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**C C Land Holdings Limited**

**中渝置地控股有限公司**

*(Incorporated in Bermuda with limited liability)*

*Website: www.ccland.com.hk*

**(Stock Code: 1224)**

**PROPOSED RIGHTS ISSUE OF  
RIGHTS SHARES ON THE BASIS OF  
ONE RIGHTS SHARE FOR  
EVERY TWO SHARES HELD ON THE RECORD DATE  
AND  
NOTICE FOR CLOSURE OF REGISTER OF MEMBERS**

**Underwriter of the Rights Issue**



The Company proposes to raise not less than approximately HK\$2,588.2 million, before expenses, and not more than approximately HK\$2,651.5 million, before expenses, by way of a rights issue of not less than 1,294,111,556 Rights Shares and not more than 1,325,731,056 Rights Shares on the basis of one Rights Share for every two Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price of HK\$2 per Rights Share payable in full on acceptance. The Company will provisionally allot one Rights Share in nil-paid form for every two existing Shares held by each Qualifying Shareholder on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be available to Non-Qualifying Shareholders.

Assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue, the aggregate number of Rights Shares to be allotted and issued pursuant to the terms of the Rights Issue represents approximately 50% of the Company's total number of issued Shares as at the date hereof and will represent approximately 33.33% of the Company's enlarged total number of issued Shares immediately after the completion of the Rights Issue.

**INTENTION OF FAME SEEKER AND THRIVETRADE**

As at the date hereof, Fame Seeker and Thrivetrade are respectively interested in 233,915,707 Shares (representing approximately 9.04% of the total number of existing issued Shares) and 1,070,810,231 Shares (representing approximately 41.37% of total number of the existing issued Shares). Each of Fame Seeker and Thrivetrade has expressed their intention to take up their respective assured entitlements to the Rights Shares under the Rights Issue in full.

## CONDITIONS OF THE RIGHTS ISSUE

The Rights Issue is conditional on (i) the Underwriting Agreement becoming unconditional, and (ii) the Underwriting Agreement not being terminated by the Underwriter in accordance with its terms.

**If the Underwriting Agreement does not become unconditional or is terminated pursuant to its terms, the Rights Issue will not proceed.**

## RISKS OF DEALINGS IN SHARES AND RIGHTS SHARES

**Any Shareholder or other person dealing in Shares and/or nil-paid Rights Shares up to the date on which the Rights Issue has become unconditional should be aware of the risk that the Rights Issue may not proceed and are advised to exercise caution. Shareholders and potential investors are recommended to consult their professional advisers if in doubt.**

## GENERAL

The Company expects to despatch the Issue Documents on or before Monday, 3 April 2017 which will also be made available on the respective websites of the Company ([www.ccland.com.hk](http://www.ccland.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

## THE RIGHTS ISSUE

The Company proposes to raise not less than approximately HK\$2,588.2 million and not more than approximately HK\$2,651.5 million before expenses by way of the Rights Issue, details of which are set out as follows:

### Issue statistics

Basis of Rights Issue	: One Rights Share for every two existing Shares held on the Record Date
Subscription Price	: HK\$2 per Rights Share
Number of Shares in issue as at the date of this announcement	: 2,588,223,112 Shares
Number of Rights Shares to be issued	: No less than 1,294,111,556 Rights Shares (based on the number of Shares in issue as at the date of this announcement and assuming that no outstanding Share Options will be exercised on or before the Record Date) and not more than 1,325,731,056 Rights Shares (based on the number of Shares in issue as at the date of this announcement and assuming all the outstanding Share Options will be exercised in full on or before the Record Date)
Amount to be raised	: No less than approximately HK\$2,588.2 million, before expenses (based on the number of Shares in issue as at the date of this announcement and assuming that no outstanding Share Options will be exercised on or before the Record Date) and not more than approximately HK\$2,651.5 million, before expenses (based on the number of Shares in issue as at the date of this announcement and assuming that all the outstanding Share Options will be exercised in full on or before the Record Date)
Underwriter	: Haitong International Securities Company Limited

Minimum number of Shares in issue as enlarged by the Rights Issue : 3,882,334,668 Shares (based on the number of Shares in issue as at the date of this announcement and assuming no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)

Maximum number of Shares in issue as enlarged by the Rights Issue : 3,977,193,168 Shares (based on the number of Shares in issue as at the date of this announcement and assuming new Shares will be allotted and issued pursuant to full exercise of all outstanding Share Options on or before the Record Date and no other Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)

As at the date of this announcement: (1) there were outstanding Share Options in respect of 63,239,000 Shares granted under the 2005 Share Option Scheme; and (2) no Share Options were granted under the Existing Share Option Scheme. Assuming full exercise of the outstanding Share Options on or before the Record Date, a total of 63,239,000 new Shares would fall to be allotted and issued, which would result in the allotment and issue of 31,619,500 additional Rights Shares.

Save for the outstanding Share Options as mentioned above, the Company has no other outstanding options in issue or other similar rights which confer any right to convert into or subscribe for Shares as at the date of this announcement.

Assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue, the aggregate number of nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents approximately 50% of the Company's total number of issued Shares as at the date of this announcement and will represent approximately 33.33% of the Company's issued Shares as enlarged by the Rights Issue.

#### **Qualifying Shareholders**

The Company expects to send the Issue Documents to Qualifying Shareholders on or before Monday, 3 April 2017. To the extent reasonably practicable, the Company will send copies of the Prospectus (excluding the PALs and EAFs) to the Non-Qualifying Shareholders (if any) and, if required by the terms of the 2005 Share Option Scheme and/or the Existing Share Option Scheme, to the holders of the Share Options, in each case for their information only.

To qualify for the Rights Issue, a Shareholder or an investor must:

- (i) be registered as a member of the Company on the Record Date; and
- (ii) not be a Non-Qualifying Shareholder.

The last day for dealing in the Shares on a cum-rights basis is Friday, 17 March 2017. The Shares will be dealt with on an ex-rights basis from Monday, 20 March 2017.

In order to be registered as a member of the Company on or before the Record Date, any transfers of Shares (together with the relevant share certificate(s)) must be lodged with the Registrar by 4:30 p.m. on the Last Day for Transfer.

Holders of the Share Options who wish to participate in the Rights Issue must exercise the subscription rights attaching to their Share Options in accordance with the relevant terms and conditions and be registered as holders of the Shares allotted and issued to them pursuant to such exercise with the Company on or before the Record Date.

**Qualifying Shareholders who do not take up their pro rata assured entitlement of Rights Shares in full will suffer dilution to their interests in the Company.**

The Latest Time for Acceptance is expected to be 4:00 p.m. on the Final Acceptance Date.

## **Closure of Register of Members**

The register of members of the Company will be closed from Wednesday, 22 March 2017 to Thursday, 30 March 2017 (both days inclusive). No transfer of Shares will be registered during this period.

## **CONDITIONS OF THE RIGHTS ISSUE**

The Rights Issue is conditional on (i) the Underwriting Agreement becoming unconditional, and (ii) the Underwriting Agreement not being terminated by the Underwriter in accordance with its terms.

**If the Underwriting Agreement does not become unconditional or is terminated pursuant to its terms, the Rights Issue will not proceed.**

## **TERMS OF THE RIGHTS ISSUE**

### **Subscription Price**

The Subscription Price will be HK\$2 per Rights Share, payable in full upon the acceptance of relevant provisional allotment of the Rights Shares or, where applicable, upon application for excess Rights Shares.

The Subscription Price represents:

- (1) a discount of approximately 12.3% to the Last Closing Price;
- (2) a discount of approximately 8.7% to the theoretical ex-rights price (assuming no exercise of the Share Options) of approximately HK\$2.19 per Share, which is calculated based on the Last Closing Price; and
- (3) a discount of approximately 11.5% to the average of the closing prices of approximately HK\$2.26 per Share as quoted on the Stock Exchange for the five consecutive trading days ending on and including the Last Trade Day.

Each Rights Share will have a par value of HK\$0.10.

The Subscription Price was determined after arm's length negotiations with the Underwriter with reference to the market price of the Shares under the prevailing market conditions.

### **Basis of provisional allotment**

The basis of provisional allotment will be one Rights Share (in nil-paid form) for every two existing Shares held by a Qualifying Shareholder on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

### **Status of the Rights Shares**

The Rights Shares, when fully paid, allotted and issued, will rank *pari passu* in all respects with the existing Shares then in issue.

### **Rights of Non-Qualifying Shareholders**

Based on the register of members of the Company as at the date hereof, there were no Overseas Shareholders. The Issue Documents will not be registered or filed under the applicable securities or equivalent legislation of any jurisdictions other than Hong Kong. The Company will not offer the Rights Shares to Shareholders with registered addresses in territories outside Hong Kong. Accordingly, no provisional allotment of Rights Shares will be sent to the Non-Qualifying Shareholders. The Company will, subject to the advice given in the legal opinions provided by the Company's legal advisers in the relevant jurisdictions (if any) and to the extent reasonably practicable, send copies of the

Prospectus (excluding the PALs and EAFs) to the Non-Qualifying Shareholders for their information only.

The Company will make enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders should it materialize that there are Overseas Shareholders on Record Date. The Company notes the requirements specified in the notes to Rule 13.36(2)(a) of the Listing Rules and will only exclude from the Rights Issue any Overseas Shareholder whom the Directors, after making enquiries, consider it necessary or expedient to exclude on account of either the legal restrictions under the laws of the relevant jurisdictions or any requirements of the relevant regulatory bodies or stock exchanges in such jurisdictions. The basis of exclusion of the Non-Qualifying Shareholders from the Rights Issue, if any, will be disclosed in the Prospectus.

Any Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders will be made available for excess application by the Qualifying Shareholders under the EAFs.

Overseas Shareholders and beneficial owners of the Shares who are residing outside Hong Kong should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the Board. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders and beneficial owners of the Shares who are residing outside Hong Kong should exercise caution when dealing in the Shares.

#### **No entitlement to fractions of Rights Shares**

The Company will not provisionally allot fractions of Rights Shares in nil-paid form. No odd lot matching services will be provided. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number) and will be made available for excess application by the Qualifying Shareholders under the EAFs.

#### **Application for excess Rights Shares**

Qualifying Shareholders may apply, by way of excess application, for additional Rights Shares in excess of their assured entitlements.

Application for excess Rights Shares can be made only by Qualifying Shareholders and only by completing an EAF (in accordance with the instructions printed therein) and lodging the same with a separate remittance for the excess Rights Shares being applied for. The Board will allocate the excess Rights Shares at their discretion on a fair and equitable basis and as far as practicable on the following principles:

- (1) subject to the availability of sufficient excess Rights Shares for all such applications, preference may be given to applications for less than a board lot of Rights Shares where they appear to the Directors that such applications are made to top up odd-lot holdings to whole-lot holdings and that such applications are not made with the intention to abuse this mechanism; and
- (2) after applying the principle in (1) above, the remaining excess Rights Shares, if any (if preference is given) or all excess Rights Shares (if no preference is given) will be allocated on a pro-rata basis with reference to the number of excess Rights Shares applied for by the relevant Qualifying Shareholders, with flexibility to round up to whole board lots at the discretion of the Directors.

For the avoidance of doubt, in applying principles (1) and (2) above, no reference will be made to the Rights Shares comprised in applications by PAL or the existing number of Shares held by the relevant Qualifying Shareholders.

Investors whose Shares are held by a nominee (or which are held in CCASS) should note that the Board will regard a nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, Shareholders should note that the aforesaid arrangement for allocation of excess Rights Shares will not be extended to the beneficial owners individually. Beneficial owners who hold Shares through a nominee (or which are held in CCASS) are

advised to consider whether they would like to arrange for their Shares to be registered in their own names prior to 4:30 p.m. on the Last Day for Transfer.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotment, must complete and sign the EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar on or before the Latest Time for Acceptance.

### **Share certificates for Rights Shares and refund cheques for the Rights Issue**

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for fully-paid Rights Shares are expected to be posted to those who have accepted and (where applicable) applied for, and paid for, the Rights Shares by ordinary post at their own risk on or before Friday, 28 April 2017. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted to the applicants by ordinary post at their own risk on or before Friday, 28 April 2017.

### **Application for listing and dealings**

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought, is listed, or dealt in, on any other stock exchange. The nil-paid and fully-paid Rights Shares are expected to have the same board lot size as the Shares, being 1,000 Shares in one board lot.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty and any other applicable fees and charges in Hong Kong.

### **Rights Shares will be eligible for admission into CCASS**

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day after the date of the transaction. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

## **UNDERWRITING AGREEMENT**

### **Underwriting Agreement:**

Date : 14 March 2017

Underwriter : Haitong International Securities Company Limited

Number of Rights Shares underwritten : 673,368,088 Rights Shares, being the maximum total number of Rights Shares issuable, excluding the assured entitlements of Rights Shares to be taken up by Fame Seeker and Thrivetrade pursuant to the Irrevocable Undertakings. The Rights Issue will be fully underwritten.

Underwriter's Commission : HK\$4 million, which was determined after arm's length negotiations between the Company and the Underwriter

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Underwriter and its ultimate holding company are third parties independent of the Group and its connected persons (as defined in the Listing Rules).

The Directors consider that the terms of the Underwriting Agreement including the commission are on normal commercial terms and fair and reasonable so far as the Company and the Shareholders are concerned.

### **Conditions of the Underwriting Agreement**

The obligations of the Underwriter under the Underwriting Agreement are conditional upon:

- (a) duly certified copies of the Issue Documents (and other required documents) having been delivered to the Stock Exchange and registered with the Hong Kong Companies Registry no later than Despatch Date;
- (b) despatch of the Issue Documents to Qualifying Shareholders and (subject to the restrictions, if any, under relevant overseas laws and regulations) the despatch of the Prospectus stamped with "For Information Only" to Non-Qualifying Shareholders (if any), in each case, no later than the Despatch Date;
- (c) the grant by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Rights Shares (nil-paid forms and fully-paid forms) on the Main Board of the Stock Exchange ("**Listing Approval**") having been obtained prior to the expected date of commencement of trading of the nil-paid Rights Shares (or such other date as may be agreed between the Company and the Underwriter), and such permission not being withdrawn prior to the Latest Termination Time;
- (d) the Shares remaining listed on the Stock Exchange at all times prior to the Latest Termination Time and the current listing of the Shares not having been withdrawn and no indication being received before the Latest Termination Time from the Stock Exchange to the effect that such listing may be withdrawn or objected to including but not limited to as a result of the Rights Issue or in connection with the terms of the Underwriting Agreement or for any other reason;
- (e) all relevant consents and approvals as may be required in connection with the Rights Issue having been obtained from all relevant governmental and regulatory authorities (including the Stock Exchange) by the Company by the relevant time that each consent and approval is required and such consents and approvals not withdrawn or revoked prior to the Latest Termination Time;
- (f) each condition to enable the nil-paid Rights Shares to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied not later than the business day prior to the commencement of trading of the nil-paid Rights Shares and no notification having been received by the Company from HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused;
- (g) the delivery by the Company of the Irrevocable Undertakings duly executed by each of Fame Seeker and Thrivetrade as soon as practicable after the Blackout Period but in any event on or before the first business day after the Blackout Period, and the compliance with and performance by Fame Seeker and Thrivetrade of the undertakings they will respectively give under the Irrevocable Undertakings;
- (h) receipt by the Underwriter of all relevant documents to be provided by the Company by the times specified in the Underwriting Agreement; and
- (i) the representations, warranties and undertakings of the Company in the Underwriting Agreement remaining true and accurate and not misleading in all material respects and there being, by the Latest Termination Time: (i) no material breach having come to the knowledge of the Underwriter or the Company; or (ii) no cause for the Underwriter to believe a material breach has occurred or may occur (iii) no matter having arisen which would reasonably be expected to give rise to a material breach or claim.

The Company will procure the fulfilment of the conditions to be fulfilled under the Underwriting Agreement by the due time and/or date referred to in each case in the Underwriting Agreement (or if no date is specified, by the Latest Termination Time). If any of the above conditions have not been fulfilled or waived (save for conditions (a), (c), (e) and (g) which cannot be waived) by the specified time and date, or if the Latest Termination Time occurs after 30 June 2017 or such other long stop date as may be agreed by either of the parties to the Underwriting Agreement, the Underwriting Agreement will terminate and the Rights Issue will not proceed.

#### **Irrevocable undertakings from Fame Seeker and Thrivetrade**

As at the date hereof, Fame Seeker and Thrivetrade are respectively interested in 233,915,707 Shares (representing approximately 9.04% of the total number of the existing issued Shares) and 1,070,810,231 Shares (representing approximately 41.37% of total number of the existing issued Shares). Each of Fame Seeker and Thrivetrade has expressed their intention to take up their respective assured entitlements to the Rights Shares under the Rights Issue in full.

Pursuant to the Irrevocable Undertakings, each of Fame Seeker and Thrivetrade will also irrevocably undertake in favour of the Company and the Underwriter that the Shares comprising its respective shareholding in the Company will remain beneficially owned by it up to the close of business on the Record Date and it will not dispose of or transfer any interests in the Company (including Shares) from the date of Irrevocable Undertaking up to the completion of the Rights Issue, or the date on which the Company announces that the Rights Issue will not proceed, whichever is earlier.

#### **Termination of the Underwriting Agreement**

The Underwriting Agreement contains provisions granting the Underwriter, by notice in writing to the Company, the right to terminate the Underwriting Agreement on the occurrence of certain events.

The Underwriter may at any time prior to the Latest Termination Time, by notice in writing to the Company, rescind or terminate the Underwriting Agreement if, at any time prior to the Latest Termination Time:

- (a) there comes to the notice of the Underwriter:
  - (i) any matter or circumstance arises as a result of which any of the conditions as set out in “Conditions of the Underwriting Agreement” above, has become incapable of satisfaction as at the required time;
  - (ii) any matter or any event showing any of the warranties and undertakings contained in the Underwriting Agreement was, when given, untrue or misleading or as having been breached, or there has been a material breach by the Company of any of its obligations or undertakings under the Underwriting Agreement or the Underwriter has reasonable cause to believe that any such breach has occurred or that any matter has arisen which might reasonably be expected to give rise to such a breach or a claim;
  - (iii) any statement contained in the Prospectus or (where applicable) supplementary prospectus has become or been discovered to be untrue, incorrect, incomplete or misleading, or matters have arisen or have been discovered which would, if the Prospectus or (where applicable) supplementary prospectus was to be issued at the time, constitute a material omission therefrom;
  - (iv) that the Company is required to produce a supplementary prospectus (the Underwriter having first consulted with the Company where practicable) in circumstances where the matter to be disclosed, in the sole and absolute opinion of the Underwriter, prejudicially and materially adversely affects or may prejudicially and materially adversely affect the success of the Rights Issue, or makes it inadvisable or inexpedient to proceed with the Rights Issue;



- (v) there is any adverse change or prospective adverse change in the business, condition, results of operations, prospects, management, shareholders' equity or in the financial or trading position of the Group as a whole which, in the sole and absolute opinion of the Underwriter, is or may be so material and adverse so as to make it impracticable to proceed with the Rights Issue; or
  - (vi) any suspension of dealings in the Shares (other than pending publication of announcements in respect of the Rights Issue or where such suspension is for no more than ten trading days); and
- (b) there shall develop, occur, happen, come into effect, exist or come to the knowledge of the Underwriter any event, series of events or circumstances concerning or relating to or which may give rise to (whether or not foreseeable):
- (i) any change in, any event or series of events resulting in or likely to result in any change in (whether or not permanent) local, national or international financial, political, military, industrial, economic, legal, fiscal, taxation, regulatory or securities market matters or conditions or currency exchange rates or exchange controls in the PRC, Hong Kong, the United States, the European Union (or any member thereof);
  - (ii) any event or circumstance in the nature of force majeure (including, without limitation, any act of government, economic sanctions, strike or lock-out (whether or not covered by insurance), riot, fire, explosion, flooding, earthquake, civil commotion, act or declaration of war, outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism (whether or not responsibility has been claimed), act of God, pandemic, epidemic, outbreak of infectious disease, declaration of a state of emergency or calamity or crisis, in the PRC, Hong Kong, the United States, the European Union (or any member thereof);
  - (iii) the declaration of a banking moratorium by the PRC, Hong Kong, the United States, or the European Union (or any member thereof) or authorities;
  - (iv) any moratorium, suspension or restriction on trading in shares or securities generally, or the establishment of minimum prices, on the Stock Exchange, the London Stock Exchange plc, the New York Stock Exchange, Inc., or the NASDAQ National Market, or any major disruption of any securities settlement or clearing services in Hong Kong or the United States;
  - (v) any new law or regulation or any change in existing laws or regulations in or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other place in which any member of the Group conducts or carries on business,

the effect of which events and circumstances referred to in this sub-paragraph (b) individually or in the aggregate (in the sole and absolute opinion of the Underwriter): (1) is or will or is likely to have a material adverse effect on the business or financial condition of the Group as a whole or the Rights Issue; (2) has or will have or is likely to have a material adverse effect on the Rights Issue or the level or prospects of Rights Shares not taken up; or (3) makes or may make it inadvisable or inexpedient to proceed with the Rights Issue.

**In the event the Underwriter exercises its right to terminate the Underwriting Agreement prior to the Latest Termination Time, the obligations of all parties thereunder will terminate forthwith (save in respect of certain rights or obligations under the Underwriting Agreement) and no party will have any claim against any other for costs, damages, compensation or otherwise provided that such termination will be without prejudice to the rights of the Company, and Underwriter in respect of any breach of the Underwriting Agreement occurring prior to such termination.**

**If the Underwriter exercises such rights, the Underwriting Agreement will not become unconditional and the Rights Issue will not proceed.**

## **REASONS FOR THE RIGHTS ISSUE AND USE OF THE PROCEEDS**

The Directors consider that taking into account the Group's working capital requirements, the costs and benefits as well as the timing of different types of possible fund raising alternatives available to the Group and possible impacts on the interests of Shareholders, the Rights Issue is currently the most preferred means for the Group to replenish the Group's general working capital after the recent completion of the acquisition in cash of the entire interest of a property located in London, the United Kingdom in January 2017 ("**Completed Acquisition**"). Further details of the Completed Acquisition were disclosed in the circular of the Company dated 9 March 2017. The Directors consider that the Group's general working capital will be significantly enhanced following the Rights Issue, which will provide the Group with immediate financial resources to capture any investment opportunities in the global property markets and/or other investments that are presented to the Company from time to time, including the Leadenhall Acquisition, which is a world renowned super iconic building in London's famous financial district. Compared with other alternatives, the Rights Issue will offer all existing Qualifying Shareholders the same opportunity to participate, without dilution of their interest in the Company, in the future development of the Company on equal terms.

The Directors believe that the Rights Issue is in the interests of the Group and the Shareholders as a whole for the reasons mentioned above.

The estimated expenses in relation to the Rights Issue, including financial, legal and other professional expenses, of approximately HK\$6.5 million, will be borne by the Company. The estimated net proceeds of the Rights Issue will be approximately HK\$2,581.7 million after the deduction of all estimated expenses of approximately HK\$6.5 million (assuming that no Shares will be allotted or issued on or before the Record Date pursuant to any exercise of the Share Options), or approximately HK\$2,645 million after the deduction of all estimated expenses of approximately HK\$6.5 million (assuming that Shares have been allotted or issued on or before the Record Date pursuant to full exercise of all outstanding Share Options). The net subscription price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Shares is expected to be not less than approximately HK\$1.99 and not more than approximately HK\$2.

The Directors currently intend to use the net proceeds of the Rights Issue to replenish the Group's general working capital which was reduced by approximately HK\$2,900 million after the Completed Acquisition. The replenished general working capital will be used to fund future property acquisitions and/or other investments of the Company, including the Leadenhall Acquisition.

## **EFFECT OF THE RIGHTS ISSUE ON SHAREHOLDINGS IN THE COMPANY**

The shareholding structure of the Company as at the date of this announcement and immediately after the completion of the Rights Issue are and will be as follows:

### Scenario 1:

Assuming no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue.

	As at the Record Date <sup>1</sup>		Immediately after completion of the Rights Issue (assuming all Rights Shares are taken up by the Qualifying Shareholders)		Immediately after completion of the Rights Issue (assuming no Rights Shares are taken up by the Qualifying Shareholders (save for Fame Seeker and Thrivetrade) and the remaining Rights Shares are taken up by the Underwriter)	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Fame Seeker and Thrivetrade	1,304,725,938	50.41	1,957,088,906	50.41	1,957,088,906	50.41
Regulator Holdings Limited (an indirect wholly-owned subsidiary of Yugang International Limited)	260,395,559	10.06	390,593,338	10.06	260,395,559	6.71
Directors	4,385,692	0.17	6,578,538	0.17	4,385,692	0.11
Public	1,018,715,923	39.36	1,528,073,886	39.36	1,018,715,923	26.24
the Underwriter <sup>2</sup>	-	-	-	-	641,748,588	16.53
Total	2,588,223,112	100	3,882,334,668	100	3,882,334,668	100

Notes:

- 1 Assuming no change in shareholdings from the date of this announcement.
- 2 Pursuant to its underwriting obligations and excluding any other interests.

### Scenario 2:

Assuming new Shares have been allotted and issued on or before the Record Date pursuant to the full exercise of all outstanding Share Options but otherwise no other Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue.

	As at the Record Date <sup>1</sup>		Immediately after completion of the Rights Issue (assuming all Rights Shares are taken up by the Qualifying Shareholders)		Immediately after completion of the Rights Issue (assuming no Rights Shares are taken up by the Qualifying Shareholders (save for Fame Seeker and Thrivetrade) and the remaining Rights Shares are taken up by the Underwriter)	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Fame Seeker and Thrivetrade	1,304,725,938	49.21	1,957,088,906	49.21	1,957,088,906	49.21
Regulator Holdings Limited (an indirect wholly-owned subsidiary of Yugang International Limited)	260,395,559	9.82	390,593,338	9.82	260,395,559	6.55
Directors	51,924,692	1.96	77,887,038	1.96	51,924,692	1.30
Public	1,034,415,923	39.01	1,551,623,886	39.01	1,034,415,923	26.01
the Underwriter <sup>2</sup>	-	-	-	-	673,368,088	16.93
Total	2,651,462,112	100	3,977,193,168	100	3,977,193,168	100

Notes:

- 1 Assuming no change in shareholdings from the date of this announcement other than pursuant to the exercise of all outstanding Share Options.
- 2 Pursuant to its underwriting obligations and excluding any other interests.

## INDICATIVE TIMETABLE

2017

Last day of dealings in Shares on a cum-rights basis	Friday, 17 March
First day of dealings in Shares on an ex-rights basis	Monday, 20 March
Latest time for lodging transfers of Shares in order to qualify for the Rights Issue	4:30 p.m. on Tuesday, 21 March
Book closure period (both days inclusive)	Wednesday, 22 March to Thursday, 30 March
Record Date	Thursday, 30 March
Reopening of register of members	Friday, 31 March
Issue Documents expected to be despatched on	Monday, 3 April
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Friday, 7 April
Latest time for splitting nil-paid Rights Shares	4:30 p.m. on Tuesday, 11 April
Last day of dealings in nil-paid Rights Shares	4:00 p.m. on Tuesday, 18 April
Latest time for acceptance of and payment for Rights Shares and for application and payment for excess Rights Shares	4:00 p.m. on Friday, 21 April
Latest time for termination of the Underwriting Agreement	6:00 p.m. on Monday, 24 April
Rights Issue expected to become unconditional on or before	6:00 p.m. on Monday, 24 April
Publication of announcement of results of the Rights Issue and excess applications expected to be on or before	Friday, 28 April
Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares expected to be despatched on or before	Friday, 28 April
Certificates for fully-paid Rights Shares expected to be despatched on or before	Friday, 28 April
First day of dealings in fully-paid Rights Shares	9:00 a.m. on Tuesday, 2 May

Note: If there is any change to the above indicative timings, an announcement will be made by the Company as and when appropriate.

## **EFFECT OF BAD WEATHER ON LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR RIGHTS SHARES AND APPLICATION FOR EXCESS RIGHTS SHARES**

The latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- (1) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Final Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application for excess Rights Shares will be extended to 5:00 p.m. on the same business day;
- (2) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Final Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application for excess Rights Shares will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares and for application for excess Rights Shares does not take place on the currently scheduled date for the Final Acceptance Date, the dates mentioned in the section headed “INDICATIVE TIMETABLE” above may be affected. The Company will notify the Shareholders by way of an announcement of any change to the expected timetable as soon as practicable.

## **PREVIOUS FUND RAISING EXERCISE OF THE COMPANY**

The Company has not undertaken any equity fund raising exercise in the 12-month period immediately preceding the date of this announcement.

## **INFORMATION ON THE GROUP**

The core businesses of the Group are property development and investment, as well as treasury investments.

## **GENERAL**

The Prospectus or Issue Documents, as appropriate, containing further information on the Rights Issue will be despatched to Shareholders as soon as practicable. Shareholders and potential investors should exercise caution in dealing in the Shares.

Pursuant to Rule 7.19(6)(a) of the Listing Rules, as the Rights Issue would not increase the number of issued Shares by more than 50%, the Rights Issue will not be conditional on the approval of the Shareholders.

## **POSSIBLE ADJUSTMENT TO THE SHARE OPTIONS**

As at the date hereof, there are outstanding Share Options in respect of 63,239,000 Shares. Assuming full exercise of the subscription rights attaching to the aforesaid outstanding Share Options and Shares are allotted and issued pursuant to such exercise on or before the Record Date, a total of 63,239,000 new Shares would fall to be allotted and issued, which would result in the allotment and issue of 31,619,500 additional Rights Shares.

As a result of the Rights Issue, the exercise price of the outstanding Share Options may be adjusted in accordance with the respective terms and conditions of the 2005 Share Option Scheme and the Existing Share Option Scheme. Such adjustments will be verified by the auditor of the Company. The Company expects to make a further announcement on the appropriate adjustments (if any) and the date it is to take effect in due course.

## **RISKS OF DEALINGS IN SHARES AND RIGHTS SHARES**

**The Shares are expected to be dealt in on an ex-rights basis from Monday, 20 March 2017. Dealings in the Rights Shares in the nil-paid form are expected to take place from Friday, 7 April 2017 to Tuesday, 18 April 2017 (both dates inclusive). The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated. It should also be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate the Underwriting Agreement on the occurrence of certain events including force majeure. Please refer to the section headed “Termination of the Underwriting Agreement” in this announcement for further details. If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed.**

**Any Shareholder or other person dealing in Shares and/or nil-paid Rights Shares up to the date on which the Rights Issue has become unconditional should be aware of the risk that the Rights Issue may not proceed and are advised to exercise caution. Shareholders and potential investors are recommended to consult their professional advisers if in doubt.**

## **DEFINITIONS USED IN THIS ANNOUNCEMENT**

“Blackout Period”	the period of 60 days immediately preceding the publication date of the Company’s annual results for the year ended 31 December 2016 or, if shorter, the period from the end of the year ended 31 December 2016 up to the publication date of the Company’s annual results
“Board”	Board of Directors
“business day”	any day (other than a Saturday, a Sunday or a day on which typhoon signal no. 8 or a “black” rainstorm warning is hoisted in Hong Kong) on which banks generally are open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	C C Land Holdings Limited, a company incorporated in Bermuda with limited liability, Shares of which are listed on the Main Board of the Stock Exchange
“Companies (WUMP) Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
“connected person(s)”	has the same meaning as those ascribed in the Listing Rules
“Despatch Date”	Monday, 3 April 2017 or such later date as may be agreed between the Company and the Underwriter for the despatch of the Issue Documents
“Directors”	the directors of the Company
“EAF(s)”	the application form(s) for excess Rights Shares
“Existing Share Option Scheme”	the share option scheme of the Company adopted by the Shareholders’ general meeting held on 21 May 2015
“Fame Seeker”	Fame Seeker Holdings Limited, a company incorporated in the British Virgin Islands and 100% owned by the Mr. Cheung, and which beneficially owns 233,915,707 Shares (representing approximately 9.04% total number of existing issued Shares)

“Final Acceptance Date”	the last date for acceptance and payment in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares, which is currently scheduled to be on Friday, 21 April 2017 or such later date as the Company and the Underwriter may agree, being no later than Friday, 30 June 2017
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Irrevocable Undertakings”	the irrevocable undertakings to be executed by each of Fame Seeker and Thrivetrade pursuant to which they will each irrevocably undertake to the Company and the Underwriter, among other things, to take up, their respective assured entitlements to the Rights Shares under the Rights Issue in full.
“Issue Documents”	the Prospectus, the PAL and the EAF
“Last Closing Price”	the closing price of HK\$2.28 per Share as quoted on the Stock Exchange on the Last Trade Day
“Last Day for Transfer”	Tuesday, 21 March 2017, being the last date for lodging transfer of Shares prior to the closure of register of members of the Company
“Last Trade Day”	Monday, 13 March 2017, being the last full trading day for the Shares before the release of this announcement
“Latest Termination Time”	6:00 p.m. on the first business day after the Final Acceptance Date, or such later date as the Company and the Underwriter may agree
“Latest Time for Acceptance”	a time which is currently expected to be 4:00 p.m. on the Final Acceptance Date
“Leadenhall Acquisition”	the proposed acquisition (through the acquisition of the entire issued share capital of Leadenhall Holding Co (Jersey) Ltd.) of the Leadenhall Building which is located in central London, United Kingdom, and the details of which were disclosed in the announcement of the Company dated 1 March 2017
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Cheung”	Mr. Cheung Chung Kiu, a substantial shareholder of the Company and a Director
“Non-Qualifying Shareholders”	Overseas Shareholder(s), if any, to whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Rights Issue, on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	the Shareholder(s) , if any, whose name(s) appear(s) on the register of members of the Company on the Record Date and whose address(es) as shown on the register of members of the Company is/are outside Hong Kong

“PAL(s)”	the provisional allotment letter(s) for the Rights Shares
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Macau and Taiwan
“Prospectus”	the prospectus to be issued by the Company in relation to the Rights Issue
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Thursday, 30 March 2017, or such other date as may be agreed between the Company and the Underwriter, being the record date for determining entitlements to participate in the Rights Issue
“Registrar”	the Company’s Hong Kong share registrar, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Rights Issue”	the proposed issue by the Company of the Rights Shares at the Subscription Price by way of rights on the basis of one Rights Share for every two Shares held on the Record Date
“Rights Shares”	no less than 1,294,111,556 new Shares (assuming no Shares will be allotted and issued on or before the Record Date pursuant to the exercise of the outstanding Share Options) and not more than 1,325,731,056 new Shares to be issued and allotted under the Rights Issue (assuming Shares have been allotted and issued on or before the Record Date pursuant to the full exercise of all the outstanding Share Options)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share Option(s)”	the option(s) to subscribe for Share(s) granted under the 2005 Share Option Scheme or the Existing Share Option Scheme which are validly vested to and exercisable by the holders thereof to enable them to subscribe for the Shares to be allotted and issued to them on or before the Record Date
“Shareholder(s)”	holder(s) of Shares(s)
“Share(s)”	ordinary share(s) of par value HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$2 per Rights Share
“Thrivetrade”	Thrivetrade Limited, a company incorporated in the British Virgin Islands and 100% owned by the Mr. Cheung and which beneficially owns 1,070,810,231 Shares (representing approximately 41.37% total number of the existing issued Shares)
“Underwriter”	Haitong International Securities Company Limited, a registered institution under the SFO registered to conduct Type 1 (Dealing in Securities), Type 3 (Leveraged Foreign Exchange Trading) and Type 4 (Advising on Securities) regulated activities as defined under the SFO, being the underwriter to the Rights Issue pursuant to the Underwriting Agreement
“Underwriting Agreement”	the underwriting agreement dated 14 March 2017 entered into between the Company and the Underwriter in relation to the Rights Issue



“2005 Share Option  
Scheme”

the share option scheme of the Company adopted by the Shareholders’ general meeting held on 29 April 2005 and which expired on 29 April 2015

By order of the Board  
**Lam How Mun Peter**

*Deputy Chairman and Managing Director*

Hong Kong, 14 March 2017

*As at the date of this announcement, the Board comprises Mr. Cheung Chung Kiu, Dr. Lam How Mun Peter, Mr. Tsang Wai Choi, Mr. Wong Chi Keung, Mr. Leung Chun Cheong and Mr. Leung Wai Fai as Executive Directors; and Mr. Lam Kin Fung Jeffrey, Mr. Leung Yu Ming Steven and Dr. Wong Lung Tak Patrick as Independent Non-executive Directors.*