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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in 21 Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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21 Holdings Limited

21 控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 1003)

**RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of 21 Holdings Limited (the “Company”) to be held at Macau Jockey Club, 1/F Function Room, 1st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Monday, 29 June 2015 at 10:00 a.m. is set out on pages 11 to 14 of this circular. Whether or not you intend to attend and vote at the meeting, you are requested to complete and return the enclosed form of proxy, in accordance with the instructions printed thereon, as soon as possible and in any event not later than forty-eight (48) hours before the time appointed for holding such meeting or any adjournment thereof to Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

* *for identification purpose only*

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Monday, 29 June 2015 at 10:00 a.m. or any adjournment thereof
“associates”	the meanings ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	21 Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Issue Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares as set out in the notice of the AGM
“Latest Practicable Date”	22 May 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares as set out in the notice of the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



21 Holdings Limited

21 控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 1003)

Executive Directors:

Lei Hong Wai (*Chairman*)

Ng Kai Man

Cheung Kwok Fan

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Independent Non-executive Directors:

Chio Chong Meng

Wong Tak Chuen

Man Kong Yui

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

Unit 3811, Shun Tak Centre West Tower

168–200 Connaught Road Central

Hong Kong

27 May 2015

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

This circular contains information relating to the re-election of the Directors at the AGM, the Issue Mandate and the Repurchase Mandate so as to provide all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions proposed at the AGM.

RE-ELECTION OF DIRECTORS

The Directors retiring by rotation in accordance with Bye-law 99 of the Bye-laws are Mr. Ng Kai Man and Mr. Man Kong Yui. Both of them will, being eligible, offer themselves for re-election at the AGM. Information on the Directors proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

* *for identification purpose only*

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, an ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of the passing the proposed resolution of the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 577,138,852 Shares. Subject to the passing of the resolution approving the Issue Mandate and on the basis that no further Share are issued or repurchased prior to the AGM, the Company would be authorised to allot, issue and deal with up to a maximum of 115,427,770 new Shares.

In addition, if the Repurchase Mandate is granted, a separate ordinary resolution will be proposed at the AGM to extend the number of Shares which may be allotted, issued and dealt with under the Issue Mandate by the number of Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the issued share capital of the Company as at the date of the grant of the Repurchase Mandate).

GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors authority to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing the proposed resolution of the Repurchase Mandate. An explanatory statement as required under the Listing Rules to provide the requisite information concerning the Repurchase Mandate is set out in Appendix II to this circular.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, chairman of the AGM will demand all the resolutions set out in the notice of the AGM to be voted by way of poll in accordance with Bye-law 70 of the Bye-laws. Explanation of the detailed procedures for conducting a poll will be provided to the Shareholders at the AGM.

AGM

A notice convening the AGM is set out in this circular. A form of proxy for use at the AGM is enclosed in this circular. Whether or not you intend to attend and vote at the meeting, you are requested to complete and return the enclosed form of proxy, in accordance with the instructions printed thereon, as soon as possible and in any event not later than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof to Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

LETTER FROM THE BOARD

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.

RECOMMENDATIONS

The Directors consider that the proposed re-election of Directors, the Issue Mandate and the Repurchase Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of
21 Holdings Limited
Lei Hong Wai
Chairman

The particulars of the Directors proposed for re-election at the AGM are set out as follows:

1. **Mr. Ng Kai Man**, aged 60, joined the Company as an executive Director in July 2008 and resigned as the Chairman of the Board on 10 April 2014. He is also appointed as the director of certain subsidiaries of the Company. Mr. Ng holds a master degree from the London School of Economics & Political Sciences, University of London in the United Kingdom. Mr. Ng had held senior positions in Mandarin Property Consultants Limited, The Chase Manhattan Bank, N.A., World Trade Group and The Bank of Canton. He possesses extensive experience in real estate industry.

Mr. Ng has not held any directorship in other public listed companies in the past three years.

Following the termination of the service agreement with a wholly-owned subsidiary of the Company on 31 October 2014, Mr. Ng has not entered into any service agreement with the Company. There is no specific term or proposed length of services for Mr. Ng's appointment but he is subject to retirement by rotation and eligible for re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Ng is entitled to receive emolument of HK\$150,000 per annum which is determined by the Board with reference to his experience and responsibilities in the Company. Mr. Ng had received salary of HK\$625,000 for the year ended 31 December 2014.

As at the Latest Practicable Date, Mr. Ng does not have any interest in the Shares within the meaning of part XV of the SFO and does not have any relationship with any other Directors, senior management or substantial Shareholders (as defined under the Listing Rules).

Save as disclosed above, there is no other information relating to the re-election of Mr. Ng as an executive Director that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matter that need to be brought to the attention of the Shareholders.

2. **Mr. Man Kong Yui**, aged 55, joined the Company as an independent non-executive Director in April 2014. Mr. Man has been involved in the investment and financial industries for over 36 years and has extensive experience in bullion, foreign exchange, securities, futures and asset management business. He has held various senior positions with prominent banks, international financial institutions and listed companies in Hong Kong. He holds a Bachelor Degree in Business Administration from The Chinese University of Hong Kong. He is currently a general manager of securities brokerage firm. Mr. Man has been an independent non-executive director of Get Nice Holdings Limited (stock code: 64) and Mastermind Capital Limited (stock code: 905) since 3 October 2005 and 26 September 2014 respectively, both companies are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Man has not held any directorships in other public listed companies in the past three years.

Mr. Man has not entered into a service contract with the Company. There is no specific term or proposed length of services for Mr. Man's appointment but he is subject to retirement by rotation and eligible for re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Man is entitled to receive emolument of HK\$150,000 per annum which is determined by the Board with reference to his experience and responsibilities in the Company. Mr. Man had received a director's fee of HK\$112,500 for the year ended 31 December 2014.

As at the Latest Practicable Date, Mr. Man does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationship with any other Directors, senior management or substantial Shareholders (as defined under the Listing Rules).

Save as disclosed above, there is no other information relating to the re-election of Mr. Man as an independent non-executive Director that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters that need to be brought to the attention of the Shareholders.

This explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, serves to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 577,138,852 Shares in issue. Subject to the passing of the resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be authorised to repurchase up to a maximum of 57,713,885 Shares.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchase may, depending on market conditions and funding arrangement at the time, result in enhancement of the net assets value and/or earnings per Share and will only be made when the Directors consider that such repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Repurchase will only be made out of funds which are legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the laws of Bermuda. Under Bermuda law, a company may repurchase its shares out of the capital paid up on the relevant shares or out of the funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for the purposes of the repurchase. Any premium payable may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the company's share premium account.

As compared with the financial position disclosed in the latest published audited financial statements of the Company as at 31 December 2014, there might have adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full. However, the Directors do not propose to make any repurchase to the extent that would have a material adverse effect on the working capital requirement or gearing level of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of repurchase of Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's voting right at the time, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, Thought Diamond International Limited (“Thought Diamond”), a substantial Shareholder, is interested in 143,850,000 Shares in issue (representing approximately 24.92% of the total issued Shares). Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, in the event that the Directors exercise their power to repurchase the Shares in full pursuant to the Repurchase Mandate, the aforesaid interests of Thought Diamond, together with his associates, in the Company will be increased to approximately 27.69% of the issued Shares and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

5. SHARE PRICES

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

	Price per Share	
	Highest HK\$	Lowest HK\$
2014		
May	0.99	0.54 ^A
June	0.79	0.65
July	0.81	0.65
August	0.85	0.61
September	1.47	0.82
October	1.33	1.05
November	1.18	1.03
December	1.22	0.90
2015		
January	1.25	1.00
February	1.20	1.03
March	1.25	1.03
April	2.20	1.20
May (up to the Latest Practicable Date)	6.80	2.60

A = adjusted for the effect of the open offer of Shares in June 2014

6. GENERAL

None of the Directors, nor to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention to sell any of the Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

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

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

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

NOTICE OF ANNUAL GENERAL MEETING



21 Holdings Limited

21 控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 1003)

NOTICE IS HEREBY GIVEN that the annual general meeting of 21 Holdings Limited (the “Company”) will be held at Macau Jockey Club, 1/F Function Room, 1st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Monday, 29 June 2015 at 10:00 a.m. for the purpose of transacting the following business:

1. to receive and consider the audited financial statements and the reports of the directors and of the independent auditors for the year ended 31 December 2014.
2. to re-elect the following directors and to authorise the board of directors to fix the remuneration of the directors:
 - (a) Mr. Ng Kai Man; and
 - (b) Mr. Man Kong Yui.
3. to appoint Deloitte Touche Tohmatsu as an auditor of the Company and to authorise the board of directors to fix its remuneration.

And as special business, to consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

4. **“THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “Shares”) and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any other securities which carry rights to subscribe for and are convertible into Shares) which would or might require the exercise of such power, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any other securities which carry rights to subscribe for and are convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal amount of share capital allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any securities which are convertible into Shares; (iii) the exercise of options granted under the share option scheme or similar arrangement of the Company; or (iv) an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors may regard to any legal restrictions under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. **“THAT:**

(a) subject to paragraph (b) of this resolution, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of the Share which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon the passing of resolutions number (4) and (5) above, the general mandate granted to the directors to allot, issue and deal with any additional Shares pursuant to resolution number (4) be and is hereby extended by the addition thereto of the total nominal amount of Shares which may be purchased by the Company under the authority granted pursuant to resolution number (5), provided that such amount of Shares so purchased shall not exceed 10% of the total nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

By order of the Board
21 Holdings Limited
Lei Hong Wai
Chairman

Hong Kong, 27 May 2015

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend and vote on his behalf. The proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is appointed.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited to Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
4. Whether or not you intend to attend and vote at the meeting, you are requested to complete and return the form of proxy. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.
5. Particulars of the directors proposed for re-election are set out in Appendix I to this circular which this notice forms part.