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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)

PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES AND RESUMPTION OF TRADING

Placing Agents



On 28 July 2009, Thrivetrade, the Company and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which the Placing Agents will procure purchasers to acquire, or failing which will themselves purchase, and Thrivetrade will sell, the Placing Shares at the Placing Price of HK\$5.92 per Placing Share.

The Placing Shares represent approximately 19.96% of the issued share capital of the Company as at the date of the Placing and Subscription Agreement. The Placing Price represents (i) a discount of approximately 10.03% to the closing price of HK\$6.58 per Share as quoted on the Stock Exchange on the last trading day immediately prior to the date of the Placing and Subscription Agreement; (ii) a premium of approximately 1.02% to the average of the closing price of HK\$5.86 per Share as quoted on the Stock Exchange for the last five trading days up to and including the last trading day immediately prior to the date of the Placing and Subscription Agreement; and (iii) a premium of approximately 8.03% to the average of the closing price of HK\$5.48 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the last trading day immediately prior to the date of the Placing and Subscription Agreement. The aggregate nominal value of the Placing Shares under the Placing will be HK\$42,800,000.

Pursuant to the Placing and Subscription Agreement, Thrivetrade has conditionally agreed to subscribe for the Subscription Shares which are equal to the number of Placing Shares at a price equal to the Placing Price. The Subscription Shares will represent approximately 16.64% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares.

The aggregate net proceeds from the Subscription are estimated to be about HK\$2,478 million. The net proceeds per Subscription Share will be about HK\$5.79. The Company intends to use such proceeds to fund core business expansion including future acquisitions of land bank, land and property development and, for general working capital and corporate purposes.

At the request of the Company, the Shares have been suspended from trading on the Stock Exchange from 9:30 a.m. on 28 July 2009 and application has been made to the Stock Exchange for resumption of trading from 9:30 a.m. on 29 July 2009.

PLACING AND SUBSCRIPTION AGREEMENT DATED 28 JULY 2009

Parties:

- (a) Thrivetrade;
- (b) the Company; and
- (c) the Placing Agents.

Placing Shares:

428,000,000 existing Shares, representing approximately 19.96% of the issued share capital of the Company as at the date of the Placing and Subscription Agreement, to be placed by the Placing Agents. The Placing is fully underwritten by the Placing Agents.

Placement to:

It is expected to be not less than six Placees who will be professional, institutional and other investors to be selected and procured by the Placing Agents, and the Placees (and their ultimate beneficial owner(s) if applicable) will be third parties independent of the Group and connected persons (as defined under the Listing Rules) of the Group. It is also expected that no Placee will become a substantial shareholder (as defined under the Listing Rules) of the Company.

Independence of the Placing Agents and the Placees:

To the best of the knowledge, information and belief of the Directors and the directors of Thrivetrade having made all reasonable enquiry, as at the date of this announcement, the Placing Agents and their ultimate beneficial owner(s) as well as the Placees and (where applicable) their ultimate beneficial owner(s) are third parties independent of the Group and connected persons (as defined under the Listing Rules) of the Group. So far as the Company is aware, none of the Placees will, as a result of its purchase in the Placing, become a holder of 10% or more of the issued shares of the Company.

Placing Price:

HK\$5.92 per Placing Share.

The Placing Price represents (i) a discount of approximately 10.03% to the closing price of HK\$6.58 per Share as quoted on the Stock Exchange on the last trading day immediately prior to the date of the Placing and Subscription Agreement; (ii) a premium of approximately 1.02% to the average of the closing price of HK\$5.86 per Share as quoted on the Stock Exchange for the last five trading days up to and including the last trading day immediately prior to the date of the Placing and Subscription Agreement; and (iii) a premium of approximately 8.03% to the average of the closing price of HK\$5.48 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the last trading day immediately prior to the date of the Placing and Subscription Agreement. The aggregate nominal value of the Placing Shares under the Placing will be HK\$42,800,000.

The Placing Price was determined after arm's length negotiations between Thrivetrade, the Company and the Placing Agents, and the Board considers that the Placing Price is fair and reasonable.

Rights:

The Placing Shares are sold free from any liens, charges, option, warrant, pre-emptive right or other encumbrance or security interest or third-party right and together with all rights attaching to them as at the date of completion of the Placing including the right to receive all dividends declared, paid or made on or after the date of completion of the Placing.

Completion of the Placing:

On or before 31 July 2009 (or such other date as Thrivetrade and the Placing Agents may agree).

Termination:

The Placing Agents are entitled (inter alia), on the occurrence of certain specified force majeure events, to terminate the Placing and Subscription Agreement by notice in writing to Thrivetrade and the Company at any time prior to the completion of the Placing. The Placing Agents are also entitled to terminate the Placing and Subscription Agreement in the event of any breach of the representations, warranties and undertakings by Thrivetrade and/or the Company set out in the Placing and Subscription Agreement.

Subscriber:

Thrivetrade

Issuer:

The Company

Number of Subscription Shares to be subscribed for:

428,000,000 new Shares which are equal to the number of Placing Shares, representing approximately 19.96% of the issued share capital of the Company as at the date of the Placing and Subscription Agreement, and approximately 16.64% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares will be HK\$42,800,000. The Subscription Shares will be issued pursuant to the general mandate granted to the Directors at the annual general meeting held on 15 May 2009, which authorized the Directors to allot and issue a maximum of 428,926,651 Shares. As at the date of the Placing and Subscription Agreement, no Shares have been issued by the Company pursuant to the general mandate mentioned above. The Placing and the Subscription are not subject to approval by the shareholders of the Company.

Subscription price:

The aggregate subscription price for the Subscription Shares shall be an amount equal to the Placing Price multiplied by the number of Subscription Shares less all commission and expenses payable by Thrivetrade to the Placing Agents in relation to the Placing and the Subscription.

Ranking of the Subscription Shares:

The Subscription Shares, when fully paid, will rank pari passu in all respects with the other Shares in issue on the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment of the Subscription Shares.

Conditions of the Subscription:

The Subscription is conditional upon:

- (1) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Subscription Shares (and such listing and permission not being subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares); and
- (2) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Completion of the Subscription:

Completion of the Subscription will take place on the first Business Day immediately after the date upon which the last of the Subscription Conditions to be satisfied shall have been so satisfied provided that it shall take place on a date no later than a day falling 13 days from the date of the Placing and Subscription Agreement or such later time and/or date as shall be agreed in writing between the Company and Thrivetrade. If the Subscription is not completed within 13 days after the date of the Placing and Subscription Agreement, the Subscription will constitute a connected transaction for the Company under Chapter 14A of the Listing Rules

which requires independent shareholders' approval.

Lock-up:

Pursuant to the Placing and Subscription Agreement,

- (a) Thrivetrade has undertaken to the Placing Agents that (except for the sale of the Placing Shares) for a period commencing from the date of the Placing and Subscription Agreement and ending 3 months from the completion date of the Placing, it will not and will procure that none of its nominees and companies controlled by it and trusts associated with it (whether individually or together and whether directly or indirectly) will (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Subscription Shares) or any interests therein beneficially owned or held by Thrivetrade or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, unless with the prior written consent of the Placing Agents; and
- (b) the Company has undertaken to the Placing Agents, and Thrivetrade has undertaken to the Placing Agents to procure, that for a period commencing from the date of the Placing and Subscription Agreement and ending 3 months from the completion date of the Placing, the Company will not, except for the Subscription Shares and save pursuant to (1) the terms of any employee share option scheme of the Company or (2) any bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with its bye-laws, (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares, (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above, or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, unless with the prior written consent of the Placing Agents.

CHANGES TO THE SHAREHOLDING AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

The shareholding structure of the Company before the Placing, after the Placing but before the Subscription and after the Placing and the Subscription are as follows:

Name of Shareholders	As at the date of the Placing and Subscription Agreement		Immediately after the Placing but before the Subscription (Note 2)		Immediately after the Placing and the Subscription (Note 3)	
	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %
Concert Group:- (Note 1)						
- Regulator	254,239,636	11.85%	254,239,636	11.85%	254,239,636	9.88%
- Thrivetrade	1,039,925,571	48.49%	611,925,571	28.53%	1,039,925,571	40.43%
	1,294,165,207	60.34%	866,165,207	40.38%	1,294,165,207	50.31%
Lam How Mun Peter	11,000	0.00%	11,000	0.00%	11,000	0.00%
Tsang Wai Choi	3,314,000	0.16%	3,314,000	0.16%	3,314,000	0.13%
Leung Chun Cheong	534,000	0.02%	534,000	0.02%	534,000	0.02%
Poon Ho Yee Agnes	104,000	0.01%	104,000	0.01%	104,000	0.00%
Wong Kim Wing	250,000	0.01%	250,000	0.01%	250,000	0.01%
New Placees	-	0.00%	428,000,000	19.96%	428,000,000	16.64%
Other public Shareholders	846,255,051	39.46%	846,255,051	39.46%	846,255,051	32.89%
Total Shares outstanding	2,144,633,258	100.00%	2,144,633,258	100.00%	2,572,633,258	100.00%

Notes:

- (1) (a) Regulator holds 254,239,636 Shares (approximately 11.85% of the issued share capital of the Company). Regulator is an indirect wholly-owned subsidiary of Yugang, which is, in turn, owned by Chongqing Industrial Limited (“Chongqing”), Timmex Investment Limited (“Timmex”) and Mr. Cheung in aggregate as to 44.06%. Mr. Cheung, Peking Palace Limited, Miraculous Services Limited and Prize Winner Limited have a 35%, 30%, 5% and 30% equity interest in Chongqing respectively. Peking Palace Limited and Miraculous Services Limited are beneficially owned by Palin Discretionary Trust, a family discretionary trust, the beneficiaries of which include Mr. Cheung and his family. Prize Winner Limited is beneficially owned by Mr. Cheung and his associates. Mr. Cheung is deemed to be interested in the same number of Shares held by Regulator by virtue of his indirect shareholding interests in Chongqing. As Mr. Cheung has a 100% beneficial interest in Timmex, he is also deemed to be interested in the same number of Shares held by Timmex through Regulator.
- (b) Thrivetrade holds 1,039,925,571 Shares (approximately 48.49% of the issued share capital of the Company). Thrivetrade is wholly-owned by Mr. Cheung.
- (c) Regulator, Thrivetrade and Mr. Cheung are parties acting in concert with each other for the purpose of the Takeovers Code.
- (2) Assuming no additional Shares are issued from the date of the Placing and Subscription Agreement to the date of completion of the Placing.
- (3) Assuming that save for the Subscription Shares, no additional Shares are issued from the date of the Placing and Subscription Agreement to the date of completion of the Subscription.

EQUITY FUND RAISING DURING THE PREVIOUS 12 MONTHS

The Company has not conducted any equity fund raising activities in the previous 12 months.

REASON FOR THE PLACING AND THE SUBSCRIPTION AND THE USE OF PROCEEDS

The net proceeds from the Subscription are estimated to be about HK\$ HK\$2,478 million. The net proceeds per Subscription Share will be about HK\$5.79. The Company intends to use the net proceeds from the Subscription to fund core business expansion including future acquisitions of land bank, land and property development and, for general working capital and corporate purposes.

The Directors have considered other fund raising methods but, having considered the current market conditions, the gearing of the Company and the potential future funding requirements, consider the Subscription to be the most beneficial fund raising method for the Company. In addition, the Placing and the Subscription will assist in broadening the shareholder base and may lead to an increase in the market liquidity of the Shares.

PRINCIPAL ACTIVITIES OF THE COMPANY

The Group is principally engaged in property development and investment in Western China, the manufacture and trading of packaging and luggage products, as well as treasury investment.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, the Shares have been suspended from trading on the Stock Exchange from 9:30 a.m. on 28 July 2009 and application has been made to the Stock Exchange for resumption of trading from 9:30 a.m. on 29 July 2009.

DEFINITIONS

As used in this announcement, the following words and phrases have the same meanings assigned:

“Board”	the board of Directors
“Citi”	Citigroup Global Markets Asia Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which, so far as the Company is aware, is independent of and not connected with the directors, chief executive, substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Company”	C C Land Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Concert Group”	Regulator, Thrivetrade and Mr. Cheung are parties acting in concert with each other for the purpose of the Hong Kong Takeovers Code
“Director(s)”	the director(s) of the Company

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which, so far as the Company is aware, is independent of and not connected with the directors, chief executive, substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Cheung”	Mr. Cheung Chung Kiu, the Chairman and an executive Director of the Company
“Placees”	professional, institutional and other investors whom the Placing Agent has procured to purchase any of the Placing Shares pursuant to its obligations under the Placing and Subscription Agreement
“Placing”	the placement of the Placing Shares to independent placees at the Placing Price
“Placing Agents”	Citi and J.P. Morgan
“Placing Price”	the placing price of HK\$5.92 per Placing Share
“Placing Shares”	428,000,000 existing Shares beneficially owned by Thrivetrade
“Placing and Subscription Agreement”	the placing and subscription agreement dated 28 July 2009 between Thrivetrade, the Company and the Placing Agents in respect of the Placing and the Subscription
“PRC” or “China”	The People’s Republic of China
“Regulator”	Regulator Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the conditional subscription by Thrivetrade of the Subscription Shares pursuant to the Placing and Subscription Agreement

“Subscription Conditions”	the conditions to completion of the Subscription set out in the Placing and Subscription Agreement
“Subscription Shares”	428,000,000 new Shares to be subscribed by Thrivetrade pursuant to the Placing and Subscription Agreement
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases
“Thrivetrade”	Thrivetrade Limited, a company incorporated in the British Virgin Islands with limited liability and the controlling shareholder of the Company. Thrivetrade is wholly-owned by Mr. Cheung
“Yugang”	Yugang International Limited, a Bermuda incorporated company, which shares are listed on the Stock Exchange
“%”	per cent

By order of the Board
Lam How Mun Peter
Deputy Chairman and Managing Director

Hong Kong, 28 July 2009

As at the date of this announcement, the Board comprises Mr. Cheung Chung Kiu, Dr. Lam How Mun Peter, Mr. Tsang Wai Choi, Mr. Lam Hiu Lo, Mr. Leung Chun Cheong, Mr. Leung Wai Fai, Ms. Poon Ho Yee Agnes, Dr. Wong Kim Wing and Mr. Wu Hong Cho as Executive Directors; Mr. Wong Yat Fai as Non-executive Director; and Mr. Lam Kin Fung Jeffrey, Mr. Leung Yu Ming Steven and Dr. Wong Lung Tak Patrick as Independent Non-executive Directors.

** For identification purposes only*