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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**罕王**  
HANKING

**CHINA HANKING HOLDINGS LIMITED**  
**中國罕王控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

(Stock code: 03788)

**PROPOSED ADOPTION OF SHARE OPTION SCHEME**  
**BY HANKING AUSTRALIA INVESTMENT**  
**AND**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A letter from the Board is set out on pages 3 to 7 of this circular. A notice convening the EGM to be held at Conference Room, 22nd Floor, No.227, Qingnian Street, Shenhe District, Shenyang, the PRC on Friday, 25 January 2019 at 9:00 a.m. is set out on pages 14 to 15 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Company ([www.hankingmining.com](http://www.hankingmining.com)) and of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Hong Kong share registrar of the Company, 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 appointed for holding the EGM (i.e. at or before 9:00 a.m. on Wednesday, 23 January 2019 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

9 January 2019

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## DEFINITIONS

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

“associate(s)”	has the meaning ascribed to such term under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of trading in securities
“Company”	China Hanking Holdings Limited (中國罕王控股有限公司), a company incorporated in the Cayman Islands with limited liability on 2 August 2010 and whose shares are listed on the Main Board of the Stock Exchange under the stock code 03788
“core connected person(s)”	has the meaning ascribed to such term under the Listing Rules
“Director(s)”	director(s) of the Company
“Eligible Person(s)”	(i) a Key Person; (ii) an immediate family member of a Key Person; or (iii) a family trust, superannuation fund or body corporate controlled by a Key Person
“EGM”	the extraordinary general meeting to be convened and held on 25 January 2019, the notice of which is set out on pages 14 to 15 of this circular, and any adjournment thereof for the purpose of considering, and if thought fit, approving the Subsidiary Share Option Scheme and the transactions contemplated thereunder
“Grantee”	any Eligible Person who accepts an offer for the grant of an Option in accordance with the terms of the Subsidiary Share Option Scheme or, if applicable, the Grantee’s nominee on the Grantee’s behalf or his legal personal representative(s)
“Group”	the Company and its subsidiaries
“HAI Board”	the board of directors of Hanking Australia Investment from time to time or a duly authorised committee of the board of directors of Hanking Australia Investment or such other committee as the board of directors of Hanking Australia Investment may authorise for the purpose of administering the Subsidiary Share Option Scheme
“HAI Group Company”	Hanking Australia Investment, its related bodies corporate (has the meaning given to it in the Corporations Act 2001 (Cth)) and any other bodies corporate as and any other bodies corporate as determined by the HAI Board from time to time

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## DEFINITIONS

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“HAI Share(s)”	shares in the capital of Hanking Australia Investment
“Hanking Australia Investment”	Hanking Australia Investment Pty Ltd, a company incorporated in Australia with limited liability and a direct non-wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	independent non-executive director(s) of the Company
“Key Person”	(i) a full-time or part-time employee of a HAI Group Company (including an executive director); (ii) a non-executive director of a HAI Group Company; or (iii) any person the HAI Board determines to be a Key Person when issuing or granting the Options
“Latest Practicable Date”	7 January 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the offer of the grant of an Option
“Option(s)”	option(s) to subscribe for the HAI Shares granted pursuant to the Subsidiary Share Option Scheme
“Participant”	an Eligible Person who has accepted an Offer under the Subsidiary Share Option Scheme and includes, if a Participant dies or become subject to a legal disability, the legal personal representative of the Participant
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Scheme Mandate Limit”	the meaning given to that term in paragraph 3 in the Appendix
“Subsidiary Share Option Scheme”	the share option scheme proposed to be adopted by Hanking Australia Investment at the EGM, a summary of the principal terms of which is set out in the Appendix to this circular
“substantial shareholder”	has the meaning ascribed to such term under the Listing Rules
“%”	per cent.

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LETTER FROM THE BOARD

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罕王  
HANKING

**CHINA HANKING HOLDINGS LIMITED**  
**中國罕王控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 03788)**

*Executive Directors:*

Mr. Yang Jiye  
Mr. Zheng Xuezhi  
Dr. Qiu Yumin  
Mr. Xia Zhuo

*Non-executive Director:*

Mr. Kenneth Jue Lee

*Independent Non-executive Directors:*

Mr. Wang Ping  
Dr. Wang Anjian  
Mr. Ma Qingshan

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Headquarters in the PRC:*

22nd Floor, Hanking Tower  
No. 227, Qingnian Street  
Shenhe District  
Shenyang 110016  
Liaoning Province  
PRC

*Principal Place of Business in Hong Kong:*

31/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

9 January 2019

*To the Shareholders*

Dear Shareholders,

**PROPOSED ADOPTION OF SHARE OPTION SCHEME  
BY HANKING AUSTRALIA INVESTMENT  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to give you notice of the EGM and to provide you with information in respect of the resolutions to be proposed at the EGM regarding the adoption of the Subsidiary Share Option Scheme.

### PROPOSED ADOPTION OF THE SUBSIDIARY SHARE OPTION SCHEME

The Company's direct non-wholly-owned subsidiary, Hanking Australia Investment, proposes to adopt the Subsidiary Share Option Scheme. The Subsidiary Share Option Scheme is designed to (i) provide an incentive for and to reward, retain and motivate selected Key Persons to remain in their employment with Hanking Australia Investment and its related bodies corporate; (ii) recognise the abilities, efforts and contributions of selected Key Persons to the performance and success of Hanking Australia Investment and its related bodies corporate; and (iii) provide selected Key Persons with the opportunity to acquire or increase their ownership interests in Hanking Australia Investment and its related bodies corporate in accordance with the Subsidiary Share Option Scheme.

Hanking Australia Investment is a company incorporated in Australia with limited liability and is principally engaged in investment holding. The subsidiaries of Hanking Australia Investment are primarily engaged in gold exploration, mining, processing and sale. As at the Latest Practicable Date, there were no other share option schemes put in place by Hanking Australia Investment.

The shares to be issued upon an exercise of the options granted under the Subsidiary Share Option Scheme will be the HAI Shares, not the Company's Shares. The HAI Shares are not listed on any stock exchange.

Other than the Subsidiary Share Option Scheme proposed to be adopted at the EGM, the Group does not have any share option scheme.

No Director has a material interest in the proposed adoption of the Subsidiary Share Option Scheme and therefore none of the Directors are required to abstain from voting in the Board meeting approving the adoption of the Subsidiary Share Option Scheme.

### Principal terms of the Subsidiary Share Option Scheme

The principal terms of the Subsidiary Share Option Scheme are set out in the Appendix to this circular. The Subsidiary Share Option Scheme will be valid for 48 months from the date of adoption of the Subsidiary Option Scheme. The HAI Board is entitled, at any time within 48 months after the adoption date to make an Offer to any Eligible Persons, as the HAI Board may in its absolute discretion select, to take up an Option pursuant to which such Eligible Person may, within the time specified in the Offer, subscribe for such number of HAI Shares as the HAI Board may determine. The Offer shall specify the number of Options for which the Eligible Person may apply and the applicable terms and conditions relating to the Options. Save as determined by the HAI Board and provided in the Offer to a Grantee, the Subsidiary Share Option Scheme does not provide for any minimum period for which an option must be held or any performance target that must be achieved before it can be exercised.

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## LETTER FROM THE BOARD

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### Conditions of the Subsidiary Share Option Scheme

Adoption of the Subsidiary Share Option Scheme is subject to the passing of the necessary resolution by Shareholders at the EGM to approve its adoption.

### Scheme mandate limit and maximum number of Shares issuable

Subject to Shareholders' approval of the adoption of the Subsidiary Share Option Scheme being obtained, and pursuant to Rule 17.03 of the Listing Rules, the total number of HAI Shares which may be issued upon the exercise of all the Options to be granted under the Subsidiary Share Option Scheme and any other share option schemes of Hanking Australia Investment must not, in aggregate, exceed 10% of the HAI Shares in issue as at the date of the adoption of the Subsidiary Share Option Scheme. Based on 210,000,000 HAI Shares in issue as at the Latest Practicable Date and assuming that there is no change in the issued share capital of Hanking Australia Investment before the EGM, the maximum number of HAI Shares to be issued upon the exercise of Options that may be granted under the Subsidiary Share Option Scheme under such initial mandate limit is 21,000,000 HAI Shares. Options lapsed in accordance with the terms of the Subsidiary Share Option Scheme will not be counted for the purpose of calculating the Subsidiary Scheme Mandate Limit.

Hanking Australia Investment may seek approval of the Shareholders in general meetings to refresh the Subsidiary Scheme Mandate Limit under the Subsidiary Share Option Scheme. Notwithstanding that the Subsidiary Scheme Mandate Limit may be refreshed, the maximum number of HAI Shares which may be issued upon exercise of all outstanding Options granted under the Subsidiary Share Option Scheme and any other share option schemes (and yet to be exercised) must not exceed 30% of the total number of HAI Shares in issue from time to time. No Options may be granted under the Subsidiary Share Option Scheme or any other share option schemes if this will result in the limit set out in this paragraph being exceeded.

### LISTING RULES IMPLICATION

The Subsidiary Share Option Scheme constitutes a share option scheme pursuant to Chapter 17 of the Listing Rules. Pursuant to Rule 17.02(1)(a) of the Listing Rules, the adoption of the Subsidiary Share Option Scheme is conditional upon the approval of the Shareholders at the EGM.

The Company will, where applicable, comply with the relevant requirements of Chapter 14 of the Listing Rules in connection with the deemed disposal as a result of the exercise of the Options, which may reduce the percentage of shareholding interest of the Company in Hanking Australia Investment.

In addition, in the event of and upon the separate listing of Hanking Australia Investment, the Subsidiary Share Option Scheme and the Options shall be subject to the more onerous requirements between Chapter 17 of the Listing Rules and the requirements of the other stock exchange on which Hanking Australia Investment is listed.

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## LETTER FROM THE BOARD

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### NOTICE OF THE EGM

Notice of the EGM is set out on pages 14 to 15 of this circular. A form of proxy for appointing proxy is enclosed with this circular and published on the websites of Hong Kong Exchanges and Clearing Limited and of the Company. Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. at or before 9:00 a.m. on Wednesday, 23 January 2019 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM and at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

### VOTING AT THE EGM

An ordinary resolution will be proposed at the EGM in relation to the adoption of the Subsidiary Share Option Scheme. To the extent that the Directors are aware having made all reasonable enquiries, no Shareholder has a material interest in the adoption of the Subsidiary Share Option Scheme under the Listing Rules and therefore none of the Shareholders are required to abstain from voting on any resolutions at the EGM.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions put to the vote at the EGM will be taken by way of poll. The chairman of the EGM will explain the detailed procedures for conducting a poll at the commencement of the EGM.

An announcement on the results of the poll will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

### RECOMMENDATION

The Directors believe that the proposed adoption of the Subsidiary Share Option Scheme is in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the resolution set out in the notice of EGM.

### 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 in this circular or this circular misleading.

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## LETTER FROM THE BOARD

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### GENERAL INFORMATION

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

In the event of inconsistency, the English texts of this circular and the enclosed form of proxy shall prevail over the Chinese texts.

### DOCUMENT AVAILABLE FOR INSPECTION

A summary of the principal terms of the rules of the Subsidiary Share Option Scheme is set out in the Appendix to this circular. A copy of the rules of the Subsidiary Share Option Scheme will be available for inspection at the principal place of business in Hong Kong of the Company at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, during normal business hours on any Business Day from the date of this circular to and including the date of the EGM (and any adjournment thereof, as the case may be).

Yours faithfully,  
For and on behalf of the Board  
**China Hanking Holdings Limited**  
**Yang Jiye**  
*Chairman and executive Director*

The following is a summary of the principal terms of the rules of the Subsidiary Share Option Scheme proposed to be adopted at the EGM.

In this appendix, reference to any paragraph number is to the relevant paragraph set out in this appendix.

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

The purpose of the Subsidiary Share Option Scheme is to (i) provide an incentive for and to reward, retain and motivate selected Key Persons to remain in their employment with Hanking Australia Investment and its related bodies corporate; (ii) recognise the abilities, efforts and contributions of selected Key Persons to the performance and success of Hanking Australia Investment and its related bodies corporate; and (iii) provide selected Key Persons with the opportunity to acquire or increase their ownership interests in Hanking Australia Investment and its related bodies corporate in accordance with the Subsidiary Share Option Scheme.

### **2. WHO MAY JOIN**

- (a) The HAI Board may, in its absolute discretion, offer any Eligible Person Options to subscribe for the HAI Shares on the terms set out in the Subsidiary Share Option Scheme.
- (b) Options granted to Directors or substantial shareholders:
  - (i) Any Options to be granted to any director, chief executive or substantial shareholder of the Company or any of their respective associates shall be approved by the INEDs (excluding any INED who or whose associate is the proposed Grantee of the Options).
  - (ii) Without prejudice to the generality of sub-paragraph (b)(i) above, where any Options to be granted to a substantial shareholder of the Company or INED, or any of their respective associates, would result in the HAI Shares issued and to be issued upon exercise of all the Options granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the HAI Shares in issue, the further grant of Options must be approved by the Shareholders in general meeting. The Company must send a circular to the Shareholders containing such information as required under Rule 17.04 of the Listing Rules. All Grantees, the Grantee's associates and core connected persons of the Company shall abstain from voting in favor at such general meeting, and any vote taken at such meeting must be taken on a poll.

### **3. MAXIMUM NUMBER OF SHARES**

- (a) The total number of HAI Shares which may be allotted and issued upon exercise of all Options to be granted under the Subsidiary Share Option Scheme and any other share option scheme of Hanking Australia Investment must not in aggregate exceed 10% of HAI Shares in issue on the

date on which the Subsidiary Share Option Scheme is approved by the Shareholders at the EGM (such 10% limit representing 21,000,000 HAI Shares assuming there is no change in the issued share capital of Hanking Australia Investment between the Latest Practicable Date to the date of the EGM). Options lapsed in accordance with the terms of the Subsidiary Share Option Scheme shall not be counted for the purpose of calculating the 10% limit.

- (b) The Subsidiary Scheme Mandate Limit may, with the approval of the Shareholders, be “refreshed” from time to time as required up to a maximum of 10% of the HAI Shares in issue as at the date of the Shareholders’ approval. Options previously granted under the Subsidiary Share Option Scheme or any other scheme, including options outstanding, cancelled or lapsed in accordance with the relevant scheme or exercised options, shall not be counted for the purpose of calculating the limit to be refreshed.
- (c) The Company may seek separate approval from the Shareholders to grant Options under the Subsidiary Share Option Scheme beyond the Subsidiary Scheme Mandate Limit or, if applicable, the extended limit referred in paragraph 3(b) above to Eligible Persons specifically identified by Hanking Australia Investment before such approval is sought.
- (d) The maximum number of HAI Shares which may be allotted or issued upon exercise of all outstanding Options granted and yet to be exercised under the Subsidiary Share Option Scheme and any other share option schemes of Hanking Australia Investment shall not exceed 30% of the HAI Shares in issue from time to time. No options may be granted under the Subsidiary Share Option Scheme or any other share options schemes adopted by Hanking Australia Investment if the grant of such option will result in the limit referred to in this paragraph being exceeded.
- (e) No Option may be granted to any one person such that the total number of HAI Shares issued and to be issued upon the exercise of Options and the options granted and to be granted under the Subsidiary Share Option Scheme and any other share option scheme of Hanking Australia Investment to each Eligible Person in any 12-month period exceeds 1% of Hanking Australia Investment issued share capital from time to time, unless the approval of the Shareholders is obtained.

#### **4. GRANT OF OPTIONS**

- (a) The period within which the Options must be exercised will be specified by Hanking Australia Investment at the time of grant, and must expire no later than ten years from the date of on which the Options are to be issued unless the Company obtains separate Shareholder’s approval in relation to such grant.
- (b) An Offer shall be made by letter to any Eligible Persons, specifying the terms on which the Option is to be granted, including the number of Options for which the Eligible Person may apply, the dates on which the Options are to be issued, the time period by which the application form for the Options must be received by Hanking Australia Investment, the exercise price of each Option, any vesting conditions in relation to the Options and the expiry

date of the Options. The Eligible Person receiving the Offer is required to, within the time specified in the Offer, accept the Offer and undertake to hold the Option on the terms and conditions of the grant. No amount is required to be paid by the Eligible Person for the acceptance of the Offer.

#### **5. MINIMUM HOLDING PERIOD**

The Subsidiary Share Option Scheme does not contain any minimum period(s) for which an Option must be held before it can be exercised. However, at the time of grant of the Options, Hanking Australia Investment may specify any such minimum period(s).

#### **6. PERFORMANCE TARGETS**

Unless otherwise determined by the HAI Board and stated in the Offer, a Grantee is not required to achieve any performance targets before the exercise of an Option granted to him.

#### **7. AMOUNT PAYABLE FOR OPTIONS**

No amount is required to be paid by the Eligible Person for acceptance of an Offer.

#### **8. EXERCISE PRICE**

The amount payable for each share to be subscribed for under an Option upon exercise shall be determined by the HAI Board in its discretion on a case by case basis and notified to a proposed beneficiary at the time of offer of the Option. The exercise price of any Options granted after the Company has resolved to seek a separate listing of Hanking Australia Investment and up to the listing date of Hanking Australia Investment must not be lower than the new issue price of the listing of HAI Shares on ASX Limited or any other stock exchange (the “**Approved Stock Exchange**”) approved by the HAI Board. In particular, any Options granted during the period commencing six months before the submission of the listing application of Hanking Australia Investment to the Approved Stock Exchange up to the listing date of Hanking Australia Investment must comply with this requirement and all other applicable laws and regulations, whichever is more stringent. The exercise price shall automatically be adjusted to the new issue price of shares offered under the listing if the exercise price is lower than the new issue price as required under the Listing Rules or any other applicable laws and regulations.

#### **9. VOTING AND OTHER RIGHTS**

No voting rights shall be exercisable in respect of Options that have not been exercised. The HAI Shares issued upon exercise of the Options shall rank equally with all existing HAI Shares on and from the date of such issue on the right to dividend, transfer and other rights, including those arising on a liquidation of Hanking Australia Investment. Prior to the Grantee being registered in the register of members of the Hanking Australia Investment, the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions or any rights arising on a liquidation of Hanking Australia Investment, in respect of the equity interest to be issued upon the exercise of the Option.

**10. RIGHTS ON DEATH**

If a Grantee dies, the legal personal representative(s) of the Grantee shall be entitled, within the period as the HAI Board may determine, to exercise the Option up to his entitlement (to the extent not already exercised).

**11. RIGHTS ON CESSATION OF EMPLOYMENT**

- (a) Subject to the discretion of the HAI Board referred in sub-paragraph 11(c) below, if the Grantee ceases to be a Participant for reason of cessation of full-time or part-time employment by or directorship of Hanking Australia Investment and its related bodies corporate (or its related Key Person) (the “**Departing Employee**”) due to retirement, genuine redundancy, total and permanent disablement, mental illness, terminal illness or death, the Participant will be entitled to retain all of their Options (regardless of whether they are unvested or have vested) subject to the Subsidiary Share Option Scheme, and any such unvested Options will remain subject to any applicable vesting conditions.
- (b) Subject to the discretion of the HAI Board referred in sub-paragraph 11(c) below, if the Grantee ceases to be a Participant for any reason other than on one or more of the grounds referred to in sub-paragraph 11(a) above, the Participant Options (regardless of whether they are unvested or have vested) will be forfeited at the time of cessation.
- (c) The HAI Board, in its absolute discretion, may determine that some or all of a Participant’s Options will be treated in a different manner than the manner prescribed in sub-paragraph 11(a) and 11(b) above upon the Participant (or its related Key Person) becoming the Departing Employee.

**12. LIFE OF SUBSIDIARY SHARE OPTION SCHEME**

Unless otherwise terminated by the HAI Board or the Shareholders in general meeting in accordance with the terms of the Subsidiary Share Option Scheme, the Subsidiary Share Option Scheme shall be valid and effective for a period of 48 months from the date of adoption of the Subsidiary Share Option Scheme, after which period no further Options may be issued but the provisions of the Subsidiary Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Subsidiary Share Option Scheme.

**13. LAPSE OF OPTION**

An Option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (a) on the last day of the exercise period of each vested Option; and

- (b) the date on which the HAI Board determining that the Options be lapsed in accordance with paragraph 11 above.

#### **14. ADJUSTMENT**

In the event of any alteration in the capital structure of Hanking Australia Investment whilst any Option remains exercisable or the Subsidiary Share Option Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue, consolidation or sub-division of the HAI Shares, or reduction of the share capital of Hanking Australia Investment, then, in any such case Hanking Australia Investment shall instruct the auditors of the Company or an independent financial adviser to certify in writing the adjustment to the exercise price or the number of Options, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Participant and an adjustment as so certified by the auditors of the Company or such independent financial adviser shall be made, provided that:

- (a) any such adjustment shall give the Participant the same proportion of the issued share capital of Hanking Australia Investment for which such Participant would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment;
- (b) no such adjustment shall be made the effect of which would be to enable a HAI Share to be issued at less than its nominal value;
- (c) the issue of HAI Shares as consideration in a transaction and any shares which may be issued upon the separate listing of Hanking Australia Investment shall not be regarded as a circumstance requiring any such adjustment.

In the event of the separate listing of Hanking Australia Investment, there will not be any adjustment to the number of Options.

#### **15. CANCELLATION OF OPTIONS NOT EXERCISED**

Any Options granted but not exercised may be cancelled if the Grantee so agrees and new Options may be granted to the same Grantee provided such Options fall within the Subsidiary Scheme Mandate Limit and limits specified in paragraph 3 above and are otherwise granted in accordance with the terms of the Subsidiary Share Option Scheme.

#### **16. RANKING OF SHARES**

The HAI Shares to be allotted and issued to a Grantee upon the exercise of an Option shall be subject to the Subsidiary Share Option Scheme, the constitution of Hanking Australia Investment and the shareholders deed of Hanking Australia Investment and will rank *pari passu* with all existing HAI Shares in issue on and from the date of issue in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of the HAI Shares issued on exercise of the Options.

**17. TERMINATION**

The HAI Board may at any time terminate the operation of the Subsidiary Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the Subsidiary Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the Subsidiary Share Option Scheme and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Subsidiary Share Option Scheme.

**18. TRANSFERABILITY**

The Options are personal to the Grantees and are not transferable, except for the transmission of an Option on the death of a Grantee to his personal representative(s) on the terms of the Subsidiary Share Option Scheme.

**19. AMENDMENT**

Subject to the terms set out in the paragraph below, the HAI Board may amend any of the provisions of the Subsidiary Share Option Scheme or waive or modify the application of the Subsidiary Share Option Scheme in relation to any Participant in its absolute discretion, and may determine that any such amendment, waiver or modification be given retrospective effect.

Those specific provisions of the Subsidiary Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Grantees, and no changes to the authority of the directors or administrator of the Subsidiary Share Option Scheme in relation to any alteration of the terms herein shall be made, without the prior approval of the Shareholders in general meeting.

Any alterations to the terms and conditions of the Subsidiary Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Subsidiary Share Option Scheme. The option scheme so altered must comply with Chapter 17 of the Listing Rules.

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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罕王  
HANKING

**CHINA HANKING HOLDINGS LIMITED**

**中國罕王控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

(Stock code: 03788)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the extraordinary general meeting (the “EGM”) of China Hanking Holdings Limited (the “Company”) will be held at Conference Room, 22nd Floor, No.227, Qingnian Street, Shenhe District, Shenyang, the PRC on Friday, 25 January 2019 at 9:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the following proposed ordinary resolution of the Company:

#### ORDINARY RESOLUTION

“**THAT** the share option scheme of the Hanking Australia Investment Pty Ltd (the “**Subsidiary Share Option Scheme**”) (a copy of which has been produced to the EGM marked ‘A’ and initialed by the chairman of the EGM for the purposes of identification) and the related scheme mandate limit (being 10% of the issued shares of Hanking Australia Investment Pty Ltd as at the date of the passing of this resolution) be hereby approved and adopted and the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Subsidiary Share Option Scheme.”

For and on behalf of the Board  
**China Hanking Holdings Limited**  
**Yang Jiye**  
*Chairman and executive Director*

Shenyang, the PRC, 9 January 2019

*Notes:*

1. A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as 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.

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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3. In order to be valid, a form of proxy must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. at or before 9:00 a.m. on Wednesday, 23 January 2019 (Hong Kong time)) or any adjournment thereof.
4. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
5. The transfer books and register of members of the Company will be closed from Monday, 21 January 2019 to Friday, 25 January 2019, both days inclusive, in order to determine the entitlement of Shareholders to attend the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, 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, 18 January 2019.

*As at the date of this notice, the executive directors of the Company are Mr. Yang Jiye, Mr. Zheng Xuezhi, Dr. Qiu Yumin and Mr. Xia Zhuo; the non-executive director of the Company is Mr. Kenneth Jue Lee; and the independent non-executive directors of the Company are Mr. Wang Ping, Dr. Wang Anjian and Mr. Ma Qingshan.*