amendments to the rules of the New Listco Share Option Scheme as may be acceptable to or not objected to by the Stock Exchange and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give effect to the New Listco Share Option Scheme.”

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

Hong Kong, 22 May 2012

*Notes:*

1. A member entitled to attend and vote at the special general meeting convened by the above notice 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.
2. A form of proxy is also 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 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member of the Company from attending the special general meeting and voting in person. In such event, his form of proxy will be deemed to have been revoked.