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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)**

## **ANNOUNCEMENT**

### **PROPOSED SPIN-OFF AND SEPARATE LISTING OF THE PACKAGING BUSINESS ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

Reference is made to the announcement of the Company dated 29 December 2011.

The Board is pleased to announce that on 2 March 2012, a listing application form (Form A1) was submitted to the Stock Exchange for an application for the listing of, and permission to deal in, the shares of Qualipak International on the Main Board of the Stock Exchange.

The Qualipak International Group, which is the subject of the Proposed Spin-Off, will comprise certain existing subsidiaries of the Company which are principally engaged in the Packaging Business.

The Proposed Spin-Off, should it materialise, may constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. Upon completion of the Proposed Spin-Off, Qualipak International will cease to be a subsidiary of the Company. In addition, the Qualipak International Share Option Scheme will also require approval of Shareholders under Chapter 17 of the Listing Rules.

**Shareholders and public investors should note that there is no assurance that the approval of the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the shares of Qualipak International will be granted.**

**The listing of the shares of Qualipak International pursuant to the Proposed Spin-Off, and the final structure of the Proposed Spin-Off are subject to, among other things, the approval of the Stock Exchange and the final decision of the Board. Accordingly, Shareholders and potential investors should be aware that there is no assurance that the Proposed Spin-Off will take place and, if so, when it may take place. Shareholders and potential investors should exercise caution when dealing in or investing in the securities of the Company.**

## INTRODUCTION

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules. Reference is made to the announcement of the Company dated 29 December 2011 in relation to the Proposed Spin-Off of the Packaging Business on the Main Board of the Stock Exchange (“**Announcement**”). Terms defined in the Announcement shall have the same meanings herein, unless the context otherwise requires.

The Board is pleased to announce that on 2 March 2012, a listing application form (Form A1) was submitted to the Stock Exchange for an application for the listing of, and permission to deal in, the shares of Qualipak International Holdings Limited (“**Qualipak International**”, and together with its subsidiaries, the “**Qualipak International Group**”). Qualipak International was incorporated as an exempted company in Bermuda on 24 October 2011 and is as at the date of this announcement wholly-owned by the Company. Qualipak International Group, which is the subject of the Proposed Spin-Off, will comprise certain existing subsidiaries of the Company which are principally engaged in the Packaging Business. Qualipak International will be the holding company of Qualipak International Group and the proposed listing vehicle in the Proposed Spin-Off.

Details in respect of the Proposed Spin-Off, including its structure and expected timetable, have not yet been finalised.

## REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF

The Board believes that the separate listing of Qualipak International will be beneficial to both the Company and Qualipak International for the following reasons:

- (i) the Company and Qualipak International are believed to have different growth paths and different business strategies. The Proposed Spin-Off will allow separate platforms for the businesses of the two groups;
- (ii) the Proposed Spin-Off will create two groups of companies and will offer investors an opportunity to participate in the future development of the Group and Qualipak International Group by way of investment in both or either of the groups;
- (iii) through the Proposed Spin-Off, the Company will be able to return value to the Shareholders in the form of liquid securities given that the shares of Qualipak International will be listed on the Stock Exchange;
- (iv) the Proposed Spin-Off will enable the management team of the Company to continue to focus on building its core businesses (i.e. the property development business in Western China and treasury investment business), thereby enhancing the decision-making process and its responsiveness to market changes;
- (v) the Proposed Spin-Off will provide a mechanism to attract and motivate the management of the Qualipak International Group who will be directly responsible for the financial performance of the Qualipak International Group on a standalone basis;
- (vi) the Proposed Spin-Off is expected to improve the operational and financial transparency of the Qualipak International Group and provide investors, the market and rating agencies with greater clarity on the businesses as well as the respective financial status of the Group and the Qualipak International Group;
- (vii) the Proposed Spin-Off will provide the Group and the Qualipak International Group with separate fundraising platforms for their respective operations and future expansion; and
- (viii) the cash proceeds to be received pursuant to the listing of Qualipak International associated with the Proposed Spin-Off will provide capital to Qualipak International for its operations and new investment opportunities.

## CONDITIONS PRECEDENT FOR THE PROPOSED SPIN-OFF

The Proposed Spin-Off will be conditional upon, among others, the following:

- (i) the Stock Exchange approving the Proposed Spin-Off;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the shares of Qualipak International in issue and any shares which may be issued in relation to the Proposed Spin-Off (including any shares that may be issued upon the exercise of any options granted under any share option scheme to be adopted by Qualipak International (the “**Qualipak International Share Option Scheme**”), on the Main Board of the Stock Exchange; and
- (iii) if required, approval of Shareholders.

## POSSIBLE NOTIFIABLE TRANSACTION

The Proposed Spin-Off, should it materialise, may constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. Upon completion of the Proposed Spin-Off, Qualipak International will cease to be a subsidiary of the Company. In addition, the Qualipak International Share Option Scheme will also require approval of Shareholders under Chapter 17 of the Listing Rules.

The Company will make further announcement(s) in relation to the Proposed Spin-Off in accordance with the requirements of the Listing Rules as and when appropriate.

**Shareholders and public investors should note that there is no assurance that the Proposed Spin-off will be approved by the Stock Exchange or that the approval of the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the shares of Qualipak International will be granted.**

**The listing of the shares of Qualipak International pursuant to the Proposed Spin-Off, and the final structure of the Proposed Spin-Off are subject to, among other things, the approval of the Stock Exchange and the final decision of the Board. Accordingly, Shareholders and potential investors should be aware that there is no assurance that the Proposed Spin-Off will take place and, if so, when it may take place. Shareholders and potential investors should exercise caution when dealing in or investing in the securities of the Company.**

By order of the Board  
**C C Land Holdings Limited**  
**Lam How Mun Peter**  
*Deputy Chairman and Managing Director*

Hong Kong, 2 March 2012

*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.*