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C C Land Holdings Limited

中渝置地控股有限公司

(Incorporated in Bermuda with limited liability)

Website: www.ccland.com.hk

(Stock Code: 1224)

DISCLOSEABLE TRANSACTIONS

On 9 May 2013, the Group has entered into the following agreements:

- (i) the First Acquisition Agreement to acquire from Vendor 1 the entire issued share capital in, and the Shareholder's Loan advanced to, Allywing at an aggregate consideration of RMB320,000,000 (equivalent to approximately HK\$400,000,000);
- (ii) the Second Acquisition Agreement to acquire from Vendor 2 the entire equity interest in Xian Xingchuang together with an undertaking to provide a loan to Xian Xingchuang for Xian Xingchuang to repay a loan owing to an Independent Third Party at an aggregate consideration of RMB230,000,000 (equivalent to approximately HK\$287,500,000); and
- (iii) the Disposal Agreement to procure the disposal of the entire equity interest in Guiyang Propco to Prance Fortune at an aggregate consideration of RMB69,000,000 (equivalent to approximately HK\$86,250,000).

GENERAL

Under the Acquisitions, the Group will acquire a 100% ultimate beneficial interest in the entire equity interest in Xian Propco, comprising the 60% interest in Xian Propco held by Vendor 1 through Allywing, and the 40% interest in Xian Propco held by Vendor 2 through Xian Xingchuang. Pursuant to the Listing Rules, for the purposes of classification of the transactions, the Acquisitions would be aggregated and treated as if they were one transaction. As the applicable percentage ratio, as aggregated, exceeds 5% but is below 25%, the transactions contemplated under the Acquisitions constitute, and are subject to the reporting and announcement requirements as, discloseable transactions of the Company under the Listing Rules.

As to the Disposal, since none of the applicable percentage ratios exceed 5%, it will not constitute a notifiable transaction of the Company and the disclosure of it in this announcement is made on a voluntary basis.

1. ACQUISITIONS

A. First Acquisition Agreement

1.1 Date

9 May 2013

1.2 Parties

Vendor: Good Base Investments Limited (Vendor 1)

Purchaser: Billion Sino

Vendor 1 is an indirect wholly-owned subsidiary of CNEPGL, a company incorporated in Bermuda the shares of which are listed on the main board of the Stock Exchange. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Vendor 1, CNEPGL and its controlling shareholder(s) are Independent Third Parties.

1.3 Assets to be acquired

The entire interest in the issued share capital in, and the Shareholder's Loan advanced to, Allywing.

1.4 Consideration

The aggregate consideration payable by Billion Sino is the sum of RMB320,000,000 (equivalent to approximately HK\$400,000,000), of which an amount equal to the principal amount of the Shareholder's Loan at completion of the First Acquisition shall be attributable as consideration for the Shareholder's Loan and the remainder shall be attributable as consideration for the entire interest in the issued share capital in Allywing.

The aggregate consideration shall be paid by cash in full in either RMB or HK\$ at the applicable exchange rate by Billion Sino to Vendor 1, or to the order of Vendor 1, in the following manner:

- (i) RMB80,000,000 (equivalent to approximately HK\$100,000,000) as refundable deposit and part payment of the consideration to be paid on or before the expiry of three (3) days after Vendor 1 has notified Billion Sino of the satisfaction of the condition precedent at sub-paragraph (i) of paragraph 1.5 headed "First Acquisition Conditions" below;
- (ii) RMB80,000,000 (equivalent to approximately HK\$100,000,000) to be paid on or before the date falling nine (9) months after the First Acquisition Completion Date;
- (iii) RMB80,000,000 (equivalent to approximately HK\$100,000,000) to be paid on or before the date falling twelve (12) months after the First Acquisition Completion Date; and
- (iv) RMB80,000,000 (equivalent to approximately HK\$100,000,000) to be paid on or before the date falling eighteen (18) months after the First Acquisition Completion Date.

1.5 First Acquisition Conditions

Completion of the First Acquisition shall be subject to and conditional upon the satisfaction (or waiver, where applicable and as the case may be) of the following conditions precedent (among others):

- (i) Vendor 1 obtaining any required approval by the shareholders of CNEPGL approving (a) the First Acquisition Agreement and the performance of all the transactions contemplated thereunder by Vendor 1 and (b) the termination of the Management Agreement (if required) in accordance with the requirements of the Listing Rules;
- (ii) Billion Sino obtaining any required approval by the shareholders of the Company approving the First Acquisition Agreement and the performance of all the transactions contemplated thereunder by Billion Sino in accordance with the requirements of the Listing Rules (where applicable);

- (iii) Vendor 1 and Billion Sino obtaining all necessary governmental and regulatory approvals or consents (or waivers) required by them or any of them for the consummation of the transactions contemplated in the First Acquisition Agreement pursuant to applicable laws and all such approvals or consents (or waivers) not having been revoked or withdrawn;
- (iv) Vendor 1 obtaining all necessary third party approvals or consents (or waivers) required by Vendor 1 for the consummation of the transactions contemplated in the First Acquisition Agreement (including those persons entitled to any pre-emption rights) and all such approvals or consents (or waivers) not having been revoked or withdrawn;
- (v) completion of a due diligence review of Allywing and Xian Propco, the results of which being satisfactory to Billion Sino (acting reasonably);
- (vi) the Second Acquisition Agreement having become unconditional;
- (vii) the Disposal Agreement having become unconditional (other than the condition requiring that the First Acquisition Agreement having become unconditional); and
- (viii) Vendor 1 providing evidence to the reasonable satisfaction of Billion Sino that the Management Agreement has been terminated in accordance with its terms and that there are no claims subsisting against, amounts owing by or other obligations on Allywing pursuant to the Management Agreement.

Billion Sino and Vendor 1 may by agreement waive in whole or in part certain of the conditions precedent including sub-paragraphs (v) to (viii) above whereas certain other conditions precedent including sub-paragraphs (i) to (iv) above cannot be waived in any event. Except certain conditions precedent which may be satisfied simultaneously upon completion, if any of the conditions precedent has not been satisfied or waived on or before the Long Stop Date or such other date as Billion Sino and Vendor 1 may agree in writing, the First Acquisition Agreement shall automatically terminate immediately and be of no further effect and no party shall have any claim against or liability to the other party save in respect of any antecedent breaches of the First Acquisition Agreement and Vendor 1 shall refund the Deposit to Billion Sino within three (3) Business Days.

1.6 Completion of First Acquisition

Completion of the First Acquisition shall take place on the date which is the fifth (5th) Business Day (or such other Business Day as agreed in writing between Billion Sino and Vendor 1 or deferred by the non-defaulting party pursuant to the relevant provisions of the First Acquisition Agreement) after the date on which all the conditions precedent have been satisfied (or waived as the case may be) pursuant to the relevant provisions of the First Acquisition Agreement.

B. Second Acquisition Agreement

1.7 Date

9 May 2013

1.8 Parties

Vendor: 黃鷹女士 (Ms. Huang Ying) (Vendor 2)

Purchaser: CC Sichuan

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Vendor 2 is an Independent Third Party.

1.9 Assets to be acquired

The entire equity interest in Xian Xingchuang together with an undertaking to provide a loan to Xian Xingchuang for Xian Xingchuang to repay a loan owing to an Independent Third Party.

1.10 Consideration

The aggregate consideration is the sum of RMB230,000,000 (equivalent to approximately HK\$287,500,000) comprising:

- (i) a sum of RMB10,000,000 (equivalent to approximately HK\$12,500,000) being the consideration for acquiring the entire equity interest in Xian Xingchuang; and
- (ii) a sum of RMB220,000,000 (equivalent to approximately HK\$275,000,000) being the amount of a loan CC Sichuan has undertaken to provide to Xian Xingchuang for Xian Xingchuang to repay a loan owing to an Independent Third Party.

The portion attributable as consideration for acquiring the entire equity interest in Xian Xingchuang shall be payable by CC Sichuan in the following manner:

- (i) RMB5,000,000 (equivalent to approximately HK\$6,250,000) shall be paid to Vendor 2 within three (3) Working Days after the signing of the Second Acquisition Agreement; and
- (ii) the balance in the sum of RMB5,000,000 (equivalent to approximately HK\$6,250,000) shall be paid to Vendor 2 within five (5) Working Days after completion of the Second Acquisition.

The loan CC Sichuan has undertaken to provide to Xian Xingchuang shall be provided by CC Sichuan in the following manner:

- (i) RMB110,000,000 (equivalent to approximately HK\$137,500,000) shall be provided to Xian Xingchuang within three (3) Working Days upon Xian Xingchuang filing an application with the relevant authority for approving the transfer of the entire equity interest in Xian Xingchuang; and
- (ii) RMB110,000,000 (equivalent to approximately HK\$137,500,000) shall be provided to Xian Xingchuang within five (5) Working Days after completion of the Second Acquisition.

1.11 Second Acquisition Conditions

Completion of the Second Acquisition shall be subject to and conditional upon the satisfaction of the following conditions precedent (among others):

- (i) Vendor 2 obtaining any required approval by the shareholders or directors of Xian Xingchuang and/or Xian Propco approving the Second Acquisition Agreement and the performance of all the transactions contemplated thereunder;
- (ii) CC Sichuan obtaining any required approval by the shareholders of the Company approving the Second Acquisition Agreement and the performance of all the transactions contemplated thereunder by CC Sichuan in accordance with the requirements of the Listing Rules (where applicable);

- (iii) Vendor 2 obtaining all necessary governmental and regulatory approvals or consents required by it for the consummation of the transactions contemplated in the Second Acquisition Agreement; and
- (iv) if required, Vendor 2 obtaining all necessary third party approvals or consents required by Vendor 2 for the consummation of the transactions contemplated in the Second Acquisition Agreement.

1.12 Completion of Second Acquisition

Within three (3) Working Days after the date on which all the conditions precedent have been satisfied pursuant to the relevant provisions of the Second Acquisition Agreement, Vendor 2 shall procure Xian Xingchuang to file an application with the relevant authority for approving the transfer of the entire equity interest in Xian Xingchuang, and within five (5) Working Days thereafter obtain all required approval or consent and complete all filings with the SAIC.

C. Basis for determination of the consideration for the Acquisitions

The First Acquisition represents an effective cost of about RMB320,000,000 (equivalent to approximately HK\$400,000,000), and the Second Acquisition represents an effective cost of about RMB230,000,000 (equivalent to approximately HK\$287,500,000) for acquisition of 60% and 40% interest in the Land respectively. Accordingly, the combined effective cost of the Land to the Group amounts to RMB550,000,000 (equivalent to approximately HK\$687,500,000). The accommodation value to the Group is approximately RMB1,050 (equivalent to approximately HK\$1,313) per sqm. The combined consideration of the Acquisitions also represents a discount of approximately 1% to the market value of the Land of RMB555,000,000 (equivalent to approximately HK\$693,750,000), or RMB1,060 (equivalent to approximately HK\$1,325) per sqm, as at 31 March 2013 as determined by an independent firm of professional valuers.

The consideration for each of the First Acquisition and the Second Acquisition was determined following arm's length negotiations conducted independently between Billion Sino and Vendor 1, and between CC Sichuan and Vendor 2. The aggregate consideration will be financed by internal resources of the Group. The Directors consider that, taking into consideration of the strategic effect of the Acquisitions as set out in paragraph 4 headed "Reasons for and benefits of the Acquisitions" below and the total acquisition cost to the Group represents a discount of approximately 1% to the market value of the Land of RMB555,000,000 (equivalent to approximately HK\$693,750,000), the aggregate consideration for the Acquisitions is fair and reasonable, whether taken individually or as a whole.

2. INFORMATION ON VENDOR 1

To the best of the Directors' knowledge, Vendor 1 is an investment holding company. CNEPGL, the ultimate holding company of Vendor 1, is an investment holding company, the subsidiaries of which are principally engaged in securities investment and property development business.

3. INFORMATION ON ALLYWING, XIAN XINGCHUANG AND XIAN PROPCO

Allywing is a company incorporated under the laws of the British Virgin Islands with limited liability and is legally and beneficially wholly owned by Vendor 1. Allywing is an investment holding company and the registered and beneficial owner of 60% of the equity interest of Xian Propco. The sole business of Allywing is the ownership of the 60% interest in Xian Propco.

Xian Xingchuang is a company established in the PRC with a current registered and paid-up capital of RMB10,000,000 (equivalent to approximately HK\$12,500,000). Vendor 2 is the sole registered and beneficial owner of Xian Xingchuang. Xian Xingchuang is the registered and beneficial owner of 40% of the equity interest of Xian Propco. The sole business of Xian Xingchuang is the ownership of the 40% interest in Xian Propco.

Xian Propco is a company established in the PRC with a current registered capital of RMB120,000,000 (equivalent to approximately HK\$150,000,000), of which RMB64,001,920 (equivalent to approximately HK\$80,002,000) has been fully paid. Xian Propco is directly owned as to 60% by Allywing and 40% by Xian Xingchuang. The principal business of Xian Propco is the ownership and development of the Xian Project. Xian Propco owns the land use and development rights of the Land. Land A covers a site area of approximately 134,357 sqm for a term of 70 years for residential use with a plot ratio of 3.23 and Land B covers a site area of approximately 19,739 sqm for a term of 40 years for commercial use with a plot ratio of 4.55. The development of the Xian Project consists of luxury residential and commercial properties and will be developed by phases, with the construction works for Phase I already commenced in the second quarter of 2012.

The financial highlights and operating results of Xian Propco are as follows:

| | <u>12 months ended</u> <u>31 December 2012</u> RMB'000 (Audited) | <u>12 months ended</u> <u>31 December 2011</u> RMB'000 (Audited) |
|-------------------|---|---|
| Turnover | 5 | 10 |
| Loss Before Tax | (9,021) | (6,365) |
| Net Loss | (9,021) | (6,365) |
| | <u>As at</u> <u>31 December 2012</u> RMB'000 (Audited) | <u>As at</u> <u>31 December 2011</u> RMB'000 (Audited) |
| Total Assets | 251,888 | 229,254 |
| Total Liabilities | 47,253 | 29,600 |
| Net Assets | 204,635 | 199,654 |

4. REASONS FOR AND BENEFITS OF THE ACQUISITIONS

Apart from the prime cities of Chongqing and Chengdu, the Group has also been well positioned in second-tier cities in Western China where the property markets are undergoing sustained growth maintained by continuing urbanization and improvements in living standards. Xian has kept herself abreast in this growth by being the city with the largest urban population in Western China and ranking among the top cities in China in terms of GDP growth. The Xian Project is located in North Xian, a core region in the Xian-Xianyang Co-urbanization Development Plan which was formally approved by the State Council of the PRC in 2009. Under the development plan, Xian will expand into a mega-city to become the locomotive for economic development in the Mid-Western China. The Directors believe that the Acquisitions will provide the Group with another strong foothold in Western China and enhance the Group's property portfolio, and is therefore consistent with the business strategy of the Company to expand its quality land bank and real estate development in Western China.

Upon completion of the Acquisitions, Xian Propco, Allywing and Xian Xingchuang will become indirect wholly owned subsidiaries of the Company with their assets and liabilities and profits and losses consolidated in the consolidated financial statements of the Company. If only completion of the First Acquisition occurs, Allywing will become an indirect wholly owned subsidiary and Xian Propco will become a non-wholly owned subsidiary of the Company with their assets and liabilities and profits and losses consolidated in the consolidated financial statements of the Company. If only completion of the Second Acquisition occurs, Xian Xingchuang will become an indirect wholly owned subsidiary with its assets and liabilities and profits and losses consolidated in the consolidated financial statements of the Company whereas Xian Propco will become an associated company of the Company and equity accounting method will be adopted for the Company's investment in Xian Propco.

The Directors (including the Independent Non-executive Directors) consider that the terms of the Acquisitions have been negotiated on an arm's length basis and on normal commercial terms and the terms thereof are fair and reasonable and are in the best interests of the Group and the shareholders of the Company as a whole.

5. DISPOSAL

5.1 Date

9 May 2013

5.2 Parties

Vendor: Win Harbour

Purchaser: Prance Fortune, or a wholly owned subsidiary of CNEPGL it may direct ("Target Purchaser")

Prance Fortune is an indirect wholly owned subsidiary of CNEPGL. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Prance Fortune, CNEPGL and its controlling shareholder(s) are Independent Third Parties.

5.3 Assets to be disposed of

The entire equity interest in Guiyang Propco under the Disposal Agreement, and the Guiyang Project under the Pre-sale Agreement.

Guiyang Propco is a company established in the PRC in April 2013 with a current registered and paid-up capital of RMB1,000,000 (equivalent to approximately HK\$1,250,000). Guiyang Propco is wholly owned by Guiyang Zhongyu which is an 85%-owned subsidiary of the Company. Apart from the Pre-sale Agreement for the purchase of the Guiyang Project, Guiyang Propco has not entered into any other agreements or carried on any other business activities since its establishment. Pursuant to the Pre-sale Agreement, Guiyang Propco shall settle the purchase price of RMB68,000,000 (equivalent to approximately HK\$85,000,000) in one lump sum and Guiyang Zhongyu shall deliver the Guiyang Project, both before 31 December 2013. As of today's date, the superstructure including the roof construction of the Guiyang Project has been completed. According to the latest development schedule, it is expected that the Guiyang Project may be delivered to Guiyang Propco before the end of July 2013, but the actual delivery date will depend on the progress of the construction of the Guiyang Project.

5.4 Consideration

The aggregate consideration for the Disposal amounts to RMB69,000,000 (equivalent to approximately HK\$86,250,000), of which RMB68,000,000 (equivalent to approximately HK\$85,000,000) being the amount of the purchase price receivable by Guiyang Zhongyu under the Pre-sale Agreement and the remainder in the sum of RMB1,000,000 (equivalent to approximately HK\$1,250,000) being consideration for disposing of the entire equity interest in Guiyang Propco. The portion attributable as consideration for disposing of the entire equity interest in Guiyang Propco shall be payable in full by or on behalf of the Target Purchaser to, or to the order of, Guiyang Zhongyu on the date of completion of the Disposal.

The aggregate consideration was determined following arm's length negotiations between the parties by reference to the registered and paid-up capital of Guiyang Propco and the recent pre-sale prices of the commercial area of Phase I of 中渝·第一城 (First City, Guiyang) sold to other purchasers. The Directors consider that the consideration is fair and reasonable.

5.5 Conditions precedent

Completion of the Disposal shall be subject to and conditional upon the satisfaction (or waiver, as the case may be) of the following conditions precedent (among others):

- (i) obtaining any required approval by the shareholders of the Company approving the Disposal Agreement and the performance of all the transactions contemplated thereunder by Win Harbour in accordance with the requirements of the Listing Rules (where applicable);
- (ii) obtaining any required approval by the shareholders of CNEPGL approving the Disposal Agreement and the performance of all the transactions contemplated thereunder by Prance Fortune in accordance with the requirements of the Listing Rules;
- (iii) Win Harbour and Prance Fortune obtaining all necessary governmental and regulatory approvals or consents (or waivers) required by the parties or any of them for the consummation of the transactions contemplated therein pursuant to applicable laws and all such approvals or consents (or waivers) not having been revoked or withdrawn;
- (iv) Win Harbour obtaining all necessary third party approvals or consents (or waivers) required by Win Harbour for the consummation of the transactions contemplated therein (including those persons entitled to any pre-emption rights) and all such approvals or consents (or waivers) not having been revoked or withdrawn;
- (v) completion of a due diligence review of Guiyang Propco, the results of which being satisfactory to Prance Fortune (acting reasonably), including Prance Fortune obtaining a PRC legal opinion by a PRC law firm acceptable to Prance Fortune as Prance Fortune may reasonably require;
- (vi) the Second Acquisition Agreement having become unconditional;
- (vii) the First Acquisition Agreement having become unconditional (other than the condition requiring that the Disposal Agreement having become unconditional);
- (viii) Vendor 1 having received, or received pursuant to its order, the Deposit under the First Acquisition Agreement; and
- (ix) Prance Fortune having paid or procured payment to Guiyang Zhongyu, or to the order of Guiyang Zhongyu, in full the amount due and payable by Guiyang Propco under the Pre-sale Agreement and delivery of vacant possession of the Guiyang Project to Guiyang Propco pursuant to the Pre-sale Agreement.

Win Harbour and Prance Fortune may by agreement waive in whole or in part certain of the conditions precedent including sub-paragraphs (v) to (vii) above whereas certain other conditions precedent including sub-paragraphs (i) to (iv), (viii) and (ix) above cannot be waived in any event. Except certain conditions precedent which may be satisfied simultaneously upon completion, if any of the conditions precedent has not been satisfied or waived on or before the Long Stop Date or such other date as Win Harbour and Prance Fortune may agree in writing, the Disposal Agreement shall automatically terminate immediately and be of no further effect and no party shall have any claim against or liability to the other party save in respect of any antecedent breaches of the Disposal Agreement.

5.6 Completion of the Disposal

Completion of the Disposal shall take place on the date which is the fifth (5th) Business Day (or such other Business Day as agreed in writing between Win Harbour and Prance Fortune or deferred by the non-defaulting party pursuant to the relevant provisions of the Disposal Agreement) after the date on which all the conditions precedent have been satisfied (or waived as the case may be) pursuant to the relevant provisions of the Disposal Agreement.

6. INFORMATION ON THE GROUP

The core business of the Group is property development and investment in Western China and treasury investment.

7. GENERAL

Under the Acquisitions, the Group will acquire a 100% ultimate beneficial interest in the entire equity interest in Xian Propco, comprising the 60% interest in Xian Propco held by Vendor 1 through Allywing, and the 40% interest in Xian Propco held by Vendor 2 through Xian Xingchuang. Pursuant to the Listing Rules, for the purposes of classification of the transactions, the Acquisitions would be aggregated and treated as if they were one transaction. As the applicable percentage ratio, as aggregated, exceeds 5% but is below 25%, the transactions contemplated under the Acquisitions constitute, and are subject to the reporting and announcement requirements as, discloseable transactions of the Company under the Listing Rules.

As to the Disposal, since none of the applicable percentage ratios exceed 5%, it will not constitute a notifiable transaction of the Company and the disclosure of it in this announcement is made on a voluntary basis.

8. DEFINITIONS

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

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| “Acquisitions” | First Acquisition and Second Acquisition |
| “Allywing” | Allywing Investments Limited, a company incorporated in the British Virgin Islands with limited liability |
| “Billion Sino” | Billion Sino Investments Limited, a company incorporated in the British Virgin Islands with limited liability and indirectly wholly-owned by the Company |
| “Board” | the board of Directors |

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| “Business Day” | a day (excluding Saturday and other general holidays in Hong Kong and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business |
| “CC Sichuan” | 四川中渝置地有限公司 (CC Land Holdings (Sichuan) Limited), a company established in the PRC with limited liability and indirectly wholly-owned by the Company |
| “CNEPGL” | China New Energy Power Group Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange (Stock Code: 1041) |
| “Company” | C C Land Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange |
| “Deposit” | the amount of RMB80,000,000 (equivalent to approximately HK\$100,000,000) payable by Billion Sino as refundable deposit and part payment of the consideration pursuant to the First Acquisition Agreement |
| “Director(s)” | the director(s) of the Company |
| “Disposal” | the disposal of the entire equity interest in Guiyang Propco to the Target Purchaser pursuant to the Disposal Agreement |
| “Disposal Agreement” | the disposal agreement dated 9 May 2013 entered into between Win Harbour and Prance Fortune for the Disposal |
| “First Acquisition” | the acquisition by Billion Sino of the entire issued share capital in, and the aggregate Shareholder’s Loan advanced to, Allywing from Vendor 1 pursuant to the First Acquisition Agreement |
| “First Acquisition Agreement” | the sale and purchase agreement dated 9 May 2013 entered into by Billion Sino and Vendor 1 for the First Acquisition |
| “First Acquisition Completion Date” | the fifth (5th) Business Day after the fulfillment of all the conditions precedent set out in the First Acquisition Agreement, or such other Business Day as the Vendor 1 and Billion Sino may agree in writing upon which completion of First Acquisition shall take place |
| “GDP” | gross domestic product |
| “Group” | the Company and its subsidiaries |
| “Guiyang Project” | the whole commercial building A27 of 中渝·第一城 (First City, Guiyang) Plot A being constructed and developed on a parcel of land in north wing of International Exhibition Centre, Guanshanhu District, Guiyang City, Guizhou Province by Guiyang Zhongyu |

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| “Guiyang Propco” | 貴陽鼎天投資諮詢有限公司(Guiyang Ding Tian Investment Consultancy Limited), a company established in the PRC with limited liability and an indirect subsidiary of the Company |
| “Guiyang Zhongyu” | 貴陽中渝置地房地產開發有限公司(Guiyang Zhong Yu Real Estate Development Company Limited), a company established in the PRC with limited liability and an indirect subsidiary of the Company |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Independent Third Party(ies)” | independent third party(ies) who is (are) not connected person(s) (as defined under the Listing Rules) of the Company and is (are) independent of and not connected with the Company and its connected person(s) |
| “Land” | Land A and Land B |
| “Land A” | a parcel of land in Caotan Nongchang Dong Qu, Weiyang District, Xi’an City, the PRC with a site area of approximately 134,357 sqm for residential use with a term of 70 years |
| “Land B” | a parcel of land in Caotan Nongchang Dong Qu, Weiyang District, Xi’an City, the PRC with a site area of approximately 19,739 sqm for commercial use with a term of 40 years |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Long Stop Date” | 5:00 p.m. on 31 December 2013 |
| “Management Agreement” | the agreement dated 29 November 2010 between Allywing and Harvest Day Limited pursuant to which Harvest Day Limited agreed to provide professional management and consultancy services to Allywing in relation to property development projects |
| “Prance Fortune” | Prance Fortune Investments Limited, a company incorporated in the British Virgin Islands with limited liability |
| “PRC” | the People’s Republic of China |
| “Pre-sale Agreement” | the pre-sale agreement dated 1 April 2013 entered into between Guiyang Propco and Guiyang Zhongyu for the purchase of the Guiyang Project for the sum of RMB68,000,000 (equivalent to approximately HK\$85,000,000) |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “SAIC” | State Administration for Industry and Commerce of the PRC, including its branches and delegated authorities |
| “Second Acquisition” | the acquisition by CC Sichuan of the entire equity interest in Xian Xingchuang from Vendor 2 together with an undertaking to provide a loan to Xian Xingchuang for Xian Xingchuang to repay a loan owing to an Independent Third Party pursuant to the Second Acquisition Agreement |

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| “Second Acquisition Agreement” | the sale and purchase agreement dated 9 May 2013 entered into by CC Sichuan and Vendor 2 for the Second Acquisition |
| “Shareholder’s Loan” | an unsecured and interest-free shareholder’s loan repayable on demand outstanding and owing by Allywing to Vendor 1 as of the First Acquisition Completion Date |
| “sqm” | square metres |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Vendor 1” | Good Base Investments Limited, a company incorporated in Hong Kong with limited liability |
| “Vendor 2” | 黃鷹女士 (Ms. Huang Ying) |
| “Win Harbour” | Win Harbour Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect subsidiary of the Company |
| “Working Day” | a day on which government authorities or departments in the PRC are generally open for service (excluding Saturdays, Sundays and public holidays) |
| “Xian Project” | The property development project known as 西安渭濱花園 (Xi’an Wei Bin Gardens) consisting of luxurious residential and commercial buildings being constructed on the Land |
| “Xian Propco” | 西安遠聲實業有限公司 (Xi’an Yuansheng Enterprises Limited), a company established in the PRC with limited liability |
| “Xian Xingchuang” | 西安星創置業有限公司 (Xi’an Xingchuang Estate Limited), a company established in the PRC with limited liability |
| “%” | percent |

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

Hong Kong, 9 May 2013

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

The English names / translations of the companies established in the PRC, relevant authorities in the PRC and other Chinese terms used in this announcement are only translations of their official Chinese names. In case of inconsistency, the Chinese names prevail.

In this announcement, RMB has been converted to HK\$ at the rate of RMB1 = HK\$1.25 for illustrative purposes only. No representation is made that any amounts in RMB or HK\$ have been, could have been or could be converted at the above rate or at any other rates or at all.