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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)*

### **CONNECTED TRANSACTION ACQUISITION OF EQUITY INTEREST IN SICHUAN YONGQIAO**

On 12 May 2009, Sichuan Senxin entered into the Agreement with Mr. Wang to acquire from Mr. Wang his 5% equity interest in Sichuan Yongqiao at an aggregate consideration of RMB7,095,125 (equivalent to approximately HK\$8,060,062) subject to the terms and conditions of the Agreement.

Mr. Wang is a substantial shareholder of a subsidiary of the Company and is therefore a connected person of the Company, and the Acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules. Since the total consideration is less than HK\$10,000,000, the Acquisition is only subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirements under the Listing Rules.

#### **THE AGREEMENT**

Date: 12 May 2009

#### **Parties**

Vendor: Mr. Wang, a director of 四川恆辰房產開發有限公司 (Sichuan Hengchen Property Development Company Limited), an indirect subsidiary of the Company incorporated in the PRC. Mr. Wang and 四川星浩置業有限公司 (Sichuan Star Massive Realty Limited, an indirect wholly-owned subsidiary of the Company), respectively hold 39.6% and 60% of the equity capital of Sichuan Hengchen Property Development Company Limited

Purchaser: Sichuan Senxin

### **Asset to be acquired**

5% of the equity interest in Sichuan Yongqiao beneficially owned by Mr. Wang.

### **Consideration**

RMB7,095,125 (equivalent to approximately HK\$8,060,062) to be paid to Mr. Wang contemporaneously with completion of the Agreement.

The consideration equals the aggregate of (i) an amount of RMB1,500,000 (equivalent to approximately HK\$1,704,000) being the consideration for the transfer of Mr. Wang's 5% beneficial interest in the equity capital of Sichuan Yongqiao; and (ii) an amount of RMB5,595,125 (equivalent to approximately HK\$6,356,062) being Mr. Wang's shareholder's loan to be taken up by the Group pursuant to the Agreement.

The consideration equals the total amounts originally contributed by Mr. Wang as equity capital of and as shareholder's loan to Sichuan Yongqiao. The consideration for the transfer of Mr. Wang's 5% beneficial interest in the equity capital of Sichuan Yongqiao represents a premium of approximately 3.4% to the net asset value of his corresponding share of equity in Sichuan Yongqiao as at 31 December 2008, and was arrived at through arm's length negotiation on normal commercial terms.

### **Completion**

Completion of the Agreement shall take place on the effective date of registration with the relevant authorities of the transfer of the 5% equity capital of Sichuan Yongqiao from Mr. Wang to Sichuan Senxin.

## **INFORMATION ON SICHUAN YONGQIAO**

Sichuan Yongqiao was incorporated in the PRC on 26 October 2007 with a registered capital of RMB30,000,000, which is owned beneficially as to 95% by Sichuan Senxin and as to 5% by Mr. Wang. The company is a project company established by the Group to hold the rights over a land plot with an area of 72,878 square metres located in Dazhou Shi, Sichuan, which the Group has agreed to acquire pursuant to an investment agreement dated 10 October 2007 for property development purpose.

Based on the unaudited financial statements of Sichuan Yongqiao for the 2 months ended 31 December 2007, and for the 12 months ended 31 December 2008, the net loss and net assets of Sichuan Yongqiao were as follows:

	<b><u>2 months ended</u></b> <b><u>31 December 2007</u></b> <i>RMB</i>	<b><u>12 months ended</u></b> <b><u>31 December 2008</u></b> <i>RMB</i>
Turnover	0	0
Net Loss	(144,377)	(841,100)

	<b>As at</b> <b><u>31 December 2007</u></b> <i>RMB</i>	<b>As at</b> <b><u>31 December 2008</u></b> <i>RMB</i>
Net Assets	29,855,623	29,014,523

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Acquisition increases the Group's holding in Sichuan Yongqiao from 95% to 100% and streamlines its holding structure. Further, after completion of the Agreement the Group's interest in Sichuan Yongqiao would not be subject to any dilution by minority interest in the company.

The Directors (including the independent non-executive Directors) consider that the terms of the Acquisition 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.

## **GENERAL**

The core business of the Group is property development and investment in Western China, manufacturing and trading of packaging and luggage products, as well as treasury investment.

Mr. Wang is a substantial shareholder of a subsidiary of the Company and is therefore a connected person of the Company, and the Acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules. Since the total consideration is less than HK\$10,000,000, the Acquisition is only subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirements under the Listing Rules.

## **DEFINITIONS**

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

“Acquisition”	the acquisition by Sichuan Senxin of the 5% equity capital of Sichuan Yongqiao from Mr. Wang pursuant to the Agreement
“Agreement”	the equity transfer agreement dated 12 May 2009 entered into between Sichuan Senxin and Mr. Wang in relation to the Acquisition
“Board”	the board of Directors
“Company”	C C Land Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange

“Director(s)”	the director(s) of the Company
“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. Wang”	王小林 (Wang Xiao Lin), a PRC national
“PRC”	the People’s Republic of China
“Sichuan Senxin”	四川森信置業有限公司 (Sichuan Senxin Real Estate Company Limited), a limited company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
“Sichuan Yongqiao”	四川雍橋置業有限公司 (Sichuan Yongqiao Land Company Limited), a limited company incorporated in the PRC and owned beneficially as to 95% by Sichuan Senxin and as to 5% by Mr. Wang
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

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

Hong Kong, 12 May 2009

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

*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\$1.136 for illustration purpose 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.*

*\* For identification purposes only*