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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)

SCRIP DIVIDEND SCHEME DETERMINATION OF MARKET VALUE OF NEW SHARES

On 28 March 2012, the Board recommended a Final Dividend to Shareholders who were registered on the Company's register of members at the close of business on the Record Date ("Eligible Shareholders") and proposed that, unless excluded, Eligible Shareholders be entitled to elect to receive an allotment of New Shares in lieu of the whole or such part of the Final Dividend ("Scrip Dividend Scheme"). At the Company's annual general meeting held on 18 May 2012, the Shareholders passed resolutions to approve, among other things, the Final Dividend and to unconditionally grant to the Directors a general mandate to issue Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution as more particularised in the Company's circular dated 16 April 2012 and announcement dated 18 May 2012.

For the purpose of calculating the number of New Shares that may be allotted pursuant to the Scrip Dividend Scheme, each New Share is taken to have a market value of HK\$1.652 ("Market Value"), being the average value of the closing prices of the Share as quoted on the Stock Exchange for the five consecutive trading days commencing from 22 May 2012 when dealings in the Shares commenced on an ex-entitlement basis. Accordingly, the number of New Shares to be allotted to each Eligible Shareholder pursuant to the Scrip Dividend Scheme will be calculated in accordance with the formula as follows:

$$\begin{array}{l} \text{Number of} \\ \text{New Shares} \\ \text{to be allotted} \end{array} = \begin{array}{l} \text{Number of Shares elected to} \\ \text{receive an allotment of New Shares} \\ \text{in lieu of the Final Dividend} \end{array} \times \frac{\text{HK\$0.04 (Final Dividend per Share)}}{\text{HK\$1.652 (Market Value per New Share)}}$$

The number of New Shares to be allotted to each Eligible Shareholder calculated in accordance with the above formula will be rounded down to the nearest whole number as no fraction of a New Share will be issued. Any residual entitlements to the New Shares will be disregarded and the benefit thereof will accrue to the Company. New Shares to be allotted pursuant to the Scrip Dividend Scheme will, when they are issued, rank *pari passu* in all respects with the Shares in issue on the date of the allotment and issue of New Shares except that they shall not be entitled to participate in the Final Dividend and may or may not be entitled to any distribution or other benefits arising from the Proposed Spin-off which is subject to, among other things, the approval of the Stock Exchange and the final decision of the Board. Accordingly, there is no assurance that the Proposed Spin-off will take place and, if so, when it will take place. Details in respect of the Proposed Spin-off, including its structure and expected timetable, have not yet been finalised. Shareholders and potential investors should exercise caution when dealing in or investing in the securities of the Company.

Application has been made to the Listing Committee of the Stock Exchange for granting the listing of, and permission to deal in, the New Shares to be allotted and issued pursuant to the Scrip Dividend Scheme. The circular (containing, among other things, further details of the Scrip Dividend Scheme, the procedures for its implementation and the action to be taken by Eligible Shareholders in relation thereto) and the Election Form will be dispatched on or about 1 June 2012. Certificates for New Shares and/or dividend warrants for the Final Dividend are expected to be dispatched by ordinary mail to Eligible Shareholders at their own risk on or about Friday, 22 June 2012 (instead of 29 June 2012 as announced by the Company on 28 March 2012).

DEFINITIONS

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

“Board”	the board of Directors
“Company”	C C Land Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Election Form”	the form of election provided by the Company, pursuant to which an Eligible Shareholder can elect to receive an allotment of New Shares in lieu of the whole or such part of the Final Dividend pursuant to the Scrip Dividend Scheme
“Final Dividend”	the final dividend of HK\$0.04 per Share for the year ended 31 December 2011
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“New Share(s)”	new Share(s) credited as fully paid up to be issued pursuant to the Scrip Dividend Scheme
“Proposed Spin-off”	proposed spin-off and separate listing of the shares of Qualipak International Holdings Limited on the main board of the Stock Exchange as described in the announcement issued by the Company dated 2 March 2012
“Record Date”	Monday, 28 May 2012
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 28 May 2012

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 and Ms. Poon Ho Yee Agnes 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.