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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)

MAJOR TRANSACTION

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DEFINITIONS

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

“Agreement”	the sale and purchase agreement dated 13 November 2013 entered into between Marvel Leader, the Purchaser, the Company and the Purchaser’s Guarantor in relation to the Disposal
“Announcement”	the announcement of the Company dated 13 November 2013 in relation to, among other things, the Disposal
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than Saturday, Sunday or other general holidays in Hong Kong) on which the major commercial licensed banks in Hong Kong are generally open for business
“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
“Completion”	completion of the Disposal pursuant to the Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	consideration for the Disposal payable by the Purchaser to Marvel Leader or its nominee pursuant to the Agreement
“Deposit”	RMB300,000,000 (equivalent to approximately HK\$379,200,000), being a refundable deposit payable by the Purchaser to Marvel Leader or its nominee pursuant to the Agreement and as part of the Consideration
“Director(s)”	the director(s) of the Company
“Disposal”	(a) the proposed disposal by Marvel Leader of its interest in the Sale Share, and (b) the proposed assignment by Marvel Leader of its benefits and interests of and in the Sale Loan, to the Purchaser or its nominee pursuant to the Agreement
“GCAL”	Greater China Appraisal Limited, an independent valuer appointed for valuing the Land
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Ho Yeung”	Ho Yeung Group Limited, a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Marvel Leader
“Independent Third Parties”	an individual(s) who is/are, or a company(ies) and its/their ultimate beneficial owner(s) which is/are, independent of the Company and its connected persons
“Land”	two adjacent land lots with a total site area of 265,313 sqm located in North New District Group B Standard Sub-division, Zhaomu Mountain Area, Chongqing, PRC
“Land Use Right Contracts”	two contracts for the conveyance of state-owned land use right entered into between the Project Company and Chongqing Land Resources and Housing Management Bureau (重慶市國土資源和房屋管理局) pursuant to which the Project Company has been granted the right to accept conveyance of the land use right over the Land
“Latest Practicable Date”	29 November 2013, being the latest practicable date prior to the printing of this circular for the purposes of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Consideration”	consideration for the Sale Loan payable by the Purchaser to Marvel Leader or its nominee pursuant to the Agreement
“Long Stop Date”	15 January 2014
“Majority Shareholders”	Thrivetrade Limited (a company wholly-owned by Mr. Cheung) and Regulator Holdings Limited, a wholly-owned subsidiary of Yugang International Limited (a company beneficially owned by Mr. Cheung as to 44.06%) which hold 1,070,810,231 Shares and 260,395,559 Shares respectively, representing in aggregate approximately 51.43% of the issued share capital of the Company
“Marvel Leader”	Marvel Leader Investments Limited, a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by the Company
“Mr. Cheung”	Mr. Cheung Chung Kiu, Chairman of the Board
“PRC”	The People’s Republic of China
“Project Company”	重慶浚亮房地產開發有限公司 (Chongqing Victor Shiny Real Estate Development Co. Ltd.), a privately-owned enterprise established in the PRC which is directly wholly owned by Victor Shiny

DEFINITIONS

“Purchaser”	Shimao Property Holdings (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by the Purchaser’s Guarantor
“Purchaser’s Guarantor”	Shimao Property Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Loan”	the aggregate amount of the loans and net amount due and owing by Ho Yeung to Marvel Leader as at Completion, which for reference only, as at the date of signing of the Agreement, amounted to HK\$1,550,979,415
“Sale Share”	the one share of US\$1.00 each in the share capital of Ho Yeung, representing the entire issued capital of Ho Yeung as at the date of signing of the Agreement
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“sqm”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Group”	Ho Yeung, Victor Shiny and Project Company
“US\$”	United States dollars, the lawful currency of the United States of America
“Victor Shiny”	Victor Shiny Limited, a company incorporated in Hong Kong with limited liability and directly wholly owned by Ho Yeung
“%”	percent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Cheung Chung Kiu (*Chairman*)
Dr. Lam How Mun Peter
(Deputy Chairman & Managing Director)
Mr. Tsang Wai Choi (*Deputy Chairman*)
Mr. Leung Chun Cheong
Mr. Leung Wai Fai

Non-executive Director:

Mr. Wong Yat Fai

Independent non-executive Directors:

Mr. Lam Kin Fung Jeffrey
Mr. Leung Yu Ming Steven
Prof. Wong Lung Tak Patrick

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*

Rooms 3308-10, 33rd Floor
China Resources Building
26 Harbour Road
Wanchai, Hong Kong

4 December 2013

To the Shareholders,

Dear Sir or Madam,

MAJOR TRANSACTION

1. INTRODUCTION

Reference is made to the Announcement. On 13 November 2013 (after trading hours), Marvel Leader (as vendor), the Purchaser (as purchaser), the Company (as Marvel Leader's guarantor) and the Purchaser's Guarantor (as the Purchaser's guarantor) entered into the Agreement in respect of the Disposal subject to the terms and conditions therein contained.

The purpose of this circular is to provide you with, among other things, further details of the Disposal and other information as required under the Listing Rules.

LETTER FROM THE BOARD

2. THE AGREEMENT

Date

13 November 2013

Parties

- (i) Vendor: Marvel Leader
- (ii) Purchaser: Shimao Property Holdings (BVI) Limited
- (iii) Vendor's Guarantor: The Company
- (iv) Purchaser's Guarantor: Shimao Property Holdings Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser, the Purchaser's nominee (for the purpose of the Agreement), the Purchaser's Guarantor and the controlling shareholder(s) of the Purchaser's Guarantor are Independent Third Parties.

Assets to be disposed of

- (a) Marvel Leader's interest in the entire issued share capital of Ho Yeung, and
- (b) Marvel Leader's benefits and interests of and in the Sale Loan, being the aggregate amount of the loans and net amount due and owing by Ho Yeung to Marvel Leader as at Completion, which for reference only, as at the date of signing of the Agreement, amounted to HK\$1,550,979,415.

Consideration

The total Consideration for the Disposal amounts to RMB1,425,480,000 (equivalent to approximately HK\$1,801,807,000). For the purposes of apportionment, (a) the Loan Consideration shall be the face amount of the Sale Loan, and (b) the consideration for the Sale Share shall be the total amount of the Consideration less the Loan Consideration.

The Purchaser shall pay or cause to be paid the Consideration in the following manner:

- (a) within three (3) Business Days from the date of signing of the Agreement:
 - (i) the Purchaser shall pay to Marvel Leader or its nominee a sum of RMB300,000,000 (equivalent to approximately HK\$379,200,000), being a refundable Deposit, which shall, upon Completion, be applied as part payment of the Consideration; and
 - (ii) the Purchaser shall deliver to Marvel Leader a cheque dated the Long Stop Date in a sum of RMB1,125,480,000 (equivalent to approximately HK\$1,422,607,000) drawn on a licensed bank in Hong Kong in favour of Marvel Leader, as guarantee by the Purchaser for due payment of the balance of

LETTER FROM THE BOARD

the Consideration payable upon Completion. Such post-dated cheque shall not be banked in by Marvel Leader but shall upon Completion be returned to the Purchaser, subject to the Purchaser having performed its obligation to pay the balance of Consideration under paragraph (b) below;

- (b) upon Completion or any other date (which shall be no later than the Long Stop Date) as Marvel Leader and the Purchaser may agree in writing, the Purchaser shall pay Marvel Leader or its nominee a sum of RMB1,125,480,000 (equivalent to approximately HK\$1,422,607,000), being the balance of the Consideration.

The Consideration was determined following arm's length negotiations between the parties by reference to the valuation of the Land of RMB2,520,000,000 (equivalent to approximately HK\$3,185,280,000) as at 31 October 2013 as determined by an independent firm of professional valuers and adjusted for the unpaid land premium of RMB1,095,000,000 (equivalent to approximately HK\$1,384,080,000). The Directors consider that the Consideration is fair and reasonable.

A reconciliation of the carrying value of the Land as at 31 December 2012 and the valuation of the Land as at 31 October 2013 is as follows:

	<i>RMB'000</i>
Carrying value of the Land as at 31 December 2012	1,096,225
Preliminary development costs incurred during the period	<u>9,013</u>
Carrying value of the Land as at 31 October 2013	1,105,238
Unpaid land premium as at 31 October 2013	1,095,000
Appreciation in value of the Land	<u>319,762</u>
Valuation of the Land as at 31 October 2013	<u><u>2,520,000</u></u>

Conditions Precedent

Completion shall be subject to and conditional upon the satisfaction of the following conditions precedent on or prior to the Long Stop Date that:

- (i) if it is required under the Listing Rules or by the Stock Exchange, the Company shall obtain all necessary approval by the Shareholders in accordance with the requirements of the Listing Rules (by means of written Shareholders' approval or (if such written approval has not been obtained) in general meeting of an ordinary resolution) approving the Agreement and the transactions contemplated thereunder, and all other necessary approvals or waivers (where applicable); and
- (ii) Marvel Leader shall obtain all necessary consent from any third parties in relation to the Disposal (where applicable).

LETTER FROM THE BOARD

As regards condition precedent (ii) above, both Ho Yeung and Victor Shiny are, among other members of the Group, guarantors in respect of certain banking facilities granted to the Company by various lenders. Accordingly, consent is required from those lenders to release both Ho Yeung and Victor Shiny from their obligations as guarantors under those banking facilities for the Disposal. As at the Latest Practicable Date, the Company has already obtained prior consent from those lenders to release both Ho Yeung and Victor Shiny from their obligations as guarantors under those banking facilities upon Completion. Save and except the foregoing, Marvel Leader is not required to obtain any other consent from any third parties in relation to the Disposal.

In the event that any of the conditions precedent mentioned above are not fulfilled by the Long Stop Date, unless the parties otherwise agree, the Agreement shall be terminated automatically and cease to have any effect, upon which Marvel Leader shall repay the Deposit without interest to the Purchaser and neither party shall have any further liability on the other party as a result of such termination.

Other Material Conditions

- (i) Should either party fail to proceed with Completion in accordance with the Agreement by its own default, the other party shall be entitled to terminate the Agreement forthwith whereupon the defaulting party shall be liable to the non-defaulting party for a sum of RMB100,000,000 (equivalent to approximately HK\$126,400,000) as liquidated damages. In the case of default by Marvel Leader, Marvel Leader shall also be liable for the return of the Deposit without interest and the Consideration if paid. The amount of liquidated damages was a mutually agreed pre-estimate of the likely loss that the non-defaulting party may suffer as a result of the other party's default to proceed with Completion following arm's length negotiations between the parties by reference to the value of the Land and the likely loss each party may suffer. The Directors considered that the amount of liquidated damages is fair and reasonable.
- (ii) In consideration of Marvel Leader entering into the Agreement, the Purchaser's Guarantor guarantees to Marvel Leader that the Purchaser's Guarantor shall indemnify Marvel Leader against all losses (subject to the terms of the Agreement) which Marvel Leader may suffer arising from any breach by the Purchaser of its obligations and undertakings under the Agreement (including but not limited to the Purchaser's honouring the payment made under the post-dated cheque as set out in sub-paragraph (a)(ii) under the paragraph headed "Consideration" above).
- (iii) In consideration of the Purchaser entering into the Agreement, the Company guarantees to the Purchaser that the Company shall indemnify the Purchaser against all losses (subject to the terms of the Agreement) which the Purchaser may suffer arising from any breach by Marvel Leader of its obligations and undertakings under the Agreement.
- (iv) Marvel Leader undertakes to use its best endeavours to extend the deadline for both payment of the balance of the land premium and commencement of construction and development on the Land to 1 June 2014 without penalty. Should the Project Company be subject to any penalty or liability as a result of its failure to settle the balance of the land premium or to commence construction and development on the Land on or before 1 June 2014, Marvel Leader shall solely be liable for such penalty or liability.

LETTER FROM THE BOARD

- (v) Should the Project Company be subject to any penalty or liability as a result of its failure to settle the balance of the land premium or commence construction and development on the Land after 1 June 2014, or as a result of the failure of the Purchaser and the Project Company to perform any obligations including those in relation to the extension of the deadline for payment of land premium or commencement of construction and development on the Land as may be imposed by relevant PRC regulatory authorities after the signing of the Agreement, the Purchaser shall solely be liable for such penalty or liability.

Completion

Completion shall take place on the tenth (10th) Business Day after the fulfillment of the conditions precedent set out above, or any other date as Marvel Leader and the Purchaser may agree, which in any case shall be no earlier than 10 January 2014 and no later than the Long Stop Date.

Completion of the sale and purchase of the Sale Share and the assignment of the Sale Loan shall take place simultaneously.

3. REASONS FOR AND BENEFITS OF THE DISPOSAL

Around August 2013, the Chongqing Municipal Government announced the formal zoning of the Jiazhou (嘉州) area as a Core Commercial Zone (主城核心商圈) of Yubei, Chongqing (“Jiazhou Zone”). The Jiazhou Zone, which covers an area of approximately one square kilometre with the Group’s several projects at its centre, is the location of the Group’s core land bank in Chongqing. The features of the new zoning include the designation of the area for high-end financial services and commercial use, and the expansion of the public transport infrastructure by the government to turn the area into a major transportation hub for subway and motor traffic.

The new zoning marks a significant enhancement of the value of the Group’s land bank in the area, in which several projects of the Group are currently under development. The Group is currently fine-tuning its property portfolio in other regions of Chongqing to pool more resources in order to step up the development speed of the Group’s projects, which will consist of a significant proportion of investment properties, in the Jiazhou Zone and capitalize on the new zoning of the Jiazhou Zone. The Disposal forms part of the fine-tuning. The cash proceeds of RMB1,425,480,000 (equivalent to approximately HK\$1,801,807,000) from the Disposal will substantially strengthen the Group’s working capital for the Group’s projects and for further projects to be planned on the land bank in the Jiazhou Zone.

The Directors (including the Independent Non-executive Directors) consider that the terms of the 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 best interests of the Group and the Shareholders as a whole.

4. FINANCIAL EFFECT ON THE DISPOSAL AND USE OF PROCEEDS

Upon Completion, the Company will cease to have any interest in the Target Group, all members of which will cease to be subsidiaries of the Company and their assets and liabilities and their profits and losses will no longer be consolidated into the consolidated financial statements of the Company.

LETTER FROM THE BOARD

The Company expects to realize from the Disposal a net gain before tax of approximately HK\$430,126,000, being the excess of the Consideration for the Disposal over the net book value of the Target Group of approximately HK\$1,371,681,000 as at 31 October 2013 in the consolidated financial statements of the Company. There would be a total sum of RMB1,425,480,000 (equivalent to approximately HK\$1,801,807,000) in cash to be generated by the Disposal. The proceeds from the Disposal will be applied as working capital of the Group.

5. INFORMATION ON THE PURCHASER AND THE PURCHASER'S GUARANTOR

To the best of the Directors' knowledge, (i) the principal business activity of the Purchaser is investment holding, and (ii) the Purchaser's Guarantor (the ultimate holding company of the Purchaser) is an investment holding company, the subsidiaries of which are principally engaged in property development, investment and hotel operation.

6. INFORMATION ON THE GROUP, MARVEL LEADER AND THE TARGET GROUP

The core business of the Group is property development and investment in Western China, as well as treasury investments.

Marvel Leader is a private limited company incorporated in the British Virgin Islands on 11 May 2006 with a current issued share capital of US\$50,000 (equivalent to approximately HK\$388,000) which is wholly owned by the Company. Marvel Leader is an investment holding company and the registered and beneficial owner of Ho Yeung. The principal business activity of Marvel Leader is investment holding.

Ho Yeung is a private limited company incorporated in the British Virgin Islands on 21 August 2006 with a current issued share capital of US\$1 (equivalent to approximately HK\$8) which is wholly owned by Marvel Leader. As at the date of signing of the Agreement, Marvel Leader has advanced a shareholder's loan to Ho Yeung in the aggregate sum of HK\$1,550,979,415. Ho Yeung is an investment holding company and the registered and beneficial owner of Victor Shiny. The sole business of Ho Yeung is the ownership of Victor Shiny.

Victor Shiny is a private limited company incorporated in Hong Kong on 1 August 2006 with a current issued share capital of HK\$1 which is wholly owned by Ho Yeung. The sole business of Victor Shiny is the ownership of the Project Company.

The Project Company is a privately-owned enterprise established in the PRC on 25 July 2007 with a current registered and paid-up capital of US\$200,000,000 (equivalent to approximately HK\$1,550,600,000) which is wholly owned by Victor Shiny. The principal business of the Project Company is the ownership and development of the Land, located on the northern axis of Chongqing, with the Lijia Group and Panda Exhibition Center at the North end, a large bamboo forest on the West side, Jingkai Road area on the East side, and, the New and High Technology Park, New Arch and the city center at the South end, under the Land Use Rights Contracts. The Project Company acquired the Land by bidding on 19 November 2012 at a consideration of RMB2,190,000,000 (equivalent to approximately HK\$2,768,160,000). As at the date of the Announcement, land premium of RMB1,095,000,000 (equivalent to approximately HK\$1,384,080,000) has been paid. The Land has a permitted total GFA of 663,284 sqm comprising 530,627 sqm for a term of 50 years for residential use and 132,657 sqm for a term of 40 years for commercial use. The Land is currently vacant and held for development by the Project Company.

LETTER FROM THE BOARD

The financial highlights and consolidated operating results of the Target Group are as follows:

	10 months ended 31 October 2013	12 months ended 31 December 2012	12 months ended 31 December 2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)
Turnover	–	–	–
Loss Before Tax	(2,002)	(99)	(23)
Net Loss	(2,002)	(99)	(23)

	As at 31 October 2013	As at 31 December 2012	As at 31 December 2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)
Total Assets	1,626,515	1,582,725	278,589
Total Liabilities	1,557,300	1,550,974	233,190
Net Assets	69,215	31,751	45,399

7. LISTING RULES IMPLICATION

As the applicable percentage ratio exceeds 25% but is below 75%, the Disposal constitutes a major transaction of the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules for the Company.

The Company has obtained written approval of the Agreement, the Disposal and the transactions contemplated thereunder from the Majority Shareholders who held in the aggregate more than 50% in nominal value of the issued share capital of the Company as at the date of the Announcement. Since none of the Shareholders (including the Majority Shareholders) has a material interest in the Disposal other than their interests as Shareholders, no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for considering and, if thought fit, approving the Disposal. Accordingly, as all the conditions under Rule 14.44 of the Listing Rules have been met, the said written approval from the Majority Shareholders has been accepted in lieu of holding a special general meeting to approve the Agreement, the Disposal and the transactions contemplated thereunder.

8. RECOMMENDATION

The Board considers that the Agreement, the Disposal and the transactions contemplated thereunder are on normal commercial terms and the terms of the Agreement have been negotiated on an arm's length basis which are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Had a special general meeting been convened for the approval of the Agreement, the Disposal and the transactions contemplated thereunder, the Board would have recommended the Shareholders to vote in favour of the Agreement, the Disposal and the transactions contemplated thereunder.

LETTER FROM THE BOARD

9. ADDITIONAL INFORMATION

Your attention is also drawn to the information set out in the Appendices to this circular.

Yours faithfully,
By the order of the Board of
C C Land Holdings Limited
Lam How Mun Peter
Deputy Chairman & Managing Director

1. STATEMENT OF INDEBTEDNESS

At the close of business on 31 October 2013, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had total borrowings of approximately HK\$11,224 million comprising secured and unsecured bank borrowings of approximately HK\$7,284 million and approximately HK\$3,940 million respectively. The secured bank borrowings were secured by the Group's leasehold properties, time deposits, properties under development, prepaid land lease payments, completed properties held for sale and investment properties with an aggregate carrying value of approximately HK\$12,799 million.

As at 31 October 2013, the Group had the following contingent liabilities/financial guarantees:

- (i) Guarantees given to banks in connection with facilities granted to a jointly-controlled entity in the amount of approximately HK\$451 million and
- (ii) Guarantees given to banks in respect of mortgage facilities granted to certain purchasers of the Group's property units in the amount of approximately HK\$7,081 million.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have any debt securities issued and outstanding or agreed to be issued, term loans, loan capital, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured and unsecured, guarantees or other material contingent liabilities at the close of business on 31 October 2013.

2. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration of its presently available financial resources, including funds internally generated from its business operations and the available financial facilities, the Group will have sufficient working capital for its business operations for at least the next twelve months from the date of this circular in the absence of unforeseen circumstances.

3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The core business of the Group is property development and investment in Western China as well as treasury investments. The Group's land bank is located in several major cities in Western China, including Chongqing, Chengdu, Guiyang and Xi'an.

The Group remains optimistic about its property development and investment business in the near term due to the continuing strong end-user demands from first home buyers and upgraders as well as the accelerating urbanization following the implementation of encouraging regional development policy in Western China. Based on unaudited operational data, the Group recorded accumulated contract sales of RMB7.6 billion for the ten months ended 31 October 2013, representing an increase of about 31% from that of the corresponding period in 2012, achieving about 86% of the Group's annual sales target of RMB8.8 billion for 2013. The Group is confident that its annual sales target for 2013 can be achieved, and will adhere to its prudent strategy of building up an investment property portfolio for development and keeping, in due course, an appropriate balance between property sales revenue and rental income from its investment property portfolio.

As at 31 October 2013, the contract sales yet to be recognized amounted to approximately RMB14.8 billion, representing a pre-sold GFA of about 1.9 million sqm. The target completion areas for 2013 and 2014 are 1.2 million sqm and 1.5 million sqm respectively which are about 17% and 28% higher when compared with those of the same period last year. This has laid a solid foundation for the future profitability of the Group.

The following is the text of a letter and a valuation certificate prepared for the purpose of incorporation in this circular received from GCAL, an independent valuer, in connection with their valuation as at 31 October 2013 of the real property interests in the Land contracted to be disposed of.

GREATER CHINA APPRAISAL LIMITED
漢華評值有限公司

Room 2703
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

4 December 2013

The Board of Directors
C C Land Holdings Limited
15th Floor, China United Centre
28 Marble Road
North Point
Hong Kong

Dear Sirs,

Re: Two parcels of land, known as Nos. B1-5/02, B1-6/02 and B3-1/02, (the “Land”) located in Northern New District Group B Standard Sub-division, Chongqing, the People’s Republic of China (the “PRC”)

In accordance with the instructions from C C Land Holdings Limited (referred to as the “Company”) for us to value the real property interests in the Land contracted to be disposed of by the Company or its subsidiaries (hereinafter together referred to as the “Group”), we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing the Company with our opinion of the market value of the real property interests in the Land as at 31 October 2013 (referred to as the “Valuation Date”).

This letter which forms part of our valuation report explains the basis and methodology of valuation, and clarifies our assumptions made, title investigation of the real property interests in the Land and the limiting conditions.

BASIS OF VALUATION

The valuation of the real property interests is our opinion of the market value which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.”

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

VALUATION METHODOLOGY

We have valued the Land by using the direct comparison approach assuming sale of the Land in its existing state with the benefit of immediate vacant possession and by making reference to comparable sale transactions as available in the relevant market.

ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the real property interests in its existing state without the benefit of any deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to increase or reduce the value of the real property interests.

No environmental impact study has been ordered or made. Full compliance with applicable local, provincial or national environmental regulations and laws is assumed. In addition, it is assumed that all required licences, consents or other legislative or administrative authority from any local, provincial or national government or private entity or organization either have been or can be obtained or renewed for any use which the report covers.

Other specific assumptions of the valuation, if any, have been stated in the footnotes of the valuation certificate.

TITLESHP INVESTIGATION

We have been provided with copies of legal documents regarding the title of the Land. However, due to the current registration system of the PRC, we are unable to conduct any search or investigation regarding the legal title or any liabilities attached to the Land.

In the course of our valuation, we have relied upon the legal opinion given by the Company’s PRC legal advisor – Chongqing Exceedon & Partners Law Firm (重慶百君律師事務所) in relation to the legal title to the Land. All legal documents disclosed in this report are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the Land set out in this report.

LIMITING CONDITIONS

We have inspected the Land. However, we have not carried out investigations to determine the suitability of the ground conditions and services etc. for any future property development. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. No tests were carried out on any of the services.

We have not carried out detailed site measurements to verify the correctness of the areas in respect of the Land but have assumed that the areas shown on the documents provided to us are correct. Based on our experience of valuation of similar properties in the PRC, we consider the assumptions so made to be reasonable. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

Having examined all relevant documentation, we have relied to a very considerable extent on the information provided by the Company and Chongqing Victor Shiny Real Estate Development Company Limited (重慶浚亮房地產開發有限公司) (referred to as the “Project Company”) and have accepted advice given to us by them on such matters as planning approvals, statutory notices, easements, tenure, occupation, site and floor areas and in the identification of the Land. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company and the Project Company. We were also advised by the Company and the Project Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

No allowances have been made in our valuation for any charges, mortgages or amounts owing on the real property interests nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the real property interests are free of encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Since the Land is located in a developing market of the PRC, the above assumptions are often based on imperfect market evidence. A range of values may be attributable to the real property interests depending upon the assumptions made. While we have exercised our professional judgments in arriving at the value, report readers are urged to consider carefully the nature of such assumptions which are disclosed in the valuation report and should exercise caution in interpreting the valuation report.

OPINION OF VALUE

The opinion of value of the real property interests of the Land is shown in the attached valuation certificate.

REMARKS

Our valuation has been prepared in accordance with generally accepted valuation procedures and in compliance with the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In valuing the real property interests of the Land, we have complied with the requirements contained in the HKIS Valuation Standards (2012 Edition) published by the Hong Kong Institute of Surveyors.

Site inspection of the Land was conducted on 24 October 2013 by Mr. Daniel Tang who is a Chartered Surveyor and Mr. Jonathan Ho (AsSc).

Unless otherwise stated, all monetary amounts stated herein are denominated in the currency of Renminbi (referred to as “RMB”), the lawful currency of the PRC.

We enclose herewith the valuation certificate.

This valuation report is issued subject to our General Service Conditions.

Yours faithfully,
For and on behalf of
GREATER CHINA APPRAISAL LIMITED

Mr. Gary Man
Registered Professional Surveyor (G.P.)
FHKIoD, FRICS, MHKIS, MCIREA
Director

Note: Mr. Gary Man is a Chartered Surveyor who has more than 25 years of valuation experience on properties in countries such as The PRC (including Hong Kong), Singapore, Vietnam, the Philippines and other countries in the Asia Pacific region.

VALUATION CERTIFICATE

Land contracted to be disposed of by the Group in the PRC

Property	Descriptions	Particulars of occupancy	Market Value in existing state as at 31 October 2013 RMB
Two parcels of land, known as Nos. B1-5/02, B1-6/02 and B3-1/02, located in Northern New District Group B Standard Sub-division B, Chongqing, The PRC 402760	<p>The Land comprises two adjacent bare sites with a total site area of approximately 265,313 square metres. The two sites are located on the northern axis of Chongqing, the PRC with the Lijia Group and Panda Exhibition Center at the North end, a large bamboo forest on the West side, Jingkai Road area on the East side, and, the New and High Technology Park, New Arch and the city center at the South end in Yubei District.</p> <p>The land use rights of the Land are contracted to be granted for a term of 40 years for commercial uses and 50 years for residential uses commencing from 30 December 2012.</p>	The Land is vacant.	No commercial value (see Note 4)

Notes:

1. Pursuant to 2 State-owned Construction Land Use Rights Transaction Confirmations (國有建設用地使用權成交確認書), known as Yu De Jiao Yi Chu (2012) 164 and 165 Hao, both dated 23 November 2012 and entered into between the Project Company, a wholly-owned subsidiary of the Company, and The Land Transaction Net of Chongqing (重慶土地和礦業權交易中心), the Project Company has bidden the land use rights of the Land at a total consideration of RMB2,190,000,000.
2. Pursuant to 2 Contracts of The Grant of The State-owned Construction Land Use Rights (國有建設用地使用權出讓合同), known as Yu De (2013) He Zi (Bei Xin) Di 33 and 44 Hao, (the "Contracts") dated 28 January 2013 and 29 January 2013 and issued by the Chongqing Land Resources and Housing Management Bureau (重慶市國土資源和房屋管理局). The land use rights of the Land with a total site area of approximately 265,313 square metres were contracted to be granted to the Project Company for commercial uses for a term of 40 years and for residential uses for 50 years at a total consideration of RMB2,190,000,000. The Contracts contain, inter alia, the following covenants:
 - a. Total maximum gross floor area: approximately 663,284 square metres;
 - b. Delivery date of the Land to the Project Company: before 30 December 2012;
 - c. Commencement date of the construction: before 30 June 2013; and
 - d. Completion date of the construction: before 30 June 2015.

3. We have been provided with a legal opinion regarding the Land by the Company's PRC legal advisor, which contains, inter alia, the following:
 - a. The Project Company holds a valid business licence for operation;
 - b. The Project Company succeeded in bidding the State-owned Construction Land Use Rights of the Land legally and obtained the transferee qualification of the State-owned Construction Land Use Rights of the Land;
 - c. The Project Company has not yet fulfilled all of the payment requirements under the Contracts. Since the Project Company has not yet settled the outstanding 50% of land premium on or before 19 November 2013, a penalty of 0.1% of the outstanding land premium will be charged on a daily basis and payable to the Chongqing Land Resources and Housing Management Bureau;
 - d. If the outstanding land premium is overdue for more than 60 days, Chongqing Land Resources and Housing Management Bureau has the rights to terminate the Contracts, forfeit the down payment and claim for compensation from the Project Company;
 - e. Since the Project Company has not yet settled the payment according to the Contracts, the Project Company may have to bear the corresponding liability for the breach, including penalties, termination of the Contracts and compensation for the damages. As at the Latest Practicable Date, the Project Company has not received any demand notice urging them to settle the second payment of the land premium or penalty notice from Chongqing Land Resources and Housing Management Bureau or any other relevant PRC regulatory authorities;
 - f. Prior to the termination of the Contracts, the Project Company still has the transferee qualification of the Land;
 - g. After the Project Company has fully settled land premium, the Project Company will be able to register for the State-owned Land Use Rights in respect of the Land. After the Project Company has obtained the land use rights of the Land, they will have the rights to conduct real estate development activities on the Land; and
 - h. Since the Chongqing Land Resources and Housing Management Bureau has not delivered the Land to the Project Company according to the terms stated in the Contracts, the Project Company has the rights to refuse fulfilling the respective payment terms.
4. Having considered the aforesaid legal opinion and the fact that the long-term land use rights certificate(s) of the Land has not been obtained, we have attributed no commercial value to the Land. However, for reference purpose, we are of the opinion that the market value of the Land as at the Valuation Date would be RMB2,520,000,000 assuming the outstanding land premium of RMB1,095,000,000 and other relevant charges (if any) have been fully settled, all the relevant title certificate(s) have been obtained and the Land could be freely transferred.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and short positions of each of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Interests in shares of the Company (long positions)

Name of Directors	Interest in Shares		Interests in underlying Shares pursuant to share options granted by the Company ³	Aggregate interests	Approximate percentage ⁴
	Personal interests	Corporate interests			
Cheung Chung Kiu	–	1,331,205,790 ^{1&2}	–	1,331,205,790	51.43
Lam How Mun Peter	324,502	–	43,039,000	43,363,502	1.68
Tsang Wai Choi	3,394,242	–	–	3,394,242	0.13
Leung Chun Cheong	666,948	–	1,500,000	2,166,948	0.08
Leung Wai Fai	–	–	3,000,000	3,000,000	0.12

Notes:

- 1,070,810,231 of such Shares were held through Thrivetrade Limited (“Thrivetrade”), a company wholly-owned by Mr. Cheung. Accordingly, Mr. Cheung was deemed to be interested in the same number of Shares held through Thrivetrade.

2. 260,395,559 of such Shares were held through Regulator Holdings Limited (“Regulator”), a direct wholly-owned subsidiary of Yugang International (B.V.I.) Limited (“Yugang-BVI”), which is in turn a direct wholly-owned subsidiary of Yugang International Limited (“Yugang”). Yugang was owned by Chongqing Industrial Limited (“CIL”), Timmex Investment Limited (“Timmex”) and Mr. Cheung as to approximately 44.06% in aggregate. CIL was owned as to 35%, 30%, 5% and 30% by Mr. Cheung, Peking Palace Limited (“Peking Palace”), Miraculous Services Limited (“Miraculous Services”) and Prize Winner Limited (“Prize Winner”) respectively. Mr. Cheung had 100% beneficial interest in Timmex. Prize Winner was beneficially owned by Mr. Cheung and his associates. Peking Palace and Miraculous Services were held by Palin Holdings Limited (“Palin”) as the trustee for Palin Discretionary Trust, a family discretionary trust, the objects of which included Mr. Cheung and his family. Accordingly, Mr. Cheung was also deemed to be interested in the same number of Shares held through Regulator.
3. Details of the Directors’ interests in the underlying Shares pursuant to share options granted by the Company are set out below:

Name of Directors	Exercise period	Exercise price of share option (HK\$ per Share)	Number of share options granted and not yet exercised
Lam How Mun Peter	07-05-2009 to 06-05-2019	3.27	17,500,000
	03-09-2010 to 02-09-2020	3.31	21,539,000
	01-01-2011 to 02-09-2020	3.31	4,000,000
Leung Chun Cheong	03-09-2010 to 02-09-2020	3.31	1,500,000
Leung Wai Fai	03-09-2010 to 02-09-2020	3.31	3,000,000

4. Approximate percentage refers to the aggregate interests of a Director expressed as a percentage (rounded to two decimal places) of the issued share capital of the Company as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, none of the Directors or proposed Director had any direct or indirect interests in any assets which have since 31 December 2012 (being the date to which the latest published audited accounts of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

None of the Directors is materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

3. DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER SFO

As at the Latest Practicable Date, so far as was known to the Directors and chief executives of the Company, the following parties (other than a Director or chief executive of the Company) had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholders	Capacity in which interests are held	Number of Shares held	Approximate percentage ⁴
(a) Long positions			
Thrivetrade	Beneficial owner	1,070,810,231 ¹	41.37
Regulator	Beneficial owner	260,395,559 ²	10.06
Yugang-BVI	Interest of controlled corporation	260,395,559 ²	10.06
Yugang	Interest of controlled corporation	260,395,559 ²	10.06
CIL	Interest of controlled corporation	260,395,559 ²	10.06
Palin	Interest of controlled corporation	260,395,559 ²	10.06
T. Rowe Price Associates, Inc. and its Affiliates	Beneficial owner	182,506,000	7.05
JPMorgan Chase & Co.	Beneficial owner and custodian corporation/ approved lending agent	181,156,867 ³	6.99
(b) Short positions			
JPMorgan Chase & Co.	Beneficial owner	50,000	0.00

Notes:

- These Shares were included in the interests of Mr. Cheung in the Shares as disclosed under the paragraph headed "Interests in shares of the Company (long positions)" of the section headed "2. Disclosure of Interests" above.

Mr. Cheung and Mr. Leung Yu Ming Steven are directors of Yugang.

Mr. Cheung is also a director of each of Thrivetrade, Regulator, Yugang-BVI, CIL and Palin.
- The interests held by Regulator, Yugang-BVI, Yugang, CIL and Palin respectively as shown above refer to interests in the same block of Shares. The said Shares were also included in the interests of Mr. Cheung in the Shares as disclosed under the paragraph headed "Interests in shares of the Company (long positions)" of the section headed "2. Disclosure of Interests" above.
- Of its interests in 181,156,867 Shares, JPMorgan Chase & Co. had interests in 252,500 Shares as beneficial owner and in 180,904,367 Shares as a custodian corporation/approved lending agent. 180,904,367 Shares were in the lending pool.
- Approximate percentage refers to the number of Shares which a Shareholder held or had short positions in expressed as a percentage (rounded to two decimal places) of the issued share capital of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, so far as was known to the Directors and chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital (including any options in respect of such capital) carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of the member of the Group	Name of shareholders	Approximate percentage of issued share capital
Win Harbour Investments Limited	Quick Fair Limited	15.0
貴陽中渝雲上房地產開發有限公司 (Guiyang Zhong Yu Yun Shang Real Estate Development Company Limited)	成都同豐投資有限責任公司 (Chengdu Tong Feng Investment Company Limited)	15.0
雲南中渝置地發展有限公司 (Yunnan Zhong Yu Land Development Company Limited)	雲南光華投資有限公司 (Yunnan Guang Hua Investment Company Limited)	30.0
成都國嘉志得置業有限公司 (Chengdu Guojia Cheer Gain Property Company Limited)	四川省國嘉地產有限公司 (Sichuan Guojia Property Company Limited)	49.0
重慶同景置業有限公司 (Chongqing Verakin Real Estate Company Limited)	同景集團有限公司 (Verakin Group Company Limited)	49.0
重慶同景文龍置地有限公司 (Chongqing Verakin Wenlong Real Estate Company Limited)	重慶新華書店集團房地產開發公司 (Chongqing Xinhua Bookstore Group Real Estate Development Company)	49.0
重慶同景共好置地有限公司 (Chongqing Verakin Gonghao Land Company Limited)	重慶新華書店集團房地產開發公司 (Chongqing Xinhua Bookstore Group Real Estate Development Company)	49.0
重慶高德裝飾設計工程有限公司 (Chongqing Gao De Decoration Design Project Company Limited)	重慶時逸投資管理有限公司 (Chongqing Shi Yi Investment Management Company Limited)	49.0
重慶同景文浩置業有限公司 (Chongqing Verakin Wenhao Real Estate Company Limited)	重慶新華書店集團房地產開發公司 (Chongqing Xinhua Bookstore Group Real Estate Development Company)	51.0

Save as disclosed above, as at the Latest Practicable Date, according to the register of interests kept by the Company under section 336 of the SFO and so far as was known to the Directors and chief executives of the Company, no other person (other than Directors or chief executives of the Company) had any interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital (including any options in respect of such capital) carrying rights to vote in all circumstances at general meetings of any other member of the Group.

4. QUALIFICATION AND CONSENT OF THE EXPERT

The following is the qualification of the expert who has been named in this circular or has given its opinion or advice contained in this circular:

Name	Qualification
GCAL	professional valuer

GCAL has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its opinion or letter and the reference to its name in the form and context in which it respectively appears. GCAL has no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. GCAL has no direct or indirect interest in any assets which have since 31 December 2012 (being the date to which the latest published audited accounts of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

5. COMPETING INTEREST

As at the Latest Practicable Date, to the best knowledge of the Directors, none of the Directors or proposed Directors or their respective associates had any interest in any business that competed or was likely to compete, either directly or indirectly, with the business of the Group.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or proposed Directors had any existing or proposed service contracts with any member of the Group other than contracts expiring or terminable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

7. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the date of this circular and are or may be material:

- (a) the agreement dated 14 December 2011 entered into between 重慶同景置業有限公司 (Chongqing Verakin Real Estate Company Limited, “Verakin Property”), a 51% owned indirect subsidiary of the Company, and 重慶新華書店集團房地產開發公司 (Chongqing Xinhua Bookstore Group Real Estate Development Company) relating, inter alia, to the contribution of an aggregate sum of RMB280,000,000 to the registered capital of, and the provision of additional shareholder’s loans to, 重慶同景共好置地有限公司 (Chongqing Verakin Gonghao Land Company Limited);
- (b) the sale and purchase agreement dated 1 February 2012 entered into among Mighty Gain Enterprises Limited (“Mighty Gain”), a wholly-owned subsidiary of the Company (as vendor), Ms. Chau Tin Ping and Mr. Wang Zhe (as purchasers), pursuant to which Mighty Gain conditionally agreed to sell, and Ms. Chau and Mr. Wang conditionally agreed to purchase, 85% and 15% of the issued share capital of Ensure Success Holdings Limited at a consideration of HK\$17,000,000 and HK\$3,000,000, respectively;
- (c) the sale and purchase agreement dated 23 April 2012 entered into between Dominio Mark International Limited (“Dominio Mark”), an indirectly wholly-owned subsidiary of the Company, as vendor and Younsun International Limited as purchaser, pursuant to which Dominio Mark conditionally agreed to sell, and Younsun International Limited conditionally agreed to purchase, Dominio Mark’s interest in the entire issued share capital of Keen Star Limited and Dominio Mark’s interest in the shareholder’s loan owing by Keen Star Limited to Dominio Mark at a total consideration of RMB331,880,000;
- (d) two facility agreements, both dated 17 July 2012, entered into between Verakin Property as lender and 重慶頂添置業有限公司 (Chongqing Top Pioneer Realty Company, “Chongqing Top Pioneer”), an indirectly wholly-owned subsidiary of the Company, and Verakin Group Company Limited (“Verakin Group”) as borrowers, respectively, whereby Verakin Property granted to each of Chongqing Top Pioneer and Verakin Group a loan facility of RMB99,960,000 and RMB96,040,000 respectively, in proportion to their percentage equity interest in Verakin Property;
- (e) two facility agreements, both dated 10 October 2012, entered into between Verakin Property as lender and Chongqing Top Pioneer and Verakin Group as borrowers, whereby Verakin Property granted to each of Chongqing Top Pioneer and Verakin Group a loan facility of RMB219,300,000 and RMB210,700,000 respectively;

- (f) the equity transfer agreement dated 16 October 2012 entered into between 成都國嘉志得置業有限公司 (Chengdu Guojia-Zhide Property Company Limited, “Chengdu Guojia-Zhide”), a 51% owned indirect subsidiary of the Company, as vendor and 成都希威房地產開發有限公司 (Chengdu Hillwest Development Company Limited) as purchaser, pursuant to which Chengdu Guojia-Zhide agreed to dispose of its interest in the entire registered capital of 成都盛世經緯房地產投資有限公司 (Chengdu Shengshi Jingwei Real Estate Investment Company Limited) including the partial repayment of the shareholder’s loan in the sum of RMB573,511,474.25 at a total consideration of RMB680,400,000;
- (g) the first acquisition agreement dated 9 May 2013 entered into between Billion Sino Investments Limited (“Billion Sino”), an indirectly wholly-owned subsidiary of the Company, as purchaser and Good Base Investments Limited as vendor (“Good Base”), pursuant to which Billion Sino conditionally agreed to acquire, and Good Base conditionally agreed to sell, the entire issued share capital in, and the shareholder’s loan advanced to, Allywing Investments Limited at an aggregate consideration of RMB320,000,000;
- (h) the second acquisition agreement dated 9 May 2013 entered into between 四川中渝置地有限公司 (CC Land Holdings (Sichuan) Limited) (“CC Sichuan”), an indirectly wholly-owned subsidiary of the Company, as purchaser and Ms. Huang Ying (“Ms. Huang”) as vendor, pursuant to which CC Sichuan conditionally agreed to acquire, and Ms. Huang conditionally agreed to sell, the entire equity interest in 西安星創置業有限公司 (Xi’an Xingchuang Estate Limited, “Xi’an Xingchuang”) together with an undertaking to provide a loan to Xi’an Xingchuang for Xi’an Xingchuang to repay a loan owing to an Independent Third Party at an aggregate consideration of RMB230,000,000;
- (i) the disposal agreement dated 9 May 2013 entered into between Win Harbour Investments Limited, an indirect subsidiary of the Company, as vendor and Prance Fortune Investments Limited as purchaser to procure the disposal of the entire equity interest in 貴陽鼎天投資諮詢有限公司 (Guiyang Ding Tian Investment Consultancy Limited) to Prance Fortune Investments Limited at an aggregate consideration of RMB69,000,000; and
- (j) the sale and purchase agreement dated 6 September 2013 entered into between Verakin Property as purchaser and 重慶宏聲遠景實業(集團)有限公司 (Chongqing Hong Sheng Yuan Jing Industrial (Group) Company Limited) as vendor, pursuant to which Verakin Property conditionally agreed to acquire 57% of the project interest in a land plot, the development and construction of residential properties for sale, with a total site area of 95,312 sqm at a total consideration of RMB200,000,000.

8. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or claim of material importance and, so far as the Directors were aware, there was no litigation or claims of material importance or threatened against any member of the Group.

9. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2012, being the date to which the latest published audited accounts of the Company were made up.

10. MISCELLANEOUS

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (b) The head office and principal place of business of the Company in Hong Kong is at Rooms 3308-10, 33/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Tricor Secretaries Limited situated at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (d) The Company Secretary of the Company is Cheung Fung Yee, who is an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.
- (e) The English texts of this circular shall prevail over their respective Chinese texts in case of inconsistency.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's branch office in Hong Kong at 15/F, China United Centre, 28 Marble Road, North Point, Hong Kong up to and including 18 December 2013:

- (a) the Agreement;
- (b) this circular;
- (c) the property valuation report, the text of which is set out on pages 13 to 18 of this circular;
- (d) the written consent from GCAL referred to in the section headed "4. Qualification and consent of the expert" in this appendix;
- (e) the material contracts referred to in the section headed "7. Material Contracts" in this appendix;
- (f) the consolidated audited accounts of the Company for each of the years ended 31 December 2011 and 2012; and
- (g) the memorandum of association and the bye-laws of the Company.