
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in C C Land Holdings Limited (the “Company”), you should at once hand this Prospectus and the accompanying PAL(s) and EAF(s) to the purchaser(s) or other transferee(s) or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

A copy of each of the Issue Documents, together with documents specified in the section headed “12. Documents delivered to the Registrar of Companies” in Appendix III to this Prospectus, has been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong. The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility as to the contents of any of the documents referred to above.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both 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 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 their nil-paid and fully-paid forms on the Stock Exchange and you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this Prospectus, 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 Prospectus.

Distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession this Prospectus comes should inform themselves of and observe any such restrictions.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

Capitalised terms used herein shall have the same meanings as those defined in this Prospectus, unless otherwise stated.



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)

RIGHTS ISSUE OF RIGHTS SHARES AT THE SUBSCRIPTION PRICE AT HK\$2 EACH ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO SHARES HELD ON THE RECORD DATE

Underwriter of the Rights Issue



Dealings in the Rights Shares in their nil-paid form are expected to take place from Friday, 7 April 2017 to Tuesday, 18 April 2017 (both days inclusive).

The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not terminated. It should 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) at any time prior to the Latest Termination Time. For further details, please refer to the section headed “Termination of the Underwriting Agreement” as set out on pages 6 to 8 of this Prospectus. In addition, the obligations of the Underwriter under the Underwriting Agreement are conditional on the conditions set out in the section headed “4. Conditions of the Rights Issue” as set out on page 27 of this Prospectus being fulfilled or waived (as applicable). If the Underwriting Agreement does not become unconditional, or is terminated, the Rights Issue will not proceed.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Friday, 21 April 2017. The procedures for acceptance and payment and/or transfer of the Rights Shares in their nil-paid form are set out in the “Letter from the Board” on pages 15 to 22 of this Prospectus.

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.

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DEFINITIONS

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

| | |
|------------------------------|---|
| “Announcement” | the announcement of the Company dated 14 March 2017 regarding the Rights Issue |
| “Beneficial Owner(s)” | beneficial owner(s) of Shares whose Shares are registered in the name of a Registered Shareholder |
| “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 a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) on which banks generally are open for business in Hong Kong |
| “CCASS” | the Central Clearing and Settlement System established and operated by HKSCC |
| “Companies (WUMP) Ordinance” | Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended and supplemented from time to time |
| “Company” | C C Land Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange |
| “Completed Acquisition” | has the meaning given to it in the section headed “5. REASONS FOR THE RIGHTS ISSUE AND USE OF THE PROCEEDS” of this Prospectus |
| “connected person(s)” | has the same meaning ascribed to this term 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 |

DEFINITIONS

| | |
|--------------------------------|--|
| “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 Mr. Cheung, and which beneficially owns 233,915,707 Shares (representing approximately 9.04% total number of existing issued Shares) as at the Latest Practicable Date |
| “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 |
| “GBP” | British Pound Sterling, the lawful currency of the United Kingdom of Great Britain and Northern Ireland |
| “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 |
| “Intermediary” | in relation to a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means a Beneficial Owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the Beneficial Owner’s Shares with a CCASS participant |
| “Irrevocable Undertakings” | the two irrevocable undertakings, each dated 24 March 2017 executed by each of Fame Seeker and Thrivetrade pursuant to which they have each irrevocably undertaken 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 |

DEFINITIONS

| | |
|-------------------------------|---|
| “Last Closing Price” | the closing price of HK\$2.28 per Share as quoted on the Stock Exchange on the Last Trade Day |
| “Latest Practicable Date” | Thursday, 30 March 2017, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained herein |
| “Last Trade Day” | Monday, 13 March 2017, being the last full trading day for the Shares before the release of the 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” | 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 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 Prospectus excludes Hong Kong, the Macau Special Administration Region of the PRC and Taiwan |

DEFINITIONS

| | |
|-----------------------------|---|
| “Prospectus” | this prospectus 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) appeared on the register of members of the Company on the Record Date |
| “Record Date” | Thursday, 30 March 2017, being the record date for determining entitlements to participate in the Rights Issue |
| “Registered Shareholder” | in respect of a Beneficial Owner, means a nominee, trustee, depository or any other authorised custodian or third party which is the registered holder in the register of members of the Company of Shares in which the Beneficial Owner is beneficially interested |
| “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 issue by the Company of 1,294,111,556 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” | 1,294,111,556 new Shares to be issued and allotted under the Rights Issue |
| “SFC” | Securities and Futures Commission of Hong Kong |
| “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 and which enabled 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 |

DEFINITIONS

| | |
|----------------------------|--|
| “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 Mr. Cheung, and which beneficially owns 1,070,810,231 Shares (representing approximately 41.37% total number of the existing issued Shares) as at the Latest Practicable Date |
| “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 |

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 of the Underwriting Agreement as set out in the section headed “Conditions to the Underwriting Agreement” of this Prospectus 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

TERMINATION OF THE UNDERWRITING AGREEMENT

- (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.

TERMINATION OF THE UNDERWRITING AGREEMENT

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.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below:

2017

| | |
|---|--------------------------------|
| Record Date..... | Thursday, 30 March |
| Despatch of Issue Documents | 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 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.

* In any event before commencement of the morning trading session that day.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR RIGHTS SHARES AND APPLICATION AND PAYMENT 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; or
- (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 “EXPECTED 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.

In relation to the Latest Time for Acceptance, all references to times and “business days” in this section shall prevail.

SUMMARY OF THE RIGHTS ISSUE

The following information is derived from, and should be read in conjunction with, the full text of this Prospectus:

A summary of the Rights Issue is set out below:

| | |
|---|---|
| Basis of the Rights Issue: | One Rights Share for every two Shares held on the Record Date |
| Number of Shares in issue on the Record Date: | 2,588,223,112 Shares |
| Number of Rights Shares to be issued under the Rights Issue: | 1,294,111,556 Rights Shares |
| Subscription Price: | HK\$2 per Rights Share |
| Latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares: | 4:00 p.m. on the Final Acceptance Date |
| Amount to be raised: | Approximately HK\$2,588.2 million, before expenses |
| Right to make excess applications: | Qualifying Shareholders may apply, by way of excess application, for Rights Shares in excess of their provisional allotments. |

LETTER FROM THE BOARD



C C Land Holdings Limited

中渝置地控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1224)

Executive Directors:

Mr. Cheung Chung Kiu (*Chairman*)

Dr. Lam How Mun Peter

(Deputy Chairman & Managing Director)

Mr. Tsang Wai Choi (*Deputy Chairman*)

Mr. Wong Chi Keung (*Deputy Chairman*)

Mr. Leung Chun Cheong

Mr. Leung Wai Fai

Independent Non-executive Directors:

Mr. Lam Kin Fung Jeffrey

Mr. Leung Yu Ming Steven

Dr. Wong Lung Tak Patrick

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place
of business in Hong Kong:*

Rooms 3308-10, 33rd Floor

China Resources Building

26 Harbour Road

Wanchai, Hong Kong

3 April 2017

*To the Qualifying Shareholders and for information only,
holders of the outstanding Share Options*

Dear Sir or Madam,

**RIGHTS ISSUE OF RIGHTS SHARES AT THE SUBSCRIPTION PRICE
AT HK\$2 EACH ON THE BASIS OF ONE RIGHTS SHARE FOR
EVERY TWO SHARES HELD
ON THE RECORD DATE**

(1) INTRODUCTION

The Company proposes to raise approximately HK\$2,588.2 million, before expenses, by way of the Rights Issue at a subscription price of HK\$2 per Rights Share on the basis of one Rights Share for every two Shares held on the Record Date.

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with details of the Rights Issue, including information on dealings, transfer and acceptance of the Rights Shares, and certain financial information and other information of the Group.

(2) RIGHTS ISSUE

Issue Statistics

| | | |
|---|---|---|
| Basis of Rights Issue | : | One Rights Share for every two Shares held on the Record Date |
| Number of Shares in issue on the Record Date | : | 2,588,223,112 Shares |
| Number of Rights Shares to be issued under the Rights Issue | : | 1,294,111,556 Rights Shares |
| Subscription Price | : | HK\$2 per Rights Share |
| Amount to be raised | : | Approximately HK\$2,588.2 million, before expenses |
| Underwriter | : | Haitong International Securities Company Limited |

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 Latest Practicable Date and will represent approximately 33.33% of the Company's enlarged total number of issued Shares immediately after the completion of the Rights Issue (assuming no change in the total number of issued Shares of the Company from the Record Date up to the date of completion of the Rights Issue).

TERMS OF THE RIGHTS ISSUE

Subscription Price

The Subscription Price is HK\$2 per Rights Share, payable in full upon a Qualifying Shareholder accepting the relevant provisional allotment of the Rights Shares or, where applicable, upon application for excess Rights Shares under the Rights Issue.

The Subscription Price represents:

- (1) a discount of approximately 12.3% to the closing price of approximately HK\$2.28 per Share as quoted on the Stock Exchange on the Last Trade Day;

LETTER FROM THE BOARD

- (2) a discount of approximately 8.7% to the theoretical ex-rights price of approximately HK\$2.19 per Share, which is calculated based on the closing price of approximately HK\$2.28 per Share as quoted on the Stock Exchange on the Last Trade Day;
- (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; and
- (4) a discount of approximately 2% to the closing price of HK\$2.04 per Share as quoted on Stock Exchange on 29 March 2017.

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 prior to and including the Last Trade Day.

Basis of provisional allotment

The basis of provisional allotment is 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 the 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. According to the register of members of the Company, the Company does not have any Overseas Shareholders as at the Record Date. Therefore, there are no Non-Qualifying Shareholders for the purpose of the Rights Issue.

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.

LETTER FROM THE BOARD

Procedures for acceptance and payment or transfer

General

Any person (including, without limitation, agents, custodians, nominees and trustees) wishing to take up his/her/its rights under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

No action has been taken to permit the offering of the Rights Shares or the distribution of the Issue Documents in any territory other than Hong Kong. Accordingly, no person receiving the Issue Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the PAL(s) and/or EAF(s) by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions in connection with the PAL and/or the EAF(s) and any acceptance of the PAL, have been, or will be, duly complied with. The Company reserves the right to refuse to accept any application or subscription for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation.

Action to be taken by Qualifying Shareholders

Subscription for all Rights Shares provisionally allotted

For each Qualifying Shareholder, a PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder to whom it is addressed to subscribe for the number of the Rights Shares shown thereon. If a Qualifying Shareholder(s) wish(es) to take up his/her/their right to subscribe for any or all the Rights Shares provisionally allotted to him/her/them as specified in the PAL, he/she/they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar by no later than 4:00 p.m. on Final Acceptance Date. All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**C C LAND HOLDINGS LIMITED — Rights Issue**" and crossed "**Account Payee Only**".

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar by 4:00 p.m. on Final Acceptance Date, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights and entitlements thereunder will be deemed to have been declined

LETTER FROM THE BOARD

and will be cancelled and such Rights Shares will be made available for application under the EAFs by the Qualifying Shareholders. The Company is not obliged but may, at its absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

The PAL contains further information regarding the procedures to be followed for acceptance of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

All cheques or cashier's orders will be presented for payment immediately upon receipt and all interests earned on such monies will be retained for the benefit of the Company. Completion and lodgment of a PAL together with a cheque or cashier's order in payment for the Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements. If the conditions of the Rights Issue (as set out in the paragraph headed "4. Conditions of the Rights Issue" below) are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be refunded to the Qualifying Shareholders (or such other persons to whom the nil-paid Rights Shares have been validly transferred) without interest, by means of cheques to be despatched by ordinary post to their registered addresses, and in the case of joint applicants to the registered address of the first-mentioned person who appears on the register of members or the transfer form, at their own risk on or around Friday, 28 April 2017.

Transfer and "Splitting" of nil-paid Rights Shares

The nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares, or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and sell the remaining part on the Stock Exchange.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer all or part of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation no later than 4:30 p.m. on Tuesday, 11 April 2017 with the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection at the Registrar after 9:00 a.m. on the second business day after the surrender of the original PAL. This process is commonly known as "splitting" the nil-paid Rights Shares.

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Having “split” the nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new PAL should do so in accordance with the instructions given above in relation to the subscription for all the Rights Shares provisionally allotted.

If a Qualifying Shareholder wishes to transfer all of his/her/its nil-paid Rights Shares under a PAL (or a split PAL, as the case may be) to another person, he/she/it should complete and sign the registration information in the PAL and hand the PAL to the person to or through whom he/she/it is transferring his/her/its nil-paid Rights Shares. The transferee must then complete and sign the registration details in the PAL and lodge the PAL intact, together with a remittance for the full amount payable on acceptance with the Registrar by no later than 4:00 p.m. on Final Acceptance Date.

The PAL contains further information regarding the procedures to be followed for transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

Action to be taken by Beneficial Owners whose Shares are held by a Registered Shareholder (other than Shares deposited in CCASS)

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Shareholder and you wish to subscribe for the Rights Shares provisionally allotted to such Registered Shareholder in respect of your Shares, or sell the respective nil-paid Rights Shares or “split” those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should contact the Registered Shareholder and provide the Registered Shareholder with instructions or make arrangements with the Registered Shareholder in relation to the acceptance, transfer and/or “splitting” of the nil-paid Rights Shares.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” of this Prospectus and otherwise in accordance with the requirements of the Registered Shareholder in order to provide the Registered Shareholder with sufficient time to ensure that your instructions are given effect.

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Action to be taken by Beneficial Owners holding interests in Shares through CCASS

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to HKSCC Nominees Limited in respect of your Shares, or sell the respective nil-paid Rights Shares or “split” those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should (unless you are a CCASS participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the acceptance, transfer and/or “splitting” of the nil-paid Rights Shares.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” of this Prospectus and otherwise in accordance with the requirements of your Intermediary in order to provide your Intermediary with sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the General Rules of CCASS, the CCASS Operational Procedures and any other requirements of CCASS.

Beneficial Owners who are CCASS participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners’ interests in nil-paid Rights Shares should be dealt with.

Effect of bad weather on the latest time for acceptance of and payment for the Rights Shares and for application and payment 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; or
- (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.

In relation to the Latest Time for Acceptance, all references to times and “business days” in this section shall prevail.

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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 “EXPECTED 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.

Application for Excess Rights Shares

Qualifying Shareholders shall be entitled to apply, by way of excess applications, for additional Rights Shares in excess of the assured entitlements provisionally allotted to them.

Action to be taken by Qualifying Shareholders who wish to apply for excess Rights Shares

Applications for excess Rights Shares may be made only by the Qualifying Shareholders and only by completing the EAFs (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the excess Rights Shares being applied for with the Registrar by 4:00 p.m. on Final Acceptance Date.

All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or cashier’s orders must be issued by, a licensed bank in Hong Kong and made payable to “**C C LAND HOLDINGS LIMITED — Excess Application**” and crossed “**Account Payee Only**”.

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.

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Completion and return of the EAF by anyone outside Hong Kong will constitute a warranty and representation to the Company that all the local registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the EAF and any application under it, have been, or will be, duly complied with. For the avoidance of doubt neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties. The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including refund cheques for wholly or partially unsuccessful applications for excess Rights Shares, will be despatched by ordinary post at the risk of the persons entitled thereto to their respective registered addresses as shown in the register of members of the Company on the Record Date.

Important notice to Beneficial Owners: 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.

All cheques or cashier's orders will be presented for payment immediately upon receipt and all interests earned on such monies will be retained for the benefit of the Company. Completion and lodgment of an EAF together with a cheque or cashier's order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier's order is dishonoured on first presentation. An EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including cheques or cashier's orders for amounts due, will be sent at the risk of the persons entitled thereto to their registered addresses by the Registrar. The Company is not obliged but may, at its absolute discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

If no excess Rights Shares are allotted and issued to a Qualifying Shareholder, the amount tendered on application is expected to be refunded to that Qualifying Shareholder in full without any interest by means of cheque(s) despatched by ordinary post and at the risk of that Shareholder on or around Friday, 28 April 2017. If the number of excess Rights Shares allotted and issued to a Qualifying Shareholder is less than that applied for, the surplus application monies are also expected to be refunded to that Shareholder without any interest by means of cheque(s) despatched by ordinary post and at the risk of that Shareholder on or around Friday, 28 April 2017.

If the conditions of the Rights Issue (as set out in the paragraph headed "Conditions of the Rights Issue" in this section) are not fulfilled, the monies received in respect of relevant applications for excess Rights Shares will be returned to the relevant persons without interest, by means of cheques to be despatched by ordinary post to their registered address, and in the case of joint applicants to the registered address of the first-mentioned person who appears on the register of members, at their own risk on or around Friday, 28 April 2017.

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Action to be taken by Beneficial Owners whose Shares are held by a Registered Shareholder (other than Shares deposited in CCASS) who wish to apply for excess Rights Shares

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Shareholder and you wish to apply for excess Rights Shares, you should contact the Registered Shareholder and provide the Registered Shareholder with instructions or make arrangements with the Registered Shareholder in relation to such application. Such instructions and/or arrangements should be given or made in advance of the latest time for application and payment for excess Rights Shares stated in the section headed “Expected Timetable” of this Prospectus and otherwise in accordance with the requirements of the Registered Shareholder, in order to provide the Registered Shareholder with sufficient time to ensure that your instructions are given effect.

Action to be taken by Beneficial Owners holding interests in Shares through CCASS who wish to apply for excess Rights Shares

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to apply for excess Rights Shares, you should (unless you are a CCASS participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to this application for excess Rights Shares. Such instructions and/or arrangements should be given or made in advance of the date stated in the section headed “Expected Timetable” of this Prospectus as the latest time for application and payment for excess Rights Shares and otherwise in accordance with the requirements of your Intermediary, in order to provide your Intermediary with sufficient time to ensure that your instructions are given effect.

The procedures for application for excess Rights Shares by CCASS participants shall be in accordance with the General Rules of CCASS, the CCASS Operational Procedures and any other requirements of CCASS.

Beneficial Owners who are CCASS participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to any applications for excess Rights Shares. HKSCC Nominees Limited will allocate the excess Rights Shares it receives to the relevant CCASS participants pro rata to the number of excess Rights Shares each has applied for, or in such other manner as HKSCC Nominees Limited considers fair and appropriate, which is pursuant to the allocation basis stipulated in Rule 8.10.4(ix) of the CCASS Operational Procedures.

Application for Listing and Dealings

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. Rights Shares in both their nil-paid and fully-paid forms will be traded in board lots of 1,000 Shares.

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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 trading day thereafter. 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.

All necessary arrangements will be made to enable the Rights Shares in both their nil-paid and fully-paid forms to be admitted to CCASS.

(3) 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 based on the total number of Shares in issue as enlarged by the full exercise of all outstanding Share Options, excluding the assured entitlements that Fame Seeker and Thrivetrade have respectively irrevocably undertaken to take up in full under the Rights Issue pursuant to the Irrevocable Undertakings |
| Underwriter' 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).

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The Directors consider that the terms of the Underwriting Agreement, including the amount of commission payable by the Group taking into account of prevailing market rates are on normal commercial terms and fair and reasonable so far as the Company and the Shareholders are concerned.

Conditions to 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;

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- (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 Latest Practicable Date, Fame Seeker and Thrivetrade were 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 entered into the Irrevocable Undertakings 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 has also irrevocably undertaken 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.

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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

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- (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.

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In the event the Underwriter exercises its right to terminate the Underwriting Agreement on or before 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.

(4) 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.

(5) REASONS FOR THE RIGHTS ISSUE AND USE OF THE PROCEEDS

The Directors consider that taking into account of 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 for future use 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 (the "**Completed Acquisition**"). Further details of the Completed Acquisition have been disclosed in the circular of the Company dated 9 March 2017. The Directors consider that, compared with the other fund raising alternatives the Directors consider may be available to the Group such as placing, open offer and bank borrowing which may offer varying degrees of expediency at materially similar upfront costs, the Rights Issue will afford the Shareholders with the most opportunity to participate in the future development of the Company with the least chance in diminution of their interests, while allowing the Company to replenish its working capital within a reasonable timeframe. 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 the Directors consider to be a world renowned super iconic building in London's famous financial district.

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. The net subscription price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Shares is expected to be approximately HK\$1.99.

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The Directors currently intend to use 100% of 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 cash position of the Group immediately following the Rights Issue will be approximately HK\$11.7 billion, representing an increase of approximately 28% from the position as at the Latest Practicable Date. The replenished working capital will be used to fund future property acquisitions and/or other investments of the Company, including the Leadenhall Acquisition and as general working capital for the Group. Taking into consideration that the Leadenhall Acquisition is expected to be funded by both internal and external resources including equity and/or debt financing of the Group, which is yet to be finalised at this stage, the replenishment of working capital as a result of the Rights Issue will enable the Group to maintain a healthy level of working capital, even in the extreme scenario that no external funding will be obtained and up to 70% of the Group's replenished working capital will be used in the Leadenhall Acquisition.

(6) EFFECT OF THE RIGHTS ISSUE ON SHAREHOLDINGS IN THE COMPANY

The shareholding structure of the Company as at the Record Date and immediately after the completion of the Rights Issue are and will be as follows:

Assuming no new Shares (other than the Rights Shares) are allotted and issued on or before the Rights Issue:

| | As at the Record Date ¹ | | 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 | 1,304,725,938 | 50.41 | 1,957,088,906 | 50.41 | 1,957,088,906 | 50.41 |
| Regulator Holdings Limited ² | 260,395,559 | 10.06 | 390,593,338 | 10.06 | 260,395,559 | 6.71 |
| Directors ³ | 4,385,692 | 0.17 | 6,578,538 | 0.17 | 4,385,692 | 0.11 |
| the Underwriter ⁴ | — | — | — | — | 641,748,588 ⁵ | 16.53 |
| Public | 1,018,715,923 | 39.36 | 1,528,073,886 | 39.36 | 1,018,715,923 | 26.24 |
| Total | 2,588,223,112 | 100 | 3,882,334,668 | 100 | 3,882,334,668 | 100 |

Notes:

- As at the Record Date, 233,915,707 Shares and 1,070,810,231 Shares were held by Fame Seeker and Thrivetrade respectively. The Company would provisionally allot in aggregate 652,362,968 Rights Shares to them, being the assured entitlements in (i) 116,957,853 Rights Shares of Fame Seeker and (ii) 535,405,115 Rights Shares of Thrivetrade.

LETTER FROM THE BOARD

2. Regulator Holdings Limited is an indirect wholly-owned subsidiary of Yugang International Limited.
3. As at the Record Date, these Shares held by Directors include 324,502 Shares held by Dr. Lam How Mun Peter, 3,394,242 Shares held by Mr. Tsang Wai Choi and 666,948 Shares held by Mr. Leung Chun Cheong, each being an executive Director.
4. As understood from the Underwriter, as at the Latest Practicable Date, the Underwriter had entered into sub-underwriting agreements with 7 sub-underwriters to sub-underwrite in respect of (i) 129,000,000 Rights Shares by Noble Tend Limited, (ii) 129,000,000 Rights Shares by Perfect Tip Limited, (iii) 65,000,000 Rights Shares by Rich Crown Investments Limited, (iv) 50,000,000 Rights Shares by Skytop Technology Limited, (v) 129,000,000 Rights Shares by Super Twins Limited, (vi) 51,368,088 Rights Shares by Speedy Bull Limited, and (vii) 120,000,000 Rights Shares by Best Casting Limited, representing an aggregate sub-underwriting commitment of 673,368,088 Rights Shares, and as such, none of the Underwriter and the sub-underwriters would as a result of the Rights Issue become a substantial shareholder of the Company. As understood from the Underwriter, as at the Latest Practicable Date, the Underwriter has no intention to negotiate and is not engaged in negotiations with any other sub-underwriters. As understood from the Underwriter, the sub-underwriters are independent third parties of the Group and its connected persons.
5. These Shares represent those which the Underwriter is deemed to be interested pursuant to its underwriting obligations under the Underwriting Agreement and excluding any other interests.
6. Certain percentages included in the above table have been subject to rounding adjustments. Accordingly figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
7. In any event, the Company will take appropriate steps as may be required to maintain the minimum public float for Shares in compliance with Listing Rules if there is insufficient public float in the Shares immediately upon completion of the Rights Issue, including the placing of new Shares to independent third parties by the Company.

(7) POSSIBLE ADJUSTMENT TO THE SHARE OPTIONS

As at the Latest Practicable Date, there were also outstanding Share Options in respect of 63,239,000 Shares. As a result of the Rights Issue, the exercise price of the outstanding Share Options may be adjusted in accordance with the terms and conditions of the 2005 Share Option Scheme. The Company expects to make further announcement on the appropriate adjustments (if any) and the date it is to take effect in due course.

(8) 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 Prospectus.

LETTER FROM THE BOARD

(9) SHARE CERTIFICATES FOR RIGHTS SHARES AND REFUND CHEQUES FOR 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. Each Shareholder will receive one share certificate for all allotted Rights Shares. 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.

(10) RISKS OF DEALING IN SHARES AND NIL-PAID RIGHTS SHARES

The existing Shares have been dealt in on an ex-rights basis on the Stock Exchange since 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 Prospectus 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.

Your attention is also drawn to additional information set out in the Appendices to this Prospectus.

Yours faithfully,
By Order of the Board of
C C Land Holdings Limited
Lam How Mun Peter
Deputy Chairman and Managing Director

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three financial years ended 31 December 2014, 2015 and 2016 were set out in the relevant annual reports of the Company and annual results announcement of the Company for the year ended 31 December 2016. The said annual reports and annual results announcement of the Company uploaded to the Stock Exchange's website (<http://www.hkex.com.hk>) and Company's website (<http://www.ccland.com.hk>).

Please also see below quick links to the relevant annual reports and annual results announcement:

- Annual results of the Company for year ended 31 December 2016 published on 23 March 2017 (pages 1 to 12):
<http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0323/LTN20170323865.pdf>
- Annual report of the Company for the year ended 31 December 2015 published on 14 April 2016 (pages 30 to 91):
<http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0414/LTN20160414815.pdf>
- Annual report of the Company for the year ended 31 December 2014 published on 15 April 2015 (pages 64 to 133):
<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0415/LTN20150415835.pdf>

As at the Latest Practicable Date and subsequent to 31 December 2016, being the date to which the latest audited consolidated financial statements of the Group were made up, the Group had entered into agreements for the Completed Acquisition and the Leadenhall Acquisition at the aggregation consideration of approximately GBP1,425 million. Further details of the Completed Acquisition and the Leadenhall Acquisition are set out in the circular of the Company dated 9 March 2017 and announcement of the Company dated 1 March 2017 respectively.

2. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse changes in the financial or trading position of the Group since 31 December 2016, being the date to which the latest audited consolidated financial statements of the Group were made up.

3. STATEMENT OF INDEBTEDNESS

As at the close of business on 28 February 2017, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Prospectus, the Group had total bank and other borrowings of approximately HK\$5,755,411,000 comprising secured and unsecured bank and other borrowings of approximately HK\$5,643,203,000 and approximately HK\$112,208,000 respectively. The secured bank and other borrowings were secured by the Group's cash deposits maintained with the bank in the amount of approximately HK\$1,370,628,000.

As at 28 February 2017, the Group had guarantees given in favour of the banks in respect of mortgage facilities granted to certain purchasers of the Group's property units in the amount of approximately HK\$84,861,000.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have any debt securities issued and outstanding or agreed to be issued, term loans, loan capital, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured and unsecured, guarantees or other material contingent liabilities at the close of business on 28 February 2017.

The above indebtedness position of the Group remains the same after taking into account of the Leadenhall Acquisition.

4. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration the estimated net proceeds from the Rights Issue and the present financial resources available to the Group, including funds internally generated from its business operations and the available financial facilities, the Group will have sufficient working capital for its business operations for at least the next twelve months from the date of this Prospectus in the absence of unforeseen circumstances.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The core business of the Group will continue to be property development and investment as well as treasury investments. As a measure to combat current market challenges, the Company has embarked on a series of strategic disposals of its portfolio of properties, joint investments and/or investment projects as previously announced in 2015 and 2016. The Company has already benefited from accelerated returns from these disposal transactions and its cash position has been enhanced.

The Group is building a real estate portfolio of investment properties for steady recurring rental income and property development for property sales revenue. It is believed that a balance property portfolio can generate income and protect against the property market risks in the long run.

The Group is currently actively looking for acquisition opportunities, and focuses on investing selectively in tier one cities in China, Hong Kong, and mature cities globally. The Group's financial strength and management structure has enabled it to respond quickly, after much patience, to take advantage of the recent political and financial changes in the world and snapped up two investment properties, namely One Kingdom Street and the Leadenhall Building in London, the United Kingdom which are considered dream acquisitions for the Group. Based on the management's experience and expertise in the property business, the Group is confident of solid future expansion, thereby creating value for the Shareholders along with importantly a healthy balance sheet.

As for the treasury investments business, the Group will invest its surplus cash in a diversified portfolio of listed equity securities and unlisted investment funds. The Group will continuously adopt a prudent and cautious investment strategy and will from time to time assess the portfolio of its investments and make timely and appropriate adjustments to fine-tune its investments holding with a view to generating favourable returns for the Shareholders.

6. EXPENSES

The estimated expenses in connection with the Rights Issue, including but not limited to underwriting commission, financial, legal, subsequent issue fee, printing, registration, translation and other related expenses are estimated to amount to approximately HK\$6.5 million and will be borne by the Company.

For illustrative purposes, the financial information prepared in accordance with paragraph 4.29 of the Listing Rules is set out here to provide prospective investors with further information about how the financial information of the Group might be affected by the completion of the Rights Issue as if the Rights Issue had been completed on 31 December 2016. The statement has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the Group's financial position on the completion of the Rights Issue.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group (the “**Unaudited Pro Forma Financial Information**”) which has been prepared in accordance with Rule 4.29 of the Listing Rules and on the basis of the notes set out below for the purpose of illustrating the effect of the Rights Issue on the consolidated net tangible assets of the Group attributable to owners of the Company as if the Rights Issue had taken place on 31 December 2016.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group had the Rights Issue been completed as at 31 December 2016 or at any future dates.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net tangible assets of the Group as at 31 December 2016 as extracted from the annual results announcement of the Group and adjusted as described in the accompanying notes.

APPENDIX II

**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE GROUP**

| | Audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2016 <i>HK\$'000</i> <i>(Note 1)</i> | Less: Intangible asset <i>HK\$'000</i> <i>(Note 2)</i> | Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2016 <i>HK\$'000</i> | Estimated net proceeds from the Rights Issue <i>HK\$'000</i> <i>(Note 3)</i> | Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company upon the completion of the Rights Issue <i>HK\$'000</i> |
|--|---|--|---|---|--|
| Based on 1,294,111,556 Rights Shares at subscription price of HK\$2 per Rights Share | <u>13,268,788</u> | <u>(10,540)</u> | <u>13,258,248</u> | <u>2,581,723</u> | <u>15,839,971</u> |
| Unaudited adjusted consolidated net tangible assets per Share attributable to owners of the Company as at 31 December 2016 and prior to the completion of the Rights Issue <i>(Note 4)</i> | | | | | <u>HK\$5.12</u> |
| Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to owners of the Company immediately after completion of the Rights Issue (based on 1,294,111,556 Rights Shares) <i>(Note 5)</i> | | | | | <u>HK\$4.08</u> |

Notes:

1. The audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2016 of approximately HK\$13,268,788,000 is extracted from the Group's published audited consolidated statement of financial position as at 31 December 2016 as set out in the annual results announcement of the Company for the year ended 31 December 2016.
2. The intangible asset represented the carrying value of the Group's golf club membership as at 31 December 2016 of HK\$10,540,000 which is extracted from the Group's published audited consolidated statement of financial position as at 31 December 2016 as set out in the annual results announcement of the Company for the year ended 31 December 2016.
3. The estimated net proceeds from the Rights Issue of HK\$2,581,723,000 are based on 1,294,111,556 Rights Shares to be issued at the subscription price of HK\$2 per Rights Share and after deduction of estimated related expenses of HK\$6,500,000.
4. The number of Shares used for the calculation of the unaudited adjusted consolidated net tangible assets per Share attributable to owners of the Company prior to the completion of the Rights Issue is based on 2,588,223,112 Shares in issue as at 31 December 2016.
5. The number of Shares used for the calculation of the unaudited pro forma adjusted consolidated net tangible assets per Share attributable to owners of the Company upon completion of the Rights Issue is calculated based on 3,882,334,668 Shares in issue upon completion of the Rights Issue, which comprise the existing 2,588,223,112 Shares in issue as at 31 December 2016 and 1,294,111,556 Shares to be issued pursuant to the Rights Issue.
6. Other than those mentioned above, no adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2016.

**(B) REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF
THE GROUP**

The following is the text of a report received from Ernst & Young, Certified Public Accountants, Hong Kong, in respect of the Unaudited Pro Forma Financial Information of the Group for the purpose of incorporation in this Prospectus.



22nd Floor
CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

3 April 2017

The Board of Directors
C C Land Holdings Limited

Dear Sirs,

**C C LAND HOLDINGS LIMITED (THE “COMPANY”) AND ITS SUBSIDIARIES
(COLLECTIVELY THE “GROUP”)
INDEPENDENT REPORTING ACCOUNTANTS’ ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of the Group by the directors of the Company (the “**Directors**”) for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2016 and the related notes set out on pages II-1 to II-3 of the prospectus of the Company dated 3 April 2017 (the “**Prospectus**”) (the “**Unaudited Pro Forma Financial Information**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-3 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue in the proportion of one rights share for every two shares held by qualifying shareholders on the record date (the “**Rights Issue**”) on the Group’s net tangible assets attributable to owners of the Company as at 31 December 2016, as if the Rights Issue had taken place on 31 December 2016. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s published annual results announcement for the year ended 31 December 2016.

Directors’ responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (“**AG**”) 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the Rights Issue on the Group's consolidated net tangible assets attributable to owners of the Company as if the Rights Issue had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Rights Issue, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the Rights Issue in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

Ernst & Young
Certified Public Accountants
Hong Kong

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 enquires, confirm that to the best of their knowledge and belief the information contained in this Prospectus 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 herein or this Prospectus misleading.

2. SHARE CAPITAL AND SHARE OPTIONS

Share capital

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$500,000,000.00 divided into 5,000,000,000 shares of a nominal value or par value of HK\$0.10 each.

The share capital structure of the Company as at the Latest Practicable Date were, and immediately following the Rights Issue will be, as follows:

| | <i>HK\$</i> |
|--|-----------------------|
| | Amount paid up |
| <i>Issued, to be issued and fully-paid or yet to be fully-paid:</i> | |
| 2,588,223,112 Shares in issue as at the Latest Practicable Date | 258,822,311.2 |
| <u>1,294,111,556</u> Rights Shares to be issued pursuant to the Rights Issue | <u>129,411,155.6</u> |
| <i>Issued share capital upon completion of the Rights Issue (assuming no change in the issued share capital of the Company from the Latest Practicable Date up to the date of completion of the Rights Issue except the issue of the Rights Shares):</i> | |
| <u>3,882,334,668</u> Shares | <u>388,233,466.8</u> |

The Rights Shares, when fully paid, allotted and issued, will rank *pari passu* with the existing Shares then in issue in all respects with the existing Shares in issue, including in particular as to dividends, voting rights and return on capital.

The Company has no other equity or debt securities which is listed or dealt in any other stock exchange or which the listing or permission to deal is being or is proposed to be sought in any other stock exchange.

Share Options

As at the Latest Practicable Date, there were outstanding Share Options in respect of 63,239,000 Shares.

Share Options granted to eligible participants (other than Directors)

(a) 2005 Share Option Scheme

On 29 April 2005, the Company adopted the 2005 Share Option Scheme. Under the 2005 Share Option Scheme, the Directors may at their discretion grant Share Options to any eligible participants (including employees) to subscribe for Shares.

The following are the outstanding Share Options granted to eligible participants (other than the Directors) under the 2005 Share Option Scheme as at the Latest Practicable Date:

| Date of grant | Exercisable period | Number of share options | Exercise price per share (HK\$) |
|----------------------|--------------------------------------|--------------------------------|--|
| 3 September 2010 | 3 September 2010 to 2 September 2020 | 14,900,000 | 3.31 |
| 3 September 2010 | 1 January 2011 to 2 September 2020 | 800,000 | 3.31 |

Notes:

- (1) Share options granted are subject to a vesting period beginning from the date of grant until the commencement of the exercise period.
- (2) The cash consideration paid by each participant for the grant of Share Options is HK\$1.00.

(b) Existing Share Option Scheme

Following the expiry of the 2005 Share Option Scheme on 29 April 2015, a new share option scheme, the Existing Share Option Scheme, was adopted by the Shareholders' meeting on 21 May 2015. Any Share Options which were granted under the 2005 Share Option Scheme remain in full force and effect in accordance with the rules of the 2005 Share Option Scheme.

As at the Latest Practicable Date, no Share Option has been granted under the Existing Share Option Scheme since its adoption.

3. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

| | |
|---|--|
| Registered office of the Company | Clarendon House, 2 Church Street Hamilton HM 11, Bermuda |
| Head office and principal place of business of the Company | Rooms 3308-10, 33rd Floor China Resources Building 26 Harbour Road Wanchai, Hong Kong |
| Company secretary of the Company | Ms. Cheung Fung Yee |
| Authorised representatives of the Company | Dr. Lam How Mun Peter Rooms 3308-10, 33rd Floor China Resources Building 26 Harbour Road Wanchai, Hong Kong Mr. Leung Chun Cheong Rooms 1503-11, 15th Floor China United Centre 28 Marble Road North Point, Hong Kong |
| Underwriter | Haitong International Securities Company Limited 22/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong |
| Legal adviser to the Company | Woo Kwan Lee & Lo 26th Floor, Jardine House 1 Connaught Place Central Hong Kong |
| Legal adviser to the Underwriter | Peter Yuen & Associates (in association with Fangda Partners) 26/F, One Exchange Square 8 Connaught Place Central Hong Kong |

| | |
|---|---|
| Auditors and reporting accountants | Ernst & Young <i>Certified Public Accountants</i> 22/F, CITIC Tower 1 Tim Mei Avenue Central |
| Registrar and transfer office | Principal share registrar and transfer office MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08, Bermuda Hong Kong branch share registrar and transfer office Tricor Secretaries Limited Level 22 Hopewell Centre 183 Queen's Road East Hong Kong |
| Principal bankers | The Bank of East Asia Limited 10 Des Voeux Road, Central, Hong Kong Chong Hing Bank Limited Chong Hing Bank Centre 24 Des Voeux Rd. Central, HK Hang Seng Bank Limited 83 Des Voeux Road Central Central, Hong Kong The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central Hong Kong Wing Lung Bank Limited 45 Des Voeux Road Central, Hong Kong |

4. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

- (1) The brief biographical details in respect of the Directors and senior management of the Company are set out below:

Executive Directors**MR. CHEUNG CHUNG KIU** (*Aged 52*)

Mr. Cheung Chung Kiu was first appointed Executive Director of the Company on 22 June 2000 and became Chairman on 22 November 2006. He also serves as a Director of several subsidiaries of the Company. As Chairman, Mr. Cheung is mainly responsible for leading the Board and managing its work to ensure that the Board effectively operates and fully discharges its responsibilities. Mr. Cheung has a wide range of experience in investment and business management, including over 20 years of property development and investment experience mainly in Hong Kong and in the PRC as well as other mature cities globally. In addition, Mr. Cheung is the founder and Chairman of Yugang International Limited (“**Yugang**”), Chairman and Managing Director of Y.T. Realty Group Limited (“**Y.T. Realty**”) and Chairman of The Cross-Harbour (Holdings) Limited (“**Cross-Harbour**”), the shares of all these companies are listed on the Stock Exchange. He is also a director of Regulator Holdings Limited, Yugang International (B.V.I.) Limited, Chongqing Industrial Limited, Palin Holdings Limited, Thrivetrade and Fame Seeker.

DR. LAM HOW MUN PETER (*Aged 69*)

Dr. Lam How Mun Peter was first appointed Executive Director of the Company on 3 June 1998 and became Managing Director and Deputy Chairman on 9 April 1999 and 22 November 2006 respectively. Dr. Lam was one of the founders of our Group in 1989. He also serves as a Director of several subsidiaries of the Company. As Managing Director, Dr. Lam is mainly responsible for overseeing the Group’s day-to-day management, recommending strategies to the Board, and determining and implementing operational decisions. Dr. Lam graduated from the University of Hong Kong with a bachelor’s degree in Medicine and Surgery in 1972. He is a fellow of the Royal College of Surgeons of Edinburgh and the American College of Surgeons. In addition to his extensive experience in medical practice, Dr. Lam has over 20 years of extensive experience in corporate management, real estate and investment.

MR. TSANG WAI CHOI (*Aged 68*)

Mr. Tsang Wai Choi was appointed Executive Director of the Company on 14 May 2007 and became Deputy Chairman on 1 June 2008. Graduated from the Sichuan Construction Material College (四川省建築材料學校), Mr. Tsang has extensive experience in various segments of the construction industry in the PRC, including over 20 years of experience in property development as a professional project manager. As a front-runner in property development using private capital in the city of Chongqing, Mr. Tsang has been over-all in charge of a number of large-scale property projects in the city since 1991.

MR. WONG CHI KEUNG (*Aged 61*)

Mr. Wong Chi Keung was appointed Executive Director and Deputy Chairman of the Company on 1 March 2016. He also serves as a Director of several subsidiaries of the Company. Mr. Wong is mainly responsible for recommending investment strategies to the Board and overseeing the Group's property development and investment business. He holds a degree of Doctor of Philosophy in Business from Honolulu University and is a professional member of the Royal Institution of Chartered Surveyors, and a member of The Hong Kong Institute of Housing and the Chartered Institute of Housing. He is a fellow member of Hong Kong Institute of Real Estate Administrators and The Hong Kong Institute of Directors and an honorary fellow of Guangxi Academy of Social Sciences. Mr. Wong has held senior executive positions with various leading property companies and property consultant firms in Hong Kong in the past 30 years. In addition, Mr. Wong is currently an executive director of Cross-Harbour and an independent non-executive director of Water Oasis Group Limited, the shares of these two companies are listed on the Stock Exchange.

MR. LEUNG CHUN CHEONG (*Aged 67*)

Mr. Leung Chun Cheong was appointed Executive Director of the Company on 3 June 1998. He also serves as a director of several subsidiaries of the Company. Mr. Leung has joined the Group since 1995. He is mainly responsible for overseeing the Group's financial management and financial functions and governance. Prior to joining the Group, Mr. Leung had held senior positions in various companies and in the professional field in Hong Kong. He has over 35 years extensive experience in auditing and financial management. Mr. Leung is a fellow of the Association of Chartered Certified Accountants in the United Kingdom and an associate of the Hong Kong Institute of Certified Public Accountants.

MR. LEUNG WAI FAI (*Aged 55*)

Mr. Leung Wai Fai was appointed Executive Director of the Company on 3 December 1999. He also serves as a Director of several subsidiaries of the Company. Mr. Leung is mainly responsible for overseeing the Group's corporate finance and management. Graduated from the University of Wisconsin-Madison, the United States of America with a bachelor's degree in Business Administration in 1985, Mr. Leung is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He has over 30 years of extensive experience in accounting and financial reporting. In addition, Mr. Leung is also an Executive director of Cross-Harbour, and the Group Financial Controller of Yugang.

Independent non-executive Directors**MR. LAM KIN FUNG JEFFREY** (*Aged 65*)

Mr. Lam Kin Fung Jeffrey, GBS, JP was appointed Independent Non-executive Director of the Company on 3 June 1998. Mr. Lam holds a Bachelor Degree in mechanical engineering from Tufts University in the United States. He has over 30 years of experience in the toy industry and is currently the Managing Director of Forward Winsome Industries Limited which is engaged in toy manufacturing. Mr. Lam was awarded a Gold Bauhinia Star by the Government of the HKSAR in 2011. He also holds a number of public and community service positions including Member of the National Committee of the Chinese People's Political Consultative Conference, Member of the Legislative Council and Non-Official Member of the Executive Council in Hong Kong, Chairman of Mega Events Funds Assessment Committee and Independent Commission Against Corruption Complaints Committee, Director of The Hong Kong Mortgage Corporation Limited, Board Member of the Airport Authority Hong Kong, General Committee Member of the Hong Kong General Chamber of Commerce and Members of the Fight Crime Committee. In addition, Mr. Lam is an Independent Non-executive Director of Wynn Macau, Limited, China Overseas Grand Oceans Group Ltd., Chow Tai Fook Jewellery Group Limited and HNA Holding Group Co. Limited, the shares of all these companies are listed on the Stock Exchange.

MR. LEUNG YU MING STEVEN (*Aged 57*)

Mr. Leung Yu Ming Steven was appointed Independent Non-executive Director of the Company on 1 October 2007. Mr. Leung holds a Degree of Master in Accountancy from Charles Sturt University in Australia and a Degree of Bachelor of Social Sciences from the Chinese University of Hong Kong. He is an associate of the Institute of Chartered Accountants in England and Wales, a certified practicing accountant of CPA Australia and a fellow of the Association of Chartered Certified Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. Mr. Leung is a practicing certified public accountant in Hong Kong. He previously worked in Nomura International (Hong Kong) Limited as Assistant Vice-President in the International Finance and Corporate Finance Department. He commenced public practice in auditing and taxation in 1990 and is currently the senior partner of a firm of certified public accountants. He has over 25 years of experience in assurance, accounting, taxation, financial management and corporate finance. Mr. Leung is an Independent Non-executive director of Suga International Holdings Limited, Yugang, Y.T. Realty and Cross-Harbour, the shares of all these companies are listed on the Stock Exchange.

DR. WONG LUNG TAK PATRICK (*Aged 69*)

Dr. Wong Lung Tak Patrick BBS, JP was appointed Independent Non-executive Director of the Company on 1 October 2007. Dr. Wong is a Certified Public Accountant (Practicing) and a Certified Tax Adviser in Hong Kong and also a Chartered Secretary in the United Kingdom and in Hong Kong. He is currently the Managing Practising Director of Patrick Wong CPA Limited. He has over 40 years experience in the accountancy profession. Dr. Wong holds a Doctor of Philosophy in Business degree, was awarded a Badge of Honour by the Queen of England in 1993 and was appointed a Justice of the Peace in 1998. He was also awarded a Bronze Bauhinia Star by the Government of the HKSAR in 2010. Dr. Wong is an Independent Non-executive director of Galaxy Entertainment Group Limited, Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited, Water Oasis Group Limited, Real Nutraceutical Group Limited, Sino Oil and Gas Holdings Limited, National Arts Entertainment and Culture Group Limited, Winox Holdings Limited and 北京汽車股份有限公司 (BAIC Motor Corporation Limited) and Li Bao Ge Group Limited, the shares of all these companies are listed on the Stock Exchange.

- (2) The business address of all the Directors of the Company is the same as the principal place of business in Hong Kong of the Company at Rooms 3308-10, 33rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

5. DISCLOSURE OF INTERESTS BY DIRECTORS

- (a) As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register kept by the Company under Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) of the Listing Rules were as follows:

(1) Long position in Shares

| | Interest in Shares | | Interests in underlying Shares pursuant to Share Options granted by the Company | Total interests | Approximate shareholding (%) |
|------------------------------------|--------------------|-------------------------------------|---|-----------------|------------------------------|
| | Personal interests | Interests of controlled corporation | | | |
| (Ordinary shares of HK\$0.10 each) | | | | | |
| Mr. Cheung Chung Kiu | — | 1,565,121,497 ^{1&2} | — | 1,565,121,497 | 60.47 |
| Dr. Lam How Mun Peter | 324,502 | — | 43,039,000 | 43,363,502 | 1.68 |
| Mr. Tsang Wai Choi | 3,394,242 | — | — | 3,394,242 | 0.13 |
| Mr. Leung Chun Cheong | 666,948 | — | 1,500,000 | 2,166,948 | 0.08 |
| Mr. Leung Wai Fai | — | — | 3,000,000 | 3,000,000 | 0.12 |

Notes:

- (1) 1,070,810,231 of such Shares were held through Thrivetrade, a company wholly-owned by Mr. Cheung. Accordingly, Mr. Cheung was deemed to be interested in the same number of Shares held through Thrivetrade.

233,915,707 of such Shares were held through Fame Seeker, a company wholly-owned by Mr. Cheung. Accordingly, Mr. Cheung was deemed to be interested in the same number of Shares held through Fame Seeker.

- (2) 260,395,559 of such Shares were held through Regulator Holdings Limited (“**Regulator**”), a direct wholly-owned subsidiary of Yugang International (B.V.I.) Limited (“**Yugang-BVI**”), which is in turn a direct wholly-owned subsidiary of Yugang International limited (“**Yugang**”). Yugang was owned by Chongqing Industrial Limited (“**CIL**”), Timmex Investment Limited (“**Timmex**”) and Mr. Cheung as to approximately 44.06% in aggregate. CIL was owned as to 35%, 30%, 5% and 30% by Mr. Cheung, Peking Palace Limited (“**Peking Palace**”), Miraculous Services Limited (“**Miraculous Services**”) and Prize Winner Limited (“**Prize Winner**”) respectively. Mr. Cheung had 100% beneficial interest in Timmex. Prize Winner was beneficially owned by Mr. Cheung and his associates. Peking Palace and Miraculous Services were held by Palin Holdings Limited (“**Palin**”) as the trustee for Palin Discretionary Trust, a family discretionary trust, the objects of which included Mr. Cheung and his family. Accordingly, Mr. Cheung was also deemed to be interested in the same number of Shares held through Regulator.

(2) **Long position in underlying shares — Share Options**

| Name of Director | Date of grant | Exercisable period | Number of Share Options | Exercise price per Share (HK\$) |
|-------------------|------------------|--------------------------------------|-------------------------|---------------------------------|
| Lam How Mun Peter | 7 May 2009 | 7 May 2009 to 6 May 2019 | 17,500,000 | 3.27 |
| | 3 September 2010 | 3 September 2010 to 2 September 2020 | 21,539,000 | 3.31 |
| | 3 September 2010 | 1 January 2011 to 2 September 2020 | 4,000,000 | 3.31 |
| Leung Chun Cheong | 3 September 2010 | 3 September 2010 to 2 September 2020 | 1,500,000 | 3.31 |
| Leung Wai Fai | 3 September 2010 | 3 September 2010 to 2 September 2020 | 3,000,000 | 3.31 |
| | | | 47,539,000 | |

Notes:

- (1) Share options granted are subject to a vesting period beginning from the date of grant until the commencement of the exercise period.
- (2) The cash consideration paid by each participant for the grant of Share Options is HK\$1.00.

Save as disclosed in this Prospectus, as at the Latest Practicable Date, none of the Directors, chief executive of the Company or any of their associates had or deemed to have any interest or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which are required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

- (b) Save as disclosed in this Prospectus, as at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which have since 31 December 2016, being the date to which the latest published audited financial statements of the Company were made up, been acquired or disposed of by or leased to any member of the Group[#] or are proposed to be acquired or disposed of by or leased to any member of the Group[#].

6. DISCLOSURE OF INTERESTS BY SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following person (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO:—

Interests in Shares

| Name of shareholders | Capacity in which interests are held | Number of Shares held | Approximate % of shareholding |
|--|---|------------------------------|--------------------------------------|
| Thrivetrade | Beneficial owner | 1,070,810,231 ¹ | 41.37 |
| Fame Seeker | Beneficial owner | 233,915,707 ¹ | 9.04 |
| Regulator | Beneficial owner | 260,395,559 ² | 10.06 |
| Yugang-BVI | Interest of controlled corporation | 260,395,559 ² | 10.06 |
| Yugang | Interest of controlled corporation | 260,395,559 ² | 10.06 |
| CIL | Interest of controlled corporation | 260,395,559 ² | 10.06 |
| Palin | Interest of controlled corporation | 260,395,559 ² | 10.06 |
| Underwriter | Beneficial owner | 673,368,088 ³ | 16.93 ⁴ |
| Haitong International Holdings Limited | Interest of controlled corporation | 673,368,088 ³ | 16.93 ⁴ |
| Haitong International Securities Group Limited | Interest of controlled corporation | 673,368,088 ³ | 16.93 ⁴ |
| Haitong Securities Co., Ltd | Interest of controlled corporation | 673,368,088 ³ | 16.93 ⁴ |

Notes:

1. These Shares were also included in the interests of Mr. Cheung as disclosed under the paragraph headed "DISCLOSURE OF INTERESTS BY DIRECTORS" of this Appendix III.
2. The interests held by Regulator, Yugang-BVI, Yugang, CIL and Palin respectively as shown above refer to interests in the same block of Shares which were also included in the interests of Mr. Cheung as disclosed under the paragraph headed "DISCLOSURE OF INTERESTS BY DIRECTORS" of this Appendix III.
3. Such interests in the 673,368,088 Shares are taken to represent long and short positions which the Underwriter is deemed to be interested in pursuant to its underwriting and sub-underwriting arrangements entered into by the Underwriter in respect of such Shares.
4. Calculated based on total issued share capital of the Company as enlarged by the Rights Issue.
5. Save as otherwise stated, all of the interests disclosed above represent long positions.

Mr. Cheung and Mr. Leung Yu Ming Steven are directors of Yugang. Mr. Cheung is also a director of each of Thrivetrade, Fame Seeker, Regulator, Yugang-BVI, CIL and Palin.

Save as disclosed above, so far as is known to the Directors, there was no other person who as at the Latest Practicable Date had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, had a direct or indirect interests amounting to 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group[#].

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group[#] other than contracts expiring or determinable by the relevant members of the Group[#] within one year without payment of compensation (other than statutory compensation).

8. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

None of the Directors were materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group[#].

9. MATERIAL CONTRACTS

The following contracts (being contracts entered into outside the ordinary course of business carried on by the Group[#]) have been entered into by members of the Group[#] within the two years immediately preceding the date of this Prospectus and are, or may be, material:

- (a) the Underwriting Agreement;
- (b) the sale and purchase agreement dated 1 March 2017 entered into between Green Charm Investments Limited (a company indirectly wholly-owned by the Company) (as buyer), the Company (as the buyer's guarantor), Union Property Holdings (London) Limited and Oxford Properties European GP Inc. ("**Oxford Seller**") and Oxford Jersey Holding Company Limited (as Oxford Seller's guarantor), for the acquisition of 100% interests in the Leadenhall Building (through the acquisition of shares in Leadenhall Holding Co (Jersey) Ltd, and the repayment of shareholder loans of Leadenhall Holding Co (Jersey) Ltd and Leadenhall Property Co (Jersey) Ltd) in London, the United Kingdom, at an aggregate consideration of approximately GBP1,135 million (equivalent to approximately HK\$11,009.5 million) subject to adjustment in accordance with the agreement;
- (c) the agreement dated 27 January 2017 entered into between Fortune Point Holdings Limited and City Planner Investments Limited, two wholly-owned subsidiaries of the Company, acting as purchasers, KS Freehold S.à r.l. and Cityhold Participations

S.à r.l., acting as sellers, and Kingdom Trustee 1 Limited and Kingdom Trustee 2 Limited, acting in their capacity as the joint trustees of the Paddington Central III Unit Trust (the “**Unit Trust**”) in relation to an acquisition of the legal and beneficial title to the 19,515,571 issued units in the Unit Trust free from all encumbrances, at a total consideration of GBP147,824,795 (equivalent to approximately HK\$1,456,074,000);

- (d) the agreement dated 27 January 2017 entered into between Fortune Point Holdings Limited (the “**Buyer**”) and Cityhold Sterling S.à r.l. (the “**Seller**”), pursuant to which the Buyer agreed to purchase and the Seller agreed to sell the legal and beneficial title to the 5,000,000 shares in a private limited liability company incorporated and registered in the Grand Duchy of Luxembourg, KS Leasehold S.à r.l., free from all encumbrances, at a total consideration of GBP142,203,326 (equivalent to approximately HK\$1,400,703,000);
- (e) The agreement dated 5 December 2016 entered into between 西藏匯星悅景企業管理服務有限公司 (Tibet Huixing Yuejing Corporate Management Services Limited) (a company indirectly wholly-owned by the Company, “**Huixing Yuejing**”), 深圳泰智基金管理有限公司 (Shenzhen Taizhi Capital Management Co., Ltd) (as the fund manager) and 中信銀行股份有限公司廣州分行 (China CITIC Bank Corporation Limited Guangzhou Branch) (as the fund custodian), pursuant to the same terms of which, Huixing Yuejing subscribed a total of 1,000,000,000 units of Class B of 泰智睿豐契約型私募投資基金 (Taizhi Ruifeng Contractual Privately-Offered Fund) in the aggregate principal amount of RMB1,000,000,000;
- (f) the second disposal agreement dated 14 November 2016 entered into between 四川中渝置地有限公司 (CC Land Holdings (Sichuan) Limited, as vendor, a company indirectly wholly-owned by the Company, “**CC Sichuan**”) and 恒大地產集團西安有限公司 (Evergrande Real Estate Group Xian Company Limited, as purchaser), for the disposal of the entire equity interest of 西安中渝置地有限公司 (Xian Zhongyu Real Estate Company Limited, a company indirectly wholly-owned by the Company, “**Xian Zhongyu**”) and the repayment to CC Sichuan of the loans due from and owing by Xian Zhongyu to CC Sichuan, at a consideration of RMB210,500,000;
- (g) the first disposal agreement dated 14 November 2016 entered into between Marvel Leader (as vendor) and Shengyu (BVI) Limited (as purchaser), for the disposal of the entire issued share capital of Billion Sino Investments Limited (a company indirectly wholly-owned by the Company, “**Billion Sino**”) and the assignment of the loans due and owing by Billion Sino to Marvel Leader, at a consideration of RMB344,500,000;
- (h) the subscription agreement dated 23 December 2015 entered into between, among others, Super Honorable Limited (a company indirectly wholly-owned by the Company) and Evergrande Real Estate Group Limited (now known as China Evergrande Group) as the Issuer for the subscription of perpetual security in the principal amount of USD170,000,000;

- (i) the agreement dated 14 December 2015 entered into between Marvel Leader (as vendor) and Noble Tend Limited (as purchaser), for the disposal of the entire issued share capital of Wealthy New Limited (a company indirectly wholly-owned by the Company, “**Wealthy New**”) and the assignment of the loans due and owing by Wealthy New to Marvel Leader, at a consideration of RMB530,000,000;
- (j) the agreement dated 4 December 2015 entered into between Marvel Leader (as vendor) and Super Twins Limited (as purchaser), for the disposal of the entire issued share capital of Harbour Crest Holdings Limited (a company indirectly wholly-owned by the Company, “**Harbour Crest**”) and the assignment of the loans due and owing by Harbour Crest to Marvel Leader, at a total consideration of RMB600,000,000;
- (k) the agreement dated 17 November 2015 entered into between Marvel Leader (as vendor) and Masterson Global Limited (as purchaser), for the disposal of the entire issued share capital of Full Jolly Investments Limited (a company indirectly wholly-owned by the Company, “**Full Jolly**”) and the assignment of the loans due and owing by Full Jolly to Marvel Leader, at a total consideration of RMB1,100,000,000;
- (l) the agreement dated 19 October 2015 entered into between Marvel Leader Investments Limited, a directly wholly-owned subsidiary of the Company (“**Marvel Leader**”) (the “**Vendor**”), and Shengyu (BVI) Limited (the “**Purchaser**”) pursuant to which the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to acquire (a) the entire issued share capital of Merry Full Investments Limited (“**Merry Full**”), a directly wholly-owned subsidiary of the Vendor, and (b) the aggregate amount of the non-interest bearing loans due and owing by Merry Full to the Vendor as at 27 October 2015, at a total consideration of HK\$1,750,000,000;
- (m) the agreement dated 4 September 2015 entered into between Marvel Leader (as vendor) and Colour Gold Limited (as purchaser), for the disposal of the entire issued share capital of Win Peak Group Limited (a company indirectly wholly-owned by the Company), at a total consideration of RMB450,000,000;
- (n) the agreement dated 24 July 2015 entered into by Marvel Leader (the “**Vendor**”) the Company, Ease Success Holdings Limited (the “**Purchaser**”), Sunac China Holdings Limited, 四川中渝置地有限公司 (CC Land Holdings (Sichuan) Limited), a indirectly wholly-owned subsidiary of the Company, and 成都國嘉志得置業有限公司 (Chengdu Guojia Cheer Gain Property Company Limited), pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire (a) the entire issued capital of Joyview Group Limited, a directly wholly-owned subsidiary of the Company (“**Joyview**”), and (b) the aggregate amount of the non-interest bearing project loans due and owing by Joyview to the Vendor, at a total consideration of RMB2,755,553,457.9 (equivalent to approximately HK\$3,491,286,000); and
- (o) the agreement dated 2 June 2015 entered into by Marvel Leader (“**the Vendor**”), Shengyu (BVI) Limited (“**the Purchaser**”) and Evergrande Real Estate Group Limited (now known as China Evergrande Group), pursuant to which (a) the Vendor

conditionally agreed to sell, and the Purchaser conditionally agreed to acquire the 2,760 ordinary shares in the share capital of Starthigh International Limited (“**Starthigh**”), which was directly owned as to 92% by Marvel Leader and indirectly owned as to 8% by Mr. Tsang Wai Choi, a director and deputy chairman of the Board of the Company, and (b) the Vendor conditionally agreed to assign, and the Purchaser conditionally agreed to take the assignment of all benefits and interests of and in the aggregate amount of the loans and net amount due and owing by Starthigh to the Vendor as at the date on which the completion of the agreement took place, at a total consideration of RMB5,500,000,000 (equivalent to approximately HK\$6,968,500,000).

10. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and, so far as the Directors are aware, no litigation or claim of material importance is pending or threatened against the Company or any of its subsidiaries[#].

11. EXPERT AND CONSENT

(a) Qualification of expert

The following is the qualification of the expert who has given its opinion which is contained in this Prospectus:

| Name | Qualification |
|---------------|------------------------------|
| Ernst & Young | Certified Public Accountants |

(b) Consent of expert

Ernst & Young has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its accountant’s report on the unaudited pro forma financial information of the Group dated 3 April 2017 and references to its name in the form and context in which they are included.

(c) Interests of expert

As at the Latest Practicable Date, Ernst & Young was not interested in any securities of any member of the Group[#] or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group[#] nor did they had any direct or indirect interest in any assets which had been, since 31 December 2016 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by, or leased to, or were proposed to be acquired or disposed of by, or leased to, any member of the Group[#].

[#] Including subsidiaries which may become part of the Group following the Leadenhall Acquisition

12. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Issue Documents and the written consent referred to in the paragraph headed “Expert and Consent” in this Appendix III has been delivered to the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

13. GENERAL

- (a) All references to times and dates in this Prospectus refer to Hong Kong times and dates.
- (b) The Company Secretary of the Company is Cheung Fung Yee, who is an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators and whose business address is at Rooms 3308-10, 33rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.
- (c) The English text of this Prospectus shall prevail over the Chinese text in the event of any inconsistency.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company’s branch office in Hong Kong at Rooms 1503-11, 15/F, China United Centre, 28 Marble Road, North Point, Hong Kong on any weekday, except Saturdays, Sundays and public holidays, from the date of this Prospectus up to and including 26 April 2017:

- (a) the memorandum of association and the bye-laws of the Company;
- (b) the material contracts referred to in the paragraph headed “Material Contracts” in this Appendix III;
- (c) the accountants’ report on the unaudited pro forma financial information of the Group from Ernst & Young, the text of which is set out in Appendix II to this Prospectus;
- (d) the written consent referred to in the paragraph headed “Expert and Consent” in this Appendix III;
- (e) the annual reports of the Company for the years ended 31 December 2014 and 31 December 2015 and the annual results announcement of the Company for the year ended 31 December 2016;
- (f) circular of the Company dated 9 March 2017; and
- (g) this Prospectus.