

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is not an offer to sell or the solicitation of an offer to buy any securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy thereof may be taken into or distributed in the United States or to any U.S. persons. Securities may not be offered or sold in the United States absent registration or an exemption from registration, under the U.S. Securities Act of 1933, as amended and the securities described herein will be sold in accordance with all applicable laws and regulations.



C C LAND HOLDINGS LIMITED

中渝置地控股有限公司*

(incorporated in Bermuda with limited liability)

Website: www.ccland.com.hk

(Stock Code : 1224)

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

Placing Agents



On 24 July 2007, Thrivetrade, the Company and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which the Placing Agents will procure purchasers to acquire, or failing which will themselves purchase, and Thrivetrade will sell, the Placing Shares at the Placing Price of HK\$8.10 per Placing Share.

The Placing Shares represent approximately 19.94% of the issued share capital of the Company as at the date of the Placing and Subscription Agreement. The Placing Price represents (i) a discount of approximately 6.68% to the closing price of HK\$8.68 per Share as quoted on the Stock Exchange on the last trading day immediately prior to the date of the Placing and Subscription Agreement; (ii) a discount of approximately 2.76% to the average of the closing price of HK\$8.33 per Share as quoted on the Stock Exchange for the last five trading days up to and including the last trading day immediately prior to the date of the Placing and Subscription Agreement; and (iii) a premium of approximately 0.12% to the average of the closing price of HK\$8.09 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the last trading day immediately prior to the date of the Placing and Subscription Agreement.

** For identification purpose only*

Pursuant to the Placing and Subscription Agreement, Thrivetrade has conditionally agreed to subscribe for the Subscription Shares which are equal to the number of Placing Shares at a price equal to the Placing Price. The Subscription Shares will represent approximately 16.63% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares.

The aggregate net proceeds from the Subscription are estimated to be about HK\$2,864.77 million. The Company intends to use such proceeds to fund core business expansion including future acquisitions of land, buildup of landbank, land and property development and for general working capital and corporate purposes.

At the request of the Company, the Shares have been suspended from trading on the Stock Exchange from 9:47 a.m. on 24 July 2007 and application has been made to the Stock Exchange for resumption of trading from 9:30 a.m. on 25 July 2007.

PLACING AND SUBSCRIPTION AGREEMENT DATED 24 JULY 2007

Parties:

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

The Placing Shares:

360,000,000 existing Shares, representing approximately 19.94% of the issued share capital of the Company as at the date of the Placing and Subscription Agreement, to be placed by the Placing Agents. The Placing is fully underwritten by the Placing Agents.

Placement to:

Expected to be not less than six placees who will be professional, institutional and/or individual investors to be selected and procured by the Placing Agents.

Independence of the Placing Agents and the Placees

So far as the Company is aware, the Placing Agents are not, and the Placees will not be connected persons (as defined under the Listing Rules) of the Company. So far as the Company is aware, none of the Placees will, as a result of its purchase in the Placing, become a holder of 10% or more of the issued shares of the Company.

Placing Price:

HK\$8.10 per Placing Share.

The Placing Price represents (i) a discount of approximately 6.68% to the closing price of HK\$8.68 per Share as quoted on the Stock Exchange on the last trading day immediately prior to the date of the Placing and Subscription Agreement; (ii) a discount of approximately 2.76% to the average of the closing price of HK\$8.33 per Share as quoted on the Stock Exchange for the last five trading days up to and including the last trading day immediately prior to the date of the Placing and Subscription Agreement; and (iii) a premium of approximately 0.12% to the average of the closing price of HK\$8.09 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the last trading day immediately prior to the date of the Placing and Subscription Agreement.

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

Rights:

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

Completion of the Placing:

On or before 27 July 2007 (or such other date as Thrivetrade and the Placing Agents may agree).

Subscriber:

Thrivetrade

Issuer:

The Company

Number of Subscription Shares to be subscribed for:

360,000,000 new Shares which are equal to the number of Placing Shares, representing approximately 19.94% of the issued share capital of the Company as at the date of the Placing and Subscription Agreement, and approximately 16.63% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares. The Subscription Shares will be issued pursuant to the general mandate granted to the Directors at the annual general meeting held on 11 May 2007, which authorized the Directors to allot and issue a maximum of 361,076,451 Shares. As at the date of the Placing and Subscription Agreement, no Shares have been issued by the Company pursuant to the general mandate mentioned above.

Subscription price:

The aggregate subscription price for the Subscription Shares shall be an amount equal to the Placing Price multiplied by the number of Subscription Shares less the commissions and other expenses in relation to the Placing and the Subscription paid by Thrivetrade.

The Company will bear all the costs and expenses incurred by itself in respect of the Placing and the Subscription.

Ranking of the Subscription Shares:

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

Conditions of the Subscription:

The Subscription is conditional upon:

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

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

Termination

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

Completion of the Subscription:

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

Lock-up:

Pursuant to the Placing and Subscription Agreement,

- (a) Thrivetrade has undertaken to the Placing Agents that (except for the sale of the Placing Shares) for a period of 3 months from the completion date of the Placing, it will not and will procure that none of its nominees and companies controlled by it and trusts associated with it (whether individually or together and whether directly or indirectly) will (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Subscription Shares) or any interests therein beneficially owned or held by Thrivetrade or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, unless with the prior written consent of the Placing Agents and

- (b) the Company has undertaken to the Placing Agents, and Thrivetrade has undertaken to the Placing Agents to procure, that for a period of 3 months from the completion date of the Placing, the Company will not, except for the Subscription Shares and save pursuant to (1) the terms of any employee share option scheme of the Company or (2) any outstanding subscription warrants or (3) any bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with its bye-laws or (4) the conversion of outstanding convertible bonds: (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares, (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above, or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, unless with the prior written consent of the Placing Agents.

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

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

Name of Shareholder	As at the date of the Placing and Subscription Agreement		Immediately after the Placing but before the Subscription (Note 3)		Immediately after the Placing and the Subscription (Note 4)	
	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %
Regulator Holdings Limited (Note 1)	254,239,636	14.08%	254,239,636	14.08%	254,239,636	11.74%
Lam How Mun Peter	11,000	0.00%	11,000	0.00%	11,000	0.00%
Leung Chun Cheong	34,000	0.00%	34,000	0.00%	34,000	0.00%
Poon Ho Yee Agnes	104,000	0.01%	104,000	0.01%	104,000	0.00%
Thrivetrade (Note 2)	1,031,428,571	57.13%	671,428,571	37.19%	1,031,428,571	47.63%
New Placees	—	0.0%	360,000,000	19.94%	360,000,000	16.63%
Other public Shareholders	519,565,051	28.78%	519,565,051	28.78%	519,565,051	24.00%
Total Shares outstanding	<u>1,805,382,258</u>	<u>100.0%</u>	<u>1,805,382,258</u>	<u>100.0%</u>	<u>2,165,382,258</u>	<u>100.0%</u>

Notes:

- (1) Regulator Holdings Limited (“Regulator”) is an indirect wholly-owned subsidiary of Yugang International Limited, which is, in turn, owned by Chongqing Industrial Limited (“Chongqing”), Timmex Investment Limited (“Timmex”) and Mr. Cheung in aggregate as to 42.25%. Mr. Cheung, Peking Palace Limited, Miraculous Services Limited and Prize Winner have a 35%, 30%, 5% and 30% equity interest in Chongqing respectively. Peking Palace Limited and Miraculous Services Limited are beneficially owned by Palin Discretionary Trust, a family discretionary trust, the beneficiaries of which include Mr. Cheung and his family. Prize Winner Limited is beneficially owned by Mr. Cheung and his associates. Mr. Cheung is deemed to be interested in the same number of shares held by Regulator by virtue of his indirect shareholding interests in Chongqing. As Mr. Cheung has a 100% beneficial interest in Timex, he is also deemed to be interested in the same number of Shares held by Timmex through Regulator.
- (2) Thrivetrade is wholly-owned by Mr. Cheung. Mr. Cheung is therefore deemed to be interested in the same number of Shares held by Thrivetrade.

- (3) Assuming no additional Shares are issued from the date of the Placing and Subscription Agreement to the date of completion of the Placing.
- (4) Assuming that save for the Subscription Shares, no additional Shares are issued from the date of the Placing and Subscription Agreement to the date of completion of the Subscription.

FUND RAISING DURING THE PAST 12 MONTHS

The Company has raised aggregate net proceeds of approximately HK\$932.8 million from the issuance of equity securities in the 12 months immediately preceding this announcement pursuant to the issue of an aggregate of 3,400 million shares of HK\$0.01 each in the Company pursuant to a placing agreement dated 22 September 2006 at HK\$0.28 per share (the “Previous Placing”). Pursuant to a share consolidation approved by shareholders of the Company at a special general meeting held on 10 January 2007, each 10 shares of HK\$0.01 of the Company were consolidated into one Share. The Group had used approximately HK\$267 million of the proceeds from the Previous Placing to fund the acquisition of a 50% interest in a company in Chengdu with land bank of 550,000 sq.m. and a 60% interest in a project company in Chengdu with land development rights for two projects there, details of which were set out in the annual report of the Company for the year ended 31 December 2006. The Group further acquired the land use right over 18,660 sq.m. of land in Kunming, Yunnan in May 2007 for a consideration of approximately HK\$92 million. The Company intends to use the remaining proceeds (being approximately HK\$574 million as at the date of this announcement) from the Previous Placing to finance the Group’s property development, acquisition of development projects and general working capital.

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

The net proceeds from the Subscription are expected to be approximately HK\$2,864.77 million. The Company intends to use the net proceeds from the Subscription to fund core business expansion and future acquisitions of land bank, land and property development and for general working capital and corporate purposes.

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

PRINCIPAL ACTIVITIES OF THE COMPANY

The Company is principally engaged in property development and investment in Western China, the manufacture and trading of watch boxes, gift boxes, spectacle cases, bags and pouches and display units, soft luggage, travel bags, backpacks and brief cases and treasury investments.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, the Shares have been suspended from trading on the Stock Exchange from 9:47 a.m. on 24 July 2007 and application has been made to the Stock Exchange for resumption of trading from 9:30 a.m. on 25 July 2007.

DEFINITIONS

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

“Board”	the board of Directors
“Citi”	Citigroup Global Markets Asia Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which is independent of and not connected with the directors, chief executive, substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Company”	C C Land Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Credit Suisse”	Credit Suisse (Hong Kong) Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which is independent of and not connected with the directors, chief executive, substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Cheung”	Mr. Cheung Chung Kiu, the Chairman and an executive Director of the Company
“Placing”	the placement of the Placing Shares to independent placees at the Placing Price
“Placing Agents”	Citi and Credit Suisse
“Placing and Subscription Agreement”	the placing and subscription agreement dated 24 July 2007 between Thrivetrade, the Company and the Placing Agents in respect of the Placing and Subscription
“Placing Price”	the placing price of HK\$8.10 per Placing Share
“Placing Shares”	360,000,000 existing Shares beneficially owned by Thrivetrade
“PRC” or “China”	The People’s Republic of China
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the conditional subscription by Thrivetrade of the Subscription Shares pursuant to the Placing and Subscription Agreement;
“Subscription Shares”	360,000,000 new Shares to be subscribed by Thrivetrade pursuant to the Placing and Subscription Agreement
“Thrivetrade”	Thrivetrade Limited, a company incorporated in the British Virgin Islands with limited liability and the controlling shareholder of the Company. Thrivetrade is wholly-owned by Mr. Cheung
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

By Order of the Board
C C Land Holdings Limited
Lam How Mun Peter
Managing Director

Hong Kong, 24 July 2007

As at the date of this announcement, the Board comprises eleven directors of which Mr. Cheung Chung Kiu, Dr. Lam How Mun Peter, Mr. Lam Hiu Lo, Mr. Leung Chun Cheong, Mr. Leung Wai Fai, Ms. Poon Ho Yee Agnes, Mr. Tsang Wai Choi and Mr. Wu Hong Cho are Executive Directors; and Mr. Lam Kin Fung Jeffrey, Mr. Wong Wai Kwong David and Mr. Wong Yat Fai are Independent Non-executive Directors.