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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 TRANSACTION

The Board is pleased to announce that on 30 April 2018, the Company, through Marvel Leader, entered into the JV Agreement for the establishment, operation and management of the Joint Venture.

GENERAL

As the highest applicable percentage ratio based on the total amount of capital commitment to be provided on the part of the Company under the JV Agreement is above 5% but below 25%, the entry into the JV Agreement constitutes a discloseable transaction of the Company and is subject to applicable notification and publication requirements under the Listing Rules.

1. THE JV AGREEMENT

The Board is pleased to announce that on 30 April 2018, the Company, through Marvel Leader, entered into the JV Agreement for the establishment, operation and management of the Joint Venture, the material terms of which are summarized below.

1.1 Date

30 April 2018

1.2 Parties

- (a) Marvel Leader;
- (b) Glorious Everest;
- (c) Main Star; and
- (d) The Joint Venture.

1.3 Principal Business

The JV Group shall primarily be making joint investments in property development projects including residential and/or commercial real estate projects in Chengdu and/or other cities in the PRC.

1.4 Financing

The maximum amount of working capital of the Joint Venture shall be RMB1,500 million (equivalent to approximately HK\$1,875 million), of which an initial capital of not more than RMB980 million (equivalent to approximately HK\$1,225 million) shall be contributed by the JV Partners in cash within 20 business days after the signing of the JV Agreement (or such other later day as may be specified by the board of directors of the Joint Venture) by way of subscribing share capital and/or advancing shareholder's loans in accordance with the Equity Proportions either in one lump sum or in such number of instalments as the JV Partners may unanimously agree from time to time. The JV Partners shall also provide such guarantee and/or indemnity on a several (but not joint) basis in accordance with the Equity Proportions as may be required for any subsidiary of the Joint Venture to obtain any external financing.

The maximum amount of working capital of the Joint Venture was determined by the JV Partners on an arm's length basis and on normal commercial terms. Based on the maximum amount of working capital of the Joint Venture, the total amount of capital contribution to be provided on the part of the Company will not exceed approximately RMB734.7 million (equivalent to approximately HK\$918.4 million). The Company plans to fund its capital contribution in cash by internal resources.

1.5 Board composition

Unless otherwise decided by the JV Partners, the board of directors of the Joint Venture shall consist of a maximum of six directors, three of whom shall be nominated and appointed by Marvel Leader, two by Glorious Everest and the remaining one by Main Star.

1.6 Restrictions on transfer of the Joint Venture shares and shareholder's loans

No JV Partners shall transfer or otherwise dispose of or encumber its shareholding of the Joint Venture or shareholder's loans, except as otherwise provided in the JV Agreement. If any JV Partner receives from a third party a bona fide offer for its shares in the Joint Venture and shareholder's loans which it wishes to accept, each non-selling JV Partner shall have the right of first refusal to such shares and shareholder's loans.

1.7 Profits distribution arrangements

All profits of the Joint Venture available for distribution in each financial year after deducting provision for taxation, discharge of all outstanding indebtedness due to banks and repaying shareholder's loans advanced by the JV Partners shall be distributed to the JV Partners by way of dividends in accordance with the Equity Proportions.

1.8 Termination

The JV Agreement may be terminated forthwith upon the earlier occurrence of (a) the JV Agreement being terminated as a result of a termination notice having been served by the non-defaulting shareholder to the defaulting shareholder after the occurrence of an event of default pursuant to the terms of the JV Agreement, (b) the Joint Venture having been wound up or ceased to exist as a separate corporate entity, (c) the entire shareholding of the Joint Venture having been owned by one shareholder, or (d) the written agreement of all the JV Partners.

2. INFORMATION ON GLORIOUS EVEREST, MAIN STAR AND THE JOINT VENTURE

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for their interest in the Joint Venture, Glorious Everest, Main Star and their controlling shareholders are Independent Third Parties. Glorious Everest is a company incorporated in BVI with limited liability and its principal business activity is investment holding. Main Star is a company incorporated in BVI with limited liability and its principal business activity is investment holding.

The Joint Venture is a company incorporated in BVI with limited liability, which is jointly held by Marvel Leader, Glorious Everest and Main Star as to 48.98%, 40.82% and 10.20% respectively as at the date of this announcement. The Joint Venture will be treated as an investment in joint venture of the Company and will be accounted for using the equity method of accounting.

3. INFORMATION ON MARVEL LEADER AND THE GROUP

Marvel Leader is a company incorporated in BVI with limited liability and is a direct wholly-owned subsidiary of the Company. Its principal business activity is investment holding. The core businesses of the Group are property development and investment, as well as treasury investments.

4. REASONS FOR AND BENEFITS OF THE ENTRY INTO THE JV AGREEMENT

The Group has a long history of property development in the PRC, including a history of investing in joint-venture property projects. The Joint Venture is a continuation of the successful joint-venture business model of the Group. The Board considers that the entry into the JV Agreement presents another opportunity for the Group to maximize the benefit of its capital investment by cooperating with the other JV Partners, which will enable the Group to direct its investment experience and business resources accumulated from its string of successful investments onto a larger capital platform provided together by the JV Partners. The Joint Venture will also allow the JV Partners to complement the strength of each other to jointly explore and invest in property development projects in the PRC.

The Directors consider that the terms of the JV Agreement 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 interests of the Group and the shareholders of the Company as a whole.

5. GENERAL

As the highest applicable percentage ratio based on the total amount of capital commitment to be provided on the part of the Company under the JV Agreement is above 5% but below 25%, the entry into the JV Agreement constitutes a discloseable transaction of the Company and is subject to applicable notification and publication requirements under the Listing Rules.

6. DEFINITIONS

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

“Board”	the board of Directors
“BVI”	the British Virgin Islands

“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
“Equity Proportions”	the proportions in which the respective shareholding interests of the JV Partners in the total issued shares of the Joint Venture are held from time to time. As at the date of this announcement, the Equity Proportions of Marvel Leader, Glorious Everest and Main Star are 48.98: 40.82:10.20
“Glorious Everest”	Glorious Everest Limited, a company incorporated in BVI with limited liability and directly wholly-owned by Ms. Li Yueming
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Parties”	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)
“Joint Venture”	Beauty Bay International Limited, a company incorporated in BVI with limited liability and is directly owned as to 48.98% by Marvel Leader, 40.82% by Glorious Everest and 10.20% by Main Star as at the date of this announcement
“JV Agreement”	the agreement dated 30 April 2018 entered into between Marvel Leader, Glorious Everest, Main Star and the Joint Venture in relation to the establishment, operation and management of the Joint Venture
“JV Group”	the Joint Venture and its subsidiaries
“JV Partners”	Marvel Leader, Glorious Everest and Main Star or their respective permitted successors and assigns, and each a “JV Partner”
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Star”	Main Star Limited, a company incorporated in BVI with limited liability and directly wholly-owned by Mr. Kwong Kai Sing Benny
“Marvel Leader”	Marvel Leader Investments Limited, a company incorporated in BVI with limited liability and directly wholly-owned by the Company

“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percent

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

Hong Kong, 30 April 2018

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

In this announcement, RMB has been converted to HK\$ at the rate of RMB1 = HK\$1.25 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.