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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

Reference is made to the Company's announcement dated 10 February 2010 in relation to the Acquisition Agreement. Following completion of the Acquisition Agreement, Verakin Property has replaced Verakin Group as a party to the Joint Venture Agreement as novated and procured Verakin Wenlong to grant the Property Purchase Option to Xinhua Bookstore Group.

On 24 October 2011, following completion of the Development on 26 September 2011, Xinhua Bookstore Group notified Verakin Wenlong of its exercise of the Property Purchase Option in accordance with the terms of the Joint Venture Agreement to acquire the Property at the total consideration of RMB37,368,480 (equivalent to approximately HK\$45,590,000).

GENERAL

As Xinhua Bookstore Group is the holding company of Xinhua Bookstore (being a substantial shareholder of Verakin Wenlong and Verakin Wenhao, indirect subsidiaries of the Company), Xinhua Bookstore Group is a connected person of the Company at the level of subsidiaries and the transaction contemplated under the exercise of the Property Purchase Option constitutes a connected transaction under Chapter 14A of the Listing Rules. As the grant of the Property Purchase Option has previously been announced in accordance with Chapter 14A of the Listing Rules, its exercise is only subject to the announcement requirement under rule 14A.69(2) of the Listing Rules.

1. EXERCISE OF THE PROPERTY PURCHASE OPTION

1.1 Date

24 October 2011

1.2 Parties

Vendor: Verakin Wenlong

Purchaser: Xinhua Bookstore Group (or its nominee)

1.3 Property to be sold under the Property Purchase Option

7,734.40 sqm of the commercial area and 2 car parking spaces of the Development (“**Property**”)

1.4 Consideration payable on exercise

The total consideration payable by Xinhua Bookstore Group for the Property under the Property Purchase Option amounts to RMB37,368,480 (equivalent to approximately HK\$45,590,000), comprising:

- (i) RMB37,318,480 (equivalent to approximately HK\$45,529,000) being the consideration for 7,734.40 sqm of the commercial area at the exercise price of RMB4,825 (equivalent to approximately HK\$5,887) per sqm; and
- (ii) RMB50,000 (equivalent to approximately HK\$61,000) being the consideration for purchasing 2 car parking spaces at the exercise price of RMB25,000 (equivalent to approximately HK\$30,500) each.

The consideration of RMB37,368,480 (equivalent to approximately HK\$45,590,000) was determined in accordance with the Property Purchase Option after adjustments based on the actual condition of the Property on completion of the construction as follows:

- (i) an addition of 234.40 sqm over the 7,500 sqm of the commercial area originally provided in the Property Purchase Option due to area adjustments and inclusion of service support areas to the Property required for design and construction purposes; and
- (ii) an addition of RMB325 (equivalent to approximately HK\$397) per sqm over the original exercise price of RMB4,500 (equivalent to approximately HK\$5,490) per sqm of the commercial area required for air conditioning installation.

Delivery of the Property and payment of the consideration shall be made in accordance with the formal agreement(s) for conveyance of the Property.

1.5 Completion

Execution of the formal agreement(s) for conveyance of the Property is expected to take place on or about 28 October 2011.

2. INFORMATION ON THE GROUP

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

3. INFORMATION ON XINHUA BOOKSTORE GROUP

To the Directors' best knowledge, Xinhua Bookstore Group is the holding company of Xinhua Bookstore which is a state-owned bookstore chain in the PRC.

4. FINANCIAL IMPACT OF THE EXERCISE

Based on the currently available information, it is estimated that the unit development cost of the commercial area of the Development amounts to approximately RMB3,620 per sqm (equivalent to approximately HK\$4,416 per sqm). The exercise of the Property Purchase Option would therefore result in a gain of about RMB7,100,000 (equivalent to approximately HK\$8,662,000) for the Group. As announced by the Company on 10 February 2010, the sale of the Property provides the Development with anchor buyers and tenants, and would generally enhance the value of the Development. It would provide added impetus in the promotion and sales of both residential and commercial units of the Development.

5. GENERAL

As Xinhua Bookstore Group is the holding company of Xinhua Bookstore (being a substantial shareholder of Verakin Wenlong and Verakin Wenhao, indirect subsidiaries of the Company), Xinhua Bookstore Group is a connected person of the Company at the level of subsidiaries and the transaction contemplated under the exercise of the Property Purchase Option constitutes a connected transaction under Chapter 14A of the Listing Rules. As the grant of the Property Purchase Option has previously been announced in accordance with Chapter 14A of the Listing Rules, its exercise is only subject to the announcement requirement under rule 14A.69(2) of the Listing Rules.

6. DEFINITIONS

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

“Acquisition Agreement”	the equity transfer and loan assignment agreement dated 10 February 2010 entered into between Verakin Property and Verakin Group in relation to the acquisition by Verakin Property of 51% equity interest of Verakin Wenlong and the benefit of the amount of RMB17,907,448.60 (equivalent to approximately HK\$21,847,000) advanced by Verakin Group to Verakin Wenlong as unsecured, interest-free loan repayable on demand
“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
“Development”	the development of a residential and commercial project on the Land Site comprising 492 residential units with a GFA of 44,000 sqm and 42 commercial units with a GFA of 16,600 sqm and 175 car parking spaces with a GFA of 7,400 sqm
“Director(s)”	the director(s) of the Company
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Joint Venture Agreement”	a joint venture agreement dated 8 June 2009 entered into between Verakin Group and Xinhua Bookstore relating to the development of the Land Site, which was novated to become a joint venture agreement between Verakin Property and Xinhua Bookstore pursuant to the Acquisition Agreement
“Land Site”	a land site located in 重慶涪陵區南門山 (Nanmenshan, Fuling District, Chongqing)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China

“Property Purchase Option”	the option granted to Xinhua Bookstore Group under the Joint Venture Agreement as novated to acquire from Verakin Wenlong 7,500 sqm of the commercial area at the exercise price of RMB4,500 (equivalent to approximately 5,490) per sqm and 2 car parking spaces at the exercise price of RMB25,000 (equivalent to approximately HK\$30,500) each, which may be exercised within 12 months following completion of the Development
“RMB”	Renminbi, the lawful currency of the PRC
“sqm”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Verakin Group”	同景集團有限公司 (Verakin Group Company Limited), a privately-owned enterprise incorporated in the PRC
“Verakin Property”	重慶同景置業有限公司 (Chongqing Verakin Real Estate Company Limited), a company established in the PRC and indirectly owned as to 51% by the Company
“Verakin Wenhao”	重慶同景文浩置業有限公司 (Chongqing Verakin Wenhao Real Estate Company Limited), a company established in the PRC and is owned as to 51% by Verakin Property and 49% by Xinhua Bookstore
“Verakin Wenlong”	重慶同景文龍置地有限公司 (Chongqing Verakin Wenlong Real Estate Company Limited), a company established in the PRC and is owned as to 51% by Verakin Property and 49% by Xinhua Bookstore
“Xinhua Bookstore”	重慶新華書店集團房地產開發公司 (Chongqing Xinhua Bookstore Group Real Estate Development Company), a company established in the PRC
“Xinhua Bookstore Group”	重慶新華書店集團公司 (Chongqing Xinhua Bookstore Group Company), a company established in the PRC and the holding company of Xinhua Bookstore
“%”	Percent

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

Hong Kong, 24 October 2011

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 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\$1.22 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.