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

If you have sold or transferred all your shares in CPMC 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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**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of CPMC Holdings Limited to be held at JW Marriott Ballroom (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 2 June 2015 at 10:30 a.m. (the "Annual General Meeting") is set out on pages 16 to 20 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the Annual General Meeting or at any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof should you so wish.

27 April 2015

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## DEFINITIONS

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“Annual General Meeting”	the annual general meeting of the Company to be held at JW Marriott Ballroom (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 2 June 2015 at 10:30 a.m.;
“Annual Report 2014”	the annual report of the Company for the year ended 31 December 2014;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“close associate(s)”	as defined in the Listing Rules;
“COFCO”	COFCO Corporation (中糧集團有限公司), a wholly state-owned company incorporated in the PRC currently under the purview of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC;
“COFCO Group”	COFCO and its subsidiaries;
“COFCO (HK)”	COFCO (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, and a direct wholly-owned subsidiary of COFCO;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Company”	CPMC Holdings Limited, a company incorporated in Hong Kong 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 (within the meaning of the Companies Ordinance and/or the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants) for the time being and from time to time;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;

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## DEFINITIONS

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“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Latest Practicable Date”	20 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) in the capital of the Company;
“Share Issue Mandate”	the general and unconditional mandate to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the aggregate number of issued Shares as at the date of passing the resolution approving such mandate;
“Share Repurchase Mandate”	the general and unconditional mandate to be granted to the Directors authorizing the repurchases by the Company on the Stock Exchange of Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing the resolution approving such mandate;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by Securities and Futures Commission of Hong Kong;
“Wide Smart”	Wide Smart Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, and a direct wholly-owned subsidiary of COFCO (HK).

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LETTER FROM THE BOARD

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*Executive Director:*

Mr. Zhang Xin (*Chairman and Managing Director*)

*Non-Executive Directors:*

Mr. Ning Gaoning

Mr. Wan Zaojian

Mr. Zhou Zheng

Mr. Hu Yonglei

*Independent Non-Executive Directors:*

Mr. Cheng Yuk Wo

Mr. Fu Tingmei

Mr. Andrew Y. Yan

*Registered Office:*

33rd Floor, Top Glory Tower

262 Gloucester Road

Causeway Bay

Hong Kong

27 April 2015

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to provide you with requisite information regarding certain resolutions to be proposed at the Annual General Meeting. The proposed resolutions include, inter alia, (i) the proposal to adopt the audited consolidated financial statements and the reports of the Directors and the auditors; (ii) the proposal to declare a final dividend for the year ended 31 December 2014; (iii) the proposal to re-elect retiring Directors; (iv) the proposal to re-appoint auditors; and (v) the proposal to grant the Directors general mandates to issue and repurchase Shares. The notice to the Shareholders regarding the convening of the Annual General Meeting is set out on pages 16 to 20 of this circular.

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## LETTER FROM THE BOARD

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### 2. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS

The Annual Report 2014 incorporating, among other things, the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and the auditors for the year ended 31 December 2014 will be sent together with this circular to the Shareholders on the same date. The audited consolidated financial statements have been reviewed by the audit committee of the Company.

### 3. FINAL DIVIDEND

The Board has recommended a final dividend of RMB0.025 (equivalent to HK3.1 cents) per Share to be payable on or after Friday, 10 July 2015 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 17 June 2015 (the “Record Date”) subject to approval by the Shareholders at the Annual General Meeting. The register of members will be closed from Monday, 15 June 2015 to Wednesday, 17 June, 2015, both days inclusive, during which period no transfer of Shares will be registered.

In order to qualify for entitlement to the proposed final dividend, all transfer documents accompanied by relevant share certificates must be lodged for registration with the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Friday, 12 June 2015.

Pursuant to “Notice Regarding Matters on Determination of Tax Residence Status of Chinese-controlled Offshore Incorporated Enterprises under Rules of Effective Management” (《關於境外註冊中資控股企業依據實際管理機構標準確定為居民企業有關問題的通知》) (the “Notice”), which was issued by the State Administration of Taxation (the “SAT”) of the PRC on 22 April 2009 and implemented on 1 January 2008, enterprises controlled by Chinese enterprises or enterprises groups and registered outside China shall be regarded as resident enterprises with de facto management bodies located in China, or “offshore-registered resident enterprises” (非境內註冊居民企業), if all of the following criteria are present or effected in the PRC: (1) senior management in charge of daily operations and offices; (2) decision-making or authorised departments regarding financial management and human resources; (3) primary assets, accounting books, seals, records and files of shareholders’ meetings or board of directors’ meetings; and (4) directors or senior management with 50% or more voting rights ordinarily reside in China. Whether or not a Chinese-controlled offshore enterprise is an offshore-registered resident enterprise is subject to preliminary review by the local tax bureau where the de facto management body of Chinese-controlled offshore enterprise or its controller is based and is subject to final confirmation by SAT.

As disclosed in the announcement of the Company dated 9 June 2013, the Company had received the SAT approvals which confirmed that the Company is regarded as a Chinese Resident Enterprise, effective from 1 January 2013. Therefore, the Company will implement enterprise income tax withholding arrangement for the proposed year 2014 final dividend.

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## LETTER FROM THE BOARD

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Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules of the laws of PRC, the Company is required to withhold 10% enterprise income tax when it distributes the proposed year 2014 final dividend to its non-resident enterprise Shareholders. In respect of all Shareholders whose names appear on the Company's register of members on the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise Shareholders), the Company will distribute the proposed year 2014 final dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the proposed year 2014 final dividend payable to any natural person Shareholders whose names appear on the Company's register of members on the Record Date.

If any resident enterprise (as defined in the PRC's Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with the Company's Registrar, Computershare Hong Kong Investor Services Limited, documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Friday, 12 June 2015.

Investors should read the above carefully. If anyone would like to change the identity of the holders in the register of members, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold for payment of the enterprise income tax for its non-resident enterprise Shareholders strictly in accordance with the relevant laws and requirements of the relevant government departments and adhere strictly to the information set out in the Company's register of members on the Record Date. The Company assumes no liability whatsoever and will not entertain any claims arising from any delay in, or inaccurate confirmation of, the status of the Shareholders or any disputes over the mechanism of withholding.

#### **4. RE-ELECTION OF DIRECTORS**

The Board currently comprises eight Directors, of which one is executive Director, namely Mr. Zhang Xin; four are non-executive Directors, namely Mr. Ning Gaoning, Mr. Wan Zaotian, Mr. Zhou Zheng and Mr. Hu Yonglei; and three are independent non-executive Directors, namely Mr. Cheng Yuk Wo, Mr. Fu Tingmei and Mr. Andrew Y. Yan.

In accordance with Article 103 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed Directors on the same day, those to retire shall (unless otherwise agree between themselves) be determined by lot. Accordingly, Mr. Ning Gaoning, Mr. Zhou Zheng and Mr. Cheng Yuk Wo will retire by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting.

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## LETTER FROM THE BOARD

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Details of the Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### **5. RE-APPOINTMENT OF AUDITORS**

The Board (which has agreed with the recommendation of the audit committee of the Company) has recommended that, subject to the approval of the Shareholders at the Annual General Meeting, Ernst & Young be re-appointed as the auditors of the Company for the year of 2015.

### **6. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors (i) a Share Issue Mandate to allot, issue and deal with the Shares up to a limit equal to 20% of the aggregate number of issued Shares (subject to adjustment in the case of subdivision and consolidation of Shares) as at the date of passing the relevant resolution and adding to such general mandate so granted to the Directors any Shares representing the aggregate number of issued Shares repurchased by the Company under the Share Repurchase Mandate; and (ii) a Share Repurchase Mandate to purchase not exceeding 10% of the aggregate number of issued Shares (subject to adjustment in the case of subdivision and consolidation of Shares) as at the date of passing the relevant resolution.

As at the Latest Practicable Date, a total of 997,560,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Share Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Share Issue Mandate to issue a maximum of 199,512,000 Shares representing 20% of the aggregate number of issued Shares (subject to adjustment in the case of subdivision and consolidation of Shares) at the date of the Annual General Meeting.

The Share Issue Mandate and the Share Repurchase Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by any applicable laws to be held; or (c) the passing of ordinary resolution(s) by the Shareholders in general meeting revoking or varying the authority given to the Directors.

An explanatory statement, as required by the Listing Rules to be given to the Shareholders in connection with the Share Repurchase Mandate, is set out in Appendix I to this circular.

### **7. ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held on Tuesday, 2 June 2015 at 10:30 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed with this circular. You are requested to complete



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## LETTER FROM THE BOARD

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the form of proxy and return it to the Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof, whether or not you intend to be present at the Annual General Meeting. Completion and return of the form of proxy will not prevent you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

### 8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Article 65 of the Articles of Association provides that at any general meeting a resolution put to the vote of the meeting is to be taken by way of a poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll. Procedures of poll voting are set out in Appendix III to this circular.

After the conclusion of the Annual General Meeting, the poll results will be published on the website of the Stock Exchange and the website of the Company.

### 9. RECOMMENDATION

The Board is of the opinion that the granting of the Share Issue Mandate and the Share Repurchase Mandate and the re-election of the Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**Zhang Xin**  
*Chairman and Executive Director*

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Share Repurchase Mandate and also constitutes the memorandum under section 238 to 241 of the Companies Ordinance.

**(a) LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid up shares on the Stock Exchange subject to certain restrictions.

**(b) SHAREHOLDERS' APPROVAL**

The Listing Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the directors of the company to make such repurchases.

**(c) EXERCISE OF THE SHARE REPURCHASE MANDATE**

As at the Latest Practicable Date, there were 997,560,000 Shares in issue. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued or no Shares are repurchased prior to the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 99,756,000 Shares.

**(d) REASONS FOR THE REPURCHASE OF SHARES**

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase the Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net value of our Company, its assets and/or earnings per Share and will only be made where the Directors believe that such repurchases will benefit the Company and the Shareholders.

**(e) SOURCE OF FUNDS**

Repurchases pursuant to the Share Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with the Articles of Association and the laws of Hong Kong.

Whilst the Share Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

**(f) SHARE PRICES**

The highest and lowest traded market prices for Shares recorded on the Stock Exchange during the previous 12 months up to the Latest Practicable Date were as follows:

	Share prices (per share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2014</b>		
April	6.46	6.06
May	6.40	6.10
June	6.78	6.21
July	6.93	6.36
August	6.77	6.01
September	6.40	5.99
October	6.79	5.63
November	5.97	5.41
December	5.52	3.97
<b>2015</b>		
January	4.67	4.10
February	4.18	3.78
March	4.19	3.70
April (up to the Latest Practicable Date)	5.34	4.01

**(g) UNDERTAKING**

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, currently intends to sell Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the Share Repurchase Mandate is granted by the Shareholders.

**(h) THE TAKEOVERS CODE**

If, as a result of a repurchase of Shares by the Company, 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 Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could, depending on the level of increase of shareholding interest, obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 10% or more of the number of issued Shares that carry a right to vote in all circumstances at general meetings of the Company:

Name of shareholder	Number of shares held/interest	Approximate percentage of shareholding
Wide Smart	599,999,940 ( <i>Note 1</i> )	60.15%
COFCO (HK)	60 ( <i>Note 2</i> )	0%

*Notes:*

- 599,999,940 Shares are registered in the name of Wide Smart, who acts as a nominee shareholder holding such Shares in trust for COFCO (HK). COFCO (HK) is the beneficial owner of the 599,999,940 Shares held by Wide Smart.
- 60 Shares are registered in the name of COFCO (HK). Together with the 599,999,940 Shares which Wide Smart held in trust for COFCO (HK), COFCO (HK) beneficially owned a total of 600,000,000 Shares in the Company, representing approximately 60.15% shareholding in the Company.

In the event that the Directors exercised in full the power to repurchase Shares in accordance with the terms of the Share Repurchase Mandate (if granted by the Shareholders at the Annual General Meeting), the aforesaid interests of COFCO (HK) in the number of Shares in issue (subject to adjustment in the case of subdivision and consolidation of Shares) as at the Latest Practicable Date would be proportionally increased to approximately 66.83% and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Share Repurchase Mandate. The Directors believe that based on the aforesaid shareholdings, the Share Repurchase Mandate, if exercised in full, would not reduce the amount held by the public to less than 25% of the number of shares in issue of the Company (subject to adjustment in the case of subdivision and consolidation of Shares).

**(i) SHARES PURCHASED BY THE COMPANY**

No repurchases of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

The following are the particulars of the three Directors proposed to be re-elected at the Annual General Meeting:

**NON-EXECUTIVE DIRECTORS****MR. NING GAONING**

**Mr. NING Gaoning** (寧高寧), aged 56, is a non-executive Director of the Company. Mr. Ning takes a supervisory role on the strategic and budget planning of the Group. Mr. Ning was appointed as a Director of the Group on 23 June 2008. He has over 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations. Currently, Mr. Ning is a non-executive director of China Agri-Industries Holdings Limited (“China Agri”) and China Foods Limited (“China Foods”), as well as a non-executive director and the chairman of the board of directors of China Mengniu Dairy Company Limited, all three companies listed on the Stock Exchange. He is also the chairman of the board of directors of COFCO and COFCO (HK) and a director of Wide Smart and certain other subsidiaries of COFCO. Mr. Ning was an independent director of Hua Yuan Property Co., Ltd., a company listed on the Shanghai Stock Exchange, from October 2008 to 24 November 2014. Mr. Ning was a director of BOC International Holdings Limited from December 2003 to 27 October 2014. He was also an independent non-executive director of BOC Hong Kong (Holdings) Limited, a company listed on the Stock Exchange, from August 2012 to 30 October 2014. He received a bachelor’s degree in Economics from Shandong University in 1983, and a master’s degree in Business Administration from the University of Pittsburgh in 1985.

As at the Latest Practicable Date, Mr. Ning was interested, by way of holding a long position, in 740,000 underlying shares and 636,000 underlying shares of China Foods and China Agri respectively. China Foods and China Agri were associated corporations of the Company within the meaning of Part XV of the SFO.

Saved as disclosed herein, Mr. Ning was not interested nor deemed to be interested in any Share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Ning has signed a letter of appointment dated 23 October 2009 with the Company for a term of 3 years commencing from 23 October 2009 and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Ning has not received any director’s fee and other benefits in kind from the Company. The letter of appointment will continue thereafter unless and until terminated by either party by serving not less than three months prior written notice.

Save as disclosed above, Mr. Ning (i) has no other relationship with any director, senior management or substantial or controlling shareholder of the Company; and (ii) has not held any position with the Company or any of its subsidiaries or any directorship in other listed public companies in the last three years.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirement of Rule 13.51(2)(h)-(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

**MR. ZHOU ZHENG**

**Mr. ZHOU Zheng** (周政), aged 52, is a non-executive Director of the Company. Mr. Zhou is primarily responsible for providing constant advice and guidance at the strategic level over the operations of the Group. Mr. Zhou joined the Group in November 1994, and was appointed as a Director on 23 June 2008. He has over 15 years of experience in the packaging industry. He is currently a vice president of COFCO. He has held the positions of the chairman of the board of COFCO Property (Group) Co., Ltd., a member of the COFCO which is listed on the Shenzhen Stock Exchange, since January 2011. He has been the chairman of the board of Joy City Property Limited (formally known as “COFCO Land Holdings Limited”), which is a listed company in the Stock Exchange, since December 2013. Mr. Zhou received a bachelor’s degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master’s degree in Aeronautical and Aerospace Manufacturing Engineering from Beijing University of Aeronautics & Astronautics in 1992. In 2007, Mr. Zhou was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of packaging industry in the PRC. He is a senior engineer.

As at the Latest Practicable Date, Mr. Zhou was not interested nor deemed to be interested in any Share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Zhou has signed a letter of appointment dated 23 October 2009 with the Company for a term of 3 years commencing from 23 October 2009 and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Zhou has not received any director’s fee and other benefits in kind from the Company. The letter of appointment will continue thereafter unless and until terminated by either party by serving not less than three month prior written notice.

Save as disclosed above, Mr. Zhou (i) has no other relationship with any director, senior management or substantial or controlling shareholder of the Company; and (ii) has not held any position with the Company or any of its subsidiaries or any directorship in other listed public companies in the last three years.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirement of Rule 13.51(2)(h)-(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

## INDEPENDENT NON-EXECUTIVE DIRECTOR

## MR. CHENG YUK WO

**Mr. CHENG Yuk Wo** (鄭毓和), aged 54, is an independent non-executive Director. Mr. Cheng was appointed a Director on 23 June 2008. Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 20 years of experience in auditing, finance and business management. He has been the sole proprietor of Erik Cheng & Co., Certified Public Accountants in Hong Kong since 1999. Mr. Cheng is currently an executive director of 21 Holdings Limited and an independent non-executive director of the following companies which are listed on the Stock Exchange, included CSI Properties Limited (formerly known as Capital Strategic Investment Limited), HKC (Holdings) Limited, C.P. Lotus Corporation, Chong Hing Bank Limited, Liu Chong Hing Investment Limited, South China Land Limited, Goldbond Group Holdings Limited, Imagi International Holdings Limited and Top Spring International Holdings Limited. Mr. Cheng received a bachelor's degree in Accounting from the University of Kent, England in 1983 and a master's degree in Accounting and Finance from the University of London, England in 1984.

As at the Latest Practicable Date, Mr. Cheng was not interested nor deemed to be interested in any Share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Cheng has signed a letter of appointment dated 23 October 2009 with the Company for a term of 3 years commencing from 23 October 2009 and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to his letter of appointment and supplemented on 1 January 2011, Mr. Cheng is currently entitled to a director's fee of HKD250,000 per annum. The director's fee of Mr. Cheng is determined by the remuneration committee of the Company and the Board with reference to market practice, his performance and contribution to the Group and also the terms of reference of the remuneration committee adopted by the Company. The letter of appointment will continue thereafter unless and until terminated by either party by serving not less than three months prior written notice or three months salary in lieu of such notice.

Save as disclosed above, Mr. Cheng (i) has no other relationship with any director, senior management or substantial or controlling shareholder of the Company; and (ii) has not held any position with the Company or any of its subsidiaries or any directorship in other listed public companies in the last three years.

Mr. Cheng has met the guidelines for independence set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirement of Rule 13.51(2)(h)-(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.



Pursuant to Article 65 of the Articles of Association, all resolutions set out in the notice of the Annual General Meeting shall be decided by poll.

Pursuant to Article 71 of the Articles of Association, subject to any special rights or restrictions as to voting for the time being attached to any Shares and to the provisions of the Articles of Association, every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, shall have one vote for every Share of which he/she is the holder.

A Shareholder present in person or by proxy or by authorised representative who is entitled to more than one vote does not have to use all his/her votes (ie, he/she can cast less votes than the number of Shares he/she holds or represents) or to cast all his/her votes the same way (ie, he/she can cast some of his/her votes in favour of the resolution and some of his/her votes against the resolution). It is believed that in most situations, Shareholders (other than nominee companies) usually cast all their votes either in favour of a resolution or against a resolution.

The poll voting slip will be distributed to Shareholders or their proxies or authorized representatives upon registration of attendance at the Annual General Meeting. Shareholders who want to cast all their votes entitled may mark a “√” in either “**FOR**” or “**AGAINST**” box corresponding to the resolution to indicate whether he/she supports that resolution. For Shareholders who do not want to use all their votes or want to split votes in casting a particular resolution shall indicate the number of votes cast on a particular resolution in the “**FOR**” or “**AGAINST**” box, where appropriate, but the total votes cast must not exceed his/her entitled votes, or otherwise, the voting slip will be spoiled and the Shareholder’s vote will not be counted.

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## NOTICE OF ANNUAL GENERAL MEETING

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### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the shareholders of CPMC Holdings Limited (the “Company”) will be held at JW Marriott Ballroom (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday 2 June 2015 at 10:30 a.m. for the following purposes:

1. To receive, consider and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company and auditors for the year ended 31 December 2014.
2. To declare a final dividend for the year ended 31 December 2014 of RMB 0.025 (equivalent to HK3.1 cents) per share.
3. (a) To re-elect Mr. Ning Gaoning as a non-executive Director of the Company and to authorise the board of directors of the Company to fix his remuneration.  
  
(b) To re-elect Mr. Zhou Zheng as a non-executive Director of the Company and to authorise the board of directors of the Company to fix his remuneration.  
  
(c) To re-elect Mr. Cheng Yuk Wo as an independent non-executive Director of the Company and to authorise the board of directors of the Company to fix his remuneration.
4. To re-appoint Ernst & Young as auditors and to authorise the board of directors of the Company to fix their remuneration for the ensuring year.

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## NOTICE OF ANNUAL GENERAL MEETING

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To consider as special business and, if thought fit, pass with or without modification the following resolutions as Ordinary Resolutions of the Company:

5. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into shares in the Company, or options, warrants or similar rights to subscribe for any share in the Company, and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares in the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) an issue of shares upon the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (iii) an exercise of rights of subscription or conversion under the terms of any warrant issued by the Company or any securities which are convertible into shares in the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the Articles of Association of the Company from time to time or (v) a specific authority granted by the shareholders of the Company at general meeting, shall not exceed 20 per cent. of the aggregate number of issued shares of the Company as at the date of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after passing of this Resolution) effected from time to time during the Relevant Period and the said approval shall be limited accordingly; 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 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 Articles of Association of the Company or by any applicable laws to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this Resolution; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares whose names appear 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 exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares in the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares in the Company may be listed and is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares in the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of issued shares of the Company as at the date of passing of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after passing of this Resolution) effected from time to time during the Relevant Period and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or by any applicable laws to be held; and
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this Resolution.”

7. “**THAT:**

- (a) conditional upon the passing of ordinary resolutions no. 5 and 6 as set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares in the Company pursuant to ordinary resolution no. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of shares in the Company which may be repurchased by the Company under the authority granted pursuant to ordinary resolution no. 6 set out in the notice convening this meeting, provided that such number shall not exceed 10 per cent. of the aggregate number of issued shares of the Company as at the date of passing of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after passing of this Resolution) effected from time to time during the Relevant Period; and
- (b) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or by any applicable laws to be held; and
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this Resolution.”

By order of the Board

**Zhang Xin**

*Chairman and Executive Director*

Hong Kong, 27 April 2015

*As at the date of this notice, the Board comprises: Mr. Zhang Xin as the chairman and executive Director of the Board; Messrs. Ning Gaoning, Wan Zaotian, Zhou Zheng and Hu Yonglei as non-executive Directors; and Cheng Yuk Wo, Fu Tingmei and Andrew Y. Yan as independent non-executive Directors.*

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. Also, Article 65 of the Company's Articles of Association provides that at any general meeting a resolution put to the vote of a meeting shall be decided by poll.
2. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time of the Annual General Meeting or at any adjournment thereof.
3. For the purpose of determining the total number of Shareholders who are entitled to attend and vote at the AGM, the transfer books and Register of Members of the Company will be closed from Friday, 29 May 2015 to Tuesday, 2 June 2015 (both days inclusive). During such period, no share transfers will be effected. In order to qualify for attending the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 28 May 2015.
4. For the purpose of determining the Shareholders' entitlement to the proposed final dividend of 2014, the transfer books and Register of Members will be closed from Monday, 15 June 2015 to Wednesday, 17 June 2015 (both days inclusive). During such period, no share transfers will be effected. In order to establish entitlements to the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 12 June 2015.
5. With reference to Resolution 3 above, Mr. Ning Gaoning, Mr. Zhou Zheng and Mr. Cheng Yuk Wo will retire and being eligible, will offer themselves for re-election at the Annual General Meeting. Their requisite details are set out in Appendix II to this circular.
6. Completion and return of the form of proxy will not preclude a member from attending the Annual General Meeting or any adjourned meeting if he so desires. If a member attends the Annual General Meeting after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.